This summary aims to give you an overview of the information contained in this prospectus. As this is a summary, it does not contain all the information that may be important to you. You should read the entire document before you decide to invest in the Offer Shares.

There are risks associated with any investment. Some of the particular risks in investing in the Offer Shares are set out in the section headed "Risk Factors." You should read that section carefully before you decide to invest in the Offer Shares.

OUR MISSION

Our mission is to provide under-served borrowers with readily accessible, tailored, and fairly priced solutions.

OUR COMPANY

We are a leading independent online consumer finance service provider in China. According to the Frost & Sullivan Report, as of December 31, 2017, we are one of the top 10 independent online consumer finance service providers in China, and our *KK Credit* (維信卡卡貸) product line ranked No. 1 in China's credit card balance transfer market with an approximately 16.4% market share, both in terms of the balance of outstanding principal of loans. We offer tailored consumer finance products to prime and near-prime borrowers who typically have bank accounts and credit cards but are under-served by traditional financial institutions. We offer consumer finance products primarily by originating transactions between borrowers and traditional financial institutions through three funding structures, and, to a lesser extent, we directly lend to borrowers. For 2015, 2016, and 2017, we originated RMB3.53 billion, RMB7.87 billion, and RMB24.54 billion of loans, respectively, representing a CAGR of 163.7%.

Some of our defining characteristics that we believe are critical to our success include:

- focus on borrowers with income and existing official credit records;
- centered on "credit-plus-alternative" data;
- effective risk-based pricing capabilities;
- sustainable, license-driven business model; and
- long-standing funding partnerships with licensed financial institutions.

Our total income increased from RMB1.06 billion for 2015 to RMB1.43 billion and RMB2.71 billion for 2016 and 2017, respectively, representing a CAGR of 59.6%. Our operating loss was RMB152.4 million and RMB349.8 million for 2015 and 2016, respectively, and we recorded operating profit of RMB347.4 million for 2017. We recorded net loss of RMB303.1 million, RMB565.1 million, and RMB1.00 billion for 2015, 2016, and 2017, respectively. Excluding the impact of fair value loss of our Preferred Shares and our share-based compensation expenses, we had adjusted net loss of RMB155.3 million and RMB275.1 million for 2015 and 2016, respectively, and we had adjusted net profit of RMB292.5 million for 2017. For a detailed discussion of our adjusted net (loss)/profit, see the section headed "Financial Information—Non-IFRS Measures."

Our Business Approach

We build and expand our online consumer finance business upon our belief that finance is the core of financial technology and that risk management is the core of finance. We use a "credit-plus-alternative" data approach to establish and develop our granular risk-based pricing capabilities. We have developed a range of multi-dimensional scorecards, or essentially models for credit risk quantification, primarily based on our analytics of consumer credit data from the CCRC that maintains China's national commercial and consumer credit reporting system. We supplement our analytics of credit data with analytics of alternative data aggregated from a wide variety of sources to further strengthen our scorecards. Consistent with our business approach, we target under-served prime and near-prime borrowers, offer tailored credit products based on borrower risk profiles and user cases where credit is needed, and have accumulated a wealth of industry know-how and experience that have been tested at different stages of the economic cycle.

We match the funding needs for these products primarily by engaging our funding partners through sustainable and scalable funding structures. We have developed these funding structures in reliance on our granular risk-based pricing capabilities to ensure that the connections between our target borrowers and our funding partners are in line with our credit risk management. In addition to our funding partners, our business partners have become increasingly important to maintaining the effectiveness of our scorecards and expanding our reach to target borrowers. At the same time, we believe that we have become increasingly attractive to our business partners for collaborations in joint modeling, precision marketing and pursuing other consumer finance-focused opportunities.

At the center of the online consumer finance value chain, we provide efficient solutions to address the credit needs of under-served prime and near-prime borrowers, enable our funding partners to alter the risk and return profiles of these borrowers, and optimize the effectiveness of scorecards by collaborating with our business partners.

Our Risk-Based Pricing Capabilities

We continue strengthening our granular risk-based pricing capabilities to support our tailored credit product offerings and expand our user base. We have developed our proprietary core risk management system, *Hummingbird*, to perform various risk management functions, including four major tasks: identity verification, fraud detection and prevention, debt-to-income ratio assessment, and credit risk quantification. For a discussion of *Hummingbird*'s capabilities and its core engines, see the section headed "Business—Proprietary Technology—Hummingbird." Our debt-to-income ratio assessment and credit risk quantification form the basis of our granular risk-based pricing for each borrower.

Our granular risk-based pricing capabilities enable us to offer differentiated prices based on approved borrowers' risk profiles, which allows us to attract more price sensitive prime and near-prime borrowers who are under-served by traditional financial institutions and lack competitively priced alternative financing solutions. We categorize prime and near-prime borrowers as those having below-average credit risk with the tendency to make financial repayments on time and in full and possessing official credit records, which indicate prior performance of using credit wisely and handling financial obligations responsibly. These prime and near-prime borrowers are under-served by China's traditional financial institutions because traditional financial institutions generally lack the capabilities or incentives to apply risk-based pricing when providing credit products to these borrowers. As a result, we believe that we can efficiently approach prospective borrowers with better credit profiles. Moreover, our granular risk-based pricing capabilities provide us with greater flexibility to adapt to changes in market and credit conditions.

During the Track Record Period, borrowers of more than 95% of our loan origination volume had official credit records and were assigned credit scores by *Hummingbird*. *Hummingbird* assigns varying points and weights to a number of credit-assessment factors that we review and consider from time to time to calculate credit scores, and this process is primarily based on credit data from official credit records, which have a shorter history as compared to those in the United States. Based on the credit scores and assessment of other factors, we classify borrowers with official credit records into six credit rating categories ranging from Class I to Class VI, with Class VI representing the highest credit rating category. We consider Class V to Class VI borrowers to be prime borrowers, who are expected to have M3+ Delinquency Ratios of less than 5% as assessed on a cumulative basis within one year. We consider Class I to Class IV borrowers to be near-prime borrowers, who are expected to have M3+ Delinquency Ratios between 5% and 10% as assessed on a cumulative basis within one year.

The following table sets forth the borrower profile and the loan origination volume distribution of each credit rating category during the Track Record Period.

			% of Loan Origination Volume		
	Credit Rating Category(1)	Average Credit Score	2015	2016	2017
Near-Prime	I	560	11.8%	10.7%	8.8%
	II	590	10.8%	17.2%	16.0%
	III	610	17.1%	23.8%	24.3%
	IV	630	21.6%	26.7%	28.6%
Prime	V	660	17.8%	16.0%	18.0%
	VI	690	20.9%	5.6%	4.3%

Note:

(1) A credit rating category is determined based on credit scores and assessment of other factors (such as analytics of alternative data).

We collaborate with a wide variety of business partners, including several Chinese Internet technology conglomerates, in joint modeling to enhance our data analytics and credit decisioning capabilities. As we get regular access to the effective variables of our business partners and work together with them to develop and maintain customized credit scoring models, these collaborations allow us to expand our experience in designing and selecting different types of effective variables under different user cases and enhance our overall risk-based pricing capabilities. We believe that these joint credit modeling programs foster trust with our business partners for ongoing and deeper cooperation.

Our Loan Portfolio

The following table sets forth the profile of our loans originated for the period indicated.

	For the Four Months Ended April 30, 2018		
	Credit Card Balance Transfer Products	Consumption Credit Products	Online-to-Offline Credit Products
Average Loan Size (approx. RMB)	16,000	2,000	139,000
Weighted Average Loan Term (Months)	10	9	49
Average Nominal APR	19.9%	21.5%	15.4%
Average Effective APR	34.4%	30.2%	26.2%

The following table sets forth the profile of our loans originated for the periods indicated.

	For the Year Ended December 31,		
	2015	2016	2017
Average Loan Size (approx. RMB)	21,741	6,349	7,289
Weighted Average Loan Term (Months)	32	21	13
Average Nominal APR	24.9%	23.5%	23.2%
Average Effective APR	41.0%	38.0%	39.6%

Our Products and Services

We primarily offer three lines of credit products, all of which are installment-based:

- *Credit card balance transfer products*. Our credit card balance transfer products allow credit card holders to transfer the outstanding balances of their credit cards to our credit products to bridge their short-term liquidity management needs.
- *Consumption credit products*. Our consumption credit products provide consumers with a variety of installment credit solutions tailored for specific user cases.
- *Online-to-offline credit products*. Our online-to-offline credit products primarily serve consumers' larger financing needs.

The following table sets forth a breakdown of our loan origination volumes by product line for the periods indicated.

	For the Year Ended December 31,					
	2015		2016		2017	
	RMB'000	%	RMB'000	%	RMB'000	%
Loan Origination Volume						
Credit Card Balance Transfer Products	178,474	5.1%	3,410,352	43.3%	14,168,647	57.7%
Consumption Credit Products	63,555	1.8%	1,480,740	18.8%	7,859,691	32.0%
Online-to-Offline Credit Products	3,287,686	93.1%	2,979,060	37.9%	2,515,829	10.3%
Total	**3,529,715**	**100.0%**	**7,870,152**	**100.0%**	**24,544,167**	**100.0%**

The following table sets forth a breakdown of the number of our loan transactions by product line for the periods indicated.

	For the Year Ended December 31,					
	2015		2016		2017	
	'000	%	'000	%	'000	%
Number of Loan Transactions						
Credit Card Balance Transfer Products	33.5	20.6%	514.4	41.5%	1,398.5	41.6%
Consumption Credit Products	53.7	33.1%	658.6	53.1%	1,930.4	57.3%
Online-to-Offline Credit Products	75.2	46.3%	66.6	5.4%	38.2	1.1%
Total	**162.4**	**100.0%**	**1,239.6**	**100.0%**	**3,367.1**	**100.0%**

Our Funding Partnerships

We have formed and maintained long-standing relationships with licensed financial institutions as our funding partners. As of the Latest Practicable Date, 100% of the loans originated by us were either granted by our small loan companies, or funded or structured by licensed financial institutions, including primarily banks and trust companies. We believe that our relationships with our funding partners are mutually beneficial. We provide our funding partners with tailored solutions at varying levels of risk discretion that they can use to alter the risk and return profiles of under-served prime and near-prime borrowers, which they may be unable to otherwise reach through traditional products or business models.

Our funding structures primarily include:

- direct lending, where our small loan companies lend the money;
- trust lending, where a trust plan set up by a trust company lends the money and we subscribe to a subordinated tranche of the trust plan and guarantee the loans lent by the trust plan,
- credit-enhanced loan facilitation, where we guarantee the loans that we facilitate for financial institutions, and
- pure loan facilitation, where we neither fund nor guarantee the loans that we facilitate for financial institutions, which allows us to develop toward an asset light business model.

We participate in all of our funding structures in a sustainable and scalable manner by leveraging funds from or structured through our funding partners, selectively allocating our own funds, or providing full or partial loan guarantee.

The following table sets forth certain information of our guarantee services with respect to all of our funding structures.

	Our Guarantee Services	Our Guarantee Fees	Our Accounting Treatment
Funding Structures			
Direct Lending	—	—	—
Trust Lending	Provided(1)(2)	—(2)	—(2)
Credit-Enhanced Loan Facilitation	Provided(1)	Charged	Consolidated Statements of Comprehensive Loss: Other income(3) Consolidated Statements of Financial Position: Guarantee receivables Guarantee liabilities
Pure Loan Facilitation	—	—	—

Notes:

(1) Our licensed financing guarantee company provides guarantee services in compliance with the relevant PRC laws and regulations, including Circular 141.

(2) We provide loan guarantees as part of our services to the trust plans but we do not separately record additional loan guarantee fees for this service. Because we consolidate the trust plans on our consolidated financial statements, there is no separate accounting treatment for the guarantee services provided to the trust plans.

(3) We record our gains from guarantees relating to the loans that we originated under our credit-enhanced loan facilitation structure as part of the other income on our consolidated statements of comprehensive loss.

The following table sets forth a breakdown of loan origination volume by funding structure for the periods indicated.

	For the Year Ended December 31,					
	2015		2016		2017	
	RMB'000	%	RMB'000	%	RMB'000	%
Loan Origination Volume						
Direct Lending	326,588	9.2%	851,111	10.8%	1,258,249	5.1%
Trust Lending	3,111,586	88.2%	6,632,986	84.3%	19,474,600	79.4%
Credit-Enhanced Loan Facilitation	55,316	1.6%	295,819	3.8%	2,920,055	11.9%
Pure Loan Facilitation	36,225	1.0%	90,234	1.1%	891,263	3.6%
Total	**3,529,715**	**100.0%**	**7,870,152**	**100.0%**	**24,544,167**	**100.0%**

Out of all the loans originated by us, we record the outstanding loan principal and accrued interests in connection with our trust lending and direct lending structures as loans to customers on our consolidated statements of financial position. The gross balance of loans to customers was RMB4.56 billion, RMB7.36 billion, and RMB13.28 billion as of December 31, 2015, 2016, and 2017, respectively.

The following table sets forth a breakdown by product line of the gross balance of loans to customers as of the dates indicated and the loan origination volume under our direct lending and trust lending structures during the periods indicated:

	As of December 31,					
	2015		2016		2017	
	RMB'000	%	RMB'000	%	RMB'000	%
Balance of Loans to Customers						
Credit Card Balance Transfer Products	143,070	3.1%	1,989,247	27.0%	5,296,951	39.9%
Consumption Credit Products	39,622	0.9%	828,888	11.3%	3,866,461	29.1%
Online-to-Offline Credit Products	4,380,863	96.0%	4,538,148	61.7%	4,112,995	31.0%
Total	**4,563,555**	**100.0%**	**7,356,283**	**100.0%**	**13,276,407**	**100.0%**

	For the Year Ended December 31,					
	2015		2016		2017	
	RMB'000	%	RMB'000	%	RMB'000	%
Loan Origination Volume						
Credit Card Balance Transfer Products	178,474	5.2%	3,156,620	42.2%	10,477,422	50.5%
Consumption Credit Products	63,555	1.8%	1,475,627	19.7%	7,799,660	37.6%
Online-to-Offline Credit Products	3,196,145	93.0%	2,851,851	38.1%	2,455,767	11.9%
Total	**3,438,174**	**100.0%**	**7,484,098**	**100.0%**	**20,732,849**	**100.0%**

During the Track Record Period, we derived total income through (i) net interest income, (ii) loan facilitation service fees, and (iii) other income. For 2015, 2016, and 2017, we generated total income of RMB1.06 billion, RMB1.43 billion, and RMB2.71 billion, respectively.

The following table sets forth a breakdown of our interest income in absolute amounts and as percentages of our interest income by product line for the periods indicated.

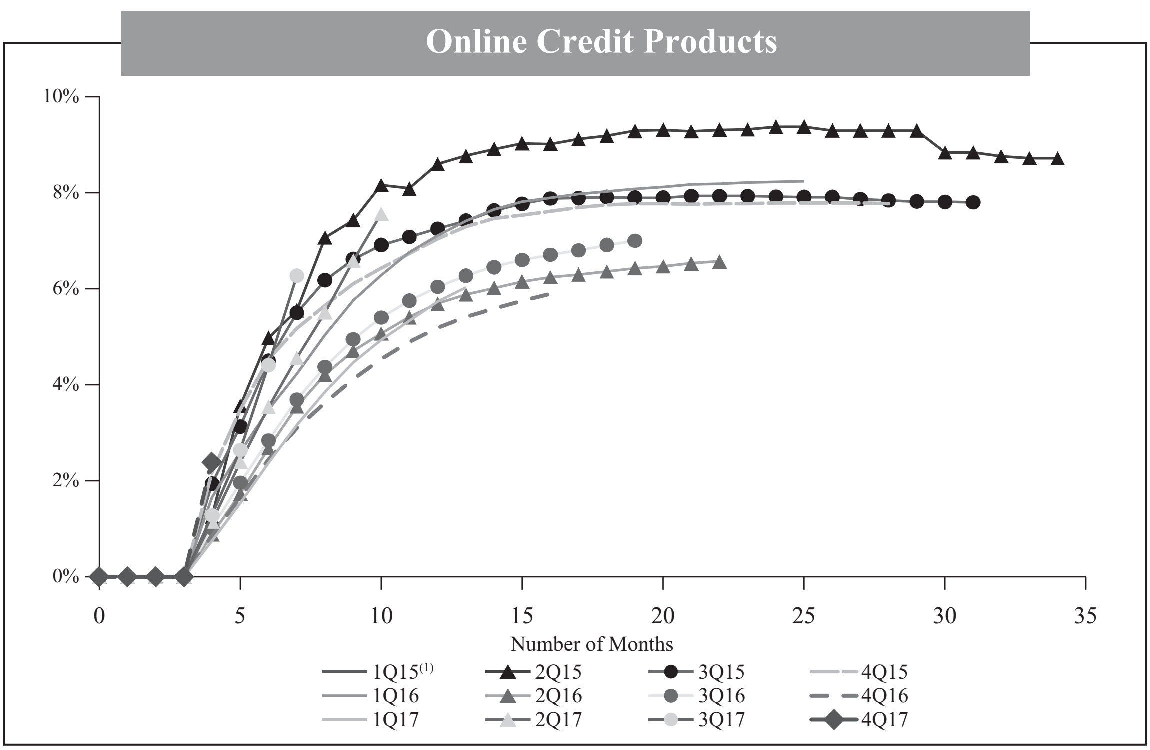
	For the Year Ended December 31,					
	2015		2016		2017	
	RMB'000	%	RMB'000	%	RMB'000	%
Interest income						
Credit Card Balance Transfer Products	6,456	0.5%	204,785	11.9%	1,012,398	31.1%
Consumption Credit Products	267	0.0%	80,681	4.7%	814,992	25.0%
Online-to-Offline Credit Products	1,284,859	99.5%	1,438,653	83.4%	1,427,126	43.9%
Total	**1,291,582**	**100.0%**	**1,724,119**	**100.0%**	**3,254,516**	**100.0%**

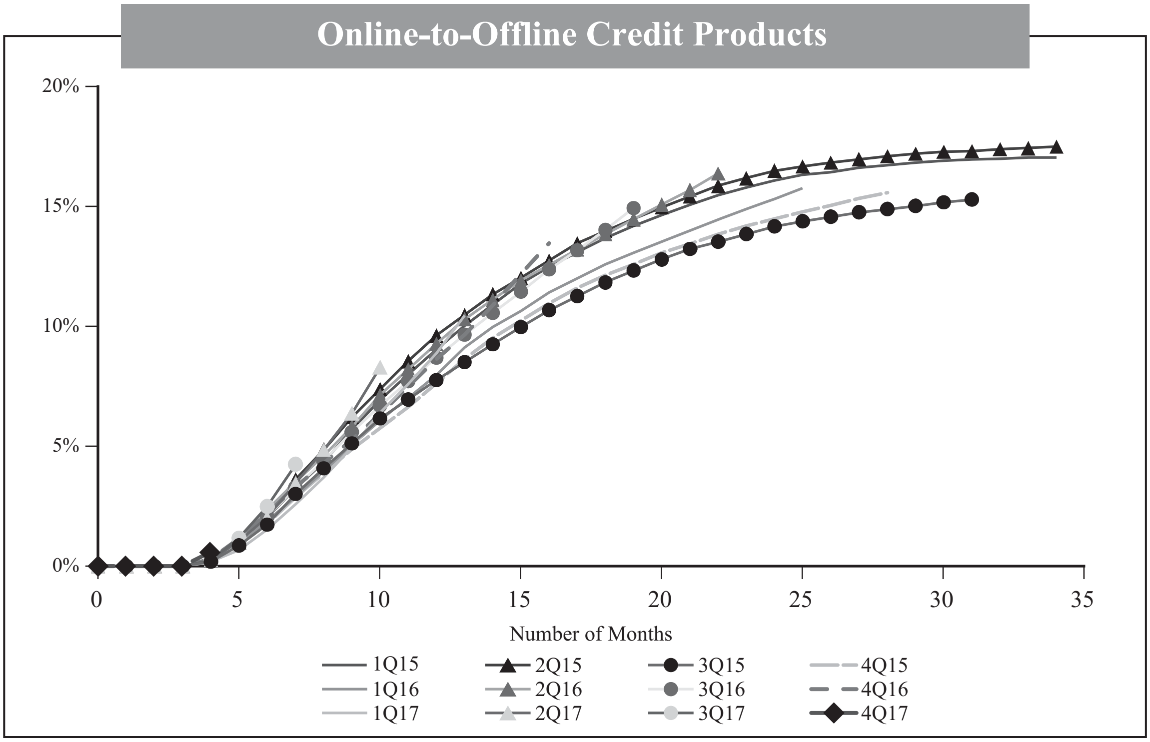
ASSET QUALITY INFORMATION

Asset Quality by Cohort

The following diagrams set forth our latest Cohort-Based M3+ Delinquency Ratios by product groups.

Cohort-Based M3+ Delinquency Ratios by Product Groups





Note:

(1) The cohort for the first quarter of 2015 is not applicable to our online credit products, because we introduced our online credit products in the second quarter of 2015.

Quality of Our Loans to Customers

The following table sets forth certain asset quality information of our loans to customers for the periods indicated.

	For the Year Ended December 31,		
	2015	2016	2017
Impairment Allowance Ratio(1)	16.6%	15.5%	13.5%
M1+ Delinquency Ratio(2)	14.0%	10.6%	12.5%
M3+ Delinquency Ratio(3)	10.5%	8.0%	8.7%
Non-Performing Loan Ratio(4)	12.2%	9.6%	8.1%
Write-off Ratio(5)	17.3%	13.1%	10.1%

Notes:

(1) Calculated by dividing ending balance of impairment allowance on loans to customers by the ending balance of gross loans to customers.

(2) Defined as the percentage of loans to customers that are delinquent for more than 1 month and up to 12 months and calculated by dividing loans to customers that are delinquent for more than 1 month and up to 12 months by the ending balance of gross loans to customers.

(3) Defined as the percentage of loans to customers that are delinquent for more than 3 months and up to 12 months and calculated by dividing loans to customers that are delinquent for more than 3 months and up to 12 months by the ending balance of gross loans to customers.

(4) Calculated by dividing loans to customers originated prior to the beginning of the applicable year that are delinquent for 3 months or more, up to 12 months, by the beginning balance of gross loans to customers.

(5) Calculated by dividing loans to customers originated prior to the beginning of the applicable year that are written off for the year by the beginning balance of gross loans to customers.

SOURCES OF FUNDS

During the Track Record Period, in addition to cash flows from our own operations, we obtained external funds from various sources to support our business operations and growth, including for strengthening our own capital to be used for our direct lending structure in China. Such funding channels included (i) issuances of Preferred Shares, (ii) onshore loans, or loans of our PRC subsidiaries from PRC banks and PRC independent third-party corporations, and (iii) offshore loans, or loans of our Hong Kong subsidiary from individuals and corporations. As of April 30, 2018, we had raised, on a cumulative basis, an aggregate of approximately RMB1.30 billion in cash from multiple issuances of Preferred Shares. As of April 30, 2018, we had an onshore loan from a PRC bank and other onshore loans from PRC independent third-party corporations with aggregate balances of outstanding principal of approximately RMB1.6 million and RMB750 million, respectively, and we did not have any unutilized loan facilities from banks as all of our loan facilities from banks had been fully drawn down. As of April 30, 2018, the aggregate balance of outstanding principal of our offshore loans from individuals and corporations was approximately RMB827.5 million. We budgeted and used all of the proceeds from these funding sources to meet our operational needs and support our business growth, including replenishing the capital base of our PRC subsidiaries and other general corporate purposes. To support our operations in China, we injected funds that have been obtained offshore, such as proceeds from issuances of Preferred Shares and offshore loans from individuals and corporations, into our PRC subsidiaries in the form of capital contributions or shareholder loans in compliance with relevant laws and regulations. To the best of our knowledge and belief, none of the offshore loans provided to us are in breach of any applicable anti-money laundering laws or regulations in Hong Kong. We also confirm that, based on discussions with our legal counsel with respect to Hong Kong laws, the borrowing by our Hong Kong subsidiary and the injection of the borrowed funds into our PRC subsidiaries in the form of capital contributions or shareholder loans do not breach any Hong Kong laws applicable to companies generally. For a discussion of our sources of funds, see the section headed "Business—Sources of Funds."

OUR COMPETITIVE STRENGTHS

We believe the following competitive strengths contribute to our success and differentiate us from our competitors:

- Leading market position with proven track record and unique market focus
- Robust credit risk management capability enhanced by cutting-edge technology
- Deep collaboration with business partners delivering valuable data and efficient access to borrowers
- Long-term partnerships with licensed financial institutions providing access to sustainable and scalable funding
- Experienced management team with structured talent acquisition

OUR STRATEGIES

To achieve our mission, we plan to pursue the following business strategies:

- Continuously strengthen our risk-based pricing capabilities
- Expand our borrower base by enriching our tailored product offerings that track our scorecard development
- Increase our value proposition to our existing borrowers

- Strengthen mutually beneficial relationships with our funding partners and work towards a capital light operation
- Continuously retain and attract exceptional employees

RISK FACTORS

Our operations and the Global Offering involve certain risks and uncertainties, some of which are beyond our control and may affect your decision to invest in us or the value of your investment. See the section headed "Risk Factors" for details of our risk factors, which we strongly urge you to read in full before making an investment in our Shares. Some of the major risks we face include:

- We primarily operate in China's emerging online consumer finance market, which has been evolving rapidly and, as a result, it is difficult to evaluate our future prospects.
- China's consumer finance market has recently experienced tighter regulation and may continue to be subject to heightened regulatory scrutiny. We may be required to make significant changes to our operations from time to time in order to comply with the changes in laws, regulations and policies.
- If our credit risk management system becomes ineffective in controlling our credit risk exposure, or if we fail to continuously enhance our credit risk management system or its underlying technology at a competitive pace, the level of our delinquency ratios may deteriorate and our market position, reputation, and results of operations may be materially and adversely affected.

OUR CONTROLLING SHAREHOLDERS

Immediately after the completion of the Global Offering, our Controlling Shareholders will hold an aggregate of 35.58% of our issued Shares (assuming the Over-allotment Option and share options granted under the Pre-IPO Share Option Schemes are not exercised) or 34.87% of our issued Shares (assuming the Over-allotment Option is exercised in full and share options granted under the Pre-IPO Share Option Schemes are not exercised).

There is no competition between the business of our Controlling Shareholders (other than their interests in our Group) and our business. Our Directors believe that we are capable of carrying out our business independently of our Controlling Shareholders and their close associates.

SUMMARY OF HISTORICAL FINANCIAL INFORMATION

The following tables set forth summary financial data from our Historical Financial Information for the Track Record Period, extracted from the Accountant's Report set out in Appendix I. The summary financial data set forth below should be read together with our consolidated financial statements and the related notes, as well as the section headed "Financial Information."

Selected Financial Information from Our Consolidated Statements of Comprehensive Loss

The following table sets forth line items from our consolidated statements of comprehensive loss for the periods indicated.

	For the Year Ended December 31,		
	2015	2016	2017
		RMB'000	
Net interest income	991,412	1,282,922	2,336,290
Loan facilitation service fees	34,769	55,001	83,916
Other income	36,748	94,862	286,176
Total income	**1,062,929**	**1,432,785**	**2,706,382**
Origination and servicing expenses	(312,218)	(410,995)	(607,614)
Sales and marketing expenses	(18,964)	(61,821)	(68,963)
General and administrative expenses	(101,763)	(163,360)	(181,747)
Research and development expenses	(14,653)	(30,032)	(74,379)
Impairment losses	(737,555)	(1,002,389)	(1,417,439)
Other losses, net	(30,158)	(113,971)	(8,840)
Operating (loss) / profit	**(152,382)**	**(349,783)**	**347,400**
Share of net loss of associates accounted for using the equity method	—	(748)	(6,368)
Fair value loss of Preferred Shares	(146,590)	(270,512)	(1,285,496)
Loss before income tax	**(298,972)**	**(621,043)**	**(944,464)**
Income tax credit / (expenses)	(4,171)	55,993	(58,669)
Loss for the year[(1)]	**(303,143)**	**(565,050)**	**(1,003,133)**

Note:

(1) IFRS 9 has been effective since January 1, 2018. Assuming other factors remain unchanged, we are required under IFRS 9 to recognize loss earlier, and thus could recognize a higher amount of loss in a given reporting period in light of the anticipated increase in loan volume. For more details, see the section headed "Risk Factors—Risks Relating to Our Business and Industry—Changes in accounting standards may make it difficult to compare our results of operations."

The following table reconciles our adjusted net (loss)/profit for the periods presented to the most directly comparable financial measure calculated and presented in accordance with IFRS, which is (loss)/profit for the year. Adjusted net (loss)/profit is not required by, or presented in accordance with, IFRS. For a detailed discussion of our adjusted net (loss)/profit, see the section headed "Financial Information—Non-IFRS Measures."

	For the Year Ended December 31,		
	2015	2016	2017
		RMB'000	
Loss for the year	(303,143)	(565,050)	(1,003,133)
Add:			
Fair value loss of Preferred Shares	146,590	270,512	1,285,496
Share-based compensation expenses	1,231	19,419	10,126
Non-IFRS Measure			
Adjusted net (loss)/profit (unaudited)	**(155,322)**	**(275,119)**	**292,489**

Our operating loss was RMB152.4 million and RMB349.8 million for 2015 and 2016, respectively, and we recorded operating profit of RMB347.4 million for 2017. We incurred operating losses for 2015 and 2016 primarily due to our lack of economies of scale and the significant upfront expenses we incurred during our transformation into online operations. The scale of our online business was relatively small in 2015, and our loan origination volume had yet to pick up during 2015 and 2016. Scale of operation is particularly important for the profitability of online operations because the marginal cost of adding borrowers to well-developed online operations is low while the fixed costs to establish these operations are substantial. We had incurred significant expenses to expand our offline infrastructure before we started to incur additional upfront expenses to transform into online operations in 2015 and these expenses, together with other expenses in connection with online credit product development and marketing, adversely affected our results of operations in 2015 and 2016. Since mid-2015, our online business as represented by our *KK Credit* product line has been growing significantly primarily due to (i) our increasingly mature *Hummingbird* and other elements of our risk management system and the accompanying enhanced efficiency of our loan origination process and (ii) a significant increase in loan funding and the number of our funding partners, contributing to the significant increase in our loan origination volume from 2015 to 2017. As our loan origination volume increased significantly from RMB3.53 billion for 2015 to RMB7.87 billion for 2016 and further to RMB24.54 billion for 2017, our interest income and our overall scale grew significantly in 2017, outpacing the growth of our expenses. Therefore, we recorded operating profit in 2017, which proves the success of our transformation and the viability of our business model.

We recorded net loss of RMB303.1 million, RMB565.1 million, and RMB1.00 billion for 2015, 2016, and 2017, respectively. A key reason behind our net loss within the Track Record Period was the significant increase in the fair value of our Preferred Shares. We recorded RMB146.6 million, RMB270.5 million, and RMB1.29 billion of fair value loss of our Preferred Shares for 2015, 2016, and 2017, respectively. We currently expect to incur net loss for 2018, primarily due to a significant increase in the fair value loss of our Preferred Shares, as well as a significant increase in the share-based payment under the Company's Pre-IPO Share Option Schemes, for the period from January 1, 2018 up to the Listing. Upon Listing, all the Preferred Shares will be converted automatically to ordinary shares, and thus in the periods following the Listing we will not incur fair value loss of our Preferred Shares.

Our impairment losses are primarily comprised of losses from impairment of loans to customers that we originated through trust lending and direct lending structures. For the years ended December 31, 2015, 2016, and 2017, our impairment losses were RMB737.6 million, RMB1.00 billion, and RMB1.42 billion, respectively, primarily due to increases in our loans to customers commensurate with the significant growth of the loans that we originated through trust lending and direct lending structures. For further details of our impairment loss on loans to customers, see the section headed "Financial Information—Critical Accounting Policies, Judgments, and Estimates—Critical Accounting Judgments and Estimates—Impairment Loss on Loans to Customers."

Selected Financial Information from Our Consolidated Statements of Financial Position

The following table sets forth line items from our consolidated statements of financial position as of the dates indicated.

	As of December 31,		
	2015	2016	2017
		RMB'000	
Assets			
Cash and cash equivalents	200,202	289,889	568,196
Restricted cash	7,569	91,945	143,570
Loans to customers	3,808,254	6,219,122	11,479,696
Contract assets	30,080	60,603	98,845
Guarantee receivables	7,997	23,681	130,073
Financial assets at fair value through profit or loss	—	—	130,545
Investments accounted for using the equity method	—	17,152	10,784
Deferred income tax assets	73,947	193,042	279,860
Intangible assets	8,618	11,737	13,488
Property and equipment	44,946	40,929	74,355
Other assets	59,970	183,757	507,596
Total assets	**4,241,583**	**7,131,857**	**13,437,008**
Liabilities			
Borrowings	3,239,535	5,898,439	11,063,133
Guarantee liabilities	8,680	31,276	169,553
Tax payable	13,921	75,351	108,338
Deferred income tax liabilities	43,071	74,954	122,314
Preferred Shares	838,798	1,560,194	3,042,173
Other liabilities	267,465	301,195	440,107
Total liabilities	**4,411,470**	**7,941,409**	**14,945,618**
Deficit			
Share capital	257,985	257,985	394,462
Reserves	(32,032)	(106,647)	60,951
Accumulated deficits	(395,840)	(960,890)	(1,964,023)
Total deficit[(1)]	(169,887)	(809,552)	(1,508,610)
Total liabilities and deficit	**4,241,583**	**7,131,857**	**13,437,008**

Note:

(1) The adoption of IFRS 9 is expected to increase our net deficit as of January 1, 2018 by approximately RMB214 million on an after-tax basis. For more details, see the section headed "Risk Factors—Risks Relating to Our Business and Industry—Changes in accounting standards may make it difficult to compare our results of operations."

As of December 31, 2015, 2016, and 2017, we had total deficit of RMB169.9 million, RMB809.6 million, and RMB1.51 billion, respectively. The increase in our total deficit was primarily due to the significant increase in the fair value loss of our Preferred Shares, which was RMB838.8 million, RMB1.56 billion, and RMB3.04 billion as of December 31, 2015, 2016, and 2017, respectively. These increases in fair value loss of Preferred Shares were caused by the increase in our Company's valuation. Upon Listing, all the Preferred Shares will be converted automatically to ordinary shares, and we thus will likely have a positive equity position. We will not incur any fair value loss of our Preferred Shares following the Listing, but we may continue to retain accumulated deficits due to fair value loss of our Preferred Shares prior to the Listing. As advised by our legal advisors on Cayman Islands law, Harney Westwood & Riegels, a position of accumulated deficits does not necessarily restrict us from declaring and paying dividends to our Shareholders, as under Cayman

Islands law our Company may pay a dividend out of either our profits (realized or unrealized) or amounts standing to the credit of our share premium account, provided that this would not result in our Company being unable to pay our debts as they fall due in the ordinary course of business. For a discussion of risks in connection with our total deficit position during the Track Record Period, see "Risk Factors—Risks Relating to Our Business and Industry—We historically had a total deficit position, which may adversely affect our ability to declare and pay dividends."

The following table reconciles our adjusted total equity as of the dates indicated to the most directly comparable financial measure calculated and presented in accordance with IFRS, which is total deficit. For a detailed discussion of our adjusted total equity, see the section headed "Financial Information—Non-IFRS Measures."

	As of December 31,		
	2015	2016	2017
		RMB'000	
Total deficit	(169,887)	(809,552)	(1,508,610)
Add:			
Preferred Shares	838,798	1,560,194	3,042,173
Non-IFRS Measure			
Adjusted total equity (unaudited)	668,911	750,642	1,533,563

Selected Financial Information from Our Consolidated Cash Flow Statements

The following table sets forth a summary of our cash flows for the periods indicated.

	For the Year Ended December 31,		
	2015	2016	2017
		RMB'000	
Net cash outflow from operating activities	(1,060,816)	(2,479,620)	(4,163,479)
Net cash outflow from investing activities	(29,095)	(37,737)	(190,027)
Net cash inflow from financing activities	1,051,066	2,604,294	4,634,202
Net (decrease)/increase in cash and cash equivalents	(38,845)	86,937	280,696
Cash and cash equivalents at the beginning of the year	238,409	200,202	289,889
Effect of foreign exchange rate changes on cash and cash equivalents	638	2,750	(2,389)
Cash and cash equivalents at the end of the year	**200,202**	**289,889**	**568,196**

The Directors are of the opinion that, taking into account the financial resources available to us, including internally generated funds, external borrowings and the estimated net proceeds from the Global Offering, we have sufficient working capital for our present requirements, that is, for at least the next 12 months from the expected date of this prospectus. For a discussion of our various sources of funds, see the section headed "Business—Sources of Funds." Our net cash outflows from operating activities for the years ended December 31, 2015, 2016, and 2017 were primarily due to the nature of our lending business and the accounting treatment of the loans originated under our trust lending structure. Our total deficit position as of December 31, 2015, 2016, and 2017, as well as our net losses for the years ended December 31, 2015, 2016, and 2017, were primarily due to the impact of fair value loss of our Preferred Shares, and we will not incur such fair value loss following the Listing. Therefore, we do not expect our historical net cash outflow, total deficit position, and net losses to materially affect our working capital sufficiency.

SELECTED FINANCIAL RATIOS

The following table sets forth our selected financial ratios for the years indicated.

	For the Year Ended December 31,		
	2015	2016	2017
Operating Profit Margin[(1)]	(14.3)%	(24.4)%	12.8%
Adjusted Net Profit Margin[(2)]	(14.6)%	(19.2)%	10.8%
Adjusted Return on Assets[(3)]	(4.2)%	(4.8)%	2.8%
Adjusted Return on Equity[(4)]	(20.6)%	(38.8)%	25.6%

Notes:

(1) Operating profit margin is calculated by dividing operating (loss)/profit for the year by total income for the year.

(2) Adjusted net profit margin is calculated by dividing adjusted net (loss)/profit for the year by total income for the year.

(3) Adjusted return on assets is calculated by dividing adjusted net (loss)/profit for the year by average balance of total assets at the beginning and the end of the year.

(4) Adjusted return on equity is calculated by dividing adjusted net (loss)/profit for the year by the sum of (i) average balance of total shareholders' equity at the beginning and the end of the year and (ii) average fair value of Preferred Shares at the beginning and the end of the year.

RECENT DEVELOPMENTS

In light of regulatory developments in our industry, we observed behavioral changes in certain borrowers in our targeted segment in response to a perceived decrease in credit supply for these borrowers following the issuance of Circular 141, which we believe resulted in more volatility in our asset quality indicators in December 2017. In particular, the first payment delinquency ratios of Class I and Class II borrowers for the fourth quarter of 2017 were 6.3% and 4.7%, respectively, which increased from 3.4% and 2.4% for the third quarter of 2017. Based on these observations and to maintain the quality of our new loans, since December 2017, we have actively tightened our credit assessment policy and adjusted our business strategies to focus more on borrowers with better credit profiles, evidenced by their stable income streams, by adjusting the risk assessment parameters in our *Hummingbird* system. Therefore, we have ceased offering credit products to our Class I and Class II borrowers. Since then, we have maintained this prudent risk management strategy to keep our asset quality at a healthy level. Through these efforts, we proactively scaled back the number of loans we originated from December 2017 through January 2018. On the other hand, because we began offering loans of larger sizes to borrowers with better credit profiles in December 2017 compared to the past, the average size of the loans we originated increased to approximately RMB8,700 for the four months ended April 30, 2018 from approximately RMB6,600 for the same period of 2017. While our monthly loan origination volume from December 2017 through January 2018 decreased significantly in comparison with the preceding months, our loan origination volume during this period still increased on a year-on-year basis. Our asset quality stabilized in January and February 2018, which demonstrated the effectiveness of our risk management and asset quality control. Since February 2018, we have observed a recovering trend in our loan origination volume and asset quality indicators, such as first-payment delinquency ratio, and we have gradually increased our loan origination volume. Our loan origination volume for the first quarter of 2018 was RMB3.79 billion, demonstrating a faster recovering trend than what we had expected. Meanwhile, we have maintained stable relationships with our funding partners. As of the Latest Practicable Date, our number of funding partners had increased to 18.

The following table sets forth our first-payment delinquency ratios for the periods indicated. First-payment delinquency ratio is defined as the total balance of outstanding principal amount of the loans we originated in the applicable period that were delinquent on their first payment due dates divided by the aggregate loan origination volume in that period.

	Loan Origination Quarter				
	2017Q1	2017Q2	2017Q3	2017Q4	2018Q1
First-Payment Delinquency Ratio	1.2%	1.6%	1.8%	3.1%	1.5%
—Class I	2.4%	3.3%	3.4%	6.3%	N/A
—Class II	1.7%	1.9%	2.4%	4.7%	N/A
—Class III	1.2%	1.6%	2.0%	3.5%	1.7%
—Class IV	0.9%	1.0%	1.3%	2.6%	1.4%
—Class V	0.6%	0.6%	0.8%	1.5%	1.0%
—Class VI	0.3%	0.5%	0.5%	1.0%	0.6%

For the first quarter of 2018, our loan origination volume was RMB3.79 billion, which represents a 10.5% increase on a year-on-year basis.

For our latest Cohort-Based M3+ Delinquency Ratios by product groups, see "Business—Asset Quality and Provisioning Policy."

After the issuance of Circular 141, we negotiated and adjusted our cooperation agreements with several funding partners to comply with certain requirements of Circular 141. We believe that these negotiations and adjustments have not and will not have a material adverse impact on our loan facilitation business with these funding partners, nor on our results of operations or financial position. As advised by our PRC Legal Advisor and based on confirmation from the competent PRC government authorities, we believe that our business currently complies with PRC laws and regulations, including Circular 141, in all material aspects. For detailed information regarding our compliance status with Circular 141, see the section headed "Business—Legal Proceedings and Compliance—Compliance with Circular 141."

We have adopted and granted options under the Pre-IPO Share Option Schemes. As of the Latest Practicable Date, we had granted options to a total of 198 grantees including our Directors, senior management, and other employees. The total number of Shares represented by such options is 225,957,223, representing approximately 45.44% of the issued share capital of our Company (calculated on the basis of the enlarged share capital of our Company immediately following the completion of the Global Offering without taking into account the exercise of the Over-allotment Option or any share options granted under the Pre-IPO Share Option Schemes). In particular, on May 10, 2018, we granted options under the 2017 ESOP I to 110 grantees to subscribe for an aggregate of 46,516,997 Shares, and options under the 2017 ESOP II to five grantees to subscribe for an aggregate of 158,507,724 Shares. The options under the 2017 ESOP II are divided into three tranches, being series A, series B, and series C options. The vesting of each tranche of the options is conditional upon, among other things, the final Offer Price. Based on the Offer Price range of HK$20.00 to HK$23.00 per Offer Share, the series B and series C options granted pursuant to the 2017 ESOP II will lapse upon Listing. Therefore, the total number of Shares that may be issued pursuant to the exercise of share options granted under the 2016 ESOP, 2017 ESOP I and 2017 ESOP II series A options represents approximately 18.81% of the issued share capital of our Company (calculated on the basis of the enlarged share capital of our Company immediately following the completion of the Global Offering without taking into account the exercise of the Over-allotment Option or any share options granted under the Pre-IPO Share Option Schemes). For further details, see the section headed "Statutory and General Information—Share Option Schemes—Pre-IPO Share Option Schemes" in Appendix IV.

We estimate that we will recognize share-based compensation of approximately RMB300 million for the year ending December 31, 2018, in relation to the options under the Pre-IPO Share Option Schemes. Such estimate was arrived at based on the fair value of the relevant options at the time of grant, which was computed using variables and assumptions based on our Directors' current best estimate. Changes in such variables and assumptions may result in changes in the fair value of the relevant options, which will in turn affect the actual amount of share-based compensation we will recognize. Therefore, the actual amount of share-based compensation we will recognize in relation to the relevant options may differ from such estimate. The share-based compensation is non-cash in nature and will not adversely impact our working capital and operations. For further details, see the section headed "Statutory and General Information—Share Option Schemes—Outstanding Options Granted" in Appendix IV.

As confirmed by our PRC Legal Advisor, the Pre-IPO Share Option Schemes and the share options granted under such schemes do not contravene any mandatory PRC laws and regulations and would not constitute any illegal capital fund raising activities in China.

Except as disclosed in this prospectus, our Directors confirm that there has been no material adverse change in our financial, operational or trading positions or prospects since December 31, 2017, being the date of our consolidated financial statements as set out in the Accountant's Report included in Appendix I, and up to the date of this prospectus.

GLOBAL OFFERING

This prospectus is published in connection with the Hong Kong Public Offering as part of the Global Offering. The Global Offering comprises:

(i) the Hong Kong Public Offering of 6,857,200 Offer Shares (subject to reallocation) in Hong Kong as described in the section headed "Structure of the Global Offering—The Hong Kong Public Offering"; and

(ii) the International Offering of an aggregate of initially 61,714,600 Shares (subject to reallocation and the Over-allotment Option), (a) in the United States to QIBs in reliance on Rule 144A or another available exemption; and (b) outside the United States in reliance on Regulation S (including to professional and institutional investors in Hong Kong).

Assuming the Over-allotment Option and share options granted under the Pre-IPO Share Option Schemes are not exercised, the Offer Shares will represent 13.79% of the issued share capital of our Company immediately following the completion of the Global Offering. If the Over-allotment Option is exercised in full and no share options granted under the Pre-IPO Share Option Schemes are exercised and the Offer Shares will represent approximately 15.51% of the issued share capital of our Company immediately following the completion of the Global Offering.

We have applied for the Listing pursuant to the market capitalization/revenue test under Rule 8.05(3) of the Listing Rules.

OFFERING STATISTICS

All statistics in the following table are based on the assumptions that (i) the Global Offering has been completed and 68,571,800 new Shares are issued pursuant to the Global Offering; and (ii) 497,303,869 Shares are issued and outstanding following the completion of the Global Offering (assuming the Over-allotment Option is not exercised and no options granted under the Pre-IPO Share Option Schemes are exercised).

	Based on an Offer Price of HK$20.00	Based on an Offer Price of HK$23.00
Market capitalization of our Shares(1)	HK$9,946 million	HK$11,438 million
Unaudited pro forma adjusted net tangible asset per Share(2)	HK$6.30 RMB5.13	HK$6.70 RMB5.45

Notes:

(1) The calculation of market capitalization is based on 497,303,869 shares expected to be in issue immediately upon completion of the Global Offering (assuming the Over-allotment Option is not exercised and no options granted under the Pre-IPO Share Option Schemes are exercised).

(2) The unaudited pro forma adjusted net tangible asset per Share as at December 31, 2017 is calculated after making the adjustments referred to in Appendix II and on the basis that 497,303,869 shares are expected to be in issue immediately upon completion of the conversion of the Preferred Shares and the Global Offering (assuming the Over-allotment Option is not exercised and no options granted under the Pre-IPO Share Option Schemes are exercised).

For the calculation of the unaudited pro forma adjusted net tangible asset value per Share attributed to our Shareholders, see the section headed "Unaudited Pro Forma Financial Information" in Appendix II.

DIVIDENDS

Any amount of dividends we pay will be at the discretion of our Directors and will depend on our future operations and earnings, capital requirements and surplus, general financial condition, contractual restrictions and other factors which our Directors consider relevant. Historically we have not declared or paid any dividend to our Shareholders, except that we declared and paid a special dividend of US$1.5 million in 2011, and there is no assurance that dividends of any amount will be declared to be distributed in any year. Currently, we do not have a dividend policy. In light of our capital needs for business development and expansion, we do not expect to declare or pay any dividend to our Shareholders within the foreseeable future.

LISTING EXPENSES

The total listing expenses (including underwriting commissions) payable by our Company is estimated to be approximately HK$118.5 million, assuming the Over-allotment Option and share options granted under the Pre-IPO Share Option Schemes are not exercised and based on an Offer Price of HK$21.50 per Offer Share (being the mid-point of our Offer Price range of HK$20.00 to HK$23.00 per Offer Share), of which HK$8.4 million was charged to our consolidated statements of comprehensive income in 2017, and HK$56.9 million will be charged to our consolidated statements of comprehensive income and HK$53.2 million will be capitalized in 2018. These listing expenses mainly include professional fees, and commissions payable to the Underwriters, for their services rendered in relation to the Listing and the Global Offering.

USE OF PROCEEDS

We estimate that we will receive net proceeds from the Global Offering of approximately HK$1.36 billion (after deducting underwriting commissions and other estimated expenses paid and payable by us in the Global Offering and assuming the full payment of the discretionary incentive fee), assuming an Offer Price of HK$21.50 per Share, being the mid-point of the Offer Price Range of

HK$20.00 to HK$23.00 per Share, and that the Over-allotment Option is not exercised. We intend to use the net proceeds we will receive from the Global Offering for the following purposes:

- approximately 70% of the net proceeds will be used to further strengthen capital base of our subsidiaries including the financing guarantee company;
- approximately 20% of the net proceeds will be used to further enhance our research and technology capabilities; and
- approximately 10% of the net proceeds will be used for general corporate purposes.

In the event that we receive net proceeds from the Global Offering higher or lower than the estimated amounts stated above, we will increase or decrease the intended use of the net proceeds for the above purposes on a pro rata basis.