

CHONG SING
Holdings FinTech Group Limited 中新

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

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

2019
Third Quarterly Report
第三季度報告

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

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board 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 Chong Sing Holdings FinTech Group Limited (the “Company” and the “Directors”, respectively) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM (the “GEM Listing Rules”) for the purposes of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this 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GEM（分別為「聯交所」及「GEM」）的特色

GEM的定位，乃為相比其他於聯交所上市的公司帶有較高投資風險的中小型公司提供一個上市的市場。有意投資的人士應了解投資於該等公司的潛在風險，並應經過審慎周詳的考慮後方作出投資決定。

由於GEM上市公司普遍為中小型公司，在GEM買賣的證券可能會較於主板買賣的證券承受較大的市場波動風險，同時無法保證在GEM買賣的證券會有高流通量的市場。

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

本報告的資料乃遵照聯交所GEM證券上市規則（「GEM上市規則」）而刊載，旨在提供有關中新控股科技集團有限公司（「本公司」）之資料。本公司董事（「董事」）願就本報告的資料共同及個別地承擔全部責任。董事在作出一切合理查詢後，確認就彼等所知及所信，本報告所載資料在各重要方面均屬準確完備，並無誤導或欺詐成份；且並無遺漏任何事項，足以令致本報告所載任何陳述或本報告產生誤導。

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

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

本第三季度報告之中文翻譯如有任何錯漏，應以英文為準。

CORPORATE INFORMATION

Directors

Executive Directors

Mr. Phang Yew Kiat
(*Vice-Chairman and Chief Executive Officer*)
Mr. Hu Xiuren
Mr. Wong Ka Bo, Jimmy

Non-executive Directors

Ms. Li Shuang
Mr. Sheng Jia

Independent Non-executive Directors

Mr. Ge Ming
Dr. Ou Minggang
Dr. Wang Songqi
Ms. Zhou Zhan

Company Secretary

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

Compliance Officer

Mr. Phang Yew Kiat

Authorised Representatives

Mr. Phang Yew Kiat
Mr. Kwok Siu Man

Audit Committee

Mr. Ge Ming (*Chairman*)
Dr. Ou Minggang
Dr. Wang Songqi
Ms. Zhou Zhan

公司資料

董事

執行董事

彭耀傑先生
(*副主席兼首席執行官*)
胡秀仁先生
黃家寶先生

非執行董事

李爽女士
盛佳先生

獨立非執行董事

葛明先生
歐明剛博士
王松奇博士
周展女士

公司秘書

郭兆文先生
(*香港特許秘書公會之資深會員*)

合規主任

彭耀傑先生

法定代表

彭耀傑先生
郭兆文先生

審核委員會

葛明先生 (*主席*)
歐明剛博士
王松奇博士
周展女士

CORPORATE INFORMATION (Continued)

Nomination Committee

Dr. Ou Minggang (*Chairman*)
Mr. Ge Ming
Dr. Wang Songqi
Ms. Zhou Zhan

Remuneration Committee

Dr. Wang Songqi (*Chairman*)
Mr. Ge Ming
Dr. Ou Minggang
Ms. Zhou Zhan

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

McMillan Woods (Hong Kong) CPA Limited
Certified Public Accountants
3/F., Winbase Centre,
208 Queen's Road Central,
Hong Kong

REGISTERED OFFICE

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

公司資料 (續)

提名委員會

歐明剛博士 (主席)
葛明先生
王松奇博士
周展女士

薪酬委員會

王松奇博士 (主席)
葛明先生
歐明剛博士
周展女士

主要往來銀行

招商銀行香港分行
香港中環
夏慤道12號
美國銀行中心21樓

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

獨立核數師

長青 (香港) 會計師事務所
執業會計師
香港
皇后大道中208號
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註冊辦事處

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Cayman Islands

CORPORATE INFORMATION (Continued)

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN CHINA

Room 1927, 19/F, Jiang Nan Shipyard Building, 600 Lu Ban Road, Shanghai
The People's Republic of China
Postal Code 200023

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN CAYMAN ISLANDS

SMP Partners (Cayman) Limited
3rd Floor, Royal Bank House
24 Shedden Road
P.O. Box 1586
Grand Cayman, KY1-1110
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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WEBSITE

www.csfgroup.com

STOCK CODE

08207

INVESTOR RELATIONS CONTACT

ir@csfgroup.com

公司資料 (續)

香港主要營業地點

香港
香港銅鑼灣
希慎道33號利園一期45樓45-120室

總辦事處及中國主要營業地點

中華人民共和國
中國上海市魯班路600號
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郵編200023

於開曼群島的主要股份過戶及登記處

SMP Partners (Cayman) Limited
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P.O. Box 1586
Grand Cayman, KY1-1110
Cayman Islands

香港股份過戶登記分處

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股份代號

08207

投資者關係聯繫方式

ir@csfgroup.com

FINANCIAL HIGHLIGHTS

Third Quarter of 2019

財務摘要

二零一九年第三季度

		For the nine months ended 30 September 截至九月三十日止九個月		Period-on-period change 按期變動
		2019 二零一九年 (Unaudited) (未經審核) RMB'000 人民幣千元	2018 二零一八年 (Unaudited) (未經審核) RMB'000 人民幣千元	
Operating Results				
Turnover	經營業績 營業額	1,489,224	1,957,957	-23.9%
(Loss) Profit for the period	期內(虧損)溢利	(605,437)	257,405	-335.2%
(Loss) Profit attributable to owners of the Company	本公司擁有人應佔 (虧損)溢利	(506,649)	241,111	-310.1%
Non-GAAP (loss) profit attributable to owners of the Company	本公司擁有人 應佔非公認會計原則 (虧損)溢利	(481,922)	267,811	-279.9%
		RMB 人民幣	RMB 人民幣	
(Loss) Earnings per share		每股(虧損)盈利		
- basic	- 基本	(2.19) cent分	1.06 cents分	-70.3%
- diluted	- 攤薄	(2.19) cent分	1.02 cents分	-70.0%
Non-GAAP (loss) earnings per share		每股非公認會計原則 (虧損)盈利		
- basic	- 基本	(2.08) cent分	1.18 cents分	-59.2%
- diluted	- 攤薄	(2.08) cent分	1.14 cents分	-58.7%

The board of Directors (the “Board”) presents the unaudited condensed consolidated results of the Company and its subsidiaries (collectively the “Group”) for the three months and nine months ended 30 September 2019 together with the comparative unaudited figures for the corresponding periods in 2018, as follows:

董事會(「董事會」)呈列本公司及其附屬公司(統稱為「本集團」)截至二零一九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連同其於二零一八年同期之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 2019

截至二零一九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	
			2019 二零一九年 (Unaudited) (未經審核) RMB'000 人民幣千元	2018 二零一八年 (Unaudited) (未經審核) RMB'000 人民幣千元	2019 二零一九年 (Unaudited) (未經審核) RMB'000 人民幣千元	2018 二零一八年 (Unaudited) (未經審核) RMB'000 人民幣千元
Turnover	營業額	3	481,150	615,909	1,489,224	1,957,957
Interest income	利息收入	3	10,979	86,935	25,874	288,750
Interest expenses	利息開支	6	(115,164)	(118,718)	(269,593)	(290,369)
Net interest income/(expense)	利息收入/(開支)淨額		(104,185)	(31,783)	(243,719)	(1,619)
Financial consultancy service income	財務諮詢服務收入	3	-	19,741	672	91,979
Third party payment service income	第三方支付服務收入	3	24	91,983	270,964	266,372
Online investment and technology-enabled lending service income	在線投資及科技驅動借貸服務收入	3	428,559	296,824	1,060,625	690,060
Transaction verification service income	交易審核服務收入	3	-	66,055	-	496,559
Others	其他	3	41,588	54,371	131,089	124,237
			365,986	497,191	1,219,631	1,667,588
Other income	其他收入	5	8,543	3,284	25,252	55,724
Other gains or losses	其他收益或虧損	5	-	725	(176)	252,767
Administrative and other operating expenses	行政及其他經營開支		(700,214)	(563,744)	(1,929,619)	(1,817,320)
Share-based payment expenses	以股份支付之開支		(10,965)	(19,163)	(21,614)	(56,154)
Share of results of associates	應佔聯營公司業績		34,046	(21,936)	85,932	26,864
Gain on disposal of subsidiaries	出售附屬公司之收益		-	-	-	42,760
Gain on disposal of hashing power	出售算力之收益		-	-	-	232,669
Change in fair value of preference shares of a subsidiary	一間附屬公司之優先股之公平值變動		-	29,266	(6,486)	28,290
Change in fair value of crypto currencies	加密貨幣之公平值變動		-	(220)	-	(118,337)
Profit/(loss) before tax	除稅前溢利/(虧損)	7	(302,604)	(74,597)	(627,080)	314,851
Income tax	所得稅	8	25,652	25,055	21,643	(57,446)
Profit/(loss) for the period	期內溢利/(虧損)		(276,952)	(49,542)	(605,437)	257,405

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

(Continued)

簡明綜合損益及其他全面收益表 (續)

For the three months and nine months ended 30 September 2019

截至二零一九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	
		2019 二零一九年 (Unaudited) (未經審核) RMB'000 人民幣千元	2018 二零一八年 (Unaudited) (未經審核) RMB'000 人民幣千元	2019 二零一九年 (Unaudited) (未經審核) RMB'000 人民幣千元	2018 二零一八年 (Unaudited) (未經審核) RMB'000 人民幣千元
Other comprehensive income (expense) for the period					
Items that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益之項目：				
Exchange differences on translating foreign operation	換算海外營運公司匯兌差額	27,552	28,120	159,823	11,629
Share of other comprehensive expense of associates	分佔聯營公司其他全面開支	-	(912)	-	(3,430)
Change in fair value of financial assets through other comprehensive income	計入其他全面收益之金融資產公平值變動	(63)	-	(6,264)	(135,551)
Reclassification upon disposal of available-for-sale investments	出售可供出售投資之重新分類	-	-	-	-
Other comprehensive income/(expense) for the period, net of income tax	期內其他全面收益/(開支)·扣除所得稅	27,489	27,208	153,559	(127,352)
Total comprehensive income (expense) for the period	期內全面收益(開支)總額	(249,463)	(22,334)	(451,878)	130,053
Profit/(loss) for the period attributable to:	應佔期內溢利/(虧損)：				
Owners of the Company	本公司擁有人	(234,334)	(67,604)	(506,649)	241,111
Non-controlling interests	非控股權益	(42,618)	18,062	(98,788)	16,294
		(276,952)	(49,542)	(605,437)	257,405
Total comprehensive income (expense) for the period attributable to:	應佔期內全面收益(開支)總額：				
Owners of the Company	本公司擁有人	(206,511)	(41,049)	(381,864)	112,997
Non-controlling interests	非控股權益	(42,952)	18,715	(70,014)	17,056
		(249,463)	(22,334)	(451,878)	130,053
		RMB 人民幣	RMB 人民幣	RMB 人民幣	RMB 人民幣
Earnings/(loss) per share	每股盈利/(虧損)	10			
Basic	基本	(1.01) cent分	(0.29) cent分	(2.19) cent分	1.06 cents
Diluted	攤薄	(1.01) cent分	(0.29) cent分	(2.19) cent分	1.02 cents

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. BASIS OF PREPARATION

The unaudited condensed consolidated results of the Group for the three months and nine months ended 30 September 2019 have been prepared in accordance with the Hong Kong Accounting Standards and Interpretations and have complied with the Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) 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 same with those used in the preparation of the Group’s annual financial statements for the year ended 31 December 2018.

The Group applies, for the first time, HKFRS 16 Leases that require restatement of previous financial statements. As required by HKAS 34, the nature and effect of these changes are disclosed below.

HKFRS 16 supersedes HKAS 17 Leases, HK (IFRIC)-Int 4 Determining whether an Arrangement contains a Lease, HK (SIC)-Int 15 Operating Leases-Incentives and HK (SIC)-Int 27 Evaluating the Substance of Transactions Involving the Legal Form of a Lease. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for most leases under a single lessee accounting model. Lessor accounting under HKFRS 16 is substantially unchanged from HKAS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles as in HKAS 17. Therefore, HKFRS 16 did not have an impact for leases where the Group is the lessor. The Group adopted HKFRS 16 using the modified retrospective method of adoption with the date of initial application of 1 January 2019. Under this method, the standard is applied retrospectively with the cumulative effect of initially applying the standard recognised at the date of initial application. The Group elected to use the transition practical expedient allowing the standard to be applied only to contracts that were previously identified as leases applying HKAS 17 and HK (IFRIC)-Int 4 at the date of initial application. The Group also elected to use the recognition exemptions for lease contracts that, at the commencement date, have a lease term of 12 months or less and do not contain a purchase option (“short-term leases”), and lease contracts for which the underlying asset is of low value (“leases of low-value assets”). The transition effects arising from the adoption of HKFRS 16 are presented below.

As at 1 January 2019, the Directors have reviewed and reassessed the Group’s right-of-use assets and lease liabilities on that date and the results for the period. The initial application of HKFRS 16 has had impacts on recognitions of right-of-use assets and lease liabilities by RMB23,468,000 and RMB24,322,000, respectively. The difference of RMB854,000 as the cumulative effect of initially applying HKFRS 16 which was reflected on the retained earnings as at 1 January 2019.

簡明綜合財務報表附註

1. 編製基準

本集團截至二零一九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會計準則及詮釋編製，並已遵守香港會計師公會（「香港會計師公會」）所頒佈之香港財務報告準則（「香港財務報告準則」）及GEM上市規則之適用披露規定。

2. 主要會計政策

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

本集團首次應用香港財務報告準則第16號租賃，該準則要求重列過往財務報表。根據香港會計準則第34號之規定，該等變動之性質及影響於下文披露。

香港財務報告準則第16號取代香港會計準則第17號租賃、香港（國際財務報告詮釋委員會）-詮釋第4號釐定安排是否包括租賃、香港（常務詮釋委員會）-詮釋第15號經營租賃-優惠及香港（常務詮釋委員會）-詮釋第27號評估涉及租賃法律形式交易的內容。該準則載列確認、計量、呈列及披露租賃的原則，並要求承租人將大部分租賃按單一的承租人會計模式入賬。香港財務報告準則第16號項下的出租人會計處理與香港會計準則第17號相比並無重大改變。出租人將繼續使用與香港會計準則第17號類似的原則將租賃分為經營租賃或融資租賃。因此，香港財務報告準則第16號對本集團為出租人的租賃並無造成任何影響。本集團透過採用經修訂追溯法採納香港財務報告準則第16號，並於二零一九年一月一日首次應用。根據該方法，本集團已追溯應用該準則，並於首次應用日期確認首次採納的累計影響。本集團選擇使用過渡性實際權宜之方法，以令該準則僅適用於先前已於初始應用日期根據香港會計準則第17號及香港（國際財務報告詮釋委員會）-詮釋第4號識別為租賃的合約。本集團亦選擇豁免確認於開始日期租賃期為12個月或以下且不包含購買權的租賃合約（「短期租賃」）及相關資產為低價值的租賃合約（「低值資產租賃」）。採納香港財務報告準則第16號所產生的過渡影響於下文呈列。

於二零一九年一月一日，董事已審閱並重新評估當日的本集團使用權資產及租賃負債以及當期業績。首次應用香港財務報告準則第16號的影響為確認使用權資產及租賃負債分別人民幣23,468,000元及人民幣24,322,000元。首次應用香港財務報告準則第16號的累計影響產生的差額人民幣854,000元反映在二零一九年一月一日的保留盈利中。

3. TURNOVER

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

Turnover represents interest income (either from entrusted loans, real estate-backed loans, pawn loans, other loans or micro loans), financial consultancy service income, third party payment service income, online investment and technology-enabled lending service income, social gaming service income, IT solution service income, transaction verification 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:

3. 營業額

本公司附屬公司之主要業務為提供傳統融資服務及相關融資諮詢服務，包括委託貸款服務、房地產抵押貸款服務、典當貸款服務、其他貸款服務及小額融資服務及互聯網融資服務（包括第三方支付服務）、在線投資及科技驅動貸款服務以及貸款組合管理之相關業務，及提供社交遊戲服務、提供IT解決方案服務以及提供交易審核服務。

營業額指扣除相應之相關銷售稅後之利息收入（來自委託貸款、房地產抵押貸款、典當貸款、其他貸款或小額貸款）、財務諮詢服務收入、第三方支付服務收入、在線投資及科技驅動貸款服務收入、社交遊戲服務收入、IT解決方案服務收入、交易審核服務收入及轉讓應收貸款利息權利之收益。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 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	
		2019 二零一九年 (Unaudited) (未經審核) RMB'000 人民幣千元	2018 二零一八年 (Unaudited) (未經審核) RMB'000 人民幣千元	2019 二零一九年 (Unaudited) (未經審核) RMB'000 人民幣千元	2018 二零一八年 (Unaudited) (未經審核) RMB'000 人民幣千元
Interest income	利息收入	10,979	86,935	25,874	288,750
Financial consultancy service income	財務諮詢服務收入	-	19,741	672	91,979
Third party payment service income	第三方支付服務收入	24	91,983	270,964	266,372
Online investment and technology-enabled lending service income	在線投資及科技驅動貸款服務收入	428,559	296,824	1,060,625	690,060
Transaction verification service income	交易審核服務收入	-	66,055	-	496,559
Others	其他	41,588	54,371	131,089	124,237
Turnover	營業額	481,150	615,909	1,489,224	1,957,957

4. SEGMENT INFORMATION

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

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

1. Traditional loans and financing – provision of financing services in the People's Republic China (the "PRC") and Hong Kong;
2. Third party payment services – provision of online third party payment service and prepaid card issuance business;
3. Online investment and technology-enabled lending services – provision of internet loan services in the PRC;
4. Blockchain services – provision of transaction verification services in Hong Kong, North America and Georgia; and
5. Others – provision of social gaming services in the PRC, provision of IT solution services in Vietnam and property investment.

Segment revenue and results

For the nine months ended 30 September 2019 (Unaudited)

		Traditional loans and financing	Third party payment services	Online investment and technology-enabled lending services 在線投資及科技驅動貸款服務	Blockchain services	Others	Total
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
REVENUE	收入						
External income and gain	外部收入及收益	26,546	270,964	1,060,625	-	131,089	1,489,224
Segment results	分部業績	(255,827)	28,074	(132,490)	(9,390)	(27,655)	(397,288)
Share of results of associates	應佔聯營公司業績						85,932
Unallocated other income	未分配其他收入						14,794
Other gain or losses	其他收益或虧損						(183)
Share-based payment expenses	以股份支付之開支						(21,614)
Interest expenses	利息開支						(138,220)
Unallocated expenses	未分配開支						(170,501)
Loss before tax	除稅前虧損						(627,080)

4. 分部資料

經營分部及簡明綜合財務報表所報告的各分部項目的款項乃於為分配資源予本集團不同業務及地區以及評估該等業務及地區的表現而定期向本集團最高營運決策人（「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。

具體而言，本集團之可報告分部如下：

1. 傳統貸款及融資－於中華人民共和國（「中國」）及香港提供融資服務；
2. 第三方支付服務－提供線上第三方支付服務及預付卡發行業務；
3. 在線投資及科技驅動貸款服務－於中國提供互聯網貸款服務；
4. 區塊鏈服務－於香港、北美洲及格魯吉亞提供交易審核服務；及
5. 其他－於中國提供社交遊戲服務，於越南提供IT解決方案服務及物業投資。

分部收入及業績

截至二零一九年九月三十日止九個月（未經審核）

4. SEGMENT INFORMATION (Continued)

Segment revenue and results (Continued)

For the nine months ended 30 September 2018 (Unaudited)

		Traditional loans and financing	Third party payment services	Online investment and technology- enabled lending services	Blockchain services	Others	Total
		傳統貸款 及融資	第三方 支付服務	在線投資及 科技驅動 貸款服務	區塊鏈服務	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	380,729	266,372	690,060	496,559	124,237	1,957,957
Segment results	分部業績	133,914	57,333	42,922	(37,069)	(27,291)	169,809
Share of results of associates	應佔聯營公司業績						26,864
Unallocated other income	未分配其他收入						31,639
Other gain or losses	其他收益或虧損						251,869
Gain on disposal of subsidiaries	出售附屬公司之收益						42,760
Change in fair value of preference shares of a subsidiary	一間附屬公司之優先股之公平值變動						28,290
Share-based payment expenses	以股份支付之開支						(56,154)
Interest expenses	利息開支						(133,266)
Unallocated expenses	未分配開支						(46,960)
Profit before tax	除稅前溢利						314,851

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, unallocated other income, other gains or losses, change in fair value of preference shares of a subsidiary, central administration costs, share-based payment expenses and certain 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)

截至二零一八年九月三十日止九個月 (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之業績、未分配其他收入、其他收益或虧損、一間附屬公司之優先股之公平值變動、中央行政成本、以股份支付之開支及若干利息開支。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 AND GAINS OR LOSSES

5. 其他收入及收益或虧損

		For the three months ended 30 September		For the nine months ended 30 September	
		2019	2018	2019	2018
		二零一九年	二零一八年	二零一九年	二零一八年
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
		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
Bank interest income	銀行利息收入	1,764	1,188	4,334	7,496
Government grants (Note)	政府津貼 (附註)	-	4,187	30,128	22,681
Interest income on convertible bonds	可換股債券利息收入	-	21	-	1,880
Imputed interest on corporate bonds	公司債券之推算利息	-	-	-	-
Fair value changes of held for trading investments	持作買賣投資之公平值變動	-	(1,085)	(19,693)	(9,043)
Fair value changes of financial assets through profit or loss	計入損益之金融資產之公平值變動	-	-	-	260,000
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	-	722	-	722
Others	其他	6,779	(1,024)	10,307	24,755
		8,543	4,009	25,076	308,491

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

附註：有關鼓勵企業擴充之政府津貼於本集團符合相關津貼標準時確認。

6. INTEREST EXPENSES

6. 利息開支

	For the three months ended 30 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		
	2019 二零一九年 (Unaudited) (未經審核) RMB'000 人民幣千元	2018 二零一八年 (Unaudited) (未經審核) RMB'000 人民幣千元	2019 二零一九年 (Unaudited) (未經審核) RMB'000 人民幣千元	2018 二零一八年 (Unaudited) (未經審核) RMB'000 人民幣千元	
Interest on bank and other borrowings	銀行及其他借款利息	94,530	63,775	144,259	141,684
Interest on corporate bonds	公司債券利息	10,069	10,575	33,603	38,027
Interest on convertible bonds	可換股債券利息	10,565	44,368	91,731	110,658
		115,164	118,718	269,593	290,369

7. PROFIT/(LOSS) BEFORE TAX

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

7. 除稅前溢利/(虧損)

除稅前溢利/(虧損)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		
	2019 二零一九年 (Unaudited) (未經審核) RMB'000 人民幣千元	2018 二零一八年 (Unaudited) (未經審核) RMB'000 人民幣千元	2019 二零一九年 (Unaudited) (未經審核) RMB'000 人民幣千元	2018 二零一八年 (Unaudited) (未經審核) RMB'000 人民幣千元	
(a) Staff costs, including directors' remuneration	(a) 員工成本·包括董事薪酬				
Salaries, wages and other benefits	薪金、工資及其他福利	13,790	89,033	165,255	264,210
Contribution to defined contribution retirement benefits scheme	定額供款退休福利計劃供款	414	13,370	13,655	29,657
Share-based payment expenses	以股份支付之開支	10,965	19,163	21,614	56,154
		25,169	121,566	200,524	350,021
(b) Other items	(b) 其他項目				
Auditors' remuneration	核數師薪酬	75	2,277	817	3,714
Impairment recognised on loan receivables (included in administrative and other operating expenses)	就應收貸款(計入行政及其他經營開支)確認之減值	143,654	-	181,897	12,360
Impairment recognised on amount due from associates (included in administrative and other operating expenses)	就應收聯營公司款項(計入行政及其他經營開支)確認之減值	-	-	153,169	-
Depreciation and amortization	折舊及攤銷	220	59,767	36,997	425,114
Depreciation on right-of-use assets	使用權資產折舊	7,333	-	21,999	-
Net exchange difference	匯兌差額淨額	(12,614)	(8,531)	(4,373)	(11,179)
Operating lease charges in respect of properties	物業經營租賃開支	-	6,733	-	41,741
Fair value of change of provision for financial guarantee (included in administrative and other operating expenses)	財務擔保撥備(計入行政及其他經營開支)之公平值變動	25	-	192,655	19,633

8. INCOME TAX

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	
		2019 二零一九年 (Unaudited) (未經審核) RMB'000 人民幣千元	2018 二零一八年 (Unaudited) (未經審核) RMB'000 人民幣千元	2019 二零一九年 (Unaudited) (未經審核) RMB'000 人民幣千元	2018 二零一八年 (Unaudited) (未經審核) RMB'000 人民幣千元
Current tax	即期稅項				
Provision for Hong Kong Profits Tax	香港利得稅撥備	-	(26,706)	-	902
Provision for PRC Enterprise Income Tax (the "EIT")	中國企業所得稅 (「企業所得稅」)撥備	1,114	7,879	88,424	60,266
Provision for Vietnam Income Tax	越南所得稅撥備	(214)	-	(897)	-
Deferred tax	遞延稅項	(26,552)	(6,228)	(109,170)	(3,722)
		(25,652)	(25,055)	(21,643)	57,446

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

(ii) The applicable tax rate for the subsidiaries incorporated in Hong Kong is 16.5% for the three months and nine months ended 30 September 2019 and 2018.

(iii) Profits of the subsidiaries established in the PRC are subject to PRC EIT.

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

During the three months and nine months ended 30 September 2019 and 2018, several subsidiaries established in the PRC were recognised as High Technology Enterprises and subject to PRC income tax at 15% in accordance with the EIT Law.

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

(v) Profits of the subsidiaries established in Vietnam are subject to Vietnam Income Tax.

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

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

(ii) 截至二零一九年及二零一八年九月三十日止三個月及九個月,於香港註冊成立之附屬公司之適用稅率為16.5%。

(iii) 於中國成立之附屬公司之溢利須繳納中國企業所得稅。

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例,中國附屬公司於該兩個期間之稅率均為25%。

截至二零一九年及二零一八年九月三十日止三個月及九個月,於中國成立之若干附屬公司獲確認為高科技企業,須根據企業所得稅法按15%之稅率繳納中國所得稅。

(iv) 根據於一九九四年一月一日生效的《中華人民共和國土地增值稅暫行條例》及於一九九五年一月二十七日生效的《中華人民共和國土地增值稅暫行條例實施細則》的規定,於中國銷售或轉讓土地使用權、樓宇及其附屬設施所得的全部收入須就根據中國土地增值稅暫行條例及其實施細則計算的增值按介乎30%至60%的累進稅率繳納土地增值稅。

(v) 於越南成立的附屬公司溢利須繳納越南所得稅。

根據越南企業所得稅法,自二零一六年起所得稅稅率為20%。

9. DIVIDENDS

The Board has resolved not to pay a dividend for the nine months ended 30 September 2019 (nine months ended 30 September 2018: Nil).

10. (LOSS) EARNINGS PER SHARE

Basic (loss) earnings per share

The calculation of basic (loss) earnings per share for the three months and nine months ended 30 September 2019 is based on the loss attributable to owners of the Company of RMB234,334,000 and RMB506,649,000 respectively (three months and nine months ended 30 September 2018: loss of RMB67,604,000 and profit of RMB241,111,000 respectively) and the weighted average of 23,141,316,000 and 23,141,316,000 ordinary shares of the Company (the "Shares") in issue respectively during the three months and nine months ended 30 September 2019 (three months and nine months ended 30 September 2018: 23,134,200,768 and 22,720,252,847 Shares respectively).

Diluted earnings per share

The calculation of diluted earnings per share for the three months and nine months ended 30 September 2019 is based on the loss attributable to owners of the Company of RMB223,769,000 and RMB414,918,000 respectively (three months and nine months ended 30 September 2018: loss of RMB67,604,000 and profit of RMB241,111,000 respectively) and the weighted average of 24,933,355,000 and 24,933,355,000 Shares in issue respectively during the periods (three months and nine months ended 30 September 2018: 23,684,964,288 and 23,526,252,455 Shares respectively).

For the three months and nine months ended 30 September 2019 and 2018, the computation of diluted earnings per share does not assume the conversion of the Company's outstanding convertible bonds since their exercise would result in an increase in earnings per share.

As at 30 September 2019, 1,792,039,042 new Shares might be issued pursuant to the convertible bond.

9. 股息

董事會已議決不派付截至二零一九年九月三十日止九個月之股息(截至二零一八年九月三十日止九個月:無)。

10. 每股(虧損)盈利

每股基本(虧損)盈利

截至二零一九年九月三十日止三個月及九個月的每股基本(虧損)盈利乃分別按本公司擁有人應佔虧損人民幣234,334,000元及人民幣506,649,000元(截至二零一八年九月三十日止三個月及九個月:分別為虧損人民幣67,604,000元及溢利人民幣241,111,000元)及於截至二零一九年九月三十日止三個月及九個月本公司已發行普通股之加權平均數分別為23,141,316,000股及23,141,316,000股股份(「股份」)(截至二零一八年九月三十日止三個月及九個月:分別為23,134,200,768股及22,720,252,847股股份)計算。

每股攤薄盈利

截至二零一九年九月三十日止三個月及九個月之每股攤薄盈利乃分別按本公司擁有人應佔虧損人民幣223,769,000元及人民幣414,918,000元(截至二零一八年九月三十日止三個月及九個月:分別為虧損人民幣67,604,000元及溢利人民幣241,111,000元)及於期內已發行普通股之加權平均數分別為24,933,355,000股及24,933,355,000股股份(截至二零一八年九月三十日止三個月及九個月:分別為23,684,964,288股及23,526,252,455股股份)計算。

截至二零一九年及二零一八年九月三十日止三個月及九個月,由於行使本公司之尚未轉換可換股債券將導致每股盈利增加,故每股攤薄盈利之計算並不假設轉換該等尚未轉換可換股債券。

於二零一九年九月三十日,因可換股債券而可能發行的新股份數目為1,792,039,042股。

MANAGEMENT DISCUSSION AND ANALYSIS

Business Review

Industry Trends

The FinTech industry in the PRC has experienced the major reshuffle in the past year, and “compliance” has become the main theme of development for the industry. The implementation of various regulatory measures and the acceleration of compliance in the industry have contributed to the industry’s consolidation, which in turn is beneficial to the leading platforms. In this year, many smaller players have to shut the business due to the government’s clamp down and industry consolidation. Many big companies have also experienced slowing growth in this changing regulatory environment.

However, the advancement in technologies on big data and artificial intelligence, intelligent risk control has gradually emerged within the industry. This has enhanced business efficiency and reduced platform risks. We shall continue focusing on the development of payment and technology enabled lending business and risk management, and have leveraged our technical expertise and business experience with our Southeast Asian operations.

Operational Highlights

- *Third party payment*
Shanghai Jifu Xinxi Jishu Fuwu Co., Ltd.* (上海即富信息技術服務有限公司) (“**Shanghai Jifu**”), our mobile point of sale (“**POS**”) provider which is 35% owned by the Group, recorded a total transaction volume of RMB3,158 billion in the first three quarters of 2019, representing a year-on-year growth of around 26.5%. The accumulated number of registered users reached 42.2 million as of the end of September 2019. Shanghai Jifu focused on promoting DianPOS (點刷) /MPOS and Point POS (點POS) business and received positive market feedback, resulting in a substantial growth in both its transaction volume and number of new registered users.

Amigo Technologies Joint Stock Company (“**Amigo Technologies**”) (in which the Group holds a 51% interest), our payment services provider in Vietnam, recorded a total transaction volume of VND153 trillion in the first three quarters of 2019, representing a growth of around 3.3% year-on-year. In the first three quarters of 2019, Amigo Technologies’ total number of transactions was approximately 159 million, representing a period-on-period growth of approximately 13%. The growth rate was largely driven by COD (cash-on-delivery) services.

管理層討論與分析

業務回顧

行業趨勢

過去一年，中國金融科技行業經歷了重大改組，「合規」已成為該行業發展的主要主題。各種監管措施的實施以及業內加速合規推動了行業整合，而這又有利於領先平台。本年度，由於政府實施管制及行業整合，許多小企業不得不關閉公司。於此不斷變化的監管環境下，許多大公司的增長亦有所放緩。

然而，隨著大數據和人工智能技術的發展，智能風險控制已逐漸在行業內興起，並提高了業務效率及降低平台風險。我們將繼續專注於支付及科技驅動貸款業務的發展及風險管理，並已充分利用我們東南亞營運的技術專長及業務經驗。

營運摘要

- *第三方支付*
我們的移動銷售點「**POS**」供貨商上海即富信息技術服務有限公司（「**上海即富**」，本集團擁有其35%權益）於二零一九年前三季度錄得總交易量人民幣31,580億元，同比增長約26.5%。截至二零一九年九月底之累計註冊用戶總數達4,220萬。上海即富重點推廣點刷／MPOS和點POS業務，市場反饋強烈，交易量和新增註冊用戶數量增速得到質的飛躍。

本集團的越南支付服務供貨商Amigo Technologies Joint Stock Company（「**Amigo Technologies**」，本集團持有其51%權益）於二零一九年前三季度之交易總量達到越南盾153萬億，同比增長約3.3%。於二零一九年前三季度，Amigo Technologies之總交易筆數達到約1.59億筆，同比增長約13%。有關增長率主要由COD（貨到付款）服務驅動。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Business Review (Continued)

Operational Highlights (Continued)

- *Third party payment (Continued)*

K&R International Limited (“K&R International”), our wholly owned subsidiary was granted the license to issue VISA prepaid cards in Hong Kong, and was under the progress to access the VISA payment system. The company had signed a MOU with an Overseas-Foreign-Worker (OFW) agency firm to issue E-wallets and prepaid cards to provide remittance service to Philippine OFWs and Indonesian OFWs. The project would be initiated once approved by HKMA in 2020.

Financial Review

Revenues

For the nine months ended 30 September 2019, the Group reported revenue of approximately RMB1,489 million, a decrease of 24% year-on-year. The decrease was primarily attributable to the decrease in revenue from traditional loans and financing caused by a decrease on loan receivables, and elimination of the blockchain services business during the nine months ended 30 September 2019. The following table sets forth the Group’s revenues by segment of business for the nine months ended 30 September 2019 and 2018.

		For the nine months ended 30 September 截至九月三十日止九個月			
		2019 二零一九年		2018 二零一八年	
		RMB'000 人民幣千元	% of total revenues 佔總收入百分比	RMB'000 人民幣千元	% of total revenues 佔總收入百分比
Traditional loans and financing	傳統貸款及融資	26,546	1.8	380,729	19.4
Third party payment services	第三方支付服務	270,965	18.2	266,372	13.6
Online investment and technology-enabled lending services	在線投資及科技驅動貸款服務	1,060,624	71.2	690,060	35.2
Blockchain services	區塊鏈服務	-	-	496,559	25.4
Others	其他	131,089	8.8	124,237	6.4
Total	合計	1,489,224	100.0	1,957,957	100.0

管理層討論與分析 (續)

業務回顧 (續)

營運摘要 (續)

- *第三方支付 (續)*

我們的全資附屬公司僑達國際有限公司(「僑達國際」)獲發牌於香港發行VISA預付卡，正在申請進入VISA支付系統。該公司已與一家海外工人代理公司簽署諒解備忘錄，以發行電子錢包及預付卡，向海外菲律賓工人及海外印尼工人提供匯款服務。該項目將在獲金管局批准後於二零二零年啟動。

財務回顧

收入

截至二零一九年九月三十日止九個月，本集團錄得收入為約人民幣1,489,000,000元，同比減少24%。該減少乃主要由於截至二零一九年九月三十日止九個月應收貸款減少導致傳統貸款及融資之收入減少，淘汰區塊鏈服務業務。下表載列本集團截至二零一九年及二零一八年九月三十日止九個月按業務分部劃分之收入。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Financial Review (Continued)

Traditional loans and financing

Traditional loans and financing income mainly included interest income, financial consultancy service income and gain on transfer of rights on interest on loan receivables, which were derived from the Group's loan financing services, including entrusted loans, pawn loans and other loans secured with assets or guarantees. It generated approximately 1.8% of the Group's total revenues and recorded a decrease to approximately RMB26.5 million for the nine months ended 30 September 2019. The decrease was due to a decrease on the loan receivables balances and an increase on the loan receivables balances which was credit-impaired during the nine months ended 30 September 2019.

Third party payment service

The third party payment business, which mainly included the provision of online payment transactions, payment system consultancy and related services of UCF Pay, approximately RMB271 million for the nine months ended 30 September 2019, largely flat year-on-year. It represented approximately 18.2% of the Group's total revenues.

Online investment and technology-enabled lending service

Our online investment and technology-enabled lending service income mainly included income generated by our 48%-owned online consumer lending platform Weshare. For the nine months ended 30 September 2019, the Group's online investment and technology-enabled lending business recorded revenue of approximately RMB1,060.6 million, representing a increase of approximately 53.7% period-on-period. It represented approximately 71.2% of the Group's total revenues, of which Weshare reported revenue of approximately RMB1,050 million. The increase in the business segment's revenue was mainly due to a increase in transaction volumes across the online consumer lending platform Weshare.

Others

Others mainly includes revenue generated by our 51%-owned subsidiary Amigo Technologies, which contributed approximately RMB101.7 million to the Group for the nine months ended 30 September 2019.

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

財務回顧 (續)

傳統貸款及融資

傳統貸款及融資收入主要包括利息收入、財務諮詢服務收入及轉讓應收貸款利息權利之收益。該等收入產生自本集團之貸款融資服務，包括委託貸款、典當貸款及以資產或擔保作抵押之其他貸款。其收入佔本集團總收入之約1.8%並錄得下跌至截至二零一九年九月三十日止九個月之約人民幣26,500,000元。該下跌乃由於截至二零一九年九月三十日止九個月，應收貸款結餘減少以及出現信貸減值之應收貸款結餘增加。

第三方支付服務

於截至二零一九年九月三十日止九個月，第三方支付業務（主要包括先鋒支付提供的網上支付交易、支付系統諮詢及相關服務）產生之收入為約人民幣271,000,000元，同比大致持平。其佔本集團總收入之約18.2%。

在線投資及科技驅動貸款服務

在線投資及科技驅動貸款服務收入主要包括來自我們擁有48%權益之網上消費貸款平台掌眾金服之收入。於截至二零一九年九月三十日止九個月，本集團之在線投資及科技驅動貸款業務錄得之收入為約人民幣1,060,600,000元，同比增加約53.7%。其佔本集團總收入約71.2%。其中，掌眾金服錄得收入約人民幣1,050,000,000元。該業務分部之收入上升乃主要受網上消費貸款平台掌眾金服之交易量增加所致。

其他

其他主要包括由我們擁有51%權益之附屬公司 Amigo Technologies 產生之收入，其於截至二零一九年九月三十日止九個月為本集團貢獻收入約人民幣101,700,000元。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Financial Review (Continued)

Interest expenses

Interest expenses mainly comprised interest due on bank and other loans, Hong Kong (“HK”) dollar-denominated convertible bonds, United States (“US”) dollar-denominated convertible bonds, HK\$-denominated corporate bonds, US dollar-denominated corporate bonds and Singapore dollar-denominated corporate bonds. The Group’s interest expenses decreased by approximately 6.8% year-on-year to approximately RMB270 million for the nine months ended 30 September 2019. As at 30 September 2019, the Group’s balances for external funding were RMB2,745.7 million (30 September 2018: approximately RMB3,571.3 million), of which bank and other borrowings amounted to approximately RMB1,430 million (30 September 2018: approximately RMB1,950.4 million) and corporate bonds and convertible bonds amounted to approximately RMB1,316 million (30 September 2018: RMB1,620.9 million).

Other income and gains or losses

Other income mainly comprised bank interest income and government grants. The change in the Group’s other gains or losses which was largely impacted by the fair value changes of financial assets through profit or loss. The total other income and gains and losses is approximately RMB25 million for the nine months ended 30 September 2019.

Administrative and other operating expenses

The Group’s administrative and other operating expenses primarily comprised salaries and staff welfare, intermediary handling charges for third party payment services, bank and financing charges, sales and marketing related expenses, provision for financial guarantee and rental expenses. Due to transaction volume increase in the third-party payment services, the handling charges also increased year-on-year accordingly. The Group’s administrative and other operating expenses increased by approximately 6% to approximately RMB1,930 million for the nine months ended 30 September 2019 year-on-year, in view of the impairment loss recognised on loan receivables and amount due from associates, as detailed in note 7.

Provision for financial guarantee represented provision made for loan amount lending out through the loan facilitation platform, namely Weshare. The amount of provision was calculated based on the historical pattern of loan delinquencies.

管理層討論與分析 (續)

財務回顧 (續)

利息開支

利息開支主要包括銀行及其他貸款、以港元(「港元」)計值之可換股債券、以美元(「美元」)計值之可換股債券、以港元計值之公司債券、以美元計值之公司債券及以新加坡元計值之公司債券之應付利息。本集團之利息開支同比減少約6.8%至截至二零一九年九月三十日止九個月之約人民幣270,000,000元。於二零一九年九月三十日，本集團的外部資金結餘為人民幣2,745,700,000元(二零一八年九月三十日：約人民幣3,571,300,000元)，其中銀行及其他借貸為約人民幣1,430,000,000元(二零一八年九月三十日：約人民幣1,950,400,000元)及公司債券及可換股債券為約人民幣1,316,000,000元(二零一八年九月三十日：人民幣1,620,900,000元)。

其他收入及收益或虧損

其他收入主要包括銀行利息收入及政府津貼。本集團的其他收益或虧損變動主要受計入損益的金融資產的公平值變動影響。截至二零一九年九月三十日止九個月，其他全面收益及虧損總額約為人民幣25,000,000元。

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、第三方支付服務之中介手續費、銀行及融資費用、銷售及市場推廣相關開支、財務擔保撥備及租金開支。由於第三方支付服務交易量增加，手續費亦相應同比增加。鑒於就應收貸款及應收聯營公司款項確認減值虧損(詳情見附註7)，本集團之行政及其他經營開支同比增加約6%至截至二零一九年九月三十日止九個月之約人民幣1,930,000,000元。

財務擔保撥備指就透過貸款融資平台(即掌眾金服)借出的貸款金額作出的撥備。撥備金額乃根據違約貸款的過往模式計算。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Financial Review (Continued)

Share-based payment expenses

Share-based payment expenses of the Group for the nine months ended 30 September 2019 decreased by approximately 62% to approximately RMB21.6 million. The decrease in such expenses was mainly due to the lapse of the share options.

Share of results of associates

Share of results of associates for the nine months ended 30 September 2019 increased to approximately RMB85.9 million. The year-on-year increase was mainly attributable to the share of the net profit from Shanghai Jifu, which is 35% owned by the Group.

Loss for the period

The loss for the nine months ended 30 September 2019 was approximately RMB605.4 million, compared to a net profit of approximately RMB257.4 million for the nine months ended 30 September 2018.

The decrease was mainly due to a decrease in turnover of approximately RMB468.7 million, the decrease in other income and gain or losses of approximately RMB283.4 million, and the increase in administrative and operating expenses by approximately RMB112.3 million.

Loss attributable to owners of the Company

Loss attributable to owners of the Company for the nine months ended 30 September 2019 was approximately RMB506.6 million, compared to approximately RMB241.1 million in profit for the nine months ended 30 September 2018. Excluding share-based payment expenses and change in fair value of preference share of a 48% owned subsidiary, loss attributable to owners of the Company under non-generally accepted accounting principles (“GAAP”) for the nine months ended 30 September 2019 was approximately RMB481.9 million, compared to approximately RMB267.8 million in profit for the nine months ended 30 September 2018.

管理層討論與分析 (續)

財務回顧 (續)

以股份支付之開支

本集團於截至二零一九年九月三十日止九個月之以股份支付之開支減少約62%至約人民幣21,600,000元。該開支減少乃主要由於購股權失效。

應佔聯營公司業績

截至二零一九年九月三十日止九個月，應佔聯營公司業績增加至約人民幣85,900,000元。該同比增加主要由於我們於本集團擁有35%股權之應佔上海即富純利增加所致。

期內虧損

截至二零一九年九月三十日止九個月之虧損約為人民幣605,400,000元，而截至二零一八年九月三十日止九個月之純利約為人民幣257,400,000元。

該減少乃主要由於截至二零一九年九月三十日止九個月營業額減少約人民幣468,700,000元、其他收入及收益及虧損減少約人民幣283,400,000元及行政及經營開支增加約人民幣112,300,000元。

本公司擁有人應佔虧損

截至二零一九年九月三十日止九個月之本公司擁有人應佔虧損為約人民幣506,600,000元，而截至二零一八年九月三十日止九個月溢利約為人民幣241,100,000元。撇除以股份支付之開支及一間持有48%權益之附屬公司之優先股之公平值變動，截至二零一九年九月三十日止九個月，根據非一般公認會計原則（「公認會計原則」），本公司擁有人應佔虧損約為人民幣481,900,000元，而截至二零一八年九月三十日止九個月之溢利約為人民幣267,800,000元。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論與分析 (續)

Financial Review (Continued)

財務回顧 (續)

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

非公認會計原則計量與最近可比較公認會計原則計量之對賬

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

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

		For the nine months ended 30 September	
		截至九月三十日止九個月	
		2019	2018
		二零一九年	二零一八年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
(Loss) Profit attributable to owners of the Company	本公司擁有人應佔 (虧損) 溢利	(506,649)	241,111
Adjustments for:	就下列各項調整：		
Share-based payment expenses	以股份支付之開支	21,614	56,154
Gain on disposal of subsidiaries	出售附屬公司之收益	-	(42,760)
Income tax arising from gain on disposal of subsidiaries	出售附屬公司之收益產生之所得稅	-	26,885
Change in fair value of preference share of a 48%-owned subsidiary	一間持有48%之附屬公司之優先股之公平值變動	3,113	(13,579)
Non-GAAP (loss) profit attributable to owners of the Company	本公司擁有人應佔非公認會計原則 (虧損) 溢利	(481,922)	267,811

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

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

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Liquidity, Financial Resources and Capital Structure

During the nine months ended 30 September 2019, the Group's main source of funds was mainly from cash generated from financing activities. As at 30 September 2019, the Group had bank balances and cash of approximately RMB252.1 million (31 December 2018: approximately RMB391.8 million), of which mainly were denominated in RMB, Hong Kong dollars ("HK\$") and Vietnamese Dong.

As at 30 September 2019, the Group's interest-bearing borrowings, which mainly comprised corporate bonds, convertible bonds, bank and other borrowings, amounted to approximately RMB2,745.7 million (31 December 2018: approximately RMB3,288 million). The gearing ratio, representing the ratio of total borrowings to total assets of the Group, was 0.25 as at 30 September 2019 (31 December 2018: 0.28).

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

Outlook and Strategies

- **Third party payment**

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

管理層討論與分析 (續)

流動資金、財務資源及資本架構

截至二零一九年九月三十日止九個月，本集團之資金來源主要來自融資活動產生之現金。於二零一九年九月三十日，本集團之銀行結餘及現金為約人民幣252,100,000元（二零一八年十二月三十一日：約人民幣391,800,000元），其乃主要由於以人民幣、港元（「港元」）及越南盾計值。

於二零一九年九月三十日，本集團計息借貸（主要包括公司債券、可換股債券、銀行借貸及其他借貸）為約人民幣2,745,700,000元（二零一八年十二月三十一日：約人民幣3,288,000,000元）。於二零一九年九月三十日，以本集團總借貸與總資產之比率列示之資產負債比率為0.25（二零一八年十二月三十一日：0.28）。

於回顧期間內，本集團並無使用任何金融工具作對沖用途。

展望及戰略

- **第三方支付**

上海即富將重點推廣智能POS。智能POS提供便民及聚合支付服務，為上海即富之核心業務。本公司計劃把握支付市場的增長潛力及挖掘客戶的金融需求，為小微企業打造全方位的金融服務。從支付領域過渡到金融領域將完成支付向「支付+」的轉型。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Outlook and Strategies (Continued)

- **Third party payment (Continued)**

In 2019, K&R International will focus on:

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

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

管理層討論與分析 (續)

展望及戰略 (續)

- **第三方支付 (續)**

僑達國際二零一九年的工作重點：

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

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

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

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

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

As at 30 September 2019, the interests of the Directors and the 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:

於二零一九年九月三十日，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條規定登記在該條所述之登記冊之權益；或(c)根據GEM上市規則第5.46至第5.67條知會本公司及聯交所之權益如下：

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

於本公司每股面值為0.02港元之普通股（「股份」）及相關股份之權益

Name of Directors/ Chief executive	Capacity/ Nature of interests	Number of Shares/ underlying Shares interested	Note	Total interests	Approximate percentage of the Company's issued Shares*
董事／主要行政人員姓名	身份／權益性質	擁有權益之股份／ 相關股份數目	附註	總權益	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	235,000,000	1	235,000,000	1.02%
Mr. Sheng Jia 盛佳先生	Beneficial owner 實益擁有人	43,000,000	1	43,400,000	0.19%
	Family interest 家族權益	400,000	2		
Mr. Zhang Zhenxin ("Mr. Zhang") 張振新先生（「張先生」）	Beneficial owner 實益擁有人	593,148,000		3,933,308,000	17.00%
	Interest in controlled corporations 於受控制法團之權益	3,250,160,000	4		
	Family interest 家族權益	90,000,000	5		
Mr. Ge Ming 葛明先生	Beneficial owner 實益擁有人	19,400,000	6	19,400,000	0.08%
Dr. Ou Minggang 歐明剛博士	Beneficial owner 實益擁有人	14,400,000	7	14,400,000	0.06%
Dr. Wang Songqi 王松奇博士	Beneficial owner 實益擁有人	1,000,000	3	1,000,000	0.00%

CORPORATE GOVERNANCE AND OTHER INFORMATION (Continued)

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

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

Notes:

1. These interests represent the total underlying Shares comprised in the share options granted by the Company on 11 December 2014, 11 December 2015, 8 November 2016 and 23 March 2018.
2. These interests represent the Shares held by Ms. Hu Haichen, the wife of Mr. Sheng Jia. Therefore, Mr. Sheng Jia was deemed to be interested in these Shares under the SFO.
3. These interests represent the total underlying Shares comprised in the share options granted by the Company on 23 March 2018.
4. These Shares were held by Asia FinTech Company Limited ("**Asia FinTech**"), which was wholly-owned by Oceanic Plus Limited ("**Oceanic Plus**"), the entire issued share capital of which was owned by Mr. Zhang. Therefore, Mr. Zhang was deemed to be interested in these Shares under the SFO.
5. 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.
6. These interests represent the total underlying Shares comprised in the share options granted by the Company on 11 December 2014, 11 December 2015, 12 December 2016 and 23 March 2018.
7. These interests represent the total underlying Shares comprised in the share options granted by the Company on 11 December 2015, 12 December 2016 and 23 March 2018.

企業管治及其他資料(續)

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

於本公司每股面值為0.02港元之普通股(「股份」)及相關股份之權益(續)

附註:

1. 該等權益指於二零一四年十二月十一日、二零一五年十二月十一日、二零一六年十一月八日及二零一八年三月二十三日由本公司授出之購股權涉及之相關股份總數。
2. 該等權益指由胡海晨女士(盛佳先生之妻子)持有之股份。因此,根據證券及期貨條例,盛佳先生被視為於該等股份中擁有權益。
3. 該等權益指於二零一八年三月二十三日由本公司授出之購股權涉及之相關股份總數。
4. 該等股份由Asia FinTech Company Limited(「**Asia FinTech**」)持有,Asia FinTech由海和有限公司(「**海和**」)全資擁有,而海和之全部已發行股本由張先生擁有。因此,根據證券及期貨條例,張先生被視為於該等股份中擁有權益。
5. 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。
6. 該等權益指於二零一四年十二月十一日、二零一五年十二月十一日、二零一六年十二月十二日及二零一八年三月二十三日由本公司授出之購股權涉及之相關股份總數。
7. 該等權益指於二零一五年十二月十一日、二零一六年十二月十二日及二零一八年三月二十三日由本公司授出之購股權涉及之相關股份總數。

CORPORATE GOVERNANCE AND OTHER INFORMATION (Continued)

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

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

Notes: (Continued)

8. On 19 August 2016, the Board announced its proposal of the Share Subdivision (as defined in the section headed "Share Option Scheme" below). An ordinary resolution to approve the Share Subdivision was duly passed by the shareholders of the Company (the "Shareholders") by way of poll at the extraordinary general meeting held on 15 September 2016. The Share Subdivision took effect on 19 September 2016. Accordingly, the number of underlying Shares comprised in each of the share options granted by the Company before 15 September 2016 was adjusted.
9. All interests stated above are long positions.
- * The percentage represents the total number of the Shares and the underlying Shares interested divided by the number of issued Shares as at 30 September 2019 (i.e. 23,141,315,580 Shares).

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

Save as disclosed above, as at 30 September 2019, none of the Directors or chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which were required: (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she was taken or deemed to have under such provisions of the SFO), or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein, or (c) pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange.

企業管治及其他資料 (續)

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

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

附註: (續)

8. 於二零一六年八月十九日，董事會宣佈其股份拆細建議 (定義見下文「購股權計劃」一節)。於二零一六年九月十五日舉行的股東特別大會上，本公司股東 (「股東」) 以投票方式正式通過批准股份拆細的普通決議案。股份拆細於二零一六年九月十九日生效。因此，本公司於二零一六年九月十五日前授出的各購股權涉及之相關股份數目已作出調整。
9. 以上所述所有權益均為好倉。
- * 該百分比乃所擁有權益之股份及相關股份總數除於二零一六年九月三十日之已發行股份數目 (即 23,141,315,580 股股份)。

本公司所授出上述購股權之詳情載於下文「購股權計劃」一節。

除上文所披露者外，於二零一六年九月三十日，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：(a) 根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所之任何權益或淡倉 (包括根據證券及期貨條例有關條文彼被當作或視為擁有之權益及淡倉)；或(b) 根據證券及期貨條例第352條規定記錄在該條所述之登記冊之任何權益或淡倉；或(c) 根據GEM上市規則第5.46至第5.67條知會本公司及聯交所之任何權益或淡倉。

CORPORATE GOVERNANCE AND OTHER INFORMATION (Continued)

企業管治及其他資料(續)

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

主要股東及其他人士於股份及相關股份中的權益及淡倉

As at 30 September 2019, so far as is known to the Directors, the following entities and persons, other than a Director and the chief executive of the Company, had interests or short positions in the Shares and underlying Shares as recorded in the register required to be kept by the Company under section 336 of the SFO:

於二零一九年九月三十日，據董事所知，下列實體及人士（董事及本公司主要行政人員除外）於股份及相關股份中擁有根據證券及期貨條例第336條記錄於本公司須予存置之登記冊的權益或淡倉：

Interests in the Shares – Long Position

於股份之權益－好倉

Name of substantial Shareholders	Capacity/ Nature of interests	Number of Shares/ Underlying Shares interested	Note	Total interests	Approximate percentage of the Company's issued Shares* 佔本公司 已發行股份之 概約百分比*
主要股東名稱／姓名	身份／權益性質	擁有權益之股份／ 相關股份數目	附註	總權益	
Asia FinTech Asia FinTech	Beneficial owner 實益擁有人	3,250,160,000		3,250,160,000	14.04%
Oceanic Plus 海和	Interest in a controlled corporation 於受控制法團之權益	3,250,160,000	1	3,250,160,000	14.04%
Ms. Zhang 張女士	Beneficial owner 實益擁有人	90,000,000		3,933,308,000	17.00%
	Family interest 家族權益	3,843,308,000	1		
Jiefang Media (UK) Co. Limited ("Jiefang Media") 解放傳媒(英國)有限公司(「解放傳媒」)	Beneficial owner 實益擁有人	1,689,272,000		1,905,037,247	8.23%
	Beneficial owner 實益擁有人	215,765,247	2		
Shanghai Xinhua Distribution Group Limited ("Xinhua Distribution") 上海新華發行集團有限公司 (「新華發行」)	Interest in a controlled corporation 於受控制法團之權益	1,905,037,247	3	1,905,037,247	8.23%
Shanghai United Media Group ("United Media") 上海報業集團(「上海報業」)	Interest in controlled corporations 於受控制法團之權益	1,905,037,247	3	1,905,037,247	8.23%
Shanghai Greenland Group Company Limited ("Greenland Group") 上海綠地(集團)有限公司(「綠地集團」)	Interest in controlled corporations 於受控制法團之權益	1,905,037,247	3	1,905,037,247	8.23%

CORPORATE GOVERNANCE AND OTHER INFORMATION (Continued)

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

Interests in the Shares – Long Position (Continued)

Notes:

1. Out of the total 3,843,308,000 Shares, 3,250,160,000 Shares were held by Asia FinTech which was wholly-owned by Oceanic Plus, the entire issued share capital of which was owned by Mr. Zhang who is the husband of Ms. Zhang, and the remaining 593,148,000 Shares were held by Mr. Zhang. Therefore, Ms. Zhang was deemed to be interested in these Shares under the SFO.
 2. These represented 215,765,247 underlying Shares in total to be issued to Jiefang Media upon its full conversion of the 7% convertible bonds due 2019 (the “**Convertible Bonds**”) in the principal amount of HK\$150,000,000 issued by the Company to Jiefang Media (subject to adjustments as set out in the conditions for issue of the Convertible Bonds).
 3. These Shares were held by Jiefang Media. Jiefang Media was wholly-owned by Xinhua Distribution which was in turn owned by United Media and its associates as to approximately 50.8% and Greenland Group as to approximately 39%. Therefore, under the SFO, Xinhua Distribution was deemed to be interested in all the Shares held by Jiefang Media, and each of United Media and Greenland Group was deemed to be interested in all the Shares which Xinhua Distribution was deemed to be interested in.
- * The percentage represents the total number of the Shares interested divided by the number of issued Shares as at 30 September 2019 (i.e. 23,141,315,580 Shares).

Save as disclosed above, as at 30 September 2019, according to the register required to be kept by the Company under section 336 of the SFO, there was no entity which or person who had any interest or short position in the Shares or underlying Shares, which would fall to be disclosed to the Company under the SFO.

企業管治及其他資料(續)

主要股東及其他人士於股份及相關股份中的權益及淡倉(續)

於股份之權益—好倉(續)

附註：

1. 於合共3,843,308,000股股份中，3,250,160,000股股份由Asia FinTech持有，Asia FinTech由海和全資擁有，而海和之全部已發行股本由張先生（張女士之丈夫）擁有，而餘下593,148,000股股份由張先生擁有。因此，根據證券及期貨條例，張女士被視為於該等股份中擁有權益。
 2. 指於本公司發行予解放傳媒之本金額為150,000,000港元於二零一九年到期之7%可換股債券（「可換股債券」）獲悉數轉換時將予發行予解放傳媒之合共215,765,247股相關股份（根據發行可換股債券之條件所載可予調整）。
 3. 該等股份由解放傳媒持有。解放傳媒由新華發行全資擁有，而新華發行則由上海報業及其聯繫人擁有約50.8%權益及由綠地集團擁有約39%權益。因此，根據證券及期貨條例，新華發行被視為於解放傳媒持有的全部股份中擁有權益，而上海報業及綠地集團均被視為於新華發行被視為於其中擁有權益的全部股份中擁有權益。
- * 該百分比乃所擁有權益之股份總數除以於二零一九年九月三十日之已發行股份數目（即23,141,315,580股股份）。

除上文所披露者外，於二零一九年九月三十日，根據本公司按照證券及期貨條例第336條須存置之權益登記冊所示，並無實體或人士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。

CORPORATE GOVERNANCE AND OTHER INFORMATION (Continued)

Share Option Scheme

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

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

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

Share options comprising a total of nil underlying Shares were granted during the nine months ended 30 September 2019 (for the nine months ended 30 September 2018: 85,700,000). Thus, there were 817,220,000 Shares available for issue under the Share Option Scheme, representing approximately 3.53% of issued Shares as at the date of this report (as at 31 December 2018: 817,220,000 Shares, representing approximately 3.53% of the Company’s then issued Shares).

企業管治及其他資料(續)

購股權計劃

本公司已於二零一零年十一月四日根據股東之書面決議案採納一項購股權計劃(「**購股權計劃**」)，以便對合資格參與者為本集團作出貢獻給予獎勵或獎賞及／或讓本集團得以招攬及挽留高質素僱員及吸引對本集團有價值的人力資源。購股權計劃之合資格參與者包括董事、獨立非執行董事(「**獨立非執行董事**」)、本集團僱員、本集團客戶、顧問、諮詢人、經理人員、高級職員或向本集團提供研發或其他技術支援的實體。本公司於二零一六年一月二十六日舉行之股東特別大會上由股東通過普通決議案以修訂及更新購股權計劃項下之計劃授權限額。

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

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

截至二零一九年九月三十日止九個月內，沒有涉及相關股份(截至二零一八年九月三十日止九個月：85,700,000股股份)之購股權已獲授出，因此購股權計劃項下有817,220,000股股份可供發行，相當於於本報告日期之已發行股份約3.53%(於二零一八年十二月三十一日：817,220,000股股份，相當於本公司當時已發行股份之約3.53%)。

CORPORATE GOVERNANCE AND OTHER INFORMATION (Continued)

企業管治及其他資料(續)

Share Option Scheme (Continued)

購股權計劃(續)

Details of movements of the share options granted under the Share Option Scheme for the nine months ended 30 September 2019 were as follows:

根據購股權計劃所授出購股權於截至二零一九年九月三十日止九個月內之變動詳情如下：

Category	Date of grant	Exercise period	Exercise price per Share	Weighted average closing price	Number of underlying Shares comprised in the share options					As at 30 September 2019
					As at 1 January 2019	Granted during the period	Exercised during the period	Cancelled during the period	Lapsed during the period	
類別	授出日期	行使期	每股行使價 HK\$ 港元	加權平均收市價 HK\$ 港元	於二零一九年一月一日	期內授出	期內行使	期內註銷	期內失效	於二零一九年九月三十日
Directors										
董事										
Mr. Phang Yew Kiat	11 December 2014	11 December 2015 to 10 December 2024	0.3628	-	50,000,000 ^(a)	-	-	-	-	50,000,000
彭耀傑先生	二零一四年十二月十一日	二零一五年十二月十一日至二零二四年十二月十日								
	11 December 2015	11 December 2016 to 10 December 2025	0.674	-	25,000,000 ^(a)	-	-	-	-	25,000,000
	二零一五年十二月十一日	二零一六年十二月十一日至二零二五年十二月十日								
	8 November 2016	8 November 2017 to 7 November 2026	0.98	-	100,000,000 ^(a)	-	-	-	-	100,000,000
	二零一六年十一月八日	二零一七年十一月八日至二零二六年十一月七日								
	23 March 2018	23 March 2019 to 22 March 2028	0.934	-	60,000,000 ^(a)	-	-	-	-	60,000,000
	二零一八年三月二十三日	二零一九年三月二十三日至二零二八年三月二十二日								
Mr. Sheng Jia	11 December 2014	11 December 2015 to 10 December 2024	0.3628	-	15,000,000 ^(a)	-	-	-	-	15,000,000
盛佳先生	二零一四年十二月十一日	二零一五年十二月十一日至二零二四年十二月十日								
	11 December 2015	11 December 2016 to 10 December 2025	0.674	-	15,000,000 ^(a)	-	-	-	-	15,000,000
	二零一五年十二月十一日	二零一六年十二月十一日至二零二五年十二月十日								
	8 November 2016	8 November 2017 to 7 November 2026	0.98	-	10,000,000 ^(a)	-	-	-	-	10,000,000
	二零一六年十一月八日	二零一七年十一月八日至二零二六年十一月七日								
	23 March 2018	23 March 2019 to 22 March 2028	0.934	-	3,000,000 ^(a)	-	-	-	-	3,000,000
	二零一八年三月二十三日	二零一九年三月二十三日至二零二八年三月二十二日								
Mr. Ge Ming	11 December 2014	11 December 2015 to 10 December 2024	0.3628	-	5,000,000 ^(a)	-	-	-	-	5,000,000
葛明先生	二零一四年十二月十一日	二零一五年十二月十一日至二零二四年十二月十日								
	11 December 2015	11 December 2016 to 10 December 2025	0.674	-	7,400,000 ^(a)	-	-	-	-	7,400,000
	二零一五年十二月十一日	二零一六年十二月十一日至二零二五年十二月十日								
	12 December 2016	12 December 2017 to 11 December 2026	0.786	-	6,000,000 ^(b)	-	-	-	-	6,000,000
	二零一六年十二月十二日	二零一七年十二月十二日至二零二六年十二月十一日								
	23 March 2018	23 March 2019 to 22 March 2028	0.934	-	1,000,000 ^(a)	-	-	-	-	1,000,000
	二零一八年三月二十三日	二零一九年三月二十三日至二零二八年三月二十二日								

CORPORATE GOVERNANCE AND OTHER INFORMATION (Continued)

企業管治及其他資料(續)

Share Option Scheme (Continued)

購股權計劃(續)

Category	Date of grant	Exercise period	Exercise price per Share	Weighted average closing price	Number of underlying Shares comprised in the share options					As at 30 September 2019
					購股權涉及之相關股份數目					
類別	授出日期	行使期	每股行使價 HK\$ 港元	加權平均 收市價 HK\$ 港元	As at 1 January 2019 於二零一九年 一月一日	Granted during the period 期內授出	Exercised during the period 期內行使	Cancelled during the period 期內註銷	Lapsed during the period 期內失效	As at 30 September 2019 於二零一九年 九月三十日
Directors (Continued)										
董事(續)										
Dr. Ou Minggang	11 December 2015	11 December 2016 to 10 December 2025	0.674	-	7,400,000 ⁽⁴⁾	-	-	-	-	7,400,000
歐明剛博士	二零一五年十二月十一日	二零一六年十二月十一日至二零二五年十二月十日								
	12 December 2016	12 December 2017 to 11 December 2026	0.786	-	6,000,000 ⁽⁷⁾	-	-	-	-	6,000,000
	二零一六年十二月十二日	二零一七年十二月十二日至二零二六年十二月十一日								
	23 March 2018	23 March 2019 to 22 March 2028	0.934	-	1,000,000 ⁽⁸⁾	-	-	-	-	1,000,000
	二零一八年三月二十三日	二零一九年三月二十三日至二零二八年三月二十二日								
Dr. Wang Songqi	23 March 2018	23 March 2019 to 22 March 2028	0.934	-	1,000,000 ⁽⁸⁾	-	-	-	-	1,000,000
王松奇博士	二零一八年三月二十三日	二零一九年三月二十三日至二零二八年三月二十二日								
Former Directors										
前任董事										
Mr. Li Gang	11 December 2014	11 December 2015 to 10 December 2024	0.3628	-	10,000,000 ⁽²⁾	-	-	-	-	10,000,000
李剛先生	二零一四年十二月十一日	二零一五年十二月十一日至二零二四年十二月十日								
	11 December 2015	11 December 2016 to 10 December 2025	0.674	-	10,000,000 ⁽⁴⁾	-	-	-	-	10,000,000
	二零一五年十二月十一日	二零一六年十二月十一日至二零二五年十二月十日								
	8 November 2016	8 November 2017 to 7 November 2026	0.98	-	8,000,000 ⁽⁸⁾	-	-	-	-	8,000,000
	二零一六年十一月八日	二零一七年十一月八日至二零二六年十一月七日								
	23 March 2018	23 March 2019 to 22 March 2028	0.934	-	2,000,000 ⁽⁸⁾	-	-	-	-	2,000,000
	二零一八年三月二十三日	二零一九年三月二十三日至二零二八年三月二十二日								
Ms. Zhou Youmeng	8 November 2016	8 November 2017 to 7 November 2026	0.98	-	8,000,000 ⁽⁸⁾	-	-	-	-	8,000,000
周友盟女士	二零一六年十一月八日	二零一七年十一月八日至二零二六年十一月七日								
	23 March 2018	23 March 2019 to 22 March 2028	0.934	-	2,000,000 ⁽⁸⁾	-	-	-	-	2,000,000
	二零一八年三月二十三日	二零一九年三月二十三日至二零二八年三月二十二日								
Mr. Yang Jianhui	23 March 2018	23 March 2019 to 22 March 2028	0.934	-	1,000,000 ⁽⁸⁾	-	-	-	-	1,000,000
楊建輝先生	二零一八年三月二十三日	二零一九年三月二十三日至二零二八年三月二十二日								

CORPORATE GOVERNANCE AND OTHER INFORMATION (Continued)

企業管治及其他資料(續)

Share Option Scheme (Continued)

購股權計劃(續)

Category	Date of grant	Exercise period	Exercise price per Share	Weighted average closing price	Number of underlying Shares comprised in the share options					As at 30 September 2019
					As at 1 January 2019	Granted during the period	Exercised during the period	Cancelled during the period	Lapsed during the period	
類別	授出日期	行使期	每股行使價 HK\$ 港元	加權平均收市價 HK\$ 港元	於二零一九年一月一日	期內授出	期內行使	期內註銷	期內失效	於二零一九年九月三十日
Former Directors										
<i>(Continued)</i>										
前任董事(續)										
Mr. Chng Swee Ho	11 December 2014	11 December 2015 to 10 December 2024	0.3628	-	15,000,000 ^(a)	-	-	-	-	15,000,000
莊瑞豪先生	二零一四年十二月十一日	二零一五年十二月十一日至二零二四年十二月十日								
	11 December 2015	11 December 2016 to 10 December 2025	0.674	-	15,000,000 ^(a)	-	-	-	-	15,000,000
	二零一五年十二月十一日	二零一六年十二月十一日至二零二五年十二月十日								
	8 November 2016	8 November 2017 to 7 November 2026	0.98	-	10,000,000 ^(a)	-	-	-	-	10,000,000
	二零一六年十一月八日	二零一七年十一月八日至二零二六年十一月七日								
	23 March 2018	23 March 2019 to 22 March 2028	0.934	-	3,000,000 ^(a)	-	-	-	-	3,000,000
	二零一八年三月二十三日	二零一九年三月二十三日至二零二八年三月二十二日								
Dr. Yin Zhongli	11 December 2015	11 December 2016 to 10 December 2025	0.674	-	7,400,000 ^(a)	-	-	-	-	7,400,000
尹中立博士	二零一五年十二月十一日	二零一六年十二月十一日至二零二五年十二月十日								
	12 December 2016	12 December 2017 to 11 December 2026	0.786	-	6,000,000 ^(a)	-	-	-	-	6,000,000
	二零一六年十二月十二日	二零一七年十二月十二日至二零二六年十二月十一日								
	23 March 2018	23 March 2019 to 22 March 2028	0.934	-	1,000,000 ^(a)	-	-	-	-	1,000,000
	二零一八年三月二十三日	二零一九年三月二十三日至二零二八年三月二十二日								
Mr. Wang Wei ^a	11 December 2014	11 December 2015 to 10 December 2024	0.3628	-	5,000,000 ^(a)	-	-	-	-	5,000,000
王巍先生 ^a	二零一四年十二月十一日	二零一五年十二月十一日至二零二四年十二月十日								
	11 December 2015	11 December 2016 to 10 December 2025	0.674	-	7,400,000 ^(a)	-	-	-	-	7,400,000
	二零一五年十二月十一日	二零一六年十二月十一日至二零二五年十二月十日								
	12 December 2016	12 December 2017 to 11 December 2026	0.786	-	6,000,000 ^(a)	-	-	-	-	6,000,000
	二零一六年十二月十二日	二零一七年十二月十二日至二零二六年十二月十一日								
Mr. Wong Sai Hung ^a	11 December 2014	11 December 2015 to 10 December 2024	0.3628	-	2,500,000 ^(a)	-	-	-	-	2,500,000
黃世雄先生 ^a	二零一四年十二月十一日	二零一五年十二月十一日至二零二四年十二月十日								
	11 December 2015	11 December 2016 to 10 December 2025	0.674	-	10,000,000 ^(a)	-	-	-	-	10,000,000
	二零一五年十二月十一日	二零一六年十二月十一日至二零二五年十二月十日								
	8 November 2016	8 November 2017 to 7 November 2026	0.98	-	8,000,000 ^(a)	-	-	-	-	8,000,000
	二零一六年十一月八日	二零一七年十二月八日至二零二六年十一月七日								
					450,100,000	-	-	-	-	450,100,000

CORPORATE GOVERNANCE AND OTHER INFORMATION (Continued)

企業管治及其他資料(續)

Share Option Scheme (Continued)

購股權計劃(續)

Category	Date of grant	Exercise period	Exercise price per Share	Weighted average closing price	Number of underlying Shares comprised in the share options					As at 30 September 2019
					As at 1 January 2019	Granted during the period	Exercised during the period	Cancelled during the period	Lapsed during the period	
類別	授出日期	行使期	每股行使價 HK\$ 港元	加權平均 收市價 HK\$ 港元	於二零一九年 一月一日	期內授出	期內行使	期內註銷	期內失效	於二零一九年 九月三十日
Employees (in aggregate)	11 December 2014	11 December 2015 to 10 December 2024	0.3628	0.9928	71,205,000 ^(a)	-	-	-	(2,735,500)	68,469,500
僱員(合計)	二零一四年十二月十一日	二零一五年十二月十一日至二零二四年十二月十日								
	8 June 2015	8 June 2016 to 7 June 2025	0.426	0.9757	77,067,500 ^(a)	-	-	-	(3,625,000)	73,442,500
	二零一五年六月八日	二零一六年六月八日至二零二五年六月七日								
	11 December 2015	11 December 2016 to 10 December 2025	0.674	0.9633	45,500,000 ^(a)	-	-	-	-	45,500,000
	二零一五年十二月十一日	二零一六年十二月十一日至二零二五年十二月十日								
	5 July 2016	5 July 2017 to 4 July 2026	0.698	0.9898	77,180,500 ^(a)	-	-	-	(7,785,500)	69,395,000
	二零一六年七月五日	二零一七年七月五日至二零二六年七月四日								
	12 December 2016	12 December 2017 to 11 December 2026	0.786	1.0200	34,400,000 ^(a)	-	-	-	-	34,400,000
	二零一六年十二月十二日	二零一七年十二月十二日至二零二六年十二月十一日								
	31 March 2017	31 March 2018 to 30 March 2027	1.05	-	5,250,000 ^(a)	-	-	-	(750,000)	4,500,000
	二零一七年三月三十一日	二零一八年三月三十一日至二零二七年三月三十日								
	23 March 2018	23 March 2019 to 22 March 2028	0.934	-	10,700,000 ^(a)	-	-	-	(4,500,000)	6,200,000
	二零一八年三月二十三日	二零一九年三月二十三日至二零二八年三月二十二日								
					321,303,000	-	-	-	(19,396,000)	301,907,000
Consultants	11 December 2014	11 December 2015 to 10 December 2024	0.3628	1.0100	585,745,000 ^(a)	-	-	-	-	585,745,000
顧問	二零一四年十二月十一日	二零一五年十二月十一日至二零二四年十二月十日								
	11 December 2015	11 December 2016 to 10 December 2025	0.674	0.9936	257,800,000 ^(a)	-	-	-	-	257,800,000
	二零一五年十二月十一日	二零一六年十二月十一日至二零二五年十二月十日								
	5 July 2016	5 July 2017 to 4 July 2026	0.698	1.0300	342,000,000 ^(a)	-	-	-	-	342,000,000
	二零一六年七月五日	二零一七年七月五日至二零二六年七月四日								
	12 December 2016	12 December 2017 to 11 December 2026	0.786	-	200,000,000 ^(a)	-	-	-	-	200,000,000
	二零一六年十二月十二日	二零一七年十二月十二日至二零二六年十二月十一日								
					1,385,545,000	-	-	-	-	1,385,545,000
Total					2,156,948,000	-	-	-	(19,396,000)	2,137,552,000
總計										

CORPORATE GOVERNANCE AND OTHER INFORMATION (Continued)

Share Option Scheme (Continued)

Notes:

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

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

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

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

企業管治及其他資料(續)

購股權計劃(續)

附註:

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

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

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

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

CORPORATE GOVERNANCE AND OTHER INFORMATION (Continued)

Share Option Scheme (Continued)

Notes: (Continued)

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

- (i) 40% of the share options shall vest on 10 December 2016;
- (ii) 30% of the share options shall vest on 10 December 2017; and
- (iii) 30% of the share options shall vest on 10 December 2018.

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

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

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

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

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

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

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

企業管治及其他資料(續)

購股權計劃(續)

附註:(續)

(4) 該等購股權可根據下列歸屬時間表行使:

- (i) 購股權之40%將於二零一六年十二月十日歸屬;
- (ii) 購股權之30%將於二零一七年十二月十日歸屬;及
- (iii) 購股權之30%將於二零一八年十二月十日歸屬。

每股面值0.1港元之普通股於緊接購股權獲授出日期前之收市價為每股3.43港元(相等於每股股份0.686港元)。

(5) 該等購股權可根據下列歸屬時間表行使:

- (i) 購股權之40%將於二零一七年七月四日歸屬;
- (ii) 購股權之30%將於二零一八年七月四日歸屬;及
- (iii) 購股權之30%將於二零一九年七月四日歸屬。

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

(6) 該等購股權可根據下列歸屬時間表行使:

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

股份於緊接購股權獲授出日期前之收市價為每股0.97港元。

CORPORATE GOVERNANCE AND OTHER INFORMATION (Continued)

Share Option Scheme (Continued)

Notes: (Continued)

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

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

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

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

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

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

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

- (i) 40% of the share options shall vest on 23 March 2019;
- (ii) 30% of the share options shall vest on 23 March 2020; and
- (iii) 30% of the share options shall vest on 23 March 2021.

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

企業管治及其他資料(續)

購股權計劃(續)

附註:(續)

(7) 該等購股權可根據下列歸屬時間表行使:

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

股份於緊接購股權獲授出日期前之收市價為每股0.76港元。

(8) 該等購股權可根據下列歸屬時間表行使:

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

股份於緊接購股權獲授出日期前之收市價為每股1.02港元。

(9) 該等購股權可根據下列歸屬時間表行使:

- (i) 購股權之40%將於二零一九年三月二十三日歸屬;
- (ii) 購股權之30%將於二零二零年三月二十三日歸屬;及
- (iii) 購股權之30%將於二零二一年三月二十三日歸屬。

股份於緊接購股權獲授出日期前之收市價為每股0.96港元。

CORPORATE GOVERNANCE AND OTHER INFORMATION (Continued)

企業管治及其他資料(續)

Share Option Scheme (Continued)

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

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

		11 December 2014 二零一四年 十二月十一日	8 June 2015 二零一五年 六月八日	11 December 2015 二零一五年 十二月十一日	5 July 2016 二零一六年 七月五日	8 November 2016 二零一六年 十一月八日	12 December 2016 二零一六年 十二月十二日	31 March 2017 二零一七年 三月三十一日	23 March 2018 二零一八年 三月二十三日
Inputs into the model	輸入該模式之數據								
Exercise price [#]	行使價 [#]	HK\$0.3628 0.3628港元	HK\$0.426 0.426港元	HK\$0.674 0.674港元	HK\$0.698 0.698港元	HK\$0.98 0.98港元	HK\$0.786 0.786港元	HK\$1.05 1.05港元	HK\$0.934 0.934港元
Expected volatility	預期波幅	41.71%-42.35%	44.56%-49.47%	48.48%-50.96%	36.00%	38.6%-52.79%	44.32%-53.52%	40%	30%
Expected life	預期年期	2-5 years 2-5年	2-5 years 2-5年	2-4 years 2-4年	2.5-10 years 2.5-10年	10 years 10年	10 years 10年	10 years 10年	10 years 10年
Expected dividend yield	預期股息收益	0.676%	0.219%	0.287%	0.264%	0.164%	0.215%	0.12%	0.07%
Risk-free rate	無風險利率	0.43%-1.237%	0.48%-1.31%	0.404%-0.895%	0.42%-0.93%	1.12%	1.57%	1.59%	2.03%

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

The Group recognised total expenses of approximately RMB21.6 million for the nine months ended 30 September 2019 (nine months ended 30 September 2018: RMB56.2 million) in relation to the share options granted by the Company.

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

購股權計劃(續)

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

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

授予顧問之購股權之公平值乃按已收取服務之公平值計量。

本集團截至二零一九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21,614,000元(截至二零一九年九月三十日止九個月：人民幣56,200,000元)。

[#] 因於二零一六年九月十九日生效之股份拆細而經重列。

CORPORATE GOVERNANCE AND OTHER INFORMATION (Continued)

Purchase, Sale or Redemption of Listed Securities

The Company did not redeem any of its Shares listed and traded on the Stock Exchange, nor did the Company or any of its subsidiaries purchase or sell any of such Shares during the nine months ended 30 September 2019.

Corporate Governance

The Board is of the view that the Company has complied with all the applicable code provisions set out in the Corporate Governance Code (the “CG Code”) and Corporate Governance Report contained in Appendix 15 to the GEM Listing Rules and all the requirements of the GEM Listing Rules during the nine months ended 30 September 2019 except for the following deviation.

Code provision E.1.2 of the CG Code requires the chairman of the board of directors to attend the annual general meeting. Due to other business commitments which must be attended by Mr. Li Mingshan, the chairman of the Board (the “Chairman”), Mr. Li was not able to attend the annual general meeting of the Company held on 7 May 2019 (the “AGM”). Mr. Phang Yew Kiat, the vice-chairman, an executive Director and the chief executive officer of the Company, acted as the chairman of the AGM to ensure an effective communication with the Shareholders. The Chairman had enquired about the questions raised and the opinions expressed by the Shareholders at the AGM.

Code of Conduct Regarding Securities Transactions by Directors

The Company has adopted its securities dealing code (the “Own Code”) regarding dealings in the Company’s securities by the Directors on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules (the “Required Standard of Dealings”). A specific enquiry has been made by the Company with each of those who were the Directors during the nine months ended 30 September 2019 and all of them have confirmed that they had complied with the required standards set out in the Required Standard of Dealings and the Own Code during such period.

企業管治及其他資料 (續)

購買、出售或贖回上市證券

於截至二零一九年九月三十日止九個月內，本公司並無贖回於聯交所上市及買賣之任何股份，且本公司或其任何附屬公司亦無購買或出售任何有關股份。

企業管治

董事會認為，於截至二零一九年九月三十日止九個月，本公司一直遵守GEM上市規則附錄十五所載企業管治守則（「企業管治守則」）及企業管治報告載列的所有適用守則條文及GEM上市規則之所有規定，惟下列偏離者除外。

企業管治守則之守則條文第E.1.2條規定，董事會主席須出席股東週年大會。由於董事會主席（「主席」）李明山先生必須參加其他商業事務，李先生未能出席本公司於二零一九年五月七日舉行之股東週年大會（「股東週年大會」）。本公司副主席及執行董事兼首席執行官彭耀傑先生擔任股東週年大會主席，以確保與股東進行有效溝通。主席已查詢股東於股東週年大會上提出之問題及表達之意見。

董事進行證券交易之行為守則

本公司已就董事買賣本公司證券自行採納一套證券買賣行為守則（「自訂守則」），其條款並不比GEM上市規則第5.48至第5.67條所載董事進行證券買賣的規定準則（「交易必守準則」）寬鬆。截至二零一九年九月三十日止九個月，本公司已向董事作出具體查詢，而彼等各自己已確認於有關期間內一直遵守交易必守準則及自訂守則所載的規定準則。

CORPORATE GOVERNANCE AND OTHER INFORMATION (Continued)

Competing Interests and Conflicts of Interest of Director

For the nine months ended 30 September 2019, the Directors were not aware of any business or interest of the Directors, the controlling shareholder (as defined in the GEM Listing Rules) of the Company nor their respective close associates (as defined in the GEM Listing Rules) that competed or might, directly or indirectly, compete with the business of the Group and any other conflicts of interest which any such person or entity had or might have with the Group, save that Mr. Zhang, a NED and a substantial shareholder (as defined in the GEM Listing Rules) of the Company, has an interest in the continuing connected transactions of the Company under the GEM Listing Rules relating to a sub-tenancy and master agreement for a business centre, as announced by the Company on 23 October 2014, 25 January 2017 and 15 December 2017, respectively. Mr. Zhang also has an indirect shareholding interest of 51.5% in NCF Wealth Holdings Limited (formerly known as First P2P Limited) ("NCF"), details of which are set out in the Company's announcement dated 12 January 2015. The Board considers that Mr. Zhang's interest in NCF is not competing with the Group in any material respect because NCF and the Group have different business focuses. Whilst NCF focuses on the investor/lender end of a fintech system, the Group focuses on the borrower end of a fintech system. As a result, NCF and the Group target at different market segments and are not competing with each other in any material respect. None of the controlling shareholders of the Company or the Directors or their respective close associates has any interest in any business which competes or potentially competes, either directly or indirectly, with the business of the Group in any material respect.

Change of Directors' and Chief Executive's Information

Certain changes on directors were made with details which are set out in the Company's announcement dated 28 June, 7 October, 8 November, 18 November 2019 and 20 March 2020.

企業管治及其他資料(續)

董事之競爭權益及利益衝突

截至二零一九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GEM上市規則）或彼等各自的緊密聯繫人（定義見GEM上市規則）之任何業務或權益與或可能直接或間接與本集團業務構成競爭，及任何有關人士或實體與本集團擁有或可能擁有任何其他利益衝突，惟誠如本公司分別於二零一四年十月二十三日、二零一七年一月二十五日及二零一七年十二月十五日所公佈，本公司非執行董事及主要股東（定義見GEM上市規則）張先生於本公司根據GEM上市規則界定之持續關連交易（有關商務中心的分租及主協議）擁有權益除外。張先生亦擁有NCF Wealth Holdings Limited（前稱第一P2P有限公司）（「NCF」）之51.5%間接控股權益，詳情載於本公司日期為二零一五年一月十二日之公告。董事會認為，由於NCF與本集團之業務重心不同，張先生於NCF之權益在任何重大方面概無與本集團存在競爭。NCF專注於金融科技系統之投資者／放款人終端，而本集團專注於金融科技系統之借款人終端。因此，NCF及本集團面向不同市場領域，彼此在任何重大方面並無存在競爭。概無本公司控股股東或董事或彼等各自的緊密聯繫人在與本集團業務的任何重大方面直接或間接存在競爭或可能發生競爭的任何業務中擁有任何權益。

董事及主要行政人員之資料變動

董事的某些變動已於以下公告詳細說明，詳見本公司於2019年6月28日、10月7日、11月8日、11月18日和2020年3月20日發布的公告。

CORPORATE GOVERNANCE AND OTHER INFORMATION (Continued)

Subsequent Event After the Reporting Period

Except for the announcements, and quarterly update on development of suspension of trading since 8 July 2019, there has been no occurrence of events that had a significant impact on the Group's operation, financial and trading prospects since 30 September 2019 and up to the date of this announcement.

Review by Audit Committee

The Audit Committee currently comprises four members, namely Mr. Ge Ming (chairman), Dr. Ou Minggang, Dr. Wang Songqi and Ms. Zhou Zhan, all being independent non-executive Directors.

The Group's unaudited condensed consolidated financial statements for the nine months ended 30 September 2019 (the "Financial Statements") were not audited but the Financial Statements and this report have been reviewed by the Audit Committee. The Board is of the opinion that such financial information has been prepared in compliance with the applicable accounting standards, the requirements under the GEM Listing Rules and any other applicable legal requirements, and that adequate disclosures have been made.

By Order of the Board
Chong Sing Holdings FinTech Group Limited
Phang Yew Kiat
*Vice-Chairman, Chief Executive Officer and
Executive Director*

Hong Kong, 7 April 2020

企業管治及其他資料(續)

報告期後事項

除自二零一九年七月八日起就有關暫停買賣之公告及進展之季度最新資料外，自二零一九年九月三十日起至本公告日期，概無發生對本集團之營運、財務及貿易前景有重大影響之事件。

審核委員會審閱

審核委員會現時由四名成員即葛明先生(主席)、歐明剛博士、王松奇博士及周展女士組成，彼等均為獨立非執行董事。

本集團於截至二零一九年九月三十日止九個月之未經審核簡明綜合財務報表(「財務報表」)尚未審核，但財務報表及本報告已由審核委員會審閱。董事會認為，有關財務資料乃根據適用會計準則、GEM上市規則之規定及任何其他適用法律規定編製，並已作出充分披露。

承董事會命
中新控股科技集團有限公司
*副主席，
首席執行官兼執行董事*
彭耀傑

香港，二零二零年四月七日



CHONG SING 
Holdings FinTech Group Limited 中新