



ASX ANNOUNCEMENT

Amended Interim Report six months ended 30 September 2017

01 December 2017 (ASX : TUP)

TTG Fintech Limited (TTG) today release its amended Interim Report for six months ended 30 September 2017.

This amendment is further to the Interim Report lodged on 30 November 2017 and includes the followings:

1. Reference to the note 20 to the interim financial information under the section “ Directors’ interest in contracts” on page 8 of the Directors Report which was incorrectly referred to note 19.
2. Reference to pages 14 to 40 of the consolidated interim financial information on the Introduction paragraph of the Independent Auditor’s Review on page 12, which was incorrectly referred to page 3 to 29.

About TTG

TTG operates within the software and information services industry in the People’s Republic of China. The main business of the consolidated entity derives its income from its self-developed technologies called Financial Electronic Authentication (“FEA”) which provides the solution for clearing and settlement for multi parties, and “Tlinx”, a smart cloud-supported point of sales (“POS”) system.

By combining bank-card and non-bank-card bank accounts, this FEA technology allows clearing and settlement of digital currencies and payment of commissions. With the use of FEA technology, currency is not just a medium and consideration of exchange, but also a means of communication, sharing, analysis, transmission, promotion, data sourcing and labelling, and targeted marketing. FEA technology is now used in TTG’s Tlinx systems, ULPOS platform, and is being extended to other applications.

Tlinx can be applied to different types of POS, both traditional and smart. Tlinx accommodates varying payment methodologies (e.g. cash, bank card, debit card, QR code, NFC, mobile payment, payment by royalty points, etc.) to be transacted on one hardware portal. Commercial banks, merchants, POS acquirers, traditional POS manufacturers, Management Information System (MIS) manufacturers, electronic tax invoice system providers, retail chains and other private companies all benefit from the use of our Tlinx.

TTG Fintech Limited
ARBN 158 702 400

Australian Representative Office

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Tlinx allows for data transmission and supports risk analysis of bank loan financing for commercial banks and financiers, MIS functions and financial planning for merchants, as well as numerous CRM functions (e.g. promotion of merchants, coupon, transaction data management, customer loyalty data analysis and management, etc) for diverse industries such as beverage, retail chain stores and B2C e-commerce.

In addition, our technology can serve to upgrade the traditional POS to the intelligent POS so that the clients with existing traditional POS facilities can enjoy the above value added services.

TTG is entitled to a percentage of fees generated on the ULPOS platform and other transactions that employ the FEA and Tlinx.

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For further information visit www.ttg.hk or contact Mr Gary Kwok, Company Secretary, TTG Fintech Limited +61 2 9276 2000.

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TTG FINTECH LIMITED

ARBN 158 702 400

INTERIM REPORT **Six months ended 30 September 2017**

This interim financial report does not include all of the notes of the type normally included in an annual financial report. Accordingly, this report should be read in conjunction with the Annual Report for the year ended 31 March 2017 and any public announcements and prospectus made by TTG FINTECH LIMITED in accordance with the continuing disclosure requirements of the Corporation Acts 2001.

The interim financial information are presented in Renminbi, the official currency of the People's Republic of China, unless otherwise stated.

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RESULTS FOR ANNOUNCEMENT TO THE MARKET

HALF-YEAR ENDED 30 SEPTEMBER 2017

(Previous corresponding period half-year ended 30 September 2016)

RMB'000

Revenue from ordinary activities	up	74.8% to	7,011
Loss after tax for the period	up	14.9% to	11,540
Loss for the period attributable to owners of the Company	up	15.0% to	11,459

Dividends

No dividends were paid or declared during the six months ended 30 September 2017 (2016: Nil)

Explanation of Revenue

Revenue increased from RMB4.0 million for the six months ended 30 September 2016 to RMB7.0 million for the six months ended 30 September 2017, representing a 74.8% growth. During the financial period, TTG successful recorded RMB4.9 million transaction income, which we believe will be growing in the future. Our revenue for the previous corresponding period mainly relates to sale of POS machine of RMB3.0 million.

Comments on above figures

Loss after tax for the period is RMB11.5 million, an increase of RMB 1.5 million or 14.9% over the previous corresponding period.

The increase in the net loss was primarily driven by

1. increase in gross profit of RMB1.4 million;
2. increase in other revenue and other net income of RMB0.7 million;
3. increase in selling expenses of RMB 0.2 million;
4. increase in general and administrative expenses of RMB1.2 million;
5. increase in share of losses of associates of RMB0.5 million;
6. net change in fair value of embedded derivatives of convertible bonds by RMB1.1 million (from gain of RMB1.1 million to loss of RMB3,000 only); and
7. increase in finance costs of RMB0.6 million due to additional issue of convertible bonds.

Increase in gross profit is due to our successful implementation of the Tlinx related products and services, which brought about RMB4.9 million transaction income during the period. Our revenue for the previous corresponding period mainly relates to sale of POS machine of RMB3.0 million.

More selling expenses and general and administrative expenses are incurred to cope with our expanding business.

Increase in share of losses of associates are due to the continuing development of the two associates.

The loss on change of fair value of embedded derivatives of convertible bonds and increase in finance costs due to issue of convertible bonds are non-cash items as a result of our issuance of convertible bonds in the past and during the current financial period.

RESULTS FOR ANNOUNCEMENT TO THE MARKET (Cont'd)

Net loss for the period attributable to owners of the Company is RMB11.5 million, an increase of RMB1.5 million or 15.0% over the previous corresponding period. This is derived by deducting the non-controlling interests of RMB0.1 million from the loss after tax attributable to members.

Please refer to the Directors Report for a detailed description of the Company's expansion and other business developments.

NTA Backing	30 September 2017	30 September 2016
Net tangible assets backing per ordinary share	(3.0) cents	(0.4) cents

Controlled entities acquired or disposed of

The Company did not acquire or dispose of any controlled entities during the period.

Additional dividend information

The Company has not declared any dividend during both periods.

Dividend reinvestment plans

The Company does not have any dividend reinvestment plans on hand.

Associates and joint venture entities

The Company did not have any additional investment in associates or joint ventures during the period.

Foreign entities

The reports have been prepared under both Hong Kong Financial Reporting Standards and International Financial Reporting Standards, and further details can be obtained by referring to Note 2 in the half year report attached.

Audit qualification or review

The accounts were subject to a review by the auditors and the review report is attached.

Emphasis of matter

We draw attention to note 2 to the unaudited consolidated interim financial information which describes that (i) the Group incurred a loss attributable to owners of the Company of RMB11,459,119 and net cash outflow from operating activities of RMB6,132,300 for the six months ended 30 September 2017 and (ii) the Group had net current liabilities (including the accrued salaries to directors) and net liabilities of RMB5,257,208 and RMB19,224,129 as at 30 September 2017 respectively. As stated in note 2, these events or conditions, along with other matters as set forth in note 2, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as going concern.

Please refer to Directors Report for details of steps taken by management and the major shareholders to remedy the situation.

DIRECTORS REPORT

Your directors present their report on the consolidated entity consisting of TTG FINTECH LIMITED (“TTG”) and its controlled entities for the six months ended 30 September 2017 (hereinafter the “Group”).

Directors

The following persons were directors of TTG during the period and up to the date of this report:

Executive Directors

XIONG Qiang (Chairman & Chief Executive Officer)

CHOW Ki Shui Louie (Deputy Chairman & Deputy Chief Executive Officer)

KWOK Kin Kwong Gary (Chief Financial Officer)

Non-executive Directors

RYAN Christopher John

ZHOU Chenyao (appointed on 8 August 2017)

CAI Wensheng (resigned on 8 August 2017)

Principal activities

TTG is a financial technology service provider. Its core business is based in China and has presence in Taiwan, and aims to gradually expand into other east Asian and southeast Asian countries.

The consolidated entity operates within the software and information services industry in the People’s Republic of China. The main business of the consolidated entity derives its income from its self-developed technologies called Financial Electronic Authentication (“FEA”) which provides the solution for clearing and settlement for multi parties, and “Tlinx”, a smart cloud-supported point of sales (“POS”) system or solution.

By combining bank-card and non-bank-card bank accounts, this FEA technology allows clearing and settlement of digital currencies and payment of commissions. With the use of FEA technology, currency is not just a medium and consideration of exchange, but also a means of communication, sharing, analysis, transmission, promotion, data sourcing and labelling, and targeted marketing. FEA technology is now used in TTG’s Tlinx systems, ULPOS platform, and is being extended to other applications.

Tlinx can be applied to different types of POS, both traditional and smart. Tlinx accommodates varying payment methodologies (e.g. cash, bank card, debit card, QR code, NFC, mobile payment, payment by royalty points, etc.) to be transacted on one hardware portal. Commercial banks, merchants, POS acquirers, traditional POS manufacturers, Management Information System (MIS) manufacturers, electronic tax invoice system providers, retail chains and other private companies all benefit from the use of our Tlinx.

Tlinx allows for data transmission and supports risk analysis of bank loan financing for commercial banks and financiers, MIS functions and financial planning for merchants, as well as numerous CRM functions (e.g. promotion of merchants, coupon, transaction data management, customer loyalty data analysis and management, etc) for diverse industries such as beverage, retail chain stores and B2C e-commerce.

In addition, our technology can serve to upgrade the traditional POS to the intelligent POS so that the clients with existing traditional POS facilities can enjoy the above value added services.

TTG is entitled to:

- (i) System development fee
- (ii) System maintenance fee
- (iii) Sales of POS machine
- (iv) Transaction fees generated on the transactions that employ the FEA and Tlinx.

DIRECTORS REPORT (Cont'd)

Management Discussion and Analysis

Our Tlinx related products continue to receive positive feedback from the market. After years of research and development, marketing and promotion to different commercial banks and financial institutions, TTG finally recorded transaction revenue of RMB4.9 million during the six months period ended 30 September 2017.

In the second half of the financial year, we shall continue to promote our products and services with the banks and financial institutions that we signed contract already.

In addition, we shall continue to negotiate and conclude contracts with other commercial banks and financial institutions so that our services can be adopted by more merchants in China.

When transaction income grows, the cost of sales does not grow proportionately as the foundation ground work is all complete. Therefore, we expect that the gross margin will further improve when sales and gross profit increase.

We are positive that our cashflow will improve significantly in the future, both by way of our continuous business development and fund raising.

Revenue

Revenue increased from RMB4.0 million for the six months ended 30 September 2016 to RMB7.0 million for the six months ended 30 September 2017, representing a 74.8% growth. Increase in revenue is mainly due to the increasing acceptance of our Tlinx related products, which successfully brought about RMB4.9 million transaction income during the period. The income relating to the previous financial period mainly included RMB3.0 million sale of POS machine.

We expect revenue to grow further in the second half of the financial year.

Gross profit

Gross profit amounted to RMB3.0 million, an increase of RMB1.4 million, or 88.5% compared to the previous corresponding period. Increase in gross profit is due to increase in the transaction income.

We expect both gross profit and its margin will increase in the second half of the financial year.

Other revenue and net income

Other revenue and net income amounted to RMB1.2 million, an increase of 216.1% compared to the previous corresponding period. Other revenue and net income represents income from products not directly related to Tlinx.

Selling expenses

Selling expenses increased by RMB0.2 million to RMB2.5 million, or 8.7%, to cope with the expansion of the Company

General and administrative expenses

General and administrative expenses increased by RMB1.2 million to RMB11.2 million, or 11.0%. The major difference is the increase in salary and wages of RMB0.7 million. The increase in spending was to cope with the expansion of the Company.

DIRECTORS REPORT (Cont'd)

Operating Loss

Operating Loss, which is equivalent to the sum of sales and other income, after deduction of selling expenses and general and administrative expenses, decreased from RMB10.4 million to RMB9.5 million. The decrease is due to our increase in sales which is mainly attributable to the transaction income.

Other expenses

1. increase in share of losses of associates of RMB0.5 million;

Increase in share of losses of associates are due to continuing development of our two associates.

2. change in fair value of embedded derivatives of convertible bonds by RMB1.1 million (from gain of RMB1.1 million to loss of RMB3,000); and
3. increase in finance costs of RMB0.6 million due to additional issue of convertible bonds.

The change in fair value of embedded derivatives of convertible bonds and increase in finance costs due to issue of convertible bonds are non-cash items as a result of our issuance of convertible bonds in the past and during the current financial period.

Net loss attributable to owners of the Company

Net loss after tax attributable to owners of the Company is RMB11.5 million. This is the net effect of:

1. gross profit of RMB3.0 million;
2. other revenue and net income of RMB1.1 million;
3. total expenses, including share of losses of associates, of RMB15.6 million; and
4. non-controlling interests of RMB0.1 million.

The increase in net loss attributable to owners of the Company of RMB1.5 million, or 15.0% over the last corresponding period, was primarily driven by

1. increase in gross profit of RMB1.4 million;
2. increase in other revenue and other net income of RMB0.7 million;
3. increase in selling expenses of RMB 0.2 million;
4. increase in general and administrative expenses of RMB1.2million;
5. increase in share of losses of associates of RMB0.5 million;
6. net change in fair value of embedded derivatives of convertible bonds by RMB1.1 million (from gain of RMB1.1 million to loss of RMB3,000 only); and
7. increase in finance costs of RMB0.6 million due to additional issue of convertible bonds.

Loss per share

The Company incurred a loss of RMB 1.79 cents per share, compared to the loss of RMB1.56 cents per share in the previous period.

Dividends

No dividends have been paid nor are any dividends proposed to be paid during the financial period.

DIRECTORS REPORT (Cont'd)

Net current assets and net tangible assets

The Group has net current liabilities of RMB5.3 million as at 30 September 2017 compared to RMB9.4 million at 31 March 2016. Main reason for the decrease is due to repayment of the matured convertible bonds and the conversion of the convertible bonds by the major shareholders.

Net tangible liabilities was RMB19.2 million compared to RMB2.43 million as at 31 March 2016, mainly due to the net loss of RMB11.5 million

The net tangible liability per share was RMB3.0 cents per share at 30 September 2017, compared to RMB2.3 cents per share at 31 March 2017.

Share Capital

Movements in share capital of the Company during the period are set out in note 19 to the interim financial information.

Share options

The Company did not issue any share options during the financial period. Please refer to Note 19(b) of the interim financial information for details of options issued before the financial period.

Transfer to Reserves

Please refer to Consolidated Statement of Changes in Equity for the Group's transfer to reserves.

Property, Plant and Equipment

Details of the movements in property, plant and equipment during the period are set out in note 10 to the interim financial information.

Convertible bonds

The Company issued and redeemed convertible bonds during the financial period. Please refer to Note 16 of the interim financial information for details of convertible bonds of the Company up to 30 September 2017.

Commitments

The Group had capital commitments for capital injection to an associate of RMB2,000,000 as at 30 September 2017. Both parties agreed not to provide any capital contribution until after this associate commences business. Details are set out in note 22 to the interim financial information.

Management contracts

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year.

Directors' interests in contracts

Except for the directors' interests as disclosed in the note 20 to the interim financial information, no contract of significance in relation to the Company's business to which the Company or any of its holding companies, subsidiaries, or fellow subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the reporting period or at any time during the year.

DIRECTORS REPORT (continued)

Foreign exchange exposure

The Group is exposed to currency risk primarily through cash and bank balances that are denominated in a foreign currency, i.e. a currency other than functional currency of the operations to which the transactions relate. The currencies giving rise to this risk are primarily Hong Kong dollars, United States Dollars ("USD") and Australia Dollars ("AUD").

The Group's revenue is denominated and settled in RMB. The Group incurred most of its operational expenses and capital outlays in RMB. The directors considered its exposure to foreign currency exchange risk arising from its operating activities is insignificant as the majority of the Group's operating activities are denominated in functional currency of the respective group entities.

Employee, remuneration policies and share option scheme

At 30 September 2017, the Group had 112 full-time employees (31 March 2016: 116). The salaries of the Group's employees were determined by reference to personal performance, professional qualifications, industry experience and relevant market trends. The Company ensures all levels of employees are paid competitively within market parameters and employees are rewarded on a performance-related basis within the framework of the Group's salary, incentives and bonus schemes. The management reviews the remuneration policy of the Group on a regular basis and evaluates the work performance of the employees. The remuneration of employees includes salaries, allowances, year-end bonuses and social insurance.

TTG also issued options to certain employees. For details please refer to share option scheme below.

Emphasis of Matter

We draw attention to note 2 to the unaudited consolidated interim financial information which describes that (i) the Group incurred a loss attributable to owners of the Company of RMB11,459,119 and net cash outflow from operating activities of RMB6,132,300 for the six months ended 30 September 2017 and (ii) the Group had net current liabilities (including the accrued salaries to directors) and net liabilities of RMB5,257,208 and RMB19,224,129 as at 30 September 2017 respectively. As stated in note 2, these events or conditions, along with other matters as set forth in note 2, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as going concern.

In view of this, TTG has adopted the following immediate measures to improve our cashflow:

1. Mr. Xiong Qiang and Mr. Chow Ki Shui provided a letter of support to the Company, whereby they will provide additional funding to the Company if required, and they will not demand repayment of amount owing to them until after the Company's cashflow situation is improved;
2. Mr. Xiong Qiang and Mr. Chow Ki Shui, have requested to suspend their salary payment starting April 2016. Their salaries are accrued until cashflow position is improved. They also requested to stop any payment and accrual of their respective salary until after the Company's cashflow situation is improved.
3. Salary payment to Mr. Gary Kwok, executive director of the Company was accrued and not paid starting October 2016 and non-executive directors remuneration was also accrued starting April 2015. They will be resumed until after the Company's cashflow situation is improved.
4. Strengthen the sales and marketing: the Company is expanding sales to more diverse customers.
5. Speed up the collection process
6. Fund raising

DIRECTORS REPORT (Cont'd)

Business outlook

TTG is on the right track to further expand our T-linx related products and services, and expect to grow and penetrate quickly into the market, which will lead to increase in revenue, gross profit and margin.

In the meantime, we understand that our cash position is still not strong enough for the time being. Therefore TTG raised RMB7.1 million by way of convertible bonds in November 2017. We aim to raise additional capital in the near future to further strengthen our financial position and to support our business growth in the future.

Notwithstanding the delay in breakeven and current cashflow concerns, TTG's management is confident that its Tlinx products will enjoy increased recognition and acceptance in the market. We aim to become one of the largest POS software providers in China in the medium to long term.

This report is made in accordance with a resolution of directors.



Mr. XIONG Qiang
Chairman
TTG FINTECH LIMITED



Mr CHOW KI SHUI LOUIE
Deputy-Chairman
TTG FINTECH LIMITED

Shenzhen, 30 November 2017

STATEMENT BY DIRECTORS

In accordance with a resolution of the Directors of TTG FINTECH LIMITED (the "Company"), we state that:

(1) In the opinion of the Directors:

- a. The consolidated statement of financial position is drawn up so as to give a true and fair view of the state of affairs of the Company and its subsidiary (the "Group") as at 30 September 2017; and
- b. At the date of this statement there are reasonable grounds to believe that the Group and the Company will be able to pay its debts as and when they fall due.

(2) In the opinion of the Directors, the interim financial information give a true and fair view of:

- a. The loss and cash flows of the Group for the six months ended 30 September 2017; and
- b. The state of affairs of the Group at 30 September 2017.

On behalf of the Board



Mr. XIONG Qiang
Chairman
TTG FINTECH LIMITED



Mr CHOW KI SHUI LOUIE
Deputy-Chairman
TTG FINTECH LIMITED

Shenzhen, 30 November 2017

**INDEPENDENT REPORT ON REVIEW OF
CONSOLIDATED INTERIM FINANCIAL INFORMATION
TO THE BOARD OF DIRECTORS OF
TTG FINTECH LIMITED**

(Incorporated in Hong Kong with limited liability)

INTRODUCTION

We have reviewed the consolidated interim financial information of TTG Fintech Limited (the “Company”) and its subsidiaries (together the “Group”) set out on pages 14 to 40, which comprises the consolidated statement of financial position as of 30 September 2017 and the related consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the six-month then ended and explanatory notes. As the annual financial statements of the Group are prepared in accordance with both International Financial Reporting Standards and Hong Kong Financial Reporting Standards, the directors of the Company are responsible for the preparation and presentation of the interim financial information in accordance with both International Accounting Standard 34 “Interim Financial Reporting” issued by the International Accounting Standards Board and Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants. Our responsibility is to express a conclusion on this interim financial information based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information as at 30 September 2017 is not prepared, in all material respects, in accordance with International Accounting Standard 34 “Interim Financial Reporting” and Hong Kong Accounting Standard 34 “Interim Financial Reporting”.

**INDEPENDENT REPORT ON REVIEW OF
CONSOLIDATED INTERIM FINANCIAL INFORMATION
TO THE BOARD OF DIRECTORS OF
TTG FINTECH LIMITED**
(Incorporated in Hong Kong with limited liability)

(Continued)

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to note 2 to the unaudited consolidated interim financial information which describes that (i) the Group incurred a loss attributable to owners of the Company of RMB11,459,119 and net cash outflow from operating activities of RMB6,132,300 for the six months ended 30 September 2017 and (ii) the Group had net current liabilities (including the accrued salaries to directors) and net liabilities of RMB5,257,208 and RMB19,224,129 as at 30 September 2017 respectively. As stated in note 2, these events or conditions, along with other matters as set forth in note 2, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as going concern.

The interim financial information has been prepared on a going concern basis, the validity of which is dependent on the ongoing support from certain major shareholders together with financing from existing bond holders, and the Group's ability to generate sufficient cash flows from future business operations to cover the Group's operating costs and to meet its financing commitments. Details of the going concern basis have been set out in note 2 to the Group's consolidated interim financial information. The interim financial information does not include any adjustment that would result should the Group be unable to continue as a going concern. Our review conclusion is not modified in respect of this matter.

Crowe Horwath (HK) CPA Limited
Certified Public Accountants
Hong Kong, 30 November 2017

Chan Kwan Ying
Practising Certificate Number P05065

TTG FINTECH LIMITED
CONSOLIDATED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2017

	Note	Six months ended 30 September	
		2017 RMB (unaudited)	2016 RMB (unaudited)
Revenue	3	7,010,797	4,010,632
Cost of sales and services rendered		<u>(4,034,452)</u>	<u>(2,431,294)</u>
Gross profit		2,976,345	1,579,338
Other revenue	5	479,768	2,190
Other income and gains/(losses), net	5	609,275	374,049
		1,089,043	376,239
Selling expenses		(2,487,615)	(2,288,411)
General and administrative expenses		(11,265,145)	(10,101,518)
Unrealised (loss)/ gain on change of fair value of embedded derivatives of convertible bonds	16	(2,724)	1,120,403
Share of losses of associates		(550,462)	(48,691)
Finance costs	6(a)	(1,299,316)	(676,398)
		<u>(15,605,262)</u>	<u>(11,994,615)</u>
Loss before taxation	6	(11,539,874)	(10,039,038)
Income tax	7	-	-
Loss for the period		(11,539,874)	(10,039,038)
Other comprehensive loss for the period, net of nil tax		-	-
Total comprehensive loss for the period		<u>(11,539,874)</u>	<u>(10,039,038)</u>
Loss and total comprehensive loss for the period attributable to:			
- Owners of the Company		(11,459,119)	(9,962,271)
- Non-controlling interests		<u>(80,755)</u>	<u>(76,767)</u>
		<u>(11,539,874)</u>	<u>(10,039,038)</u>
Loss per share (RMB)	8		
Basic		<u>(0.0179)</u>	<u>(0.0156)</u>
Diluted		<u>(0.0179)</u>	<u>(0.0156)</u>

The notes on pages 18 to 40 form an integral part of this unaudited consolidated interim financial information.

TTG FINTECH LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2017

	<u>Note</u>	As at 30 September 2017 RMB (unaudited)	As at 31 March 2017 RMB (audited)	As at 30 September 2016 RMB (unaudited)
Non-current assets				
Property, plant and equipment	10	6,347,454	4,709,474	4,247,779
Intangible assets	11	762,796	746,932	-
Interests in associates	12	1,165,789	1,733,241	2,510,306
Trade and other receivables	14	836,128	477,116	556,206
		9,112,167	7,666,763	7,314,291
Current assets				
Inventories	13	140,338	1,041,836	2,359,606
Trade and other receivables	14	4,781,715	2,245,790	5,652,344
Cash and bank balances		5,829,594	2,534,290	3,070,852
		10,751,647	5,821,916	11,082,802
Current liabilities				
Trade and other payables	15	15,361,447	11,181,905	7,423,224
Convertible bonds	16	527,408	13,444,196	12,606,045
Deferred government grants	17	120,000	400,000	400,000
		16,008,855	25,026,101	20,429,269
Net current liabilities		(5,257,208)	(19,204,185)	(9,346,467)
Total assets less current liabilities		3,854,959	(11,537,422)	(2,032,176)
Non-current liabilities				
Convertible bonds	16	22,685,937	2,529,545	-
Other liabilities	18	393,151	396,667	400,173
		23,079,088	2,926,212	400,173
NET LIABILITIES		(19,224,129)	(14,463,634)	(2,432,349)
CAPITAL AND RESERVES				
Share capital	19	78,734,856	72,743,496	72,743,496
Reserves		(97,262,104)	(86,591,004)	(74,757,343)
Equity attributable to owners of the Company		(18,527,248)	(13,847,508)	(2,013,847)
Non-controlling interests		(696,881)	(616,126)	(418,502)
TOTAL DEFICIT		(19,224,129)	(14,463,634)	(2,432,349)

Approved and authorised for issue by the board of directors on 30 November 2017.



Mr. Qiang Xiong



Mr. Chow Ki Shui Louie

The notes on pages 18 to 40 form an integral part of this unaudited consolidated interim financial information.

TTG FINTECH LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2017

	Attributable to owners of the Company				Non-controlling interests RMB	Total equity RMB
	Share capital RMB	Share option reserve RMB (note 18(b))	Accumulated losses RMB	Total RMB		
At 1 April 2016 (audited)	72,743,496	1,267,877	(66,997,687)	7,013,686	(341,735)	6,671,951
Loss for the period	-	-	(9,962,271)	(9,962,271)	(76,767)	(10,039,038)
Other comprehensive income	-	-	-	-	-	-
Total comprehensive loss for the period	-	-	(9,962,271)	(9,962,271)	(76,767)	(10,039,038)
Equity-settled share-based transaction	-	934,738	-	934,738	-	934,738
At 30 September 2016 (unaudited)	<u>72,743,496</u>	<u>2,202,615</u>	<u>(76,959,958)</u>	<u>(2,013,847)</u>	<u>(418,502)</u>	<u>(2,432,349)</u>
At 1 April 2017 (audited)	72,743,496	2,985,659	(89,576,663)	(13,847,508)	(616,126)	(14,463,634)
Loss for the period	-	-	(11,459,119)	(11,459,119)	(80,755)	(11,539,874)
Other comprehensive income	-	-	-	-	-	-
Total comprehensive loss for the period	-	-	(11,459,119)	(11,459,119)	(80,755)	(11,539,874)
Conversion of convertible bonds to ordinary shares	5,991,360	-	-	5,991,360	-	5,991,360
Equity-settled share-based transaction	-	662,331	-	662,331	-	662,331
Issuance of share option	-	125,688	-	125,688	-	125,688
At 30 September 2017 (unaudited)	<u>78,734,856</u>	<u>3,773,678</u>	<u>(101,035,782)</u>	<u>(18,527,248)</u>	<u>(696,881)</u>	<u>(19,224,129)</u>

The notes on pages 18 to 40 form an integral part of this unaudited consolidated interim financial information.

TTG FINTECH LIMITED
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2017

	Six months ended 30 September	
	<u>2017</u> RMB (unaudited)	<u>2016</u> RMB (unaudited)
NET CASH USED IN OPERATING ACTIVITIES	(6,132,300)	(8,215,198)
INVESTING ACTIVITIES		
Interest received	1,749	2,190
Payments for purchase of property, plant and Equipment	(2,784,647)	(428,423)
Payments for purchases of intangible assets	(188,034)	-
Payments for investment in an associate	(3,400)	-
Proceeds from disposal of property, plant and Equipment	32,584	2,000
NET CASH USED IN INVESTING ACTIVITIES	(2,941,748)	(424,233)
FINANCING ACTIVITIES		
Proceeds from issuance of convertible bonds	13,297,260	6,610,000
Redemption of convertible bonds	(836,405)	-
NET CASH GENERATED FROM FINANCING ACTIVITIES	<u>12,460,855</u>	<u>6,610,000</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	3,386,807	(2,029,431)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	2,534,290	5,046,290
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	<u>(91,503)</u>	<u>53,993</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		
Cash and bank balances	<u>5,829,594</u>	<u>3,070,852</u>

The notes on pages 18 to 40 form an integral part of this unaudited consolidated interim financial information.

TTG FINTECH LIMITED
NOTES TO THE CONSOLIDATED INTERIM FINANCIAL INFORMATION
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2017

1. GENERAL INFORMATION

TTG Fintech Limited (the “Company”) is a limited liability company domiciled and incorporated in Hong Kong. The address of its registered office and principal place of business is Unit 1806, 18/F., Park-In Commercial Centre, 56 Dundas Street, Mongkok, Kowloon, Hong Kong.

The Company is an investment holding company and its shares are listed on Australian Securities Exchange. Its subsidiaries are principally engaged in provision of system development services and information technology services, sale of point-of-sale machines, provision of services arising from point-of-sale machines and licensing for the sale and installation of an internally generated smart cloud-supported point-of-sale system “Tlinx” in the People’s Republic of China (the “PRC”).

The unaudited consolidated interim financial information was approved for issue by the board of directors on 30 November 2017.

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

- i) The directors are responsible for preparing the unaudited consolidated interim financial information in accordance with applicable law and regulations. The unaudited consolidated interim financial information has been prepared in accordance with International Accounting Standards (“IAS”) 34, “Interim Financial Reporting”, issued by the International Accounting Standard Board (“IASB”) (“IAS 34”). IAS 34 is consistent with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) (“HKAS 34”) and accordingly this unaudited consolidated interim financial information is also prepared in accordance with HKAS 34. The consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31 March 2017, which have been prepared in accordance with International Financial Reporting Standards (“IFRSs”) and Hong Kong Financial Reporting Standards (“HKFRSs”).
- ii) The Group incurred a loss attributable to owners of the Company of RMB11,459,119 and net cash outflow from operating activities of RMB6,132,300 for the six months ended 30 September 2017 and the Group had net current liabilities and net liabilities of RMB5,257,208 and RMB19,224,129 as at 30 September 2017 respectively. In preparing these unaudited consolidated interim financial information, the directors of the Company have given careful consideration to the impact of the current and anticipated future liquidity of the Group and the ability of the Group to attain positive cash flows from operations in the immediate and longer term.

In order to strengthen the Group’s capital base and liquidity in the foreseeable future, the Group has taken the following measures:

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

ii) (Continued)

- On 31 May 2017, the Company negotiated with the holders of the overdue convertible bonds and entered into a new convertible bond and option subscription agreements pursuant to which the Company issued new convertible bonds with principal amount of RMB6,000,000 and 27,080,982 share options to replace the overdue convertible bonds. The new convertible bonds will mature on 31 December 2019.
- On 24 April 2017, the Company entered into a convertible bond agreement with an independent third party investor for issuing of convertible bonds for HK\$15,000,000 (equivalent to RMB13,204,000), which will mature on 28 April 2020.
- On 16 November 2017, the Company entered into convertible bond agreements with various independent third parties for issuing of convertible bonds for approximately USD1,077,000 (equivalent to approximately RMB7,141,000) in aggregate. The new convertible bonds will mature on 15 November 2020.
- The management have been implementing various strategies to broaden the customer base and revenue of the Group.
- The Group would take (a) relevant measures in order to tighter cost controls over various operating expenses, and (b) steps to negotiate and discuss with any existing and potential investors so as to attain ongoing financing from them.

The Group is dependent upon the ongoing support from certain major shareholders together with financing from existing bond holders and the ability to generate sufficient cash flows from future business operations to cover the Group's operating costs and to meet its financing commitments. These conditions continue to indicate the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and, therefore, that it may be unable to realize its assets and discharge its liabilities in the normal course of business.

Based on the cash flow projections of the Group and having taken into account the available financial resources of the Group and the above measures, the directors have concluded that the Group is able to continue as a going concern and to meet their financial liabilities as and when they fall due in the foreseeable future.

Should the Group be unable to continue as a going concern, adjustments would have to be made to restate the values of assets to their immediate recoverable amounts, to provide for any further liabilities which might arise and to classify non-current assets and liabilities as current assets and liabilities respectively. The effects of these potential adjustments have not been reflected in these unaudited consolidated interim financial information.

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

- iii) The unaudited consolidated interim financial information has been prepared under the historical cost convention, as modified by financial liabilities (including derivative instruments) at fair value through profit or loss.

The preparation of the unaudited consolidated interim financial information in conformity with IAS 34 and HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The interim financial information contain condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the annual financial statements for the year ended 31 March 2017. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with IFRSs and HKFRSs.

In preparing the unaudited consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty and critical accounting judgements were the same as those that applied to the consolidated financial statements for the year ended 31 March 2017, as set out in note 30 on pages 89 to 90 of the 2017 annual report.

The financial information relating to the year ended 31 March 2017 that is included in the unaudited consolidated interim financial information as comparative information does not constitute the Company's statutory annual consolidated financial statements for that financial year but is derived from those financial statements. Further information relating to these statutory financial statements disclosed in accordance with section 436 of the Hong Kong Companies Ordinance (Cap. 622) is as follows:

The Company has delivered the financial statements for the year ended 31 March 2017 to the Registrar of Companies in accordance with section 662(3) of, and Part 3 of Schedule 6 to, the Companies Ordinance.

The Company's auditor has reported on those financial statements. The auditor's report was not unqualified; included a reference to the matters to which the auditor drew attention to material uncertainties relating to the Group's ability to continue as a going concern by way of emphasis without qualifying its report; and did not contain a statement under section 406(2), 407(2) or (3) of the Companies Ordinance.

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

- iv) Except as described below, the accounting policies adopted in the preparation of the unaudited consolidated interim financial information are consistent with those used in the preparation of the Group's annual financial statements for the year ended 31 March 2017.

The IASB has issued the following amendments to IFRSs that are first effective for the current accounting period of the Group. The equivalent amendments to HKFRSs, which term collectively includes all applicable individual HKFRSs, HKASs and interpretations, consequently issued by the HKICPA as a result of these developments have the same effective date as those issued by the IASB and are in all material aspects identical to the pronouncements issued by the IASB.

Amendments to IAS 7 / HKAS 7	Disclosure Initiative
Amendments to IAS 12 / HKAS 12	Recognition of Deferred Tax Assets for Unrealised Losses
Amendments to IFRS 12 / HKFRS 12	As part of the Annual Improvements to IFRSs/ HKFRSs 2014-2016 Cycle

The application of the above amendments to IFRSs in the current interim period has had no material effect on the amounts reports and/or disclosures set out in these condensed consolidated interim financial statements. Additional disclosures about changes in liabilities arising from financing activities, including both changes from cash flows and non-cash changes on application of amendments to IAS/HKAS 7 will be provided in the consolidated financial statements for the year ending 31 March 2018.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

- v) The IASB and HKICPA has issued the following amendments and new standards which are not yet effective for the financial year beginning 1 April 2017.

IFRS 9 / HKFRS 9	Financial Instruments ¹
IFRS 15 / HKFRS 15	Revenue from Contracts with Customers ¹
Amendments to IFRS 15 / HKFRS 15	Clarifications to IFRS 15 / HKFRS 15 Revenue from Contracts with Customers ¹
Amendments to IFRS 10 / HKFRS 10 and IAS 28 / HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ²
IFRS 16 / HKFRS 16	Leases ³
Amendments to HKFRS 2	Classification and Measurement of Share-based Payment Transactions ¹
Amendments to HKFRS 4	Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts ¹
HK(IFRIC) – Int 22	Foreign Currency Transactions and Advance Consideration ¹
HK(IFRIC) – Int 23	Uncertainty over Income Tax Treatments ³

¹ Effective for annual periods beginning on or after 1 January 2018.

² Effective for annual periods beginning on or after a date to be determined.

³ Effective for annual periods beginning on or after 1 January 2019.

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

The Group is in the process of making an assessment of what the impact of these new IFRSs and HKFRSs and amendments is expected to be in the period of initial application. So far it has concluded that except as described below, the directors of the Company do not anticipate that the application of the new and amendments to IFRSs/ HKFRSs will have material impact on the consolidated financial statements.

IFRS 9/ HKFRS 9, FINANCIAL INSTRUMENTS

IFRS 9/ HKFRS 9 will replace the current standard on accounting for financial instruments, IAS 39/ HKAS 39, Financial instruments: Recognition and measurement. IFRS 9/ HKFRS 9 introduces new requirements for classification and measurement of financial assets, calculation of impairment of financial assets and hedge accounting. On the other hand, IFRS 9/ HKFRS 9 incorporates without substantive changes the requirements of IAS 39/ HKAS 39 for recognition and derecognition of financial instruments and the classification of financial liabilities. The Group has decided not to adopt IFRS 9/ HKFRS 9 until it becomes mandatory on 1 January 2018. Expected impacts of the new requirements on the Group's financial statements are impairment.

The new impairment model in IFRS 9/ HKFRS 9 replaces the "incurred loss" model in IAS 39/ HKAS 39 with an "expected credit loss" model. Under the expected credit loss model, it will no longer be necessary for a loss event to occur before an impairment loss is recognised. Instead, an entity is required to recognise and measure expected credit losses as either 12-month expected credit losses or lifetime expected credit losses, depending on the asset and the facts and circumstances. This new impairment model may result in an earlier recognition of credit losses on the Group's trade receivables and other financial assets. However, a more detailed analysis is required to determine the extent of the impact.

3. REVENUE

Revenue represents income from provision of system development services, information technology services, sale of point-of-sale machines and provision of services arising from point-of-sale machines. The amount of each significant category of revenue during the periods is as follows:

	Six months ended 30 September	
	2017 RMB (unaudited)	2016 RMB (unaudited)
Revenue from:		
Provision of system development services	98,755	360,520
Provision of information technology services	1,825,137	643,142
Sale of point-of-sale machines	193,482	3,006,970
Provision of services arising from point-of-sale machines	4,893,423	-
	<u>7,010,797</u>	<u>4,010,632</u>

TTG FINTECH LIMITED
NOTES TO THE CONSOLIDATED INTERIM FINANCIAL INFORMATION
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2017

4. SEGMENT INFORMATION

The Group manages its business by divisions which are organized from the services perspective.

In a manner consistent with the way in which information is reported internally to the Company's board of directors, being the chief operating decision maker, for the purpose of resources allocation and performance assessment, the Group's operating activities are attributable to a single operating segment as the revenue are derived entirely from provision of system development services, information technology services, sale of point-of-sale machines and services arising from point-of-sale machines. In addition, the principal assets employed by the Group are located in the PRC. Accordingly, no segment analysis and geographical information is presented other than entity-wide disclosures.

Information about major customers

An analysis of revenue from customers contributing 10% or more of the Group's total revenue is as follows:

	Six months ended 30 September	
	2017	2016
	RMB	RMB
	(unaudited)	(unaudited)
Customer A	2,389,508	-
Customer B	1,200,782	-
Customer C	1,118,819	-
Customer D	1,477,390	-
Customer E	-	2,792,863

5. OTHER REVENUE, OTHER INCOME AND GAINS/(LOSSES), NET

	Six months ended 30 September	
	2017	2016
	RMB	RMB
	(unaudited)	(unaudited)
Other revenue		
Interest income earned on bank deposits	1,749	2,190
Total interest income earned on financial assets not at fair value through profit or loss	1,749	2,190
Income from marketing promotion services	478,019	-
	479,768	2,190
Other income and gains/(losses), net		
Income from show rooms	-	135,696
Government grants	217,200	168,033
Sundry income	290,260	89,459
Net exchange loss	(101,879)	(19,139)
Gain arising from derecognition of convertible bond upon expiry	122,256	-
Gain on early redemption of convertible bonds	81,438	-
	609,275	374,049

TTG FINTECH LIMITED
NOTES TO THE CONSOLIDATED INTERIM FINANCIAL INFORMATION
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2017

6. LOSS BEFORE TAXATION

Loss before taxation is arrived at after charging:

	Six months ended 30 September	
	2017	2016
	RMB	RMB
	(unaudited)	(unaudited)
a) Finance costs		
Interest expense on convertible bonds	1,299,316	676,398
b) Other items		
Amortisation of intangible assets	172,170	-
Write-down of inventory	922,858	-
Depreciation	1,093,061	766,331
Operating lease charges in respect of properties		
- minimum lease payments	946,278	1,516,100
Loss on disposal of property, plant and equipment	21,022	36,717
Cost of services rendered	3,875,896	769,348
Cost of inventories sold	158,556	1,661,946
Cost of sales and services rendered	4,034,452	2,431,294
Staff cost as included in general and administrative expenses (including directors' emoluments)		
- Salaries and allowances	6,470,004	6,401,225
- Contribution to defined contribution retirement plan	228,339	141,462
- Equity-settled share option expense	244,390	348,194
	6,942,733	6,890,881

7. INCOME TAX

No Hong Kong Profits Tax has been made as the Group has no estimated assessable profits arising in Hong Kong for the six months ended 30 September 2017 (six months ended 30 September 2016: Nil).

Except for Shenzhen Tao-taogu Information Technology Co., Ltd. ("STIT"), the other PRC subsidiaries are subject to PRC enterprise income tax at 25%. Pursuant to a notice issued by the tax authority on 5 April 2012, STIT is exempted from PRC enterprise income tax for the first two years starting from the first year of profitable operations after offsetting prior year losses, followed by a 50% reduction for the next three years. No provision for the PRC enterprise income tax has been made in the unaudited consolidated interim financial information as the PRC subsidiaries sustained a loss during the periods.

TTG FINTECH LIMITED
NOTES TO THE CONSOLIDATED INTERIM FINANCIAL INFORMATION
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2017

8. LOSS PER SHARE

Basic loss per share

Basic loss per share is calculated by dividing the loss for the period attributable to owners of the Company by the weighted average number of ordinary shares in issue during the periods.

	<u>Six months ended 30 September</u>	
	<u>2017</u>	<u>2016</u>
	<u>RMB</u>	<u>RMB</u>
	(unaudited)	(unaudited)
Loss for the period attributable to owners of the Company	<u>(11,459,119)</u>	<u>(9,962,271)</u>
Weighted average number of ordinary shares	<u>639,156,210</u>	<u>637,747,400</u>

Diluted loss per share

The computation of diluted loss per share for the six months ended 30 September 2017 and 2016 did not assume the conversion of the Company's outstanding convertible bonds as their exercise would result in a decrease in loss per share.

No adjustment has been made to the basic loss per share amounts presented for the six months ended 30 September 2017 and 2016 in respect of the share options in issue as the average market price of ordinary shares did not exceed the exercise price of the share options for the six months ended 30 September 2017 and 2016.

9. DIVIDEND

The directors do not recommend the payment of any interim dividend for the six months ended 30 September 2017 and 2016.

TTG FINTECH LIMITED
NOTES TO THE CONSOLIDATED INTERIM FINANCIAL INFORMATION
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2017

10. PROPERTY, PLANT AND EQUIPMENT

	<u>RMB</u>
Carrying amount at 1 April 2017 (audited)	<u>4,709,474</u>
Costs	
Additions	2,784,647
Disposals	<u>(80,727)</u>
	<u>2,703,920</u>
Depreciation	
Charge for the period	(1,093,061)
Written back on disposals	<u>27,121</u>
	<u>(1,065,940)</u>
Carrying amount at 30 September 2017 (unaudited)	<u><u>6,347,454</u></u>

As at 30 September 2017, the Group leased out certain point-of-sale machines as included in property, plant and equipment with the carrying amount of RMB3,870,478 (31 March 2017: RMB1,378,935) under operating leases. The leases do not include any contingent rental.

11. INTANGIBLE ASSETS

During the six months ended 30 September 2017, the Company acquired an intangible asset of computer software in the amount of RMB 188,034.

	<u>Total</u>
Carrying amount	
At 30 September 2017 (Unaudited)	<u>762,796</u>
At 31 March 2017 (Audited)	<u><u>746,932</u></u>

TTG FINTECH LIMITED
NOTES TO THE CONSOLIDATED INTERIM FINANCIAL INFORMATION
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2017

12. INTERESTS IN ASSOCIATES

	As at 30 September 2017 RMB (unaudited)	As at 31 March 2017 RMB (audited)	As at 30 September 2016 RMB (unaudited)
Share of net assets	<u>1,165,789</u>	<u>1,733,241</u>	<u>2,510,306</u>

The particulars of the principal associate of the Group as at 30 September 2017, which are unlisted corporate entities are as follows:

<u>Name of associates</u>	<u>Place of establishment and business</u>	<u>Form of business structure</u>	<u>Particulars of registered capital</u>	<u>Proportion of ownership interest held directly</u>	<u>Principal activities</u>
Shenzhen Intelligent Preferential Pay Company Limited* ("IPP") (深圳市智惠付信息技術有限公司)	The PRC	Incorporated	RMB2,000,000	37.5%	Provision of e-commerce, information technology consultancy services, electronic promotion services and electronic messaging information services.

* The English translation of the company name is for reference only. The official name of these companies is in Chinese.

Note:

As at 30 September 2017, IPP entered into syndicated loan agreements under which IPP was granted a facility in the aggregate sum of RMB3,000,000 of which RMB2,500,000 were utilised as at 30 September 2017. The syndicated loan agreements were arranged by Wuhaw Yifaw Wealth Investment Co., Ltd. (武漢億房財富投資有限公司), a company registered in the PRC, with participation from as consortium of individual and/or corporate investors. Such facility was partially secured by an equity pledge over 10% of the Group's interest on the registered capital of IPP.

13. INVENTORIES

Inventories comprise the point-of-sale machines held for sale.

TTG FINTECH LIMITED
NOTES TO THE CONSOLIDATED INTERIM FINANCIAL INFORMATION
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2017

14. TRADE AND OTHER RECEIVABLES

	Note	As at 30 September 2017 RMB (unaudited)	As at 31 March 2017 RMB (audited)	As at 30 September 2016 RMB (unaudited)
Trade receivables	(a)	1,135,601	180,372	3,337,216
Other receivables		754,398	476,623	301,213
Amounts due from associates (note 20(c))	(b)	645,564	139,830	39,830
Amounts due from related companies (note 20(c))	(b)	549,711	52,032	-
Amount due from a director (note 20(c))	(c)	73,222	-	-
Loans and receivables		3,158,496	848,857	3,678,259
Advance to suppliers		-	-	509,600
Prepayments and deposits		1,231,133	1,059,663	1,591,148
Value added tax receivables		1,228,214	814,386	429,543
		5,617,843	2,722,906	6,208,550
Less: Non-current portion		(836,128)	(477,116)	(556,206)
		<u>4,781,715</u>	<u>2,245,790</u>	<u>5,652,344</u>

Note:

- a) Trade receivables are due within 60 days from the date of billing. There are no trade receivables impaired for the periods. The Group does not hold any collateral over these balances. The ageing analysis of trade receivables that are neither nor collectively considered to be impaired are as follows:

	As at 30 September 2017 RMB (unaudited)	As at 31 March 2017 RMB (audited)	As at 30 September 2016 RMB (unaudited)
Neither past due nor impairment	1,103,213	159,534	2,971,680
Past due but not impairment			
Less than 1 month past due	31,550	-	365,536
1 to 3 months past due	-	20,838	-
4 to 12 months past due	838	-	-
	<u>1,135,601</u>	<u>180,372</u>	<u>3,337,216</u>

TTG FINTECH LIMITED
NOTES TO THE CONSOLIDATED INTERIM FINANCIAL INFORMATION
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2017

14. TRADE AND OTHER RECEIVABLES (Continued)

Note: (Continued)

b) The amounts due from associates and related companies are unsecured, interest-free and repayable on demand.

c) Amount due from/(to) a director

	As at 30 September 2017 (Unaudited) RMB	As at 31 March 2017 (Audited) RMB	Maximum debit balance outstanding during the six months ended 30 September 2017 RMB
Xiong Qiang	<u>73,222</u>	<u>(873,024)</u>	<u>263,000</u>

The amount is unsecured, interest-free and repayable on demand.

15. TRADE AND OTHER PAYABLES

	Note	As at 30 September 2017 RMB (unaudited)	As at 31 March 2017 RMB (audited)	As at 30 September 2016 RMB (unaudited)
Trade payables		399,230	32,990	638,916
Other payables and accruals		2,021,276	2,261,099	1,514,543
Deposits received		1,951,251	490,298	-
Payable for purchase of point of sales machines		1,813,500	721,500	-
Amount due to a related company (note 20(c))	(a)	-	-	14,818
Amounts due to directors (note 20(c))	(a) & (c)	<u>2,637,560</u>	<u>3,130,260</u>	<u>1,297,229</u>
Financial liabilities measured at amortised cost		8,822,817	6,636,147	3,465,506
Advance from customers		1,616,159	2,507,438	3,882,227
Deposit for the proposed disposal of intangible assets	(b)	4,792,082	1,996,070	-
Business tax and other levies payables		123,362	35,223	68,459
Other liabilities		<u>7,027</u>	<u>7,027</u>	<u>7,032</u>
		<u>15,361,447</u>	<u>11,181,905</u>	<u>7,423,224</u>

TTG FINTECH LIMITED
NOTES TO THE CONSOLIDATED INTERIM FINANCIAL INFORMATION
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2017

15. TRADE AND OTHER PAYABLES (Continued)

Notes:

- a) The amounts due are unsecured, interest free and repayable on demand.
- b) On 30 March 2017, the Company entered into an memorandum of understanding (the "MOU") with an independent third party (the "Buyer") pursuant to which the Group agreed to sell and the Buyer agreed to purchase all the intellectual property rights of the Group (the "Asset") for a total consideration of US\$1,453,000 (equivalent to RMB10,001,000). A first payment and second payment in aggregate of US\$725,000 (equivalent to RMB4,792,082) have been received and classified as deposit for the proposed disposal of intangible assets under current liabilities. The balance of US\$725,000 (equivalent to RMB4,792,082) shall be paid upon signing of the Asset transfer agreement. Under the MOU, upon signing of the Asset transfer agreement, the Buyer shall enter into an agreement in which the Buyer shall grant the Group the right of use of the Asset for a period of three years at a license fee of US\$24,200 (equivalent to RMB159,956) per month payable at the end of the three-year period. In addition, the Group granted the Buyer a right to convert the amount of US\$1,453,000 and the license fee payable into the share capital of the Company at AUD0.2 per share. Upon the Buyer's exercise of the conversion right, the Group has the right to demand the Buyer to return the Asset to the Group without any consideration. Up to the date of approval of these financial statements, the Company has not signing of any Asset transfer agreement.
- c) The amounts due to directors include accrued salaries of RMB1,256,398 (equivalent to HK\$1,476,899) that were unpaid. In view of the current financial position of the Company, the directors did not take any action against the Company for recovery of the unpaid salaries up to the date of this report. In the opinion of the directors, the Company would take appropriate measures to address the current situations.

16. CONVERTIBLE BONDS

The major terms and conditions of the convertible bonds are as follows:

	Convertible bonds						
	Subtotal on issue date						Subtotal on issue dates
Principal amount (RMB)	510,420	2,606,907	3,117,327	3,000,000	3,000,000	12,760,500	18,760,500
Issued on	24 June 2016	9 December 2016		31 May 2017	31 May 2017	28 April 2017	
Mature on	23 June 2018	31 December 2019		31 December 2019	31 December 2019	28 April 2020	
Fair value of liability component (RMB)	359,109	1,497,029	1,856,138	2,211,629	2,211,629	9,042,573	13,465,831
Effective interest rate of liability component	19.2%	19.33%		12.26%	12.26%	13.36%	

16. CONVERTIBLE BONDS (Continued)

a) Interest rate

The Company shall not pay any interest on the convertible bonds.

b) Conversion price

The bonds mature one year from the date of issuance at their principal amount or can be converted into ordinary shares of the Company at an original conversion price as stated above ("Conversion Price") per share, subject to adjustments, upon giving 30 days notice by the holders of the convertible bonds ("holders") to the Company, before the maturity date. The actual total number of ordinary shares can be converted depend on the exchange rate at one day before the conversion.

The shares to be converted by the holders carry the same right as the existing shareholders of the Company. If there is dilution of existing shares, the holders can apply the new shares on a pro-rata basis to retain their shareholdings. The issuance price of new shares are not lower than the Conversion Price. If the issuance price of new shares is lower than the Conversion Price, the holders can then convert more shares as if the Conversion Price is the same as the issuance price of new shares.

c) Maturity

Unless previously converted, the Company will redeem all the convertible bonds upon the maturity date at the principal amounts as stated above.

d) Conversion at the option of the holders

The Company will, at the option of the holders convert all the convertible bonds upon maturity.

The fair value of the convertible bonds was determined by an independent qualified valuer. The fair value of the liability component upon the issuance of convertible bonds was calculated at the present value of the redemption amount, at 100% of the principal amount. The fair value of the embedded derivatives (conversion component) of the convertible bonds was determined using the binomial valuation model.

According to the valuation report issued by an independent qualified valuer, the fair value of the liability component of the convertible bonds on respective issue date as stated above. The carrying value of derivative component recognised in the consolidated statement of financial position was net of deferred day one gain, which arose from the difference between its fair value at initial recognition and its transaction price. The deferred day one gain was amortised on a straight-line method over the terms of convertible bonds.

16. CONVERTIBLE BONDS (Continued)

d) Conversion at the option of the holders (Continued)

The fair value of the embedded derivatives of the convertible bonds was determined using the binomial model, and inputs into the model at the relevant dates were as follows:

	Issue date of				At 30
	24 June 2016	9 December 2016	28 April 2017	31 May 2017	September 2017
Share price (AUD)	0.095	0.074	0.06	0.06	0.12
Conversion price (AUD)	0.2	0.2	0.2	0.2	0.2
Risk free interest rate	1.54%	1.91%	1.8%	1.6%	1.75% to 2.06%
Time to maturity (year)	2	3.1	3	2.6	0.7 to 2.6
Expected volatility	32%	32%	45%	40%	26% to 40%
Expected dividend yield	0%	0%	0%	0%	0%

The change in fair value of embedded derivatives (conversion component) of the convertible bonds for the six months ended 30 September 2017 of RMB1,477,743 and amortisation of deferred day one gain of RMB1,475,019 were recognised as "Unrealized loss on change of fair value of embedded derivatives of convertible bonds" in the consolidated statement of profit or loss and other comprehensive income. The related interest expense of the liability component of the convertible bonds for the six months ended 30 September 2017 amounted to RMB1,299,316 was calculated using the effective interest method.

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16. CONVERTIBLE BONDS (Continued)

e) Movements in the components of the convertible bonds

The movements in the components of the convertible bonds during the six months ended 30 September 2016 and 2017 are set out below:

	Debt component RMB	Gross RMB	Deferred day one gain RMB	Net RMB	Total RMB
At 1 April 2016 (audited)	5,097,986	544,773	797,291	1,342,064	6,440,050
Issuance of convertible bonds	5,288,740	188,025	1,133,235	1,321,260	6,610,000
Amortisation of deferred day one gain in profit or loss	-	-	(597,607)	(597,607)	(597,607)
Change in fair value of embedded derivatives	-	(522,796)	-	(522,796)	(522,796)
	-	(522,786)	(597,607)	(1,120,403)	(1,120,403)
Interest expenses	676,398	-	-	-	676,398
At 30 September 2016 (unaudited)	11,063,124	210,002	1,332,919	1,542,921	12,606,045
Unrealised gain on change of fair value of embedded derivatives of convertible bonds for the period included in profit or loss					(1,120,403)
At 1 April 2017 (audited)	14,402,767	182,011	1,388,963	1,570,974	15,973,741
Issuance of convertible bonds	13,465,831	300,388	5,534,473	5,834,861	19,300,692
Redemption of convertible bonds	(734,844)	(131,563)	(51,435)	(182,998)	(917,842)
Derecognition upon expiry of convertible bonds	(6,000,000)	-	-	-	(6,000,000)
Deferred transaction costs (note)	-	-	(125,688)	(125,688)	(125,688)
Conversion to ordinary shares upon maturity	(6,000,000)	-	-	-	(6,000,000)
Amortisation of deferred day one gain in profit or loss	-	-	(1,475,019)	(1,475,019)	(1,475,019)
Change in fair value of embedded derivatives	-	1,477,743	-	1,477,743	1,477,743
	-	1,477,743	(1,475,019)	2,724	2,724
Exchange movement	(319,598)	-	-	-	(319,598)
Interest expenses	1,299,316	-	-	-	1,299,316
At 30 September 2017 (unaudited)	16,113,472	1,828,579	5,271,294	7,099,873	23,213,345
Unrealised loss on change of fair value of embedded derivatives of convertible bonds for the period included in profit or loss					2,724

Note: Deferred transaction costs represent the fair value of 27,080,982 options issued to the holder of a convertible bond upon the issuance of the convertible bonds on 31 May 2017. The option is exercisable at any time on and from the date of grant, i.e 31 May 2017 until the expiry date of 31 December 2019.

The exercise price of the share options is AUD0.2 per share with the remaining contracting life of 2.25 years. The fair value of the share option was measured based on binomial model at the date of grant. Share price of AUD0.06, exercise price of AUD0.2, volatility of 40%, option life of 2.6 years, dividend yield of 0% and interest free rate 1.6% were used in the valuation.

16. CONVERTIBLE BONDS (Continued)

e) Movements in the components of the convertible bonds (Continued)

The expected volatility is based on the historic volatility (calculated based on the weighted average remaining life of the share options), adjusted for any expected changes to future volatility based on publicly available information. Expected dividends are based on historical dividends. Changes in the subjective input assumptions could materially affect the fair value estimate.

According to the valuation report issued by an independent qualified valuer, the fair value of the liability component of the convertible bonds at 30 September 2017 amounted to RMB16,278,789, which is calculated using cash flows discounted at rates ranging from 14.32% to 14.63%. Such rates were adopted with reference to the option-adjusted spreads of corporate bonds with similar credit rating and in similar sector, plus country risk premium and specific risk premium. The fair value of the liability component of the convertible bonds was within level 3 of the fair value hierarchy.

The movement during the period in the balance of financial liability of Level 3 fair value measurement is as above.

17. DEFERRED GOVERNMENT GRANTS

The deferred government grants represented the subsidies granted by the PRC government to the Group.

	<u>RMB</u>
At 1 April 2017 (audited)	400,000
Received during the period	117,200
Returned during the period	(180,000)
Recognised in profit or loss (note 5)	<u>(217,200)</u>
At 30 September 2017 (unaudited)	<u>120,000</u>

18. OTHER LIABILITIES

The amounts represented the non-current portion of accrued rental expenses.

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19. SHARE CAPITAL

	<u>Number of ordinary shares</u>	<u>HK\$</u>	<u>RMB equivalent</u>
Issued and fully paid:			
At 1 April 2016 (audited), 30 September 2016 (unaudited), 31 March 2017 (audited)	637,747,400	89,795,205	72,743,496
Conversion of convertible bonds (note a)	<u>4,498,305</u>	<u>6,965,848</u>	<u>5,991,360</u>
At 30 September 2017 (unaudited)	<u>642,245,705</u>	<u>96,761,053</u>	<u>78,734,856</u>

Note:

- (a) On 4 August 2017, the Company's convertible bonds with principal value of RMB6,000,000 were converted into 4,498,305 ordinary shares of the Company at the conversion price of AUD0.25 (equivalent to RMB1.33) per share.

- (b) Equity-settled share-based transactions

On 12 August 2015 and 23 September 2015, 11,770,000 and 7,577,474 share options were granted respectively to certain consultants, qualified participants and directors of the Company under the Company's incentive plan at a consideration of HK\$1 per grantee.

The terms and conditions of the grants are as follows:

<u>Category of eligible persons</u>	<u>No. of share options granted</u>	<u>Date of grant</u>	<u>Vesting conditions</u>	<u>Period during which share options are exercisable</u>	<u>Exercise price per share</u>	<u>Exercise period of options</u>
Group A investors	9,770,000	12 August 2015	From 1 July 2016 to 30 June 2017 (10%) From 1 July 2017 to 30 June 2018 (10%) From 1 July 2018 to 30 June 2019 (20%) From 1 July 2019 to 30 June 2020 (20%) From 1 July 2020 to 30 June 2021 (40%)	1 July 2016 to 30 June 2022	AUD0.8	6 years

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19. SHARE CAPITAL (Continued)

(b) Equity-settled share-based transactions (Continued)

<u>Category of eligible persons</u>	<u>No. of share options granted</u>	<u>Date of grant</u>	<u>Vesting conditions</u>	<u>Period during which share options are exercisable</u>	<u>Exercise price per share</u>	<u>Exercise period of options</u>
Group B investors	2,000,000	12 August 2015	From 1 July 2016 to 30 June 2017 (10%) From 1 July 2017 to 30 June 2018 (10%) From 1 July 2018 to 30 June 2019 (20%) From 1 July 2019 to 30 June 2020 (20%) From 1 July 2020 to 30 June 2021 (40%)	1 July 2016 to 30 June 2022	AUD1.00	6 years
Directors	7,577,474	23 September 2015	From 1 July 2016 to 30 June 2017 (10%) From 1 July 2017 to 30 June 2018 (10%) From 1 July 2018 to 30 June 2019 (20%) From 1 July 2019 to 30 June 2020 (20%) From 1 July 2020 to 30 June 2021 (40%)	1 July 2016 to 30 June 2022	AUD0.8	6 years
Consultant	20,000,000	1 October 2016	From 1 October 2016 to 30 September 2017 (30%) From 1 October 2017 to 30 September 2018 (35%) From 1 October 2018 to 30 September 2019 (35%)	1 October 2016 to 30 September 2019	AUD0.3	1 year

No options were exercised during the six months ended 30 September 2017 (2016: nil).

20. MATERIAL RELATED PARTY TRANSACTIONS

The Group has entered into the following material related party transactions during the period.

a) Transactions with key management personnel

All members of key management personnel are the directors of the Company. The remuneration paid to them during the period was as follows:

	Six months ended 30 September	
	2017	2016
	RMB	RMB
	(unaudited)	(unaudited)
Short-term employee benefits	745,851	1,018,195
Post-employment benefits	11,966	18,617
Equity compensation benefits	244,390	348,194
	<u>1,002,207</u>	<u>1,385,006</u>

b) Transactions with other related parties

		Six months ended 30 September	
		2017	2016
		RMB	RMB
		(unaudited)	(unaudited)
<u>Name of related party</u>	<u>Nature of transaction</u>	<u>Note</u>	
Shenzhen Intelligent Preferential Pay Company Limited *	Purchase of computer softwares	(i)	<u>188,034</u> <u>726,496</u>
("IPP") (深圳市智惠付 信息技術有限公司)	Technical service fee	(i)	<u>189,401</u> <u>1,283</u>
Chow Ki Shui, Louie	Convertible bonds issued	(ii)	<u>-</u> <u>2,000,000</u>
Xiong Qiang	Convertible bonds issued	(ii)	<u>-</u> <u>1,250,000</u>
Cai Wensheng	Convertible bonds issued	(ii)	<u>-</u> <u>2,000,000</u>

* The English translation of the company's name is for reference only. The official name of this company is in Chinese.

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20. MATERIAL RELATED PARTY TRANSACTIONS (Continued)

b) Transactions with other related parties (Continued)

Note:

- i) IPP is an associate company of the Group.
- ii) Details of convertible bonds issued to the directors are set out in note 16 to the consolidated interim financial information.

c) The Group had the following material balances with related parties:

<u>Name of related party</u>	<u>Note</u>	As at 30 September 2017 RMB (unaudited)	As at 31 March 2017 RMB (audited)	As at 30 September 2016 RMB (unaudited)
Amounts due (from)/to directors	(i)			
- Chow Ki Shui Louie		1,381,163	1,322,566	699,045
- Xiong Qiang		(73,222)	873,024	215,088
- Kwok Kin Kwong Gary		1,133,135	656,455	172,320
- Ryan, Christopher John		123,262	122,813	89,540
- Cai Wensheng (resigned on 8 August 2017)		-	155,402	121,236
		<u>2,564,338</u>	<u>3,130,260</u>	<u>1,297,229</u>
Amounts due (to)/from related companies				
- Investorlink Securities Limited	(ii)	<u>59,744</u>	<u>52,032</u>	<u>(14,818)</u>
- Shenzhen Bozhong Communication Technology Company Limited* (深圳市伯仲通信技術有限公司)	(iv)	<u>489,967</u>	<u>-</u>	<u>-</u>
Amounts due from associates	(iii)			
- IPP		138,547	139,830	39,830
- TTG Fintech Service Limited		<u>507,017</u>	<u>-</u>	<u>-</u>
		<u>645,564</u>	<u>139,830</u>	<u>39,830</u>
Convertible bond held by Mr. Chow Ki Shui, Louie		<u>-</u>	<u>1,999,860</u>	<u>-</u>
Convertible bond held by Mr. Cai Wen Sheng		<u>-</u>	<u>1,999,860</u>	<u>-</u>
Convertible bond held by Mr. Xiong Qiang		<u>-</u>	<u>1,999,913</u>	<u>-</u>

20. MATERIAL RELATED PARTY TRANSACTIONS (Continued)

c) (Continued)

Note:

- i) The amounts due to/ from directors were unsecured, interest free and repayable on demand.
- ii) The amount was unsecured, interest free and repayable on demand. Mr. Christopher Ryan, the director of the Company, is also the director of Investorlink Securities Limited.
- iii) The amounts due are unsecured, interest free and repayable on demand.
- iv) The amount due from a related company is included in other receivables. Ms. Ling Fang, the wife of Mr. Xiong Qiang, a director and a shareholder of the Company, is the director and major shareholder of Shenzhen Bozhong.

21. OPERATING LEASE COMMITMENT

The Group as lessee

The Group had commitments for future minimum lease payments under non-cancellable operating leases in respect of properties which fall due as follows:

	As at 30 September 2017 RMB (unaudited)	As at 31 March 2017 RMB (audited)	As at 30 September 2016 RMB (unaudited)
Within 1 year	847,265	851,512	970,510
After 1 year but within 5 years	<u>293,045</u>	<u>391,696</u>	<u>366,982</u>
	<u>1,140,310</u>	<u>1,243,208</u>	<u>1,337,492</u>

The leases typically run for an initial period of one to five years, with an option to renew the leases when all terms are renegotiated. None of the leases includes contingent rentals.

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22. CAPITAL COMMITMENT

At 30 September 2017, the Group had capital commitments not provided for in the unaudited consolidated interim financial information were as follows:

	As at 30 September 2017 RMB (unaudited)	As at 31 March 2017 RMB (audited)	As at 30 September 2016 RMB (unaudited)
Contracted but not provided for			
- Capital contribution to an associate	2,000,000	2,000,000	2,000,000
- Purchase of property, plant and equipment	-	-	85,470
	<u>2,000,000</u>	<u>2,000,000</u>	<u>2,085,470</u>

23. EVENTS AFTER THE REPORTING PERIOD

On 16 November 2017, the Company issued 3 year zero-coupon, unsecured convertible bonds (CBs) for a total of approximately USD1,077,000 (equivalent to approximately RMB7,141,000) to three independent unrelated third parties. The CBs are mature in 3 years from the date of issue.

24. ULTIMATE CONTROLLING PARTY

At 30 September 2017, the directors of the Company consider that the ultimate controlling party of the Company to be Mr. Xiong Qiang.

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Hong Kong

REPRESENTATIVE OFFICE IN AUSTRALIA

Investorlink Group Limited
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Sydney NSW 2000
Australia

BOARD OF DIRECTORS

Executive Directors

XIONG Qiang (Chairman & Chief Executive Officer)
CHOW Ki Shui Louie (Deputy Chairman & Deputy Chief Executive Officer)
KWOK Kin Kwong Gary (Chief Financial Officer)

Non-Executive Directors

RYAN Christopher John
ZHOU Chenyao

COMPANY SECRETARIES

KWOK Kin Kwong Gary

AUDITORS

Crowe Horwath (HK) CPA Limited

AUDIT COMMITTEE

RYAN Christopher John (Chairman)
KWOK Kin Kwong Gary

REMUNERATION COMMITTEE AND NOMINATION COMMITTEE

RYAN Christopher John (Chairman)
XIONG Qiang
CHOW Ki Shui Louie
KWOK Kin Kwong Gary
ZHOU Chenyao

AUSTRALIA BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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