



FINTECH CHAIN LIMITED

ARBN 158 702 400

INTERIM REPORT **Six months ended 30 September 2018**

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 2018 and any public announcements and prospectus made by FINTECH CHAIN 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 2018

(Previous corresponding period half-year ended 30 September 2017)

RMB'000

Revenue from ordinary activities	up	304.0% to	28,321
Profit after tax for the period	up	182.4% to	9,509
Profit for the period attributable to owners of the Company	up	183.7% to	9,592

Dividends

No dividends were paid or declared during the six months ended 30 September 2018 (2017: Nil)

Explanation of Revenue

Revenue increased from RMB7.0 million for the six months ended 30 September 2017 to RMB 28.3 million for the six months ended 30 September 2018, representing 304.0% growth. During the financial period, FTC derived RMB14.8 million and RMB 8.3 million in income from provision of system development services and information technology services respectively. Management forecasts these sources of revenue will grow steadily in the future. Revenue for the previous corresponding period mainly relates to POS machine services income totaling RMB4.9 million.

Comments on above figures

Profit after tax for the six months ended 30 September 2018 is RMB9.5 million a material positive improvement on the recorded loss after tax for the six months ended 30 September 2017 of RMB11.5 million, an increase of RMB 21.0 million or 182.4%.

The net profit generated during the period was included:

1. an increase in gross profit of RMB 20.0 million;
2. a decrease in other income and net gains by RMB 0.8 million;
3. an increase in selling expenses and general and administrative expenses by RMB1.4 million in total;
4. an increase in unrealised gains on change of fair value of embedded derivatives of convertible bonds by RMB3.2 million;
5. a decrease in share of losses of associates by RMB0.2 million; and
6. an increase in finance costs by RMB0.1 million.

The increase in gross profit resulted from successful implementation of FTC's blockchain technology, which secured RMB21.2 million income during the period in contrast to the revenue for the previous corresponding period relating mainly to Tlinx related products and services.

Increased selling expenses and general and administrative expenses were incurred to support expanding business.

The decrease in share of losses of associates will continue during the development phases of the two associates.

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

RESULTS FOR ANNOUNCEMENT TO THE MARKET (Cont'd)

Net profit for the period attributable to owners of the Company is RMB9.6 million, an increase of RMB21.1 million over the previous corresponding period. This is derived by increasing the gross profit by RMB20.0 million during the period.

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

NTA Backing	30 September 2018	30 September 2017
Net tangible assets backing per ordinary share	(1.9) cents	(3.0) 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 paid a deposit for 20% investment on an entity for RMB500,000 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 3 in the half year report attached.

DIRECTORS REPORT

Your directors present their report on the consolidated entity consisting of FINTECH CHAIN LIMITED (“FTC”) and its controlled entities for the six months ended 30 September 2018 (hereinafter the “Group”).

Directors

The following persons were directors of FTC 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 and Chief Financial Officer)

Non-executive Directors

RYAN Christopher John

ZHOU Chenyao

Principal activities

FTC is a financial technology service provider. Its core business is based in China and has presence in Tokyo, 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 FTC'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.

FTC is entitled to:

- (i) System development fees
- (ii) System maintenance fees
- (iii) Proceeds from sales of POS machine
- (iv) Transaction fees generated by the FEA and Tlinx.

DIRECTORS REPORT (Cont'd)

Principal activities (Cont'd)

Also, FTC is well advanced in the development of financial technology and the research and development surrounding financial blockchain technology having commenced work in early calendar 2016. FTC is ranked in China's top 10 operators in terms of blockchain independent invention patent number holdings. FTC employs leading financial technology and blockchain technology, is committed to the following goals:

1. Establishing a compliant, efficient and secure switching network to support and facilitate the circulation of various currencies and assets. This switching network integrates a variety of payment methods, including various types of cards (debit cards, credit cards, and prepaid cards), QR code accounts, various digital tokens, and also supports the compliant swap of fiat currencies and various digital tokens.
2. FTC's T-LINX system serving transaction acquisition and fund settlements between banks and merchants, the effectively promoted the future Token Cashification theory. In strict compliance with the financial regulations of various countries, this serving of all digital token issuers and digital token wallets, has resulted in various digital tokens being circulated and used compliantly and legally as fiat currencies, will bringing added revenues to FTC.

Management Discussion and Analysis

Our Tlinx related products and blockchain technologies continue to receive positive feedback from the market pursuer after years of research and development, marketing and promotion to different commercial banks, financial institutions and commercial companies.

In the second half of the 2020 financial year, we shall continue to promote our products and services with the banks, financial institutions and commercial companies that we signed contract already.

In addition, we shall continue to negotiate and conclude contracts with other commercial banks, financial institutions and commercial companies 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 complete. Now we focusing on specialised, amendment and upgrading of the developed system to fit customers' business models. Therefore, we expect that gross margins will improve marketing base on increased sales.

As a results of improved margins cashflow will improve significantly in the future, both by way of our continuous business development and fund raising.

Revenue

Revenue increased from RMB7.0 million for the six months ended 30 September 2017 to RMB 28.3 million for the six months ended 30 September 2018, representing a 304.0% growth. During the financial period, FTC successfully implement blockchain technology, which brought about RMB21.2 million income during the period. Our revenue for the previous corresponding period mainly relates to POS machine services of RMB4.9 million.

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

DIRECTORS REPORT (Cont'd)

Gross profit

Gross profit amounted to RMB22.9 million, an increase of RMB20.0 million, or 671.0% compared to the previous corresponding period. Increase in gross profit is due to increase in the transaction and blockchain technology services income and operational cost management.

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

Other income and net gain

Other income and net gain amounted to RMB0.3 million, a decrease of 74.8% compared to the previous corresponding period. Other income and net gain represents income from products not directly related to Tlinx and blockchain technology.

Selling expenses

Selling expenses increased by RMB0.8 million, or 32.1%, from RMB2.5 million to RMB3.3 million to facilitate the expansion of the Company

General and administrative expenses

General and administrative expenses increased by RMB0.6 million, or 5.6% from RMB11.3 million to RMB11.9 million. The increase in spending was to support the expansion of the Company.

Operating profit

Operating profit, which is equivalent to the sum of sales and other income, after deduction of selling expenses and general and administrative expenses, increased from operating loss RMB9.7 million to operating profit RMB8.0 million. The increase is due to an increase in sales attributable to the transaction income and blockchain technology.

Other expenses / gain

1. decrease in share of losses of associates of RMB0.2 million;
Decrease in share of losses of associates are due to continuing development of our two associates.
2. Increase in unrealised gain on change of fair value of embedded derivatives of convertible bonds by RMB3.2 million; and
3. increase in finance costs of RMB0.1 million

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.

DIRECTORS REPORT (Cont'd)

Net profit attributable to owners of the Company

Net profit after tax attributable to owners of the Company is RMB9.6 million. This is the net effect of:

1. gross profit of RMB22.9 million;
2. other revenue and net gain of RMB0.3 million;
3. total expenses, including share of losses of associates, of RMB13.7 million; and
4. non-controlling interests of RMB0.1 million.

The increase in net profit attributable to owners of the Company of RMB21.1 million, or 183.7%, (from net loss RMB11.5 million to net profit RMB9.6 million) over the last corresponding period, was primarily driven by

7. increase in gross profit by RMB 20.0 million;
8. decrease in other income and net gains by RMB 0.8 million;
9. increase in selling expense and general and administrative expenses by RMB1.4 million in total;
10. increase in unrealised gain on change of fair value of embedded derivatives of convertible bonds by RMB3.0 million;
11. decrease in share of losses of associates by RMB0.2 million; and
12. increase in finance costs by RMB0.1 million.

Profit per share

The Company generated a profit of RMB1.49 cents per share, compared to the loss of RMB0.02 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.

Net current assets and net tangible assets

The Group has net current assets of RMB6.2 million as at 30 September 2018 compared to net current liabilities RMB9.8 million at 31 March 2018. Main reason for the increase is due to the increase in revenue leads to increase in bank balances and cash to the Group.

Net tangible liabilities was RMB12.6 million compared to RMB30.9 million as at 31 March 2018, mainly due to the convertible bonds RMB25.0 million.

The net tangible liability per share was RMB1.9 cents per share at 30 September 2018, compared to RMB4.8 cents per share at 31 March 2018.

DIRECTORS REPORT (Cont'd)

Share Capital

Movements in share capital of the Company during the period are set out in note 16 to the condensed consolidated financial statements.

Share options

The Company granted 31,800,000 share options to the directors or the associates during the financial period. Please refer to Note 17 of the condensed consolidated financial statements for details of options issued before the financial period.

Transfer to Reserves

Please refer to Condensed 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 12 to the condensed consolidated financial statements.

Convertible bonds

The Company issued convertible bonds during the financial period. Please refer to Note 15 of the condensed consolidated financial statements for details of convertible bonds of the Company up to 30 September 2018.

Commitments

The Group had capital commitments for unpaid registered capital for the subsidiaries of RMB5,133,280 as at 30 September 2018. Details are set out in note 20 to the condensed consolidated financial statements.

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 18 to the condensed consolidated financial statements, 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 (Cont'd)

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 mainly 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 2018, the Group had 129 full-time employees (31 March 2018: 126). 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.

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

Material uncertainty related to going concern

We draw attention to note 2 to the condensed consolidated financial statements which describes that the Group had net liabilities of RMB12,131,005 as at 30 September 2018. As stated in note 2, this event or condition, 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, FTC 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. Strengthen the sales and marketing: the Company is expanding sales to more diverse customers.
3. Accelerate the customer receivables collection process

DIRECTORS REPORT (Cont'd)

Business outlook

FTC is on track to further expand our T-linx related products and services and blockchain technology, both of which are expected to grow and penetrate the market quickly and effectively, leading to an increase in revenue, gross profit and margin.

FTC's management is confident that its Tlinx products and blockchain technology 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.

Based on FTC's experience to date the demand for the Company's blockchain technical services varies in line with the value of blockchain tokens. Token values fluctuated greatly in this year given the sector's relative immaturity. However, FTC expects market acceptance combined with future widespread use will underpin the demand for FTC's technical services in the sector.

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



Mr. XIONG Qiang
Chairman
FINTECH CHAIN LIMITED



Mr. CHOW Ki Shui Louie
Deputy-Chairman, Chief Financial Officer
FINTECH CHAIN LIMITED

Shenzhen, 30 November 2018

STATEMENT BY DIRECTORS

In accordance with a resolution of the Directors of FINTECH CHAIN 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 2018 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 profit and cash flows of the Group for the six months ended 30 September 2018; and
- b. The state of affairs of the Group at 30 September 2018.

On behalf of the Board



Mr. XIONG Qiang
Chairman
FINTECH CHAIN LIMITED



Mr. CHOW Ki Shui Louie
Deputy-Chairman, Chief Financial Officer
FINTECH CHAIN LIMITED

Shenzhen, 30 November 2018

Report on Review of Condensed Consolidated Financial Statements

**TO THE BOARD OF DIRECTORS OF
FINTECH CHAIN LIMITED
(Formerly known as “TTG FINTECH LIMITED”)
(incorporated in Hong Kong with limited liability)**

INTRODUCTION

We have reviewed the condensed consolidated financial statements of Fintech Chain Limited (formerly known as “TTG FINTECH LIMITED”) (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 15 to 40, which comprises the condensed consolidated statement of financial position as of 30 September 2018 and the related condensed consolidated statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the six-month then ended, and certain 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 (“IAS”) 34 “Interim Financial Reporting” (“IAS 34”) issued by the International Accounting Standards Board and Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants. Our responsibility is to express a conclusion on these condensed consolidated financial statements 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 these condensed consolidated financial statements 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 condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 and HKAS 34.

Report on Review of Condensed Consolidated Financial Statements - Continued

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to Note 2 to the condensed consolidated financial statements which indicated the Group had net liabilities of RMB12,131,005 as at 30 September 2018. As stated in Note 2, this event or condition, 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. Our review conclusion is not modified in respect of this matter.

OTHER MATTER

The consolidated financial statements of the Company for the year ended 31 March 2018 were audited by another auditor who expressed an unmodified opinion on those statements on 29 June 2018.

The consolidated interim financial information for the six months ended 30 September 2017 was reviewed by another auditor who expressed an unmodified conclusion on those statements on 30 November 2017.

Asian Alliance (HK) CPA Limited
Certified Public Accountants (Practising)
Chan Mei Mei
Practising Certificate Number: P05256

Suites 313-316, 3/F
Shui On Centre
6-8 Harbour Road
Wanchai, Hong Kong

30 November 2018

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended 30 September 2018

	Notes	Six months ended 30 September	
		2018 RMB (Unaudited)	2017 RMB (Unaudited)
Revenue	4	28,320,611	7,010,797
Cost of sales and services rendered		(5,374,127)	(4,034,452)
Gross profit		22,946,484	2,976,345
Other income and gains, net	6	274,380	1,089,043
Selling expenses		(3,286,668)	(2,487,615)
General and administrative expenses		(11,891,808)	(11,265,145)
Unrealised gain (loss) on change of fair value of embedded derivatives of convertible bonds	15	3,160,638	(2,724)
Share of losses of associates		(326,936)	(550,462)
Finance costs	7	(1,367,509)	(1,299,316)
Profit (loss) before tax		9,508,581	(11,539,874)
Income tax	8	-	-
Profit (loss) and total comprehensive income (expense) for the period	9	9,508,581	(11,539,874)
Profit (loss) and total comprehensive income (expense) for the period attributable to:			
- Owners of the Company		9,592,167	(11,459,119)
- Non-controlling interests		(83,586)	(80,755)
		9,508,581	(11,539,874)
Earnings (loss) per share (RMB)			
- Basic	10	1.485	(0.0179)
- Diluted	10	1.485	(0.0179)

The notes on pages 19 to 40 form an integral part of this unaudited condensed consolidated financial statement.

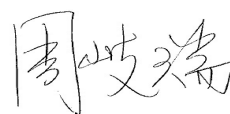
Condensed Consolidated Statement of Financial Position At 30 September 2018

	Notes	As at 30 September 2018 RMB (Unaudited)	As at 31 March 2018 RMB (Audited)
NON-CURRENT ASSETS			
Property, plant and equipment	12	4,989,034	5,902,185
Intangible assets	12	478,917	608,077
Interests in associates		100,079	427,015
Prepayment, deposits and other receivables	13	1,396,128	896,128
		6,964,158	7,833,405
CURRENT ASSETS			
Inventories		85,958	31,827
Trade and other receivables	13	7,423,976	6,595,547
Bank balances and cash		10,686,694	1,598,644
		18,196,628	8,226,018
CURRENT LIABILITIES			
Trade and other payables	14	11,884,258	17,449,576
Convertible bonds	15	-	487,233
Deferred government grants		120,000	120,000
		12,004,258	18,056,809
NET CURRENT ASSETS (LIABILITIES)		6,192,370	(9,830,791)
TOTAL ASSETS LESS CURRENT LIABILITIES		13,156,528	(1,997,386)
NON-CURRENT LIABILITIES			
Convertible bonds	15	25,008,532	27,917,417
Other liabilities		279,001	344,509
		25,287,533	28,261,926
NET LIABILITIES		(12,131,005)	(30,259,312)
CAPITAL AND RESERVES			
Share capital	16	87,189,117	78,734,856
Reserves		(98,267,972)	(108,025,604)
Equity attributable to owners of the Company		(11,078,855)	(29,290,748)
Non-controlling interests		(1,052,150)	(968,564)
TOTAL DEFICIT		(12,131,005)	(30,259,312)

Approved and authorised for issue by the board of directors on 30 November 2018.



Xiong Qiang



Chow Ki Shui Louie

The notes on pages 19 to 40 form an integral part of this unaudited condensed consolidated interim financial information.

Condensed Consolidated Statement of Changes in Equity For the six months ended 30 September 2018

	Attributable to owners of the Company				Total RMB	Non- controlling interests RMB	Total equity RMB
	Share capital RMB	Share option reserve RMB	Convertible bonds equity reserve RMB	Accumulated losses RMB			
At 1 April 2017 (Audited)	72,743,496	2,985,659	-	(89,576,663)	(13,847,508)	(616,126)	(14,463,634)
Loss and total comprehensive expense 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)	78,734,856	3,773,678	-	(101,035,782)	(18,527,248)	(696,881)	(19,224,129)
At 31 March 2018 (Audited)	78,734,856	4,382,617	-	(112,408,221)	(29,290,748)	(968,564)	(30,259,312)
Adjustments (See Note 3.2)	-	-	(86,273)	(156,263)	(242,536)	-	(242,536)
At 1 April 2018 (restated)	78,734,856	4,382,617	(86,273)	(112,564,484)	(29,533,284)	(968,564)	(30,501,848)
Profit (loss) and total comprehensive income (expense) for the period	-	-	-	9,592,167	9,592,167	(83,586)	9,508,581
Conversion of convertible bonds to ordinary shares	8,454,261	-	-	-	8,454,261	-	8,454,261
Equity-settled share-based transaction	-	408,001	-	-	408,001	-	408,001
At 30 September 2018 (Unaudited)	87,189,117	4,790,618	(86,273)	(102,972,317)	(11,078,855)	(1,052,150)	(12,131,005)

The notes on pages 19 to 40 form an integral part of this unaudited consolidated interim financial information.

Condensed Consolidated Statement of Cash Flows

For the six months ended 30 September 2018

	Six months ended 30 September	
	2018 RMB (Unaudited)	2017 RMB (Unaudited)
NET CASH FROM (USED IN) OPERATING ACTIVITIES	10,613,905	(6,132,300)
INVESTING ACTIVITIES		
Interest received	2,131	1,749
Payments for purchase of property, plant and equipment	(1,027,986)	(2,784,647)
Payments for purchases of intangible assets	-	(188,034)
Capital injection in an associate	-	(3,400)
Proceeds from disposal of property, plant and equipment	-	32,584
Deposit paid for an investment	(500,000)	-
NET CASH USED IN INVESTING ACTIVITIES	(1,525,855)	(2,941,748)
FINANCING ACTIVITIES		
Proceeds from issuance of convertible bonds	-	13,297,260
Redemption of convertible bonds	-	(836,405)
NET CASH FROM FINANCING ACTIVITIES	-	12,460,855
NET INCREASE IN CASH AND CASH EQUIVALENTS	9,088,050	3,386,807
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	1,598,644	2,534,290
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	-	(91,503)
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD, represented by bank balances and cash	10,686,694	5,829,594

Notes to the Condensed Consolidated Financial Statements For the six months ended 30 September 2018

1. GENERAL INFORMATION

Fintech Chain Limited (formerly known as “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., Gala Place, 56 Dundas Street, Mongkok, Kowloon, Hong Kong.

Pursuant to the special resolution of the Company dated 4 April 2018, the name of the Company has been changed from “TTG FINTECH LIMITED” to “Fintech Chain Limited” with effect from 18 April 2018.

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”). At 30 September 2018, the directors of the Company consider that the ultimate controlling party of the Company to be Mr. Xiong Qiang.

The condensed consolidated financial statements was approved for issue by the board of directors on 30 November 2018.

2. BASIS OF PREPARATION

The condensed consolidated financial statements has been prepared in accordance with International Accounting Standards (“IAS”) 34 “*Interim Financial Reporting*”, issued by the International Accounting Standard Board (“IASB”). 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”) and accordingly this condensed consolidated financial statements is also prepared in accordance with HKAS 34.

The financial information relating to the year ended 31 March 2018 that is included in these condensed consolidated financial statements as comparative information does not constitute the Company’s statutory annual consolidated financial statements for that year but is derived from those consolidated financial statements. Further information relating to these statutory financial statements is as follows:

The Company has delivered the consolidated financial statements for the year ended 31 March 2018 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance.

The Company’s former auditor has reported on those financial statements. The auditor’s report was unmodified; included a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under sections 406(2), 407(2) or (3) of the Companies Ordinance.

The Group had net liabilities of RMB12,131,005 as at 30 September 2018. In preparing these condensed consolidated financial statements, the directors of the Company (the “Directors”) 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:

- The management have been implementing various strategies to broaden the customer base and revenue of the Group. The Group has generated profit for the period attributable to owners of the Company of RMB9,592,167 for the six months ended 30 September 2018.

Notes to the Condensed Consolidated Financial Statements For the six months ended 30 September 2018

2. BASIS OF PREPARATION - Continued

- The Group would take (a) relevant measures in order to tighten 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.

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.

3. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements has been prepared on the historical cost basis except for certain financial instruments, which are measured at fair values, as appropriate.

Other than changes in accounting polices resulting from application of new and amendments to International Financial Reporting Standards (“IFRSs”) and Hong Kong Financial Reporting Standards (“HKFRSs”), the accounting policies and methods of computation used in the condensed consolidated financial information for the six months ended 30 September 2018 are the same as those followed in the preparation of the Group’s annual consolidated financial statements for the year ended 31 March 2018.

Application of new and amendments to IFRSs and HKFRSs

In the current interim period, the Group has applied, for the first time, the following new and amendments to IFRSs issued by ISAB and HKFRSs issued by the HKICPA, which are mandatory effective for the annual period on or after 1 April 2018 for the preparation of the Group’s condensed consolidated financial statements. The equivalent amendments to IFRSs/HKFRSs, which term collectively includes all applicable individual IFRSs/HKFRSs, IASs/HKASs and interpretations, consequently issued by the ISAB/HKICPA as a result of these developments have the same effective date as those issued by the IASB/HKICPA and are in all material aspects identical to the pronouncements issued by the IASB/HKICPA.

IFRS/HKFRS 9	Financial Instruments
IFRS/HKFRS 15	Revenue from Contracts with Customers and the related Amendments
IFRIC/HK(IFRIC)-Interpretation 22	Foreign Currency Transactions and Advance Consideration
Amendments to IFRS/HKFRS 2	Classification and Measurement of Share-based Payment Transactions
Amendments to IFRS/HKFRS 4	Applying IFRS/HKFRS 9 <i>Financial Instruments</i> with IFRS/HKFRS 4 <i>Insurance Contracts</i>
Amendments to IAS/HKAS 28	As part of the Annual Improvements to HKFRSs 2014-2016 Cycles
Amendments to IAS/HKAS 40	Transfer of Investment Property

Notes to the Condensed Consolidated Financial Statements For the six months ended 30 September 2018

3. PRINCIPAL ACCOUNTING POLICIES - Continued

The new and amendments to IFRSs and HKFRSs have been applied in accordance with the relevant transition provisions in the respective standards and amendments which results in changes in accounting policies, amounts reported and/or disclosures as described below.

Impacts and changes in accounting policies of application on IFRS/HKFRS 9 *Financial Instruments*

In the current period, the Group has applied IFRS/HKFRS 9 *Financial Instruments* and the related consequential amendments to other IFRSs/HKFRSs. IFRS/HKFRS 9 introduces new requirements for 1) the classification and measurement of financial assets and financial liabilities, 2) expected credit losses ("ECL") for financial assets, and 3) general hedge accounting.

The Group has applied IFRS/HKFRS 9 in accordance with the transition provisions set out in IFRS/HKFRS 9. i.e. applied the classification and measurement requirements (including impairment) retrospectively to instruments that have not been derecognised as at 1 April 2018 (date of initial application) and has not applied the requirements to instruments that have already been derecognised as at 1 April 2018. The difference between the carrying amounts as at 31 March 2018 and the carrying amounts as at 1 April 2018 are recognised in the opening accumulated loss and other components of equity, without restating comparative information.

Accordingly, certain comparative information may not be comparable as comparative information was prepared under IAS/HKAS 39 *Financial Instruments: Recognition and Measurement*.

3.1 Key changes in accounting policies resulting from application of IFRS/HKFRS 9

Classification and measurement of financial assets

Trade receivables arising from contracts with customers are initially measured in accordance with IFRS/HKFRS 15.

All recognised financial assets that are within the scope of IFRS/HKFRS 9 are subsequently measured at amortised cost or fair value, including unquoted equity investments measured at cost less impairment under IAS/HKAS 39.

Debt instruments that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at fair value through profit or loss ("FVTPL"), except that at the date of initial application of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income ("OCI") if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which IFRS/HKFRS 3 *Business Combinations* applies.

In addition, the Group may irrevocably designate a debt investment that meets the amortised cost criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

Notes to the Condensed Consolidated Financial Statements For the six months ended 30 September 2018

3. PRINCIPAL ACCOUNTING POLICIES - Continued

3.1 Key changes in accounting policies resulting from application of IFRS/HKFRS 9 - continued

Classification and measurement of financial assets - continued

There was no impact on the Group's accounting for financial assets, as the new requirements mainly affect the accounting for financial asset that designated as at FVTOCI, while the Group does not have any such assets.

Impairment under ECL model

The Group recognises a loss allowance for ECL on financial assets which are subject to impairment under IFRS/HKFRS 9 (including trade receivables, other receivables and amounts due from associates). The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the items to which the ECL model applies. In contrast, 12-month ECL ("12m ECL") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

For trade receivables, other receivables, and amounts due from associates, the Group has measured the loss allowance as an amount equal to lifetime ECL. The Group has established a provision for doubtful debts based on the Group's historical credit loss experience, adjusted for factors that are specific to debtors and an assessment of both the current and forecast general economic conditions at the reporting date.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;

Notes to the Condensed Consolidated Financial Statements For the six months ended 30 September 2018

3. PRINCIPAL ACCOUNTING POLICIES - Continued

3.1 Key changes in accounting policies resulting from application of IFRS/HKFRS 9 - continued

Impairment under ECL model - continued

Significant increase in credit risk - continued

- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if i) it has a low risk of default, ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a debt instrument to have low credit risk when it has an internal or external credit rating of "investment grade" as per globally understood definitions.

The Group considers that default has occurred when the instrument is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information.

Generally, the ECL is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables, other receivables and amount due from associates where the corresponding adjustment is recognised through a loss allowance account.

Notes to the Condensed Consolidated Financial Statements For the six months ended 30 September 2018

3. PRINCIPAL ACCOUNTING POLICIES - Continued

3.1 Key changes in accounting policies resulting from application of IFRS/HKFRS 9 - continued

As at 1 April 2018, the Directors reviewed and assessed the Group's existing financial assets for impairment using reasonable and supportable information that is available without undue cost or effort in accordance with the requirements of IFRS/HKFRS 9. The results of the assessment and the impact thereof are detailed in 3.2.

Classification and measurement of financial liabilities

For financial liabilities that are designated as at FVTPL, the amount change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in OCI, unless the recognition of the effects changes in the liability's credit risk in OCI would create or enlarge an accounting mismatch in profit or loss. The remaining amount of change in the fair value of liability is recognised in profit or loss. Change in fair value attributable to a financial liability's credit risk that are recognised in OCI are not subsequently reclassified to profit or loss; instead, they are transferred to accumulated losses upon derecognition of the financial liability.

The Directors reviewed and assessed the Group's financial liabilities as at 1 April 2018 based on the facts and circumstances that existed at that date. Changes in classification and measurement on the Group's financial liabilities and the impacts thereof are detailed in 3.2.

3.2 Summary of effects arising from initial application of IFRS/HKFRS 9

The table below illustrates the classification and measurement (including impairment) of financial assets subject to ECL and financial liabilities and other items under IFRS/HKFRS 9 and IAS 39/HKAS 39 at the date of initial application, 1 April 2018.

	Notes	Amortised cost (previously classified as loans and receivables) RMB	Convertible bond equity reserve RMB	Accumulated losses RMB
Closing balance at 31 March 2018				
- IAS/HKAS 39		5,373,059	-	(112,408,221)
Effect arising from initial application of IFRS/HKFRS 9:				
Remeasurement				
Impairment under ECL model	(b)	(242,536)	-	(242,536)
Fair value adjustment attributable to changes in the credit risk of these liabilities	(a)	-	(86,273)	86,273
Opening balance at 1 April 2018		5,130,523	(86,273)	(112,564,484)

a) Financial liabilities designated as at FVTPL

Convertible bonds issued by the Group designated as at FVTPL qualified for designation as measured at FVTPL under IFRS/HKFRS 9. However, the amount of change in the fair value of these financial liabilities that is attributable to changes in the credit risk of those liabilities will be recognised in OCI with the remaining fair value change recognised in profit or loss. Related fair value loss attributable to changes in the credit risk of those liabilities of RMB86,273 were transferred from the accumulated losses to convertible bond equity reserve on 1 April 2018.

Notes to the Condensed Consolidated Financial Statements For the six months ended 30 September 2018

3. PRINCIPAL ACCOUNTING POLICIES - Continued

3.2 Summary of effects arising from initial application of IFRS/HKFRS 9 - continued

b) Impairment under ECL model

The Group applies the IFRS/HKFRS 9 simplified approach to measure ECL which uses a lifetime ECL for all trade receivables, other receivables and amounts due to associates. To measure the ECL, trade receivables and other receivables have been grouped based on shared credit risk characteristics.

Loss allowances for other financial assets at amortised cost mainly comprise of amount due from associates and bank balances, are measured on 12m ECL basis and there had been no significant increase in credit risk since initial recognition.

As at 1 April 2018, the additional credit loss allowance of approximately RMB242,536 was recognised against accumulated losses. The additional loss allowance is charged against the respective assets.

4. 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	
	2018 RMB (Unaudited)	2017 RMB (Unaudited)
Revenue from:		
Provision of system development services	14,826,894	98,755
Provision of information technology services	8,341,975	1,825,137
Sale of point-of-sale machines	1,720,177	193,482
Point-of-sale machines services	3,431,565	4,893,423
	28,320,611	7,010,797

5. SEGMENT INFORMATION

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

Information reported to the 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 and profit (loss) are derived entirely from the provision of system development services, information technology services, sale of point-of-sale machines and provision of 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.

Notes to the Condensed Consolidated Financial Statements For the six months ended 30 September 2018

6. OTHER INCOME AND GAINS, NET

	Six months ended 30 September	
	2018 RMB (Unaudited)	2017 RMB (Unaudited)
Other income and gains (losses), net		
Government grants	130,000	217,200
Sundry income	140,139	290,260
Net exchange gain (loss)	2,110	(101,879)
Gain arising from derecognition of convertible bond upon expiry	-	122,256
Gain on early redemption of convertible bonds	-	81,438
Interest income earned on bank deposits	2,131	1,749
Income from marketing promotion services	-	478,019
	274,380	1,089,043

7. FINANCE COSTS

	Six months ended 30 September	
	2018 RMB (Unaudited)	2017 RMB (Unaudited)
Interest expense on convertible bonds	1,367,509	1,299,316

8. INCOME TAX

- (a) 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 2018 (six months ended 30 September 2017: Nil).
- (b) Except for Shenzhen Tao-taogu Information Technology Co., Ltd. (“STIT”), a wholly-owned subsidiary of the Company, 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 (“EIT”) 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 of EIT of STIT as the estimated assessable profits for the period was wholly absorbed by unrelieved tax losses brought forward from previous years.
- (c) No provision of EIT has been made in the condensed consolidated financial statements as the other PRC subsidiaries sustained a loss during the periods.

Notes to the Condensed Consolidated Financial Statements For the six months ended 30 September 2018

9. PROFIT (LOSS) FOR THE PERIOD

Profit (loss) for the period has been arrived at after charging:

	Six months ended 30 September	
	2018	2017
	RMB	RMB
	(Unaudited)	(Unaudited)
Amortisation of intangible assets	81,991	172,170
Write-down of inventory	-	922,858
Depreciation	1,941,137	1,093,061
Operating lease charges in respect of properties		
- minimum lease payments	943,860	946,278
Loss on disposal of property, plant and equipment	-	21,022
Cost of services rendered	3,939,021	3,875,896
Cost of inventories sold	1,435,106	158,556
Cost of sales and services rendered	5,374,127	4,034,452
Equity-settled share option expense - consultants	330,132	417,941
Staff cost (including directors' emoluments)		
- Salaries and allowances	6,661,529	6,470,004
- Contribution to defined contribution retirement plan	469,517	228,339
- Equity-settled share option expense	77,869	244,390
	7,208,915	6,942,733

10. EARNINGS (LOSS) PER SHARE

The calculation of the basic and diluted earnings per share attributable to the owners of the Company is based on the following data:

	Six months ended 30 September	
Earnings	2018	2017
	RMB	RMB
	(Unaudited)	(Unaudited)
Profit (loss) for the period attributable to owners of the Company for the purpose of basic earnings (loss) per share	9,592,167	(11,459,119)
Effect of dilutive potential ordinary shares:		
Interest on convertible loan notes (net of income tax)	1,367,509	1,299,316
Earnings for the purpose of diluted earnings per share	10,959,676	(10,159,803)

Notes to the Condensed Consolidated Financial Statements For the six months ended 30 September 2018

10. EARNINGS (LOSS) PER SHARE - Continued

Number of shares	Six months ended 30 September	
	2018 RMB (Unaudited)	2017 RMB (Unaudited)
Weighted average number of ordinary shares for the purpose of basic loss per share	645,957,932	639,156,210
Effect of dilutive potential ordinary shares:		
Convertible bonds	26,253,850	N/A
Share options	-	N/A
Weighted average number of ordinary shares for the purpose of diluted earnings per share	672,211,782	639,156,210

For the six months ended 30 September 2018, the computation of diluted profit per share:

- (i) does not assumed the conversion of the Company's outstanding convertible bonds since their assumed exercise would result in an increase in earnings per share which is regarded as anti-dilutive, and
- (ii) does not assumed the exercise of the Company's share options because the exercise price of those options were higher than the average market price for shares.

For the six months ended 30 September 2017, the computation of diluted loss per share does not assumed the conversion of the Company's outstanding convertible bond and share options since their assumed conversion / exercise would result in a decrease in loss per share which is regarded as anti-dilutive.

11. DIVIDEND

No dividends were paid, declared or proposed during the interim period. The Directors have determined that no dividend will be paid in respect of the interim period.

12. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

	Property, plant and equipment RMB	Intangible assets RMB
Carrying amount at 1 April 2018 (audited)	5,902,185	608,077
Costs:		
Additions	1,027,986	-
Written-off	-	(47,169)
	1,027,986	(47,169)
Depreciation and amortisation:		
Charge for the period	1,941,137	81,991
Carrying amount at 30 September 2018 (unaudited)	4,989,034	478,917

Notes to the Condensed Consolidated Financial Statements For the six months ended 30 September 2018

13. TRADE AND OTHER RECEIVABLES

	Notes	As at 30 September 2018 RMB (Unaudited)	As at 31 March 2018 RMB (Audited)
Trade receivables	(a)	2,266,821	1,445,488
Other receivables		2,344,730	1,345,194
Amounts due from associates (Note 18(c))	(b)	2,343,117	1,937,029
Amounts due from related companies (Note 18(c))	(b)	181,591	46,999
Amount due from a director (Note 18(c))	(b)	19,303	19,303
		7,155,562	4,794,013
Prepayments and deposits		1,187,870	1,688,390
Value added tax recoverable		719,208	1,009,272
		9,062,640	7,491,675
Less: Allowance of doubtful debts		(242,536)	-
		8,820,104	7,491,675
Less: Non-current portion			
- Prepayments, rental deposits and other receivables		(1,396,128)	(896,128)
		7,423,976	6,595,547

Notes:

- a) The Group allows an average credit period of 60 days to its trade customers. 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 2018 RMB (Unaudited)	As at 31 March 2018 RMB (Audited)
Neither past due nor impairment	2,265,983	1,444,650
Past due but not impairment:		
Less than 1 month past due	-	-
More than 3 months but less than 1 year past due	-	-
More than 1 year past due	838	838
	2,266,821	1,445,488

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

Notes to the Condensed Consolidated Financial Statements For the six months ended 30 September 2018

14. TRADE AND OTHER PAYABLES

	Notes	As at 30 September 2018 RMB (Unaudited)	As at 31 March 2018 RMB (Audited)
Trade payables		4,410	128,375
Other payables and accruals		2,936,859	7,787,108
Deposits received		3,054,883	2,792,651
Payable for purchase of point of sales machines		-	-
Amount due to a related company (Note 18(c))	(b)	-	80,000
Amounts due to directors (Note 18(c))	(b)	2,168,188	1,465,227
Financial liabilities measured at amortised cost		8,164,340	12,253,361
Advance from customers		3,607,014	5,049,293
Deposit for the proposed disposal of intangible assets	(c)	-	-
Other tax levies payables		112,904	94,769
Other liabilities		-	52,153
		11,884,258	17,449,576

Notes:

- All the trade and other payables are expected to be settled or recognised as income within one year or repayable on demand.
- The amounts due are unsecured, interest free and repayable on demand.
- 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 2017 annual report, the Company has not signing of any Asset transfer agreement.

During the year ended 31 March 2018, the Group mutually agreed with the Buyer to cancel the MOU. The deposit received amounted US\$725,000 (equivalent to RMB4,507,610) shall be refunded to the Buyer, and such amount was reallocated to other payable upon the cancellation of the agreement.

Notes to the Condensed Consolidated Financial Statements For the six months ended 30 September 2018

14. TRADE AND OTHER PAYABLES - Continued

Notes: - continued

c): - continued

On 27 June 2018, the Group signed a mutually agreement with the Buyer and another independent third party ("Payee"), the Payee would refund the deposit received of US\$725,000 to Buyer on behalf of the Group and the Group will issue RMB5 million convertible bond to Payee.

On 13 July 2018, the Group issued the convertible bond to the Payee and such convertible bond was converted on the same day.

15. CONVERTIBLE BONDS

a) Movements in the components of the convertible bonds

The movements in the components of the convertible bonds during the year ended 31 March 2018 are set out below:

	Liability component RMB	Derivative component			Total RMB
		Gross RMB	Deferred day one gain RMB	Net RMB	
At 1 April 2017	14,402,767	182,011	1,388,963	1,570,974	15,973,741
Issuance of convertible bonds	18,278,730	933,877	7,226,208	8,160,085	26,438,815
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)	-	-	(122,255)	(122,255)	(122,255)
Conversion to ordinary shares	(6,000,000)	-	-	-	(6,000,000)
Amortisation of deferred day one gain in profit or loss	-	-	(3,056,191)	(3,056,191)	(3,056,191)
Change in fair value of embedded derivatives	-	929,949	-	929,949	929,949
	-	929,949	(3,056,191)	(2,126,242)	(2,126,242)
Exchange movement	(1,432,043)	-	-	-	(1,432,043)
Interest expenses	2,590,476	-	-	-	2,590,476
At 31 March 2018 (Audited)	21,105,086	1,914,274	5,385,290	7,299,564	28,404,650
Unrealised loss on change of fair value of embedded derivatives of convertible bonds for the period included in profit or loss		929,949	(3,056,191)	(2,126,242)	(2,126,242)

Notes to the Condensed Consolidated Financial Statements For the six months ended 30 September 2018

15. CONVERTIBLE BONDS - Continued

a) Movements in the components of the convertible bonds - continued

The movements in the components of the convertible bonds during the six months ended 30 September 2018 are set out below:

	Derivative component				Total RMB
	Liability component RMB	Gross RMB	Deferred day one gain RMB	Net RMB	
At 1 April 2018 (audited)	21,105,086	1,914,274	5,385,290	7,299,564	28,404,650
Issuance of convertible bonds (Note)	3,372,846	400,222	1,226,932	1,627,154	5,000,000
Conversion to ordinary shares	(6,405,060)	(472,882)	(1,567,050)	(2,039,932)	(8,444,992)
Amortisation of deferred day one gain in profit or loss	-	-	(1,346,971)	(1,346,971)	(1,346,971)
Change in fair value of embedded derivatives	-	(1,813,667)	-	(1,813,667)	(1,813,667)
	-	(1,813,667)	(1,346,971)	(3,160,638)	(3,160,638)
Exchange movement	1,477,522	15,772	348,709	364,481	1,842,003
Interest expenses	1,367,509	-	-	-	1,367,509
At 30 September 2018 (unaudited)	20,917,903	43,719	4,046,910	4,090,629	25,008,532
Unrealised gain on change of fair value of embedded derivatives of convertible bonds for the period included in profit or loss		(1,813,667)	(1,346,971)	(3,160,638)	(3,160,638)

Note:

For convertible bond issued on 13 July 2018

The exercise price of the convertible bond is AUD0.2 per share with the remaining contracting life of 3 years. The fair value of the convertible bond was measured based on binomial model at the date of grant. Share price of AUD0.12, exercise price of AUD0.2, volatility of 31%, dividend yield of 0% and risk free rate 2.06% were used in the valuation.

The expected volatility is based on the historic volatility (calculated based on the weighted average remaining life of the convertible bond), 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.

Notes to the Condensed Consolidated Financial Statements For the six months ended 30 September 2018

15. CONVERTIBLE BONDS - Continued

b) Major terms of convertible bonds

Issue date	Date of maturity	Principal amount	Effective interest rate of liability component	Conversion price per share AUD	As at 30 September 2018 RMB	As at 31 March 2018 RMB
Current						
24/6/2016	23/6/2018	HK\$600,000	19.20%	0.20	-	487,233
Non-current						
9/12/2016	31/12/2019	AUD500,000	19.33%	0.20	2,368,702	2,406,425
28/4/2017	28/4/2020	HK\$15,000,000	13.72%	0.20	12,861,101	12,513,121
31/5/2017	31/12/2019	RMB3,000,000	12.28%	0.20	-	3,051,751
31/5/2017	31/12/2019	RMB3,000,000	12.28%	0.20	2,922,534	3,051,751
16/11/2017	15/11/2020	USD500,000	14.06%	0.20	3,183,831	3,201,557
16/11/2017	15/11/2020	USD376,687	14.06%	0.20	2,398,832	2,412,189
16/11/2017	15/11/2020	USD200,000	14.06%	0.20	1,273,532	1,280,623
					25,008,532	27,917,417
					25,008,532	28,404,650

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 2018 amounted to RMB20,917,903 (31 March 2018: RMB20,339,256), which is calculated using cash flows discounted at rates ranging from 13.96% to 14.41% (31 March 2018: 15.98% to 16.03%). 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 liability component of the convertible bonds was within level 3 of the fair value hierarchy.

All the convertible bonds are zero coupon bonds.

The principal amount of convertible bonds can be converted into ordinary shares of the Company at an original conversion price ("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) 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 embedded derivatives (conversion and early redemption component) of the convertible bonds was determined using the binomial valuation model. The residual value represents the fair value of the liability component upon the issuance of convertible bonds which was calculated at the present value of the redemption amount, at 100% of the principal amount.

Notes to the Condensed Consolidated Financial Statements For the six months ended 30 September 2018

15. CONVERTIBLE BONDS - Continued

c) Conversion at the option of the holders - continued

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 condensed 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.

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:

	At Issue date					At 30 September 2018
	9 December 2016	28 April 2017	31 May 2017	16 November 2017	13 July 2018	
Share price (AUD)	0.074	0.06	0.06	0.125	0.12	0.075
Conversion price (AUD)	0.20	0.20	0.20	0.20	0.20	0.20
Risk free interest rate	1.91%	1.80%	1.60%	1.94%	2.06%	1.95% to 2.06%
Time to maturity (year)	3.1	3	2.6	3	3	1.3 to 3
Expected volatility	32%	45%	40%	30%	31%	29% to 31%
Expected dividend yield	0%	0%	0%	0%	0%	0%

The gain on change in fair value of embedded derivatives of the convertible bonds for the six months ended 30 September 2018 of RMB1,813,667 (30 September 2017: loss on change in fair value of RMB1,477,743) and amortisation of deferred day one gain of RMB1,346,971 (30 September 2017: RMB1,475,019) were recognised as "Unrealised gain (loss) on change of fair value of embedded derivatives of convertible bonds" in the condensed 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 2018 amounted to RMB1,367,509 (30 September 2017: RMB1,299,316), which was calculated using the effective interest method.

16. SHARE CAPITAL

	Number of ordinary shares	HK\$	RMB equivalent
Issued and fully paid:			
At 1 April 2017 (audited)	637,747,400	89,795,205	72,743,496
Conversion of convertible bonds (note a)	4,498,305	6,965,848	5,991,360
At 31 March 2018 (audited)	642,245,705	96,761,053	78,734,856
At 1 April 2018 (audited)	642,245,705	96,761,053	78,734,856
Conversion of convertible bonds (note b)	8,523,886	9,920,483	8,454,261
At 30 September 2018 (unaudited)	650,769,591	106,681,536	87,189,117

Notes to the Condensed Consolidated Financial Statements For the six months ended 30 September 2018

16. SHARE CAPITAL - Continued

Notes:

- (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) On 13 July 2018, the Company's convertible bonds with principal value of RMB8,000,000 were converted into 8,009,236 ordinary shares of the Company at the conversion price of AUD0.2 (equivalent to RMB0.99) per share.
- On 18 July 2018, the Company's convertible bonds with principal value of HK\$600,000 were converted into 514,650 ordinary shares of the Company at the conversion price of AUD0.2 (equivalent to RMB0.99) per share.

17. SHARE OPTION SCHEME

The Company's share option scheme (the Scheme) was adopted pursuant to a resolution passed on 18 September 2015 for the primary purpose of providing incentives to qualifying grantees. Qualifying grantees of the Scheme mean (i) any employee, director, or any contractor of the Company or any group company; or (ii) any consultant or other qualified participants who provide goods or services to the Company or any group company.

The table below discloses movement of the Company's share options held by the Group's qualifying grantees:

	Number of share options	
	As at 30 September 2018	As at 31 March 2018
Outstanding at the beginning of the period / year	45,347,474	39,347,474
Granted during the period / year	31,800,000	6,000,000
Outstanding as at the end of the period / year	77,147,474	45,347,474

On 12 August 2015, the Company has granted 9,770,000 and 2,000,000 share options to certain consultants and other qualified participants at the exercise price of AUD0.8 and AUD0.1 per option share (the “August 2015 Option”) respectively. The fair value of the options determined at the date of grant using the Binomial model were AUD727,445 (equivalent to RMB3,607,190).

On 23 September 2015, the Company has granted 7,577,474 share options to 2 directors at the exercise price of AUD0.8 per option share (the “September 2015 Option”). The fair value of the options determined at the date of grant using the Binomial model were AUD414,920 (equivalent to RMB2,057,467).

On 1 October 2016, the Company has granted 20,000,000 share options to a consultant and at the exercise price of AUD0.3 per option share (the “October 2016 Option”). The fair value of the options determined at the date of grant using the Binomial model were AUD2,635 (equivalent to RMB12,295).

Notes to the Condensed Consolidated Financial Statements For the six months ended 30 September 2018

17. SHARE OPTION SCHEME - Continued

On 17 January 2018, the Company has granted 6,000,000 share options to a consultant at the exercise price of AUD0.3 per option share (the "January 2018 Option"). The fair value of the options determined at the date of grant using the Binomial model were AUD6,080 (equivalent to RMB30,772).

In the current interim period, 31,800,000 share option was granted on 28 September 2018 to four directoes (the "September 2018 Option"). The fair value of the options determined at the date of grant using the Binomial model were AUD10,000 (equivalent to RMB49,729).

The following assumptions were used to calculate the fair value of share option:

	August 2015 Option		September 2015 Option	October 2016 Option	January 2018 Option	September 2018 Option
	Group A	Group B				
Grant date share price (AUD)	0.2	0.2	0.2	0.08	0.105	0.075
Exercise price (AUD)	0.8	1.0	0.8	0.3	0.3	0.2
Expected life (Years)	6.883	6.883	6.768	1-3	3.01	2.3
Expected volatility (%)	61.239	61.239	57.986	32-33	30	29
Dividend yield (%)	0	0	0	0	0	0
Risk-free interest rate (%)	2.353	2.353	2.363	1.64-1.66	2.17	2.04

The Binomial model has been used to estimate the fair value of the options. The variables and assumptions used in computing the fair value of the share option is based on the directors' best estimate. Changes in variables and assumptions may result in changes in the fair value of the option.

The terms and conditions of the grants are as follows:

Category of eligible persons	No. of share options granted	Date of grant	Vesting conditions	Period during which share options are exercisable	Exercise price per share	Exercise period of Options
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
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

Notes to the Condensed Consolidated Financial Statements For the six months ended 30 September 2018

17. SHARE OPTION SCHEME - Continued

The terms and conditions of the grants are as follows:- continued

Category of eligible persons	No. of share options granted	Date of grant	Vesting conditions	Period during which share options are exercisable	Exercise price per share	Exercise period of Options
Directors	1,200,000	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
Others (Note)	6,377,474	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	3 years
	6,000,000	17 January 2018	From 17 January 2018 to 31 January 2021 (100%)	17 January 2018 to 31 January 2021	AUD0.3	3 years
Directors	31,800,000	28 September 2018	From 28 September 2018 to 18 January 2021 (100%)	28 September 2018 to 18 January 2021	AUD0.2	3 years

No options were exercised during the six months ended 30 September 2018 (2017: nil).

Note:

A director was granted 6,377,474 share options during the year ended 31 March 2016. As the director resigned during the year ended 31 March 2018 and the respective share options are classified from the category of Directors to others.

Notes to the Condensed Consolidated Financial Statements For the six months ended 30 September 2018

18. 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. The remuneration paid to them during the period was as follows:

	Six months ended 30 September	
	2018 RMB (Unaudited)	2017 RMB (Unaudited)
Salaries and allowances	398,714	745,851
Contribution to defined contribution retirement plan	9,816	11,966
Equity-settled share option expense	77,869	244,390
	486,399	1,002,207

b) Transactions with other related parties:

Name of related party	Nature of transaction	Six months ended 30 September	
		2018 RMB (Unaudited)	2017 RMB (Unaudited)
Shenzhen Intelligent Preferential Pay Company Limited* ("IPP") (深圳市智慧付資訊技術有限公司)	Purchase of computer softwares	-	188,034
	Technical service fee	99,434	189,401

The Directors are of the opinion that the above transactions were negotiated on a normal commercial terms and conditions that would be available to third party.

Note:

- i) IPP is an associate company of the Group.

Notes to the Condensed Consolidated Financial Statements For the six months ended 30 September 2018

18. MATERIAL RELATED PARTY TRANSACTIONS - Continued

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

Name of related party	Notes	As at 30 September 2018 RMB (Unaudited)	As at 31 March 2018 RMB (Audited)
Amounts due from (to) directors	(i)		
- Chow Ki Shui Louie		(2,168,188)	(1,465,227)
- Xiong Qiang		19,303	19,303
- Kwok Kin Kwong Gary (resigned on 5 December 2017)		-	-
- Ryan, Christopher John		-	-
		(2,148,885)	(1,445,924)
Amounts due (to) from related companies			
- Investorlink Securities Limited	(iii)	51,591	46,699
- Shenzhen Bozhong Communication Technology Company Limited* ("Shenzhen Bozhong") (深圳市伯仲通信技術有限公司)	(iv)	130,000	(80,000)
		181,591	(33,301)
Amounts due from associates	(ii)		
- IPP		589,830	339,830
- TTG Fintech Service Limited		1,753,287	1,597,199
		2,343,117	1,937,029

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

Notes:

- The amounts due (to) from directors were unsecured, interest free and repayable on demand.
- The amounts due from associates were unsecured, interest free and repayable on demand.
- The amount due from a related company is included in other receivables and was unsecured, interest free and repayable on demand. Mr. Christopher Ryan, the director of the Company, is also the director of Investorlink Securities Limited.
- The amount due from (to) a related company is included in other receivables and other payables respectively and was unsecured, interest free and repayable on demand. 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.

Notes to the Condensed Consolidated Financial Statements For the six months ended 30 September 2018

19. OPERATING LEASE COMMITMENT

The Group as lessee

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

	As at 30 September 2018 RMB (Unaudited)	As at 31 March 2018 RMB (Audited)
Within 1 year	3,154,939	2,870,050
After 1 year but within 5 years	3,931,924	4,733,382
	7,086,863	7,603,432

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.

20. CAPITAL COMMITMENT

	As at 30 September 2018 RMB (Unaudited)	As at 31 March 2018 RMB (Audited)
Contracted for but not provided in the condensed consolidated financial information		
- Unpaid registered capital for the subsidiaries	5,133,280	4,450,000

21. PLEDGE OF ASSETS

As at 30 September 2018, IPP has syndicated loan of RMB1,500,000. 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 a 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.

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BOARD OF DIRECTORS

Executive Directors

XIONG Qiang (Chairman & Chief Executive Officer)
CHOW Ki Shui Louie (Deputy Chairman & Deputy Chief Executive Officer and Chief Financial Officer)
Christopher John Ryan
ZHOU Chenyao

Non-Executive Directors

Christopher John Ryan
ZHOU Chenyao

COMPANY SECRETARIES

CHOW Ki Shui Louie

AUDITORS

Asian Alliance (HK) CPA Limited

AUDIT COMMITTEE

RYAN Christopher John (Chairman)
ZHOU Chenyao

REMUNERATION COMMITTEE AND NOMINATION COMMITTEE

RYAN Christopher John (Chairman)
XIONG Qiang
CHOW Ki Shui Louie
ZHOU Chenyao

AUSTRALIA BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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