

To: Finance Section Editors/Reporters

[For immediate release]



Credit China Fintech to Acquire Weshare at Valuation of RMB1.667 Billion

Expansion of Fintech Service Ecosystem into Online Consumer Finance

(31 October 2016, Hong Kong) **Credit China FinTech Holdings Limited** (“**Credit China FinTech**” or the “**Company**”; together with its subsidiaries, the “**Group**”, stock code: 8207), a leading integrated fintech service provider in China, announced that the Group has entered into an agreement to acquire a 48% interest in LEYU Limited (the parent company of “Beijing Zhangzhong Software Technology Limited”, herein referred as “Weshare”), for a total consideration of RMB800 million, of which 40% will be settled by cash and 60% by shares issued by Credit China FinTech. Upon completion, Credit China FinTech will become the largest shareholder of Weshare.

Weshare is a leading online consumer finance platform in China which offers short-term consumer loans to meet its customers’ demand via mobile app platforms. Weshare focuses on the provision of financial services to young white collar, blue collar and fresh university graduate consumers in the third and fourth tier cities in China, where customers can obtain unsecured micro-loans ranging from RMB1,000 to RMB10,000 through mobile loan application and verification. Weshare’s main product, “Shandian Jiekuan” (閃電借款), was launched in March 2014. With a well-established proprietary risk management system based on big data analytics and technology, Weshare utilizes over 4,600 data points and developed a proprietary credit scoring algorithm, incorporating data points collected from user-authorized data, transaction context-based data, as well as data sourced from multiple third-party providers. Weshare is capable of providing loans within one minute to customers via its automated data-driven loan management process and decision making system, delivering financial services with high efficiency.

As of October 2016, Weshare has covered over 300 cities and 2,000 counties in China. “Shandian Jiekuan” has a registered user base of over 6.5 million with accumulated loan transaction value exceeding RMB7.5 billion and number of transactions of over 4 million. Weshare facilitated over RMB900 million of loans in the month of October 2016 alone, representing an increase of 3.4 times as compared with the corresponding period in 2015.

As a highly recognized fintech platform in the industry with a competitive edge, Weshare has been elected as one of the executive council members of National Internet Finance Association of China, and was recently ranked as one of the top 50 Internet Consumer Finance Platforms.

Mr. Phang Yew Kiat, Vice-Chairman and CEO of Credit China FinTech, said, “Weshare’s founder has a record of over 10 years of founding successful start-ups with a deep insight in China’s evolving fintech industry. Weshare’s founding team is comprised of key personnel with technical and managerial background from major banks and internet players, bringing in extensive expertise and fintech experience to Credit China FinTech. Given the macro backdrop of economic restructuring and increased consumption in China, China’s consumer credit market is showing remarkable growth potential. With a rapidly growing customer base, established and tested online consumer finance business model, as well as a steady and constantly improving risk management system, we anticipate significant synergies would be generated by integrating Weshare with our existing fintech businesses. We expect the acquisition of Weshare will accelerate the expansion of our fintech service ecosystem into the online consumer finance sector.”

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About Credit China FinTech Holdings Limited (Stock code: 8207)

Credit China FinTech is a leading listed Fintech company in China, where the Company provides value-added services including online third-party payment, investment platforms as well as P2P asset origination platforms. Credit China FinTech has successfully built up a fully-integrated peer-to-peer supply chain and fintech ecosystem, providing highly efficient intelligent financial lifestyle services for SMEs and middle-class consumers via mobile internet.



Please subscribe to Credit China FinTech’s HK wechat account to keep abreast of regular updates on the Group’s business development.

Company website: www.creditchina.hk
Credit China FinTech’s HK wechat account: creditchina8207

This press release is released by **PR ASIA Consultants Limited**, on behalf of **Credit China FinTech Holdings Limited**.

For more information or enquiries, please contact:

Dorothy Ying / Sadie Lo

Tel: (852) 3183 0241 / 3183 0260

Fax: (852) 2583 9138

E-mail: creditchina@prasia.net