



# 首控集團

CHINA FIRST CAPITAL GROUP LIMITED

## 中國首控集團有限公司

## China First Capital Group Limited

(於開曼群島註冊成立之有限公司)(Incorporated in the Cayman Islands with limited liability)

股份代號 Stock Code: 1269



# 2016

## INTERIM REPORT

### 中期報告





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## Corporate Information

### 公司資料

#### BOARD OF DIRECTORS

##### Executive Directors

Mr. Wilson SEA (*Chairman*)  
Mr. ZHAO Zhijun (*Chief Executive Officer*)  
Mr. TANG Mingyang<sup>#</sup>  
Mr. YAN Haiting  
Ms. LI Dan\*

##### Non-executive Director

Mr. LI Hua<sup>#</sup>

##### Independent Non-executive Directors

Mr. CHU Kin Wang, Peleus  
Mr. LI Zhiqiang  
Mr. CHEN Gang\*

#### AUDIT COMMITTEE

Mr. CHU Kin Wang, Peleus (*Chairman*)  
Mr. LI Zhiqiang  
Mr. CHEN Gang\*

#### REMUNERATION COMMITTEE

Mr. CHEN Gang (*Chairman*)\*  
Mr. ZHAO Zhijun  
Mr. CHU Kin Wang, Peleus

#### NOMINATION COMMITTEE

Mr. Wilson SEA (*Chairman*)  
Mr. CHU Kin Wang, Peleus  
Mr. CHEN Gang\*

<sup>#</sup> Appointed on 1 April 2016

\* Appointed on 1 September 2016

#### 董事會

##### 執行董事

Wilson SEA先生(*主席*)  
趙志軍先生(*行政總裁*)  
唐銘陽先生<sup>#</sup>  
閻海亭先生  
李丹女士\*

##### 非執行董事

李華先生<sup>#</sup>

##### 獨立非執行董事

朱健宏先生  
李志強先生  
陳剛先生\*

#### 審核委員會

朱健宏先生(*主席*)  
李志強先生  
陳剛先生\*

#### 薪酬委員會

陳剛先生(*主席*)\*  
趙志軍先生  
朱健宏先生

#### 提名委員會

Wilson SEA先生(*主席*)  
朱健宏先生  
陳剛先生\*

<sup>#</sup> 於二零一六年四月一日履新

\* 於二零一六年九月一日履新

## STRATEGY COMMITTEE

Mr. Wilson SEA (*Chairman*)  
Mr. ZHAO Zhijun  
Mr. YAN Haiting  
Mr. LI Zhiqiang  
Mr. CHEN Gang\*

## RISK MANAGEMENT COMMITTEE

Mr. Wilson SEA (*Chairman*)  
Mr. YAN Haiting  
Mr. CHU Kin Wang, Peleus

## COMPANY SECRETARY

Mr. HUNG Man Yuk, Dicson

## AUTHORISED REPRESENTATIVES

Mr. HUNG Man Yuk, Dicson  
Mr. YAN Haiting\*

## HONG KONG LEGAL ADVISER

Locke Lord

## PRINCIPAL BANKERS

Bank of Communications Co., Ltd. (Hong Kong Branch)  
China Construction Bank Corporation (Nanyang Branch)

## AUDITORS

Deloitte Touche Tohmatsu  
*Certified Public Accountants*  
35/F, One Pacific Place  
88 Queensway  
Hong Kong

## REGISTERED OFFICE

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

\* Appointed on 1 September 2016

## 戰略委員會

Wilson SEA先生(主席)  
趙志軍先生  
閻海亭先生  
李志強先生  
陳剛先生\*

## 風險管理委員會

Wilson SEA先生(主席)  
閻海亭先生  
朱健宏先生

## 公司秘書

洪旻旭先生

## 授權代表

洪旻旭先生  
閻海亭先生\*

## 香港法律顧問

洛克律師事務所

## 主要往來銀行

交通銀行股份有限公司(香港分行)  
中國建設銀行股份有限公司  
(南陽分行)

## 核數師

德勤•關黃陳方會計師行  
*執業會計師*  
香港  
金鐘道88號  
太古廣場一期35樓

## 註冊辦事處

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

\* 於二零一六年九月一日履新

## **PRINCIPAL PLACE OF BUSINESS IN HONG KONG**

Units 4501-02 & 12-13, 45/F  
The Center, 99 Queen's Road Central  
Hong Kong

## **PRINCIPAL PLACES OF BUSINESS IN THE PRC**

60/F, Tower 1, Excellence Century Center  
Fuhua 3rd Road, Futian District, Shenzhen

Xipingtou Industrial Park  
Xichuan County, Henan Province

## **PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE**

Royal Bank of Canada Trust  
Company (Cayman) Limited  
4th Floor, Royal Bank House  
24 Shedden Road, George Town  
Grand Cayman KY1-1110  
Cayman Islands

## **HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE**

Tricor Investor Services Limited  
Level 22, Hopewell Centre  
183 Queen's Road East  
Hong Kong

## **HONG KONG STOCK EXCHANGE STOCK CODE**

1269

## **COMPANY WEBSITE**

<http://www.cfcg.com.hk>

## **香港主要營業地點**

香港  
皇后大道中99號中環中心  
45樓4501-02及12-13室

## **中國主要營業地點**

深圳市福田區福華三路  
卓越世紀中心1號樓60樓

河南省淅川縣  
西坪頭工業園區

## **股份過戶登記總處**

Royal Bank of Canada Trust  
Company (Cayman) Limited  
4th Floor, Royal Bank House  
24 Shedden Road, George Town  
Grand Cayman KY1-1110  
Cayman Islands

## **香港股份過戶登記分處**

卓佳證券登記有限公司  
香港  
皇后大道東183號  
合和中心22樓

## **香港聯交所股份代號**

1269

## **公司網站**

<http://www.cfcg.com.hk>

# Management Discussion and Analysis

## 管理層討論及分析

### INTRODUCTION

The Company is an investment holding company. Before 2014, the Group mainly engaged in automobile component business. Since the end of 2014, the Group has started moving into certain new businesses, including asset management services, financial credit services, securities brokerage services and migration financial services. In the first half of 2016, the Group continued to diversify its business by stepping up its efforts in the aforesaid businesses and developing its education investment business. By optimizing its business portfolio, shifting its principal focus into education investment and obtaining support from its own diversified financial service business units, the Group hopes to achieve rapid market growth, improve its profitability, thereby delivering long-term and stable cash flow and creating favorable investment returns for its shareholders and partners.

The official admission of the Group into the MSCI China Small Cap Index in June 2016 demonstrates that the strategic business transformation of the Group has been widely recognized by international capital markets.

### 緒言

本公司為一家投資控股公司。於二零一四年以前，本集團主要從事汽車零部件業務，自二零一四年底開始，本集團決定涉足若干新業務，包括資產管理服務、金融信貸服務、證券經紀服務及出國金融服務等。二零一六年上半年，本集團繼續朝著業務多元化的方向邁進，除了加大對上述業務的投放，又開展教育投資業務，希望透過優化業務組合，以教育項目投資為業務主體，通過多元化金融服務業務單位的配合，在市場上迅速壯大，提升盈利能力，為本集團帶來長期而穩定的資金流，為股東和合作夥伴創造可觀的投資回報。

本集團於二零一六年六月正式獲納入為MSCI明晟中國小型股指數，足以證明本集團的業務轉型策略獲得國際資本市場的高度認可。

## BUSINESS REVIEW

### Education Investment Business

At the end of 2015, the Standing Committee of the National People's Congress promulgated the "Decision on Amendment of the 'Education Law of PRC' and the 'Higher Education Law of PRC'", removing the provisions that "no organization or individual may establish or run a school or any other educational institution for profit-making purposes" and that "the establishment of an institution of higher learning must not take profit making as its object". The elimination of these provisions means that investment in the PRC's private education should soon usher in a bright future. As the economy in Mainland China is growing at a stable pace in recent years, the implementation of the "Universal Two-child Policy" across the country and the parents' increasing awareness of quality education have contributed to a robust development of education-related industries, causing investment as well as merger and acquisition activities with respect to education to become more and more attractive. The statistics of Parthenon-EY, a world-renowned educational consultancy institution, demonstrates that the potential market scale, as the main segments in the PRC's private education sector reached US\$28.0 billion with an annual growth rate over 10%. In view of this potential, the Group has expanded its business to the investment in the education industry, achieving a breakthrough in its development during the period under review.

## 業務回顧

### 教育投資業務

二零一五年底，全國人大常委會表決通過《關於修改〈教育法〉和〈高等教育法〉的決定》，刪除了「任何組織和個人不得以營利為目的舉辦學校及其他教育機構」及「設立高等學校不得以營利為目的」的規定，中國民辦教育投資即將迎來春天。隨著中國內地經濟近年穩健發展，「全面二孩政策」在全國落實，家長對優質教育日益重視，使得教育相關產業蓬勃發展，針對教育的投資和併購活動愈發具有吸引力。國際知名教育諮詢機構巴特農安永(Parthenon-EY)的研究表明，中國民辦教育主要細分板塊潛在市場規模達到280億美元，並以每年超過10%的速度增長。有見及此，在回顧期內，本集團把業務拓展至教育產業投資，並取得突破性發展。

## BUSINESS REVIEW (Cont'd) Education Investment Business (Cont'd)

During the six months ended 30 June 2016 (“**Period**” or “**Period under Review**”), the Group continued to explore business opportunities in the field of education, with investment in education-related businesses with potential.

In April 2016, the Group acquired Brilliant Rich Holdings Limited (“**Brilliant Rich**”). Brilliant Rich mainly engages in private investment funds management, equity investment, securities investment and provision of investment management and consultancy services in the PRC. This acquisition would provide a direct platform for the Group’s education investment, and serve as adequate preparation for the investment in, or provision of financial services for, the potential educational projects in the future. In addition, First Capital Fund Management Company Limited (首控基金管理有限公司) (“**FC Fund**”), a subsidiary of Brilliant Rich, entered into a strategic cooperation agreement with Shenzhen Culture Assets and Equity Exchange (“**SZCAEE**”) for the joint establishment of the Education Special Section of the Cultural Fourth-board Market (an over-the-counter market for educational enterprises). As the strategic partner of SZCAEE, FC Fund will provide companies/entities listed on the Cultural Fourth-board Market with services, including investment, financing, public listing and mergers and acquisitions as well as relevant consultancy.

## 業務回顧(續) 教育投資業務(續)

截至二零一六年六月三十日止六個月(「**期內**」或「**回顧期**」)，本集團持續在教育界發掘商機，並對具潛力之教育相關業務作出投資。

於二零一六年四月，本集團收購錦豐控股有限公司(「**錦豐控股**」)。錦豐控股主要於中國從事私募投資基金管理、股權投資、證券投資以及提供投資管理及諮詢服務，是次收購將為本集團的教育投資提供直接的平台，為配合日後對具潛力的教育項目進行投資或提供金融服務做好充足準備。此外，錦豐控股旗下的首控基金管理有限公司(「**首控基金**」)與深圳文化產權交易所(「**文交所**」)簽訂戰略合作協議，共同成立文化四板(教育專板)。作為文交所的戰略合作夥伴，首控基金將為文化四板掛牌的項目提供投資、融資、上市、併購操作及相關的顧問服務。



## BUSINESS REVIEW (Cont'd) Education Investment Business (Cont'd)

In June 2016, the Group invested HK\$402.8 million to acquire 106 million shares in Virscend Education Company Limited, a company listed on the main board of the Stock Exchange (stock code: 1565), which is the largest provider of private K-12 education services in Southwest China. In addition, Shenzhen Qianhai First Capital Financial Leasing Company Limited (深圳前海首控融資租賃有限公司) (“**FC Financial Leasing**”) and FC Fund, both of which are wholly-owned subsidiaries of the Group, entered into the partnership agreement in relation to the formation of a limited partnership with Central China Asset Management Company Limited (中原資產管理有限公司) (“**Central China Assets**”) (an investment and financing platform of the Finance Department of Henan Province) and Central China Equity Investment Management Company Limited (中原股權投資管理有限公司) (a subsidiary of Central China Assets) for mutual investment in educational projects.

During the Period under Review, the Group entered into the transaction agreements to acquire 51% interest in Jinan Shijiyinghua Experiment School (濟南世紀英華實驗學校), a Shandong-based boarding school providing K-12 education to students. On 24 August 2016, the Group entered into the transaction agreements to acquire 70% interest in Kunming Professional College of Arts (“**KPCA**”), a vocational college providing various trainings including music, performing arts, media studies and design studies for students.

## 業務回顧(續) 教育投資業務(續)

於二零一六年六月，本集團收購成實外教育有限公司的106百萬股股份，涉及投資金額達到402.8百萬港元。該公司於聯交所主板上市(股份代號為1565)，是中國西南地區最大民辦K-12教育服務供應商。另外，本集團旗下的全資附屬公司深圳前海首控融資租賃有限公司(「首控融資租賃」)和首控基金，與作為河南省財政廳的投資及融資平台的中原資產管理有限公司(「中原資產」)以及中原股權投資管理有限公司(為中原資產的附屬公司)訂立合夥協議，內容有關成立有限合夥公司，共同就教育項目進行投資。

於回顧期內，本集團訂立交易協議，收購濟南世紀英華實驗學校(一間為學生提供K-12教育的山東省寄宿制學校)51%的權益。於二零一六年八月二十四日，本集團訂立交易協議，收購昆明藝術職業學院(「**昆藝學院**」)(一間培養包括音樂、演藝、傳媒及設計等各種學生的職業學院)70%的權益。

## BUSINESS REVIEW (Cont'd)

### Financial Service Business

During the Period under Review, First Capital Securities Limited (“**FC Securities**”), a wholly-owned subsidiary of the Group with a license for Type 1 (dealing in securities) regulated activity under the SFO, which is primarily engaged in dealing in securities has commenced operation in February 2016. FC Securities has also undertaken the underwriting of shares for listed enterprises including Human Health Holdings Limited, a company listed on the main board of the Stock Exchange (stock code: 1419) and China Golden Classic Group Limited, a company listed on the growth enterprise market of the Stock Exchange (stock code: 8281) beyond providing securities dealing services for individual customers. FC Securities has actively developed all types of relevant businesses during the Period under Review, including the commencement of securities trading business via the Shanghai-Hong Kong Stock Connect in May and obtaining approval for margin business from the SFC in June.

First Capital International Finance Limited (“**FC International Finance**”), a wholly-owned subsidiary of the Group, has proactively followed up on the application of the license for Type 6 (advising on corporate finance) regulated activity under the provisions of the SFO during the Period under Review. Once approved, this is expected to lay a foundation to further expand the merger and acquisition activities and listing financial consultancy services of the Group in the future.

During the Period under Review, the Group's asset management services, financial credit services and migration financial services have achieved good results. The segment of financial service business has made a contribution of RMB4.1 million to the Group's revenue.

### 業務回顧(續) 金融服務業務

於回顧期內，本集團旗下主營證券交易的全資附屬公司首控證券有限公司(「**首控證券**」)(持根據證券及期貨條例從事第1類(證券交易)受規管活動牌照)於二零一六年二月正式開業。首控證券除了為個人客戶提供證券交易服務之外，亦為上市企業，包括盈健醫療集團有限公司(聯交所主板上市公司，股份代號：1419)以及中國金典集團有限公司(聯交所創業板上市公司，股份代號：8281)進行股份承銷及包銷等。首控證券於回顧期內積極發展各項相關業務，包括於五月開通「滬港通」業務，以及於六月獲得證監會批准進行保證金業務(俗稱「孖展」)的許可。

本集團旗下的全資附屬公司首控國際金融有限公司(「**首控國際金融**」)在回顧期內積極跟進證券及期貨條例從事第6類(就機構融資提供意見)受規管活動牌照的申請。申請一旦獲批，將為本集團日後進一步拓展收購、合併及上市財務顧問服務奠定基礎。

於回顧期內，本集團資產管理服務、金融信貸服務、出國金融服務等業務也取得良好成績，金融服務業務板塊為本集團帶來人民幣4.1百萬元收入貢獻。

## **BUSINESS REVIEW** (Cont'd) **Automobile Component Business**

In the first half of 2016, the automobile market in China continued to recover with a sales volume of automobiles of approximately 12.83 million units from January to June, an increase of approximately 8.14% over the corresponding period of 2015 and an increasing growth rate of 6.71% year-on-year (source: China Association of Automobile Manufacturers). With its refined production management, sustainable investment in fixed assets as well as research and development, and active market development, the Group's automobile component business has achieved steady growth in the Period under Review.

Overall, business transformation of the Group achieved significant progress during the first half of 2016 and the admission of the Group into the MSCI China Small Cap Index in June 2016, reflecting the support and recognition from the international capital markets for its development strategy to engage in education investment sector and expand the financial service business.

## **業務回顧(續)** **汽車零部件業務**

於二零一六年上半年，中國汽車市場持續回暖，一至六月實現汽車銷量約1,283萬輛，較二零一五年同期錄得約8.14%增長，增幅按年提升6.71%（資料來源：中國汽車工業協會）。憑藉精細化生產管理、持續固定資產及研發投入、積極的市場開拓，本集團的汽車零部件業務於回顧期內取得了穩定的增長。

整體來說，本集團的業務轉型工作於二零一六年上半年取得了顯著進展，而本集團於二零一六年六月正式獲納入為MSCI明晟中國小型股指數也反映國際資本市場對本集團進軍教育投資領域和拓展金融服務業務的發展策略的支持和認可。

## OUTLOOK Education Investment Business

In recent years, the development of education has been receiving greater priority in the PRC and a range of favorable policies have been introduced. At the end of 2015, the Education Law of PRC and the Higher Education Law of PRC removed the provision which prohibited education activities from being carried out for profit-making purposes. The “Amendment of the Law of the PRC on the Promotion of Privately-run Schools (Draft)” 《民办教育促進法修正案(草案)》 is likely to be reviewed for the third time in the second half of 2016, pursuant to which, profit-making and non-profit private schools are to be managed by category. The “Universal Two-child Policy” also brings potential population growth benefits. All of these factors together should contribute to a historically supportive policy for private education. From an investment perspective, as the education industry is less affected by economic cycles and offers high and steady return, the sector should become an attractive option for institutional investors to implement asset mergers and acquisitions and inject financial investment. Judging from the level of demand, as the disposal income of mainland China’s residents increases, educational expenses should rise year after year, thus creating huge demand in the education market.

The management of the Group believes that private education is currently in a growth stage characterized by low market concentration, considerable demand, huge potential profit and promising prospects. Thus, now is the optimal time to expand business by seizing the opportunity of first-mover advantage. Therefore, in the second half of this year, the Group is continuing to explore and invest in more quality education projects by focusing on K-12 education, higher education, vocational education, overseas education, and preschool education, etc. to forge a presence covering the entire chain of education.

## 未來展望 教育投資業務

近年來，中國教育優先發展的戰略地位日趨顯著，各種政策利好紛至沓來。二零一五年底，《教育法》和《高等教育法》刪除不得以營利為目的舉辦教育的規定；《民办教育促進法修正案(草案)》或於二零一六年下半年進行三審，將對營利性和非營利性民办學校實施分類管理；「全面二孩政策」落地亦帶來人口紅利，民办教育迎來史上最好的政策蜜月期。從投資角度來看，由於教育行業不受經濟週期影響，回報率較高且穩定，成為眾多投資機構進行資產併購和財務投資的優選標的。從需求層面來看，隨著內地居民可支配收入的提高，教育開支逐年加大，教育市場需求巨大。

本集團管理層認為，民办教育正處於增長期，市場集中度低，需求量大，且潛在利潤豐厚，發展前景廣闊，現在是發揮行業先行者優勢，迅速擴展業務的最佳時機。因此，本集團將於今年下半年繼續發掘和投資於更多優質的教育項目，投資重點為K-12教育、高等教育、職業教育、海外教育和學前教育等，進行教育產業的全產業鏈佈局。

## OUTLOOK (Cont'd) Education Investment Business (Cont'd)

With regard to the huge development potential of the PRC market, in the future, the Group is committed to expand its merger and acquisition efforts to acquire quality brand education resources and introduce into the PRC. For this purpose, the Group has appointed Mr. He Qingrong, the former director of the international cooperation department of New Oriental Education & Technology Group Inc., as the deputy chief executive officer of the Group in July this year. Mr. He is responsible for the global promotion and operation of the Group's branding and merger and acquisition activities in the overseas education industry, integration of international and domestic education resources, and recruitment of international high – end talents in the education management field. In addition, CFCG Investment Partners International (Singapore) Pte. Ltd., a wholly-owned subsidiary of the Group, has started operation in August this year, which will improve and perfect the overseas arrangement. The Group will also continue to establish branches in the United Kingdom, Australia and other countries with rich education resources. The management believes that such initiatives are beneficial for the Group to more effectively seize global opportunities, thereby integrating international and domestic education resources, to build a leading domestic and international well-known brand of education to create attractive value returns for its shareholders.

## 未來展望(續) 教育投資業務(續)

未來，本集團將致力於加大國際教育資源併購，將國際優質品牌教育資源與中國潛在巨大的市場需求嫁接。為此，本集團於今年七月委任前新東方教育科技(集團)有限公司國際合作部總監賀慶榮先生為本集團副行政總裁，負責本集團品牌的全球推廣與應用、海外教育產業的併購、國際及國內教育資源整合及國際高端教育管理人才的引進。另外，本集團旗下的全資附屬公司CFCG Investment Partners International (Singapore) Pte. Ltd.(首控集團(新加坡)有限公司)於今年八月投入經營，讓海外佈局更趨完善，本集團也將會繼續在包括英國、澳洲等其他教育資源大國設立分支。管理層相信，此等舉措有利於本集團更有效把握環球機遇，整合國際國內教育資源，打造成為國際化品牌，為股東創造豐厚的價值回報。

## OUTLOOK (Cont'd) Financial Service Business

The Group will endeavour to expand its diversified financial service business by strengthening its “Full License” advantage so as to be fully in line with education investment business in the mainland China and overseas markets. Apart from financing in stock market, the Group will also establish private equity funds with partners like financial institutions to raise funds for investment projects. These funds will be used to facilitate the growth of its educational projects-related investment portfolio, leading it to become a platform for education business operations, investments and financings, which is driven by “Education plus Financial Services”.

Despite the weakening consumptive power of the market, the cooling investing mood as well as the intense competition in the traditional securities industry, the strengthened markets connectivity of the stock markets in the mainland China and Hong Kong will create opportunities for the development of securities and financial services industry. On 16 August 2016, CSRC and SFC jointly signed the “Joint Announcement” in relation to the “Shenzhen – Hong Kong Stock Connect”, which symbolized the official commencement of preparation for the implementation of the “Shenzhen-Hong Kong Stock Connect”; meanwhile, the limit of aggregate quota in “Shanghai-Hong Kong Stock Connect” has been cancelled. The Group expects that FC Securities, its wholly-owned subsidiary that mainly engaged in trading securities, would benefit. The Group would continue grasping the opportunities and support expansion of FC Securities’ business in the “Shanghai-Hong Kong Stock Connect”, the “Shenzhen-Hong Kong Stock Connect” and margin financing, so as to increase revenue by further exploring the demand in securities investment of high net worth customers in the Mainland China.

## 未來展望(續) 金融服務業務

本集團將不遺餘力的拓展自身多元化的金融服務業務，鞏固金融「全牌照」優勢，使其能夠繼續全方位配合教育投資業務，在中國內地市場和海外市場尋找優質的教育項目進行投資。本集團除透過上市平台進行融資，亦將會與金融機構等合作夥伴設立私募投資基金，募集所得資金將加快壯大教育項目的投資組合，致力成為「教育+金融」雙輪驅動的教育產業運營及投資平台。

雖然市場消費力疲弱，投資氣氛趨淡靜，加上傳統證券業面臨激烈競爭，但國內股票市場與本港股票市場進一步互聯互通將為證券和金融服務行業帶來發展商機。二零一六年八月十六日，中國證監會與香港證監會共同簽署「深港通」《聯合公告》，標誌著「深港通」實施準備工作正式啟動，同時「滬港通」總額度取消，不再設限制。本集團預期，旗下主營證券交易的全資附屬公司首控證券將可受惠其中。本集團將繼續把握機遇，支持首控證券「滬港通」、「深港通」、「孖展」等業務的擴展，深入挖掘內地高淨值客戶的證券投資需求，以增加收入。

## OUTLOOK (Cont'd)

### Financial Service Business (Cont'd)

In addition, the decrease in exchange value of RMB caused by the slowdown of domestic economic growth and compounded by certain geopolitical changes, such as the withdrawal of the United Kingdom from the European Union, has led to fluctuations in global capital markets, which has further stimulated the desire of mainland China high net worth individuals for overseas assets, therefore benefiting the asset management business of the Group.

After obtaining the license to carry out Type 6 regulated activities by FC International Finance, it will develop quickly in merger and acquisition and listing financial consultancy business, such as providing pre-listing advisory and merger and acquisition transaction advisory services, so as to provide more comprehensive investment and financing services to individual clients as well as institutional and corporate customers of the Group.

### Automobile Component Business

The development strategy of the Group in the automobile component business has proven effective, and it will promote the business growth of this sector through proactive and consistent implementing of such measures in the future, which include but are not limited to:

- (1) continued enhancing of production capacity and efficiency;
- (2) exploring new customers and creating new products to increase market share;
- (3) advancing the level of research and development and technologies to strengthen competitiveness; and
- (4) maintaining cost advantages.

The Group will make the best of the surplus cash flow generated from the automobile component business to finance the education investment in education and financial service businesses.

## 未來展望(續)

### 金融服務業務(續)

此外，國內經濟增長放緩以致人民幣匯價下跌，以及地緣政治因素，例如英國「脫歐」導致環球資本市場波動，帶動內地高淨值人群對境外資產配置需求，利好本集團的資產管理業務。

在首控國際金融取得第6類受規管活動牌照後，其將會加快發展併購及上市財務顧問業務，提供上市輔導及併購操作等服務，為本集團個人客戶、機構及企業客戶提供更全方位的投融資專業服務。

### 汽車零部件業務

本集團在汽車零部件業務方面的發展策略行之有效，未來將繼續透過該等措施，推進該業務板塊的成長，當中包括但不限於：

- (1) 持續提升生產能力及生產效率；
- (2) 開拓新客戶、新產品，提高市場份額；
- (3) 提升研發及技術水平，增強競爭力；及
- (4) 保持成本優勢。

本集團將充分利用於汽車零部件業務所獲取的現金流，為教育投資業務以及金融服務業務提供資金支援。

## FINANCIAL REVIEW

### Revenue

For the six months ended 30 June 2016, the Group's revenue for sales of automobile components increased by 43.1% to RMB673.2 million from RMB470.6 million in the corresponding period of 2015. Such increase was primarily due to new purchase orders and enhancement of the market share. Meanwhile, the Group's financial service business also contributed a revenue of RMB4.1 million to the Group.

### Cost of sales

For the six months ended 30 June 2016, the Group's cost of sales of automobile components increased by 45.6% to RMB536.8 million from RMB368.7 million in the corresponding period of 2015, which was mainly driven by the increased sales volume of products.

### Gross profit

For the six months ended 30 June 2016, the overall gross profit of the Group increased by 37.7% to RMB140.5 million from RMB102.0 million in the corresponding period of 2015. It was mainly due to the increase in the sales of automobile component business. The gross profit derived from financial service business was RMB4.1 million.

### 財務回顧 收益

截至二零一六年六月三十日止六個月期間，本集團汽車零部件銷售收益由二零一五年同期的人民幣470.6百萬元增加43.1%至人民幣673.2百萬元，此增幅主要由於取得新的訂單及增加的市場佔有率所致。同時，本集團的金融服務業務也為本集團貢獻了人民幣4.1百萬元的收益。

### 銷售成本

截至二零一六年六月三十日止六個月期間，本集團之汽車零部件銷售成本由二零一五年同期的人民幣368.7百萬元增加45.6%至人民幣536.8百萬元，此增幅主要由於產品銷量上升所致。

### 毛利

截至二零一六年六月三十日止六個月期間，本集團之整體毛利由二零一五年同期的人民幣102.0百萬元增加37.7%至人民幣140.5百萬元，此主要由於汽車零部件業務的銷售增長。來自金融服務業務的毛利為人民幣4.1百萬元。



## FINANCIAL REVIEW (Cont'd)

### Gross profit margin

For the six months ended 30 June 2016, overall gross profit margin of the Group decreased by 1% to 20.7% from 21.7% in the corresponding period of 2015. It was mainly due to the decrease in products' selling prices and the increase of production costs of automobile component business.

### Fair value change of held for trading investments

For the six months ended 30 June 2016, the gain from fair value change of held for trading investments was RMB91.0 million. It was due to fair value change of held for trading investments of securities listed on the Stock Exchange.

### Other income (expenses) and other gains (losses)

For the six months ended 30 June 2016, the other expenses and other losses decreased by 91.2% to a loss of RMB1.0 million from a loss of RMB11.4 million in the corresponding period of 2015. Such decrease was mainly due to the following factors: (i) decrease in impairment losses by approximately RMB7.5 million; and (ii) increase in exchange gain by approximately RMB4.9 million.

### Selling and distribution expenses

For the six months ended 30 June 2016, selling and distribution expenses increased by 27.1% to RMB35.2 million from RMB27.7 million in the corresponding period of 2015. Such increase was primarily due to an increase in sales volume of the automobile component business resulting in an increase in the transportation costs, and the increase in after-sale expenses in response to customers' requirement.

## 財務回顧(續)

### 毛利率

截至二零一六年六月三十日止六個月期間，本集團之整體毛利率由二零一五年同期的21.7%下降1%至20.7%，此主要由於汽車零部件業務產品銷售價格的下降及生產成本的上升。

### 持作買賣投資的公平值變動

截至二零一六年六月三十日止六個月期間，持作買賣投資的公平值變動錄得收益人民幣91.0百萬元。此乃由於在聯交所上市持作買賣的證券投資的公平值變動。

### 其他收入(開支)及其他收益(虧損)

截至二零一六年六月三十日止六個月期間，其他開支及其他虧損由二零一五年同期虧損人民幣11.4百萬元減少91.2%至虧損人民幣1.0百萬元。有關減少主要由於以下因素：(i)減值虧損減少約人民幣7.5百萬元；及(ii)匯兌收益增加約人民幣4.9百萬元。

### 銷售及分銷開支

截至二零一六年六月三十日止六個月期間，銷售及分銷開支由二零一五年同期的人民幣27.7百萬元增加27.1%至人民幣35.2百萬元。此增加主要是由於汽車零部件業務隨產品銷售數量的增加導致運輸成本增加以及因應客戶要求而增加的售後服務支出。

## FINANCIAL REVIEW (Cont'd)

### Research and development expenditure

For the six months ended 30 June 2016, research and development expenditure increased by 8.3% to RMB21.7 million from RMB19.9 million in the corresponding period of 2015. Such increase in the expenses was primarily due to (i) increased efforts on the research of applying the shock absorber related technology to different brands and models of automobiles; and (ii) additional development costs of shock absorbers for newly-developed automobiles.

### Administrative expenses

For the six months ended 30 June 2016, the administrative expenses increased by 155.9% to RMB82.4 million from RMB32.2 million in the corresponding period of 2015. Such increase was mainly due to the increase in the office and administrative expenses from the commencement of new businesses, including expenses such as rentals of office premises, wages, welfare and related social insurance premium for administrative staff.

### Finance costs

For the six months ended 30 June 2016, finance costs decreased by 6.6% to RMB19.7 million from RMB21.1 million in the corresponding period of 2015. Such reduction was mainly due to decrease in the borrowing interest rate, which led to a decrease in interest expenses.

## 財務回顧(續)

### 研發支出

截至二零一六年六月三十日止六個月期間，研發支出由二零一五年同期的人民幣19.9百萬元增加8.3%至人民幣21.7百萬元。此支出增加主要用於(i)加強研究於不同品牌、型號車輛使用減振器相關之技術；及(ii)就新開發之汽車所用減振器之額外發展成本。

### 行政開支

截至二零一六年六月三十日止六個月期間，行政開支由二零一五年同期的人民幣32.2百萬元增加155.9%至人民幣82.4百萬元。此增幅主要由於開展新業務時相應的辦公及行政開支方面，包括辦公場所租金，相關行政員工的工資、津貼、福利及相關的社會保險金支出等方面均有所增加所致。

### 融資成本

截至二零一六年六月三十日止六個月期間，融資成本由二零一五年同期的人民幣21.1百萬元減少6.6%至人民幣19.7百萬元，此減幅主要由於借貸利率下跌導致利息開支減少。

## FINANCIAL REVIEW (Cont'd)

### Income tax expense

For the six months ended 30 June 2016, the Group's overall income tax expense increased by 1,075.0% to RMB9.4 million from RMB0.8 million in the corresponding period of 2015. The increment was mainly due to the income tax expense occurred amounting to RMB7.0 million through dividend distribution from Nanyang Cijan Auto Shock Absorber Co., Ltd. ("Nanyang Cijan") to its controlling shareholder, Guang Da (China) Automotive Components Holdings Limited, a Hong Kong based subsidiary of the Group, and the increase of income tax expense generated by Nanyang Cijan's own business.

### Profit (loss) for the period

For the six months ended 30 June 2016, the Group recorded a profit for the period of RMB61.9 million as compared with a loss for the period of RMB11.1 million in the corresponding period of 2015. It was mainly due to the fair value change of held for trading investments and the increase in overall gross profit during the period.

### Basic earnings (loss) per share

For the six months ended 30 June 2016, the basic earning per share amounted to RMB0.10 while the basic loss per share amounted to RMB0.03 for the corresponding period in 2015.

## 財務回顧(續)

### 所得稅開支

截至二零一六年六月三十日止六個月期間，本集團整體所得稅開支由二零一五年同期的人民幣0.8百萬元增加1,075.0%至人民幣9.4百萬元。此增加主要由於南陽浙減汽車減振器有限公司(「南陽浙減」)向其控股股東光大(中國)車輛零部件控股有限公司(本集團於香港的附屬公司)分派股息所衍生的所得稅開支人民幣7.0百萬元，以及南陽浙減本身業務所產生的所得稅開支有所增加所致。

### 期內溢利(虧損)

截至二零一六年六月三十日止六個月期間，本集團由二零一五年同期的期內虧損人民幣11.1百萬元轉為錄得二零一六年期內溢利人民幣61.9百萬元。此主要由於持作買賣投資的公平值變動及期內整體毛利增加所致。

### 每股基本盈利(虧損)

截至二零一六年六月三十日止六個月期間，每股基本盈利為人民幣0.10元，二零一五年同期為每股基本虧損人民幣0.03元。

## LIQUIDITY AND FINANCIAL RESOURCES

### Net current assets

As at 30 June 2016, the Group's net current assets decreased by 63.6% to RMB44.9 million from RMB123.3 million as at 31 December 2015. Such decrease was mainly due to the decrease in bank and cash balance and increase in trade and other payable.

## FINANCIAL POSITION AND BANK BORROWINGS

As at 30 June 2016, the Group's total cash and bank balances, amounted to approximately RMB170.5 million, representing a decrease of approximately 57.7% as compared with that of approximately RMB402.9 million, most of which were denominated in RMB and HK dollars as at 31 December 2015. The decrease was mainly due to payment for investments and development for the education investment business and financial service business, to facilitate the diversification of the Group's business.

As at 30 June 2016, the Group's total borrowings amounted to approximately RMB582.0 million, representing an increase of approximately 16.7% as compared with that of approximately RMB498.9 million as at 31 December 2015. Of which, short-term borrowings due within one year amounted to approximately RMB553.3 million, representing an increase of approximately 26.8% as compared with that of approximately RMB436.5 million as at 31 December 2015, while mid-to-long-term borrowings due after one year and more amounted to approximately RMB28.7 million, representing a decrease of approximately 54.0% as compared with that of approximately RMB62.4 million as at 31 December 2015.

## 流動資金及財務資源

### 流動資產淨額

於二零一六年六月三十日，本集團的流動資產淨額由二零一五年十二月三十一日人民幣123.3百萬元減少63.6%至人民幣44.9百萬元。此減少主要由於銀行及現金結餘減少以及貿易及其他應付款項增加所致。

## 財務狀況及銀行借款

於二零一六年六月三十日，本集團現金及銀行結餘總額約為人民幣170.5百萬元，與二零一五年十二月三十一日人民幣402.9百萬元(大部分以人民幣及港元列值)比較，減少約57.7%，該減少主要由於撥付投資款項發展教育投資業務及金融服務業務以促進本集團業務的多元化。

於二零一六年六月三十日，本集團借款總額為約人民幣582.0百萬元，與二零一五年十二月三十一日約人民幣498.9百萬元比較，增加約16.7%。其中：於一年內到期之短期借款約人民幣553.3百萬元，與二零一五年十二月三十一日約人民幣436.5百萬元比較，增加約26.8%；於一年及以上期限到期之中長期借款約人民幣28.7百萬元，與二零一五年十二月三十一日約人民幣62.4百萬元比較，減少約54.0%。

## FINANCIAL POSITION AND BANK BORROWINGS (Cont'd)

As at 30 June 2016, the Group's gearing ratio, presented as a percentage of total borrowings and bills payable divided by total assets, was approximately 24.6% (31 December 2015: approximately 32.6%).

## WORKING CAPITAL

As at 30 June 2016, the Group's net inventories, mainly comprising raw materials, work-in-progress and finished products, amounted to approximately RMB106.0 million, representing an increase of 3.9% from approximately RMB102.0 million as at 31 December 2015. The management of the Group reviews and monitors the inventory level on a regular basis. For the six months ended 30 June 2016, the average inventory turnover days were 34.9 days (for the six months ended 30 June 2015: 56.3 days). Inventory turnover days were arrived at by dividing the average of the opening and ending balances of inventory during the period by cost of sales for the period and multiplied by 180 days.

As at 30 June 2016, the Group's trade receivables amounted to approximately RMB378.1 million, representing a decrease of 0.5% from approximately RMB379.9 million as at 31 December 2015. For the six months ended 30 June 2016, the average turnover days of trade receivables were 100.7 days (for the six months ended 30 June 2015: 123.2 days). The turnover days of trade receivables were arrived at by dividing the average of the opening and ending balances of trade receivables during the period by sales volume for the period and multiplied by 180 days.

## 財務狀況及銀行借款(續)

於二零一六年六月三十日，本集團負債比率（即按借款總額及應付票據總額除以資產總值計算百分比）為約24.6%（二零一五年十二月三十一日：約32.6%）。

## 營運資金

於二零一六年六月三十日，本集團淨存貨（主要包括原材料、生產中及已製成產品）為約人民幣106.0百萬元，較二零一五年十二月三十一日約人民幣102.0百萬元增加3.9%。本集團管理層定期審閱及監察存貨水平。截至二零一六年六月三十日止六個月期間，平均存貨周轉天數為34.9天（截至二零一五年六月三十日止六個月期間：56.3天）。存貨周轉天數按於期初及期末之存貨結餘之平均數除以期內銷售成本再乘以180天計算。

於二零一六年六月三十日，本集團貿易應收款項為約人民幣378.1百萬元，較二零一五年十二月三十一日約人民幣379.9百萬元減少0.5%。截至二零一六年六月三十日止六個月期間，貿易應收款項之平均周轉天數為100.7天（截至二零一五年六月三十日止六個月期間：123.2天）。貿易應收款項周轉天數按於期初及期末之貿易應收款項結餘之平均數除以期內銷售額再乘以180天計算。

### WORKING CAPITAL (Cont'd)

As at 30 June 2016, the Group's trade payables amounted to approximately RMB409.8 million, representing an increase of 14.7% from approximately RMB357.4 million as at 31 December 2015. For the six months ended 30 June 2016, the average turnover days of trade payables were 128.6 days (for the six months ended 30 June 2015: 136.1 days). The turnover days of trade payables were arrived at by dividing the average of the opening and ending balances of trade payables during the period by cost of sales for the period and multiplied by 180 days.

### CAPITAL EXPENDITURES AND CAPITAL COMMITMENTS

For the six months ended 30 June 2016, capital expenditures of the Group were approximately RMB45.4 million (for the six months ended 30 June 2015: RMB36.8 million). The Group's capital expenditures were primarily related to an acquisition of land use rights, and the expenses for construction of production facilities, plants, machinery and equipment for business expansion of the production base of Nanyang Cijan and its subsidiaries.

The Group has been financing its capital expenditures primarily through cash generated from operations and bank borrowings.

As at 30 June 2016, the Group had capital commitments for acquisition of plant and machinery of approximately RMB28.6 million (31 December 2015: RMB28.9 million).

### 營運資金(續)

於二零一六年六月三十日，本集團貿易應付款項為約人民幣409.8百萬元，較二零一五年十二月三十一日約人民幣357.4百萬元增加14.7%。截至二零一六年六月三十日止六個月期間，貿易應付款項之平均周轉天數為128.6天(截至二零一五年六月三十日止六個月期間：136.1天)。貿易應付款項周轉天數按於期初及期末之貿易應付款項結餘之平均數除以期內銷售成本再乘以180天計算。

### 資本開支及資本承擔

截至二零一六年六月三十日止六個月期間，本集團資本開支為約人民幣45.4百萬元(截至二零一五年六月三十日止六個月期間：人民幣36.8百萬元)。本集團資本開支主要有關收購土地使用權、興建生產設施及廠房、機械及設備之開支，以作南陽浙減及其附屬公司生產基地之業務拓展。

本集團一直主要透過營運及銀行借款產生之現金為其資本開支撥支。

於二零一六年六月三十日，本集團就收購廠房及機械之資本承擔約人民幣28.6百萬元(二零一五年十二月三十一日：人民幣28.9百萬元)。

## INTEREST RATE RISK

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group is exposed to cash flow interest rate risk on the variable rate of interest earned on the restricted bank balances and bank balances. The Group's borrowings have fixed interest rates and therefore, are subject to fair value interest rate risk. The Group monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

## FOREIGN EXCHANGE RISK

The businesses of the Group are located in the PRC and Hong Kong, and its major operating transactions are denominated in RMB and HK dollars. Except certain bank balances and other borrowings of the Group and certain professional payables are denominated in US dollars mainly because of the listing of the Company, most of the assets and liabilities of the Group are denominated in RMB or HK dollars. Since RMB is not freely convertible, there exists the risk that the PRC Government may implement measures to interfere with the exchange rates, which in turn may have impact on the Group's net asset value, profit and the dividends declared and the Group has no hedging measures against such exchange risks. However, the management of the Group monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

## 利率風險

利率風險為一項金融工具的公平值或未來現金流量將因市場利率改變而波動所帶來的風險。本集團因受限制銀行結餘及銀行結餘所賺取的利息的可變利率而面對現金流量利率風險。本集團的借款以固定利率計息，故受到公平值利率風險影響。本集團監察利率風險，並將於必要時考慮對沖重大利率風險。

## 外匯風險

本集團業務位於中國及香港，而其主要經營交易以人民幣及港元列值。除本集團若干銀行結餘及其他借款，以及主要因本公司上市以美元列值之若干應付專業費用外，本集團大部份資產及負債以人民幣或港元列值。由於人民幣不可自由轉換，故存在著中國政府可能制定措施，干預換算率之風險，繼而對本集團資產淨值、溢利及宣派股息有所影響，而本集團並無任何對外匯風險之對沖措施。然而，本集團管理層監察外匯風險及將考慮對沖任何出現之重大外匯風險。

## HUMAN RESOURCES

As at 30 June 2016, the Group had 1,660 employees (31 December 2015: 1,643 employees) with total remuneration and welfare benefits expenses amounting to approximately RMB91.1 million (for the six months ended 30 June 2015: RMB54.0 million). The Group's remuneration policy is primarily based on the job responsibilities, work experience and length of services of each employee and the prevailing market condition. The Group has also provided internal and external trainings and courses to the employees to encourage self-improvement and enhance their professional technical skills. The remuneration of the Directors will be determined based on their job duties and responsibilities, experience and the prevailing market condition.

## SHARE OPTION SCHEME

Pursuant to an ordinary resolution passed at the Company's extraordinary general meeting held on 19 October 2011, the Share Option Scheme was approved and adopted. The Share Option Scheme will remain in force for a period of 10 years from the date of its adoption.

For the six months ended 30 June 2016, no share options were granted under the Share Option Scheme by the Company. In addition, as of 30 June 2016, no share options under the Share Option Scheme were outstanding.

## CONTINGENT LIABILITIES

As at 30 June 2016, the Group did not have any material contingent liabilities (as at 31 December 2015: none).

## 人力資源

於二零一六年六月三十日，本集團有1,660名僱員（二零一五年十二月三十一日：1,643名），薪酬及福利總開支為約人民幣91.1百萬元（截至二零一五年六月三十日止六個月期間：人民幣54.0百萬元）。本集團薪酬政策主要根據各員工之職責、工作經驗及服務年期以及現行市況釐定。本集團亦向僱員提供內部及外部培訓及課程，以鼓勵自我改進及加強彼等專業技術。董事薪酬將根據彼等之職務及職責、經驗及現行市況釐定。

## 購股權計劃

根據於二零一一年十月十九日舉行之本公司股東特別大會通過之普通決議案，本公司批准及採納購股權計劃。該購股權計劃於採納當日起計10年期間內保持生效。

截至二零一六年六月三十日止六個月期間，本公司概無根據該購股權計劃授出購股權。此外，於二零一六年六月三十日，該購股權計劃下概無尚未行使之購股權。

## 或然負債

於二零一六年六月三十日，本集團並無任何重大或然負債（於二零一五年十二月三十一日：無）。



## PLEDGE OF ASSETS

As at 30 June 2016, (i) the Group's certain buildings and production equipment with a net carrying amount of RMB157.4 million (31 December 2015: RMB192.4 million); and (ii) the Group's leasehold land with a carrying amount of RMB73.6 million (31 December 2015: RMB101.2 million) have been pledged to secure the Group's bank loan facilities.

As at 30 June 2016, the Group's certain restricted bank balances with a carrying amount of RMB182.2 million (31 December 2015: RMB113.2 million) were pledged to secure the Group's bank bills due within three to six months, which were issued to suppliers as a pledge for the purchase of raw materials by the Group.

## FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

As at 30 June 2016, the Group did not have other immediate plans for material investments and capital assets.

## 資產抵押

於二零一六年六月三十日，(i)本集團若干樓宇及生產設備之賬面淨值為人民幣157.4百萬元(二零一五年十二月三十一日：人民幣192.4百萬元)；及(ii)本集團租賃土地之賬面值為人民幣73.6百萬元(二零一五年十二月三十一日：人民幣101.2百萬元)，已為本集團取得銀行貸款融資作抵押。

於二零一六年六月三十日，本集團若干受限制銀行結餘賬面值為人民幣182.2百萬元(二零一五年十二月三十一日：人民幣113.2百萬元)，已為本集團取得銀行三個月至六個月之票據作抵押，發行予供應商作本集團採購原材料之抵押品。

## 重大投資及資本資產之未來計劃

於二零一六年六月三十日，本集團目前概無重大投資及資本資產之其他計劃。

## MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES

As disclosed in the Company's announcement dated 29 December 2015, the Company, Surrich International Company Limited and New Citic International Capital Co., Ltd entered into a joint venture agreement in relation to the formation of a joint venture, Guolian Financial Holding Group Co., Limited ("**GF Holding**"), for carrying out investment and financial service business in Hong Kong. In March 2016, HK\$175 million has been used by the Company to subscribe for 35% shares of GF Holding. For further information, please refer to the Company's announcement dated 29 December 2015.

As disclosed in the Company's announcement dated 24 March 2016, Nanyang Cijan, Mr. Zhao Zhijun, Ms. Yang Weixia and other joint venture partners signed the articles, pursuant to which the parties agreed to form a joint venture in the PRC, Nanyang Wayassauto Auto Shock Absorber Company Limited (南陽威奧斯圖車輛減振器有限公司), for carrying out research and development, manufacture, sales and export of automobile shock absorber and other automobile components of various types of vehicles in the PRC. For further information, please refer to the Company's announcement dated 24 March 2016.

## 重大收購及出售附屬公司及聯屬公司

誠如日期為二零一五年十二月二十九日的本公司公告所披露，本公司、錫洲國際有限公司及新中信國際資本有限公司訂立合營企業協議，內容有關組成合營企業—國聯金融控股集團有限公司(「**國聯金控**」)以於香港進行投資及金融服務的業務。於二零一六年三月，175百萬港元已用作本公司認購國聯金控的35%股份。有關進一步詳情，請參閱日期為二零一五年十二月二十九日的本公司公告。

誠如日期為二零一六年三月二十四日的本公司公告所披露，南陽浙減、趙志軍先生、楊璋霞女士及其他合營夥伴簽署章程細則，據此，訂約方同意於中國組成合營企業—南陽威奧斯圖車輛減振器有限公司，以於中國進行研發、製造、銷售及出口各類型汽車的汽車減振器及其他汽車零部件。有關進一步詳情，請參閱日期為二零一六年三月二十四日的本公司公告。

## MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES

(Cont'd)

As disclosed in the Company's announcement dated 17 April 2016, the Company entered into a purchase agreement pursuant to which the Company agreed to purchase the sale shares and shareholders loans of Brilliant Rich and its subsidiaries, for carrying out private investment funds management, equity interest investment, securities investment and provision of investment management and consultancy services in the PRC. For further information, please refer to the Company's announcement dated 17 April 2016.

As disclosed in the Company's announcement dated 30 June 2016, two wholly-owned subsidiaries of the Company, namely FC Fund and FC Financial Leasing, together with two independent third parties, entered into a partnership agreement in relation to the formation of a limited partnership, Shenzhen Shouzhong Education Development Equity Investment Enterprise L.P. (深圳首中教育產業發展股權投資企業(有限合夥)), for acquiring equity interest of companies/institutes which are engaged in the education sector and/or the education related businesses in the PRC. For further information, please refer to the Company's announcement dated 30 June 2016.

Save as the above, for the six months ended 30 June 2016, the Group did not have any material acquisitions and disposals of subsidiaries and affiliated companies.

## SIGNIFICANT INVESTMENT HELD

Except for the investment in an assets management portfolio as set out in note 12 to the condensed consolidated financial statements of this report, the Group did not hold any significant investment as at 30 June 2016.

## 重大收購及出售附屬公司及聯屬公司(續)

誠如日期為二零一六年四月十七日的本公司公告所披露，本公司訂立購買協議，據此，本公司同意購買錦豐控股及其附屬公司之銷售股份及股東貸款，以於中國進行私募投資基金管理、股權投資、證券投資以及提供投資管理及顧問服務。有關進一步詳情，請參閱日期為二零一六年四月十七日的本公司公告。

誠如日期為二零一六年六月三十日的本公司公告所披露，本公司之兩間全資附屬公司一首控基金及首控融資租賃連同兩名獨立第三方訂立合夥協議，內容有關成立有限合夥公司一深圳首中教育產業發展股權投資企業(有限合夥)以收購於中國從事教育及/或教育相關業務的公司/機構的股權。有關進一步詳情，請參閱日期為二零一六年六月三十日的本公司公告。

除上述以外，截至二零一六年六月三十日止六個月期間，本集團概無任何重大收購及出售附屬公司及聯屬公司。

## 所持重大投資

除本報告之簡明綜合財務報表附註12所載於資產管理組合的投資外，本集團並無於二零一六年六月三十日持有任何重大投資。

## Other Information

### 其他信息

#### DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2016, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise required to notify the Company and the Stock Exchange pursuant to the Model Code, were as follows:

#### Long Positions in Shares

#### 董事於股份和相關股份的權益及淡倉

於二零一六年六月三十日，董事及本公司主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債券中，擁有根據證券及期貨條例第352條須予存置的登記冊所記錄，或根據標準守則須知會本公司及聯交所的權益及淡倉如下：

#### 於股份中的好倉

Name of Directors	董事姓名	Number of issued Shares held and nature of interest		
		Personal Interests (beneficial owner)	Corporate Interests (interests of a controlled corporation)	Approximate percentage of issued share capital of the Company
		個人權益 (實益擁有人)	公司權益 (於一間控制公司的權益)	已發行股本的概約百分比
Tang Mingyang <sup>1</sup>	唐銘陽 <sup>1</sup>	–	160,872,000	24.24%
Wilson Sea <sup>2</sup> (formerly known as Xi Chunying)	Wilson Sea <sup>2</sup> (前稱席春迎)	–	102,104,000	15.39%

## DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

(Cont'd)

### Long Positions in Shares (Cont'd)

Notes:

1. These Shares are held by HK Chuang Yue. Mr. Tang Mingyang is the sole ultimate beneficial owner of HK Chuang Yue and hence is deemed to be interested in all the Shares held by HK Chuang Yue under the SFO.
2. These Shares are held by Wealth Max. Mr. Wilson Sea is the sole beneficial owner of Wealth Max and hence is deemed to be interested in all the Shares held by Wealth Max under the SFO.

Save as disclosed above, as at 30 June 2016, none of the Directors or the chief executive of the Company, had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under section 352 of the SFO, or as otherwise required to notify the Company and the Stock Exchange pursuant to the Model Code.

None of the Directors and chief executives of the Company (including their spouse and children under 18 years of age) had any interest in, or had been granted, or exercised, any rights to subscribe for shares, warrants or debentures (if applicable) of the Company and its associated companies (within the meaning of the SFO) during the six months ended 30 June 2016.

## 董事於股份和相關股份的權益及淡倉(續)

### 於股份中的好倉(續)

附註：

1. 該等股份由創越持有。唐銘陽先生為創越的唯一最終實益擁有人，故根據證券及期貨條例被視作於創越持有的所有股份中擁有權益。
2. 該等股份由Wealth Max持有。Wilson Sea先生為Wealth Max的唯一實益擁有人，故根據證券及期貨條例被視作於Wealth Max持有的所有股份中擁有權益。

除上文披露者外，於二零一六年六月三十日，概無董事或本公司主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債券中，擁有根據證券及期貨條例第352條規定須予存置的登記冊所記錄，或根據標準守則須知會本公司及聯交所的任何權益或淡倉。

於截至二零一六年六月三十日止六個月，概無董事及本公司主要行政人員(包括彼等的配偶及未滿18歲子女)於本公司及其聯營公司(定義見證券及期貨條例)的股份、認股權證或債券(如適用)中擁有權益，或已獲授或行使認購本公司及其聯營公司(定義見證券及期貨條例)的股份、認股權證或債券(如適用)的任何權利。

## Other Information 其他信息

### SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2016, the following persons (other than a Director or the chief executive of the Company) had interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

#### Long Positions in Shares

### 主要股東及其他人士於股份及相關股份的權益及淡倉

於二零一六年六月三十日，以下人士（董事或本公司主要行政人員除外）於本公司股份或相關股份中，擁有本公司根據證券及期貨條例第336條規定須予存置的登記冊所記錄的權益或淡倉：

#### 於股份中的好倉

Name of Shareholders	股東名稱／姓名	Number of issued Shares held and nature of interest 所持有已發行股份數目及權益性質	
		Personal Interests (beneficial owner) 個人權益 (實益擁有人)	Approximate percentage of issued share capital of the Company 佔本公司已發行股本的概約百分比
HK Chuang Yue <sup>1</sup>	創越 <sup>1</sup>	160,872,000	24.24%
Wealth Max <sup>2</sup>	Wealth Max <sup>2</sup>	102,104,000	15.39%
Wang Lily <sup>3</sup>	Wang Lily <sup>3</sup>	102,104,000	15.39%
New Front Developments Limited <sup>4</sup>	新正發展有限公司 <sup>4</sup>	92,274,400	13.91%
Wang Jingyan <sup>4</sup>	王婧焱 <sup>4</sup>	92,274,400	13.91%

## Other Information

### 其他信息

## SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

(Cont'd)

### Long Positions in Shares (Cont'd)

Notes:

1. HK Chuang Yue is owned as to 100% by Shenman. D Co., Limited, which in turn is wholly owned by Golden Cloud Co., Limited, and which in turn is wholly owned by Mr. Tang Mingyang.
2. Wealth Max is owned by Mr. Wilson Sea as to 100%.
3. Ms. Wang Lily is the spouse of Mr. Wilson Sea. By virtue of the SFO, Ms. Wang Lily is deemed to be interested in all Shares in which Mr. Wilson Sea is interested and/or deemed to be interested.
4. New Front Developments Limited is owned by Ms. Wang Jingyan as to 100%.

Save as disclosed above, so far as is known to any Director or chief executive of the Company, as at 30 June 2016, no other person had an interest or short position in the shares or underlying shares of the Company as recorded in the register required to be kept pursuant to Section 336 of the SFO.

## CHANGES OF DIRECTORS AND DIRECTORS' INFORMATION

As disclosed in the Company's announcement dated 29 March 2016, (i) Mr. Wang Wenbo has tendered his resignation as an executive Director; (ii) Mr. Tang Mingyang has been appointed as an executive Director; and (iii) Mr. Li Hua has been appointed as a non-executive Director, all with effect from 1 April 2016.

## 主要股東及其他人士於股份及相關股份的權益及淡倉(續)

### 於股份中的好倉(續)

附註：

1. 創越由Shenman. D Co., Limited擁有100%的權益，Shenman. D Co., Limited由Golden Cloud Co., Limited全資擁有，而Golden Cloud Co., Limited則由唐銘陽先生全資擁有。
2. Wealth Max由Wilson Sea先生擁有100%的權益。
3. Wang Lily女士為Wilson Sea先生的配偶。根據證券及期貨條例，Wang Lily女士被視為於Wilson Sea先生擁有及／或被視作擁有權益的全部股份中擁有權益。
4. 新正發展有限公司由王婧焱女士擁有100%的權益。

除上文披露者外，據任何董事或本公司主要行政人員所知，於二零一六年六月三十日，概無其他人士於本公司股份或相關股份中，擁有根據證券及期貨條例第336條規定須予存置的登記冊所記錄的權益或淡倉。

## 董事變動及董事資料變更

誠如日期為二零一六年三月二十九日的本公司公告所披露，(i)王文波先生已呈函辭任執行董事；(ii)唐銘陽先生已獲委任為執行董事；及(iii)李華先生已獲委任為非執行董事，全部自二零一六年四月一日起生效。

## CHANGES OF DIRECTORS AND DIRECTORS' INFORMATION (Cont'd)

At the AGM held on 8 June 2016, an executive Director, Mr. Wilson Sea, and two INEDs, Mr. Chu Kin Wang, Peleus and Mr. Zhang Jinhua, have retired and offered themselves for re-election at the AGM according to Article 84(1) of the Articles of Association.

Since Mr. Tang Mingyang, an executive Director, and Mr. Li Hua, a non-executive Director, were appointed by the Board, they have retired and offered themselves for re-election at the AGM according to Article 83(3) of the Articles of Association.

On 29 August 2016, (i) Ms. Yang Weixia tendered her resignation as an executive Director and an authorised representative of the Company; and (ii) Mr. Zhang Jinhua tendered his resignation as an INED, a member of the audit committee of the Company ("**Audit Committee**"), the nomination committee of the Company ("**Nomination Committee**") and the strategy committee of the Company ("**Strategy Committee**") and the chairman of the remuneration committee of the Company ("**Remuneration Committee**"), all with effect from 1 September 2016.

On 29 August 2016, (i) Ms. Li Dan was appointed as an executive Director; (ii) Mr. Chen Gang was appointed as an INED, a member of the Audit Committee, the Nomination Committee and the Strategy Committee and the chairman of the Remuneration Committee; and (iii) Mr. Yan Haiting, an executive Director, was appointed as an authorised representative of the Company, all with effect from 1 September 2016.

Save as the aforementioned, there had been no other changes regarding the Directors and their information during the period under review which are required to be disclosed under the Listing Rules.

## 董事變動及董事資料變更(續)

於二零一六年六月八日舉行之股東周年大會，根據組織章程細則第84(1)條，一名執行董事Wilson Sea先生及兩名獨立非執行董事朱健宏先生及張進華先生於股東周年大會上退任並膺選連任。

由於執行董事唐銘陽先生及非執行董事李華先生乃由董事會委任，根據組織章程細則第83(3)條，彼等於股東周年大會上退任並膺選連任。

於二零一六年八月二十九日，(i)楊璋霞女士呈函辭任執行董事及本公司授權代表；及(ii)張進華先生呈函辭任獨立非執行董事、本公司審核委員會(「**審核委員會**」)、本公司提名委員會(「**提名委員會**」)及本公司戰略委員會(「**戰略委員會**」)成員以及本公司薪酬委員會(「**薪酬委員會**」)主席，全部自二零一六年九月一日起生效。

於二零一六年八月二十九日，(i)李丹女士獲委任為執行董事；(ii)陳剛先生獲委任為獨立非執行董事、審核委員會、提名委員會及戰略委員會成員以及薪酬委員會主席；及(iii)執行董事閻海亭先生獲委任為本公司授權代表，全部自二零一六年九月一日起生效。

於回顧期內，除上述者外，概無有關董事及董事資料的其他變動須根據上市規則予以披露。



## DIRECTORS' SERVICE CONTRACTS

All executive Directors had entered into a service contracts with the Company. Details of the service contracts include: (i) a term of directorship for three years with effect from the date of reappointment or re-election; and (ii) the contracts shall be terminated according to the terms of each contract.

Each of non-executive Directors (including INEDs) had signed a letter of appointment with the Company. Details of this letter of appointment mainly include: (i) a term of directorship for three years with effect from the date of reappointment or re-election; and (ii) the contracts shall be terminated according to the terms of each contract.

## COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

For the six months ended 30 June 2016, the Company has complied with the Corporate Governance Code contained in Appendix 14 to the Listing Rules (the “**Corporate Governance Code**”) so as to enhance the corporate governance standard of the Company.

None of the Directors is aware of any information which would reasonably indicate that the Company was not in compliance with the Corporate Governance Code during the six months ended 30 June 2016.

## 董事服務合約

本公司與全體執行董事簽訂了服務合約，服務合約的詳情包含：(i)董事任期為獲委任或重選之日起為期三年；及(ii)合約可根據其各自的合約條款予以終止。

本公司與各非執行董事(包括獨立非執行董事)簽訂了委任函件，此委任函件的詳情主要包含：(i)董事任期自獲委任或重選之日起為期三年；及(ii)合約可根據其各自的合約條款予以終止。

## 遵守企業管治守則

截至二零一六年六月三十日止六個月期間，本公司一直遵守上市規則附錄14所載的企業管治守則(「**企業管治守則**」)以提高本公司的企業管治標準。

董事概不知悉有任何資料將合理顯示本公司於截至二零一六年六月三十日止六個月期間不遵守該等企業管治守則。

## **CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS**

The Model Code has been adopted by the Company as the code of conduct for securities transactions by the Directors. Having made specific enquiries to the Directors and to the best of their knowledge, all Directors had complied with the required standards set out in the Model Code for the six months ended 30 June 2016.

## **COMPETITION AND CONFLICT OF INTERESTS**

None of the Directors or any of their respective associates (as defined under the Listing Rules) has any interest in any business that competes or may compete, either directly or indirectly, with the businesses of the Group, or has any other conflict of interests with the Group as at the date of this report.

## **PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY**

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company for the six months ended 30 June 2016.

## **SIGNIFICANT LEGAL PROCEEDINGS**

For the six months ended 30 June 2016, the Group has not been involved in any significant legal proceedings or arbitration. To the best of the knowledge and belief of the Directors, there are no significant legal proceedings or claims pending or threatened against the Group.

## **INTERIM DIVIDEND**

The Board does not recommend the payment of any interim dividend for the six months ended 30 June 2016 (for the six months ended 30 June 2015: nil).

## **董事進行證券交易之守則**

本公司已採納標準守則，作為董事進行證券交易之行為守則。向董事作出特定查詢後及據彼等所深知，全體董事截至二零一六年六月三十日止六個月期間均已遵守標準守則所載之規定標準。

## **競爭及利益衝突**

於本報告日期，董事或彼等各自之任何聯繫人士(定義見上市規則)概無於與本集團業務(不論直接或間接)競爭或可能競爭之任何業務中擁有任何利益或與本集團產生任何其他利益衝突。

## **購買、出售或贖回本公司上市證券**

截至二零一六年六月三十日止六個月期間，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

## **重大法律訴訟**

截至二零一六年六月三十日止六個月期間，本集團並無涉及任何重大法律訴訟或仲裁。就董事所深知及確信，本集團亦不存在任何尚未了結或可能面臨的重大法律訴訟或索賠。

## **中期股息**

董事會並不建議派付截至二零一六年六月三十日止六個月之任何中期股息(截至二零一五年六月三十日止六個月：無)。

## PUBLICATION OF INTERIM REPORT ON THE WEBSITES OF THE STOCK EXCHANGE AND THE COMPANY

The interim report of the Company for the six months ended 30 June 2016, which contains all information as required by the Listing Rules, has been dispatched to shareholders of the Company and will also be available on the website of the Stock Exchange at <http://www.hkex.com.hk> and the Company's website at <http://www.cfcg.com.hk>.

## AUDIT COMMITTEE

The Company has established the Audit Committee pursuant to Rules 3.21 and 3.22 of the Listing Rules, with written terms of reference in compliance with the requirements of the Corporate Governance Code in order to review and supervise the Group's financial reporting process and internal control. Currently, the Audit Committee comprises three INEDs. The Audit Committee has reviewed the Company's unaudited condensed consolidated financial statements for the six months ended 30 June 2016 and the interim results announcement of the Group dated 29 August 2016.

## REVIEW OF INTERIM RESULTS

The unaudited interim results of the Group for the six months ended 30 June 2016 have been reviewed by Deloitte Touche Tohmatsu, the auditors of the Company, and the Audit Committee. They expressed no disagreement with the accounting policies and principles adopted by the Company.

## 於聯交所及本公司網站刊發中期報告

本公司截至二零一六年六月三十日止六個月的中期報告載有上市規則所規定之全部資料，已寄發予本公司股東，亦將在聯交所網站(<http://www.hkex.com.hk>)及本公司網站(<http://www.cfcg.com.hk>)供查閱。

## 審核委員會

本公司已按照上市規則第3.21及3.22條設立審核委員會，並已遵照企業管治守則規定以書面列明職權範圍，以檢討和監督本集團的財務申報程序和內部監控。目前，審核委員會由三位獨立非執行董事組成。審核委員會已審閱本公司截至二零一六年六月三十日止六個月的未經審核簡明綜合財務報表及日期為二零一六年八月二十九日之本集團的中期業績公告。

## 審閱中期業績

本集團截至二零一六年六月三十日止六個月之未經審核中期業績已經由本公司核數師德勤•關黃陳方會計師行及審核委員會審閱。彼等對本公司採納之會計政策及原則並無異議。

## SUBSEQUENT EVENTS

### Acquisition of KPCA and establishment of structured contracts arrangements

As disclosed in the Company's announcement dated 25 August 2016, an indirectly wholly-owned subsidiary of the Company, Yunnan First Capital Education Management Company Limited (雲南首控教育管理有限公司) ("FC Education (YN)"), entered into the transaction agreements pursuant to which FC Education (YN) conditionally agreed to acquire 70% of the equity interest of Yunnan Aisitong Education Management Company Limited (雲南愛斯通教育管理有限公司) ("Aisitong Education") and make capital injections into KPCA. Upon completion of the acquisition, Aisitong Education shall, through structured contracts, exercise control over Yunnan Hope Education Management Company Limited (雲南希望教育管理有限公司) and KPCA and their financial results, the entire economic benefits and risks of the business will flow to Aisitong Education. As at the date of this report, the aforementioned transaction has not been completed. For further information, please refer to the Company's announcement dated 25 August 2016.

Save as disclosed above, no subsequent event has occurred after 30 June 2016 which may have a significant effect on the assets and liabilities or future operations of the Group.

## APPRECIATION

I would like to express my sincere appreciation for the unremitting effort and dedication made by the Board, the management and all our staff members, as well as the continuous support from our shareholders, the government, business partners, professional advisers and loyal customers.

By Order of the Board  
**China First Capital Group Limited**  
**Wilson Sea**  
*Chairman and Executive Director*

Hong Kong  
29 August 2016

## 期後事項

### 收購昆藝學院及訂立結構性合約安排

誠如日期為二零一六年八月二十五日的本公司公告所披露，本公司的間接全資附屬公司雲南首控教育管理有限公司(「雲南首控教育」)訂立交易協議，據此，雲南首控教育有條件同意收購雲南愛斯通教育管理有限公司(「愛斯通教育」)70%的股權，並向昆藝學院注資。待交割後，愛斯通教育將透過結構性合約對雲南希望教育管理有限公司及昆藝學院行使控制權，使其財務業績、整體經濟利益及業務風險流入愛斯通教育。截至本報告日為止，上述的交易尚未完成。有關進一步詳情，請參閱日期為二零一六年八月二十五日的本公司公告。

除上述披露者外，於二零一六年六月三十日後，概無發生可能會對本集團的資產及負債或未來營運構成重大影響的期後事項。

## 致謝

本人謹向董事會、管理層及所有員工的努力不懈、殷勤工作致以衷心謝意，亦感謝股東、政府、業務夥伴、專業顧問及忠誠客戶對本集團的不斷支持。

承董事會命  
**中國首控集團有限公司**  
**Wilson Sea**  
*主席兼執行董事*

香港  
二零一六年八月二十九日

# Report on Review of Condensed Consolidated Financial Statements

## 簡明綜合財務報表審閱報告

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

# Deloitte.

## 德勤

**TO THE BOARD OF DIRECTORS OF  
CHINA FIRST CAPITAL GROUP LIMITED**

*(incorporated in the Cayman Islands with limited liability)*

致中國首控集團有限公司

董事會

*(於開曼群島註冊成立的有限公司)*

## INTRODUCTION

We have reviewed the condensed consolidated financial statements of China First Capital Group Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 38 to 73, which comprise the condensed consolidated statement of financial position as of 30 June 2016 and the related condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six months then ended, and certain explanatory notes. The Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited requires the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. 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.

## 引言

本行已審閱第38至73頁所載中國首控集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的簡明綜合財務報表，當中包括於二零一六年六月三十日的簡明綜合財務狀況表，以及截至該日止六個月的相關簡明綜合損益及其他全面收益表、權益變動表及現金流量表以及若干說明附註。《香港聯合交易所有限公司主板證券上市規則》規定，中期財務資料報告的編製須符合當中訂明的相關條文，以及由香港會計師公會頒佈的《香港會計準則》第34號「中期財務報告」(「香港會計準則」第34號)。貴公司董事須負責根據《香港會計準則》第34號編製及呈報此等簡明綜合財務報表。本行的責任是根據審閱的結果，對此等簡明綜合財務報表作出結論，並按照雙方所協定的委聘書條款，僅向整體董事會報告，除此之外本報告別無其他目的。本行不會就本報告的內容向任何其他人土負上或承擔任何責任。

## Report on Review of Condensed Consolidated Financial Statements 簡明綜合財務報表審閱報告

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

### 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 HKAS 34.

**Deloitte Touche Tohmatsu**  
Certified Public Accountants  
Hong Kong

29 August 2016

### 審閱範圍

本行依據香港會計師公會頒佈的《香港審閱委聘準則》第2410號「由實體的獨立核數師審閱中期財務資料」進行審閱工作。審閱此等簡明綜合財務報表包括向主要負責財務和會計事務的人員作出查詢，以及進行分析性和其他審閱程序。由於審閱的範圍遠較根據《香港審計準則》進行審核的範圍為小，故本行不保證可知悉所有在審核中可能發現的重大事項。因此，本行不會發表審核意見。

### 結論

根據本行的審閱結果，本行並無發現任何事項而令本行相信簡明綜合財務報表在任何重大方面未有根據《香港會計準則》第34號編製。

**德勤•關黃陳方會計師行**  
執業會計師  
香港

二零一六年八月二十九日

# Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 簡明綜合損益及其他全面收益表

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

			Six months ended	
			截至六月三十日止六個月	
			30.6.2016	30.6.2015
			二零一六年	二零一五年
			RMB'000	RMB'000
			人民幣千元	人民幣千元
			(unaudited)	(unaudited)
			(未經審核)	(未經審核)
	Notes			
	附註			
Revenue	收益	3	<b>677,367</b>	470,636
Cost of sales	銷售成本		<b>(536,866)</b>	(368,667)
Gross profit	毛利		<b>140,501</b>	101,969
Fair value change of held for trading investments	持作買賣投資的公平值變動	4	<b>90,952</b>	-
Share of results in joint ventures	應佔合營企業業績		<b>(164)</b>	-
Other income (expenses) and other gains (losses)	其他收入(開支)及其他收益(虧損)	5	<b>(997)</b>	(11,387)
Selling and distribution expenses	銷售及分銷開支		<b>(35,175)</b>	(27,728)
Research and development expenditure	研發支出		<b>(21,732)</b>	(19,935)
Administrative expenses	行政開支		<b>(82,355)</b>	(32,174)
Finance costs	融資成本		<b>(19,703)</b>	(21,069)
Profit (loss) before tax	除稅前溢利(虧損)	6	<b>71,327</b>	(10,324)
Taxation	稅項	7	<b>(9,423)</b>	(778)
Profit (loss) for the period	期內溢利(虧損)		<b>61,904</b>	(11,102)
<b>Other comprehensive expense</b>	<b>其他全面開支</b>			
<b>Item that may be subsequently reclassified to profit or loss</b>	<b>其後或會重新分類至損益的項目</b>			
Exchange difference arising on translation of foreign operation	國外業務換算所產生匯兌差額		<b>(2,717)</b>	(330)
Fair value change on available-for-sale investment	可供出售投資的公平值變動		<b>(5,310)</b>	-
Profit (loss) and total comprehensive income (expense) for the period	期內溢利(虧損)及全面收入(開支)總額		<b>53,877</b>	(11,432)

**Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income**  
**簡明綜合損益及其他全面收益表**

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

		<b>Six months ended</b>	
		截至六月三十日止六個月	
		<b>30.6.2016</b>	30.6.2015
		二零一六年	二零一五年
Notes		<b>RMB'000</b>	RMB'000
附註		人民幣千元	人民幣千元
		<b>(unaudited)</b>	(unaudited)
		(未經審核)	(未經審核)
Profit (loss) for the period attributable to:	應佔期內溢利(虧損):		
Owners of the Company	本公司擁有人	<b>58,765</b>	(10,594)
Non-controlling interests	非控股權益	<b>3,139</b>	(508)
		<b>61,904</b>	(11,102)
Total comprehensive income (expense) for the period attributable to:	應佔期內全面收入(開支)總額:		
Owners of the Company	本公司擁有人	<b>51,665</b>	(10,924)
Non-controlling interests	非控股權益	<b>2,212</b>	(508)
		<b>53,877</b>	(11,432)
Earnings (loss) per share – Basic (RMB)	每股盈利(虧損) – 基本(人民幣)	9	(0.03)



# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

At 30 June 2016 於二零一六年六月三十日

			30.6.2016 二零一六年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2015 二零一五年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
	Notes 附註			
<b>NON-CURRENT ASSETS</b>		<b>非流動資產</b>		
Property, plant and equipment	10	物業、廠房及設備	501,451	468,326
Prepaid lease payments		預付租金	132,789	134,154
Interest in an associate		於一間聯營公司的權益	2,500	2,500
Interests in joint ventures	11	於合營企業的權益	449,408	-
Intangible assets		無形資產	410	419
Available-for-sale investment	12	可供出售投資	-	69,536
Goodwill		商譽	29,655	29,655
Goodwill, provisional	22	商譽(暫時)	101,763	-
Deferred tax assets		遞延稅項資產	4,235	3,406
			<b>1,222,211</b>	<b>707,996</b>
<b>CURRENT ASSETS</b>		<b>流動資產</b>		
Inventories		存貨	106,028	101,998
Loan receivables	13	應收貸款	99,759	43,234
Trade and other receivables	14	貿易及其他應收款項	511,254	505,227
Amount due from a joint venture		應收一間合營企業款項	66	-
Prepaid lease payments		預付租金	3,007	3,007
Held for trading investments	15	持作買賣的投資	537,057	-
Available-for-sale investment	12	可供出售投資	86,680	-
Restricted bank balances		受限制銀行結餘	182,224	113,180
Bank balances and cash		銀行結餘及現金	170,463	402,929
			<b>1,696,538</b>	<b>1,169,575</b>
<b>CURRENT LIABILITIES</b>		<b>流動負債</b>		
Amount due to an associate		應付一間聯營公司款項	2,943	3,832
Trade and other payables	16	貿易及其他應付款項	1,042,770	561,670
Advance from customers		來自客戶的墊款	4,378	2,851
Borrowings – due within one year	17	借款 – 一年內到期	553,282	436,508
Income tax payable		應付所得稅	25,307	23,472
Deferred income		遞延收入	750	806
Provisions		撥備	22,256	17,120
			<b>1,651,686</b>	<b>1,046,259</b>
<b>NET CURRENT ASSETS</b>		<b>流動資產淨額</b>	<b>44,852</b>	<b>123,316</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>資產總值減流動 負債</b>	<b>1,267,063</b>	<b>831,312</b>

**Condensed Consolidated Statement of Financial Position**  
**簡明綜合財務狀況表**

At 30 June 2016 於二零一六年六月三十日

			<b>30.6.2016</b> 二零一六年 六月三十日 <b>RMB'000</b> 人民幣千元 <b>(unaudited)</b> (未經審核)	31.12.2015 二零一五年 十二月三十一日 <b>RMB'000</b> 人民幣千元 (audited) (經審核)
		Notes 附註		
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Borrowings – due after one year	借款—一年後到期	17	<b>28,749</b>	62,416
Other payables	其他應付款項	16	<b>557</b>	544
Deferred income	遞延收入		<b>18,501</b>	14,316
			<b>47,807</b>	77,276
			<b>1,219,256</b>	754,036
<b>OWNERS' EQUITY</b>	<b>擁有人權益</b>			
Share capital	股本	18	<b>54,566</b>	45,311
Reserves	儲備		<b>1,164,690</b>	708,725
<b>Equity attributable to:</b>	<b>應佔權益：</b>			
Owners of the Company	本公司擁有人		<b>1,111,653</b>	628,695
Non-controlling interests	非控股權益		<b>107,603</b>	125,341
			<b>1,219,256</b>	754,036

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔						Non-	Total
		Share capital	Share premium	Capital reserves	Surplus reserves	Translation reserve	Retained earnings	controlling interests	owners' equity
		股本	股份溢價	股本儲備	盈餘儲備	換算儲備	保留盈利	非控股權益	擁有人權益合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元 (note a) (附註a)	人民幣千元 (note b) (附註b)	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2015 (audited)	於二零一五年一月一日 (經審核)	31,318	186,462	42,917	26,293	(516)	102,900	-	389,374
Loss for the period	期內虧損	-	-	-	-	-	(10,594)	(508)	(11,102)
Exchange difference arising on translation of foreign operation	國外業務換算所產生 匯兌差額	-	-	-	-	(330)	-	-	(330)
Total comprehensive expense for the period	期內全面開支總額	-	-	-	-	(330)	(10,594)	(508)	(11,432)
Non-controlling interests arising on acquisition of subsidiaries	收購附屬公司所產生的 非控股權益	-	-	-	-	-	-	4,124	4,124
As at 30 June 2015 (unaudited)	於二零一五年六月三十日 (未經審核)	31,318	186,462	42,917	26,293	(846)	92,306	3,616	382,066
Loss for the period	期內虧損	-	-	-	-	-	(12,037)	(4,571)	(16,608)
Exchange difference arising in translation of foreign operation	國外業務換算所產生 匯兌差額	-	-	-	-	1,528	-	-	1,528
Total comprehensive expense for the period	期內全面開支總額	-	-	-	-	1,528	(12,037)	(4,571)	(15,080)
Issue of new shares	發行新股份	13,993	263,012	-	-	-	-	-	277,005
Non-controlling interests arising on deemed partial disposal of a subsidiary	視作出售一間附屬公司部分 所產生的非控股權益	-	-	-	-	-	(16,251)	126,296	110,045
As at 31 December 2015 (audited)	於二零一五年十二月 三十一日(經審核)	45,311	449,474	42,917	26,293	682	64,018	125,341	754,036
Profit for the period	期內溢利	-	-	-	-	-	58,765	3,139	61,904
Exchange difference arising on translation of foreign operation	國外業務換算所產生 匯兌差額	-	-	-	-	(1,790)	-	(927)	(2,717)
Fair value change on available for sale investment	可供出售投資的 公平值變動	-	-	(5,310)	-	-	-	-	(5,310)

## Condensed Consolidated Statement of Changes in Equity 簡明綜合權益變動表

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔							Total owners' equity 權益合計
		Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Capital reserves 股本儲備 RMB'000 人民幣千元 (note a) (附註a)	Surplus reserves 盈餘儲備 RMB'000 人民幣千元 (note b) (附註b)	Translation reserve 換算儲備 RMB'000 人民幣千元	Retained earnings 保留盈利 RMB'000 人民幣千元	Non- controlling interests 非控股權益 RMB'000 人民幣千元	
Profit and total comprehensive income for the year	年內溢利及全面收入 總額	-	-	(5,310)	-	(1,790)	58,765	2,212	53,877
Transfers	轉撥	-	-	(8,010)	-	-	8,010	-	-
Issue of new shares	發行新股份	9,255	422,038	-	-	-	-	-	431,293
Capital injection by non-controlling shareholder of a subsidiary	一間附屬公司非控股股東 注資	-	-	-	-	-	-	10,050	10,050
Dividends recognised as a distribution by a subsidiary	確認為一間附屬公司分派 的股息	-	-	-	-	-	-	(30,000)	(30,000)
As at 30 June 2016 (unaudited)	於二零一六年六月三十日 (未經審核)	54,566	871,512	29,597	26,293	(1,108)	130,793	107,603	1,219,256

Notes:

- (a) The balance mainly arose from various reorganisation to streamline the Group's structure prior to the listing of the Company's shares on the Main Board of The Stock Exchange of Hong Kong Limited in prior years.
- (b) The balance comprising statutory surplus reserve and discretionary surplus reserve, which are non-distributable and the transfer to these reserves is determined according to the relevant laws in the mainland China (the "PRC") and by the board of directors of the PRC subsidiaries in accordance with the Article of Associate of respective subsidiaries.

Statutory surplus reserve can be used to make up for previous years' losses or convert into additional capital of the PRC subsidiaries of the Company. Discretionary surplus reserve can be used to expand the existing operations of the Company's PRC subsidiaries.

附註：

- (a) 結餘主要為本公司股份於數年前在香港聯合交易所有限公司主板上市前本集團為精簡架構進行多次重組所產生。
- (b) 該結餘包括不可分派之法定盈餘儲備及酌情盈餘儲備，對該等儲備進行之轉撥乃根據中國大陸（「中國」）相關法律進行及由中國附屬公司之董事會根據該等附屬公司之組織章程細則決定。

法定盈餘儲備可用作彌補往年虧損或轉換為本公司中國附屬公司之額外資本。酌情盈餘儲備可用作擴充本公司中國附屬公司現時之營運規模。

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

		Six months ended	
		截至六月三十日止六個月	
		30.6.2016	30.6.2015
		二零一六年	二零一五年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
<b>NET CASH FROM OPERATING ACTIVITIES</b>	經營活動所得現金淨額	<b>99,261</b>	13,578
<b>INVESTING ACTIVITIES</b>	投資活動		
Additions of property, plant and equipment	添置物業、廠房及設備	<b>(45,412)</b>	(28,284)
Advance of loan receivables	應收貸款的墊款	<b>(64,085)</b>	(19,596)
Cash received from (payments for) acquisition of subsidiaries	收購附屬公司所收取的現金(支付的款項)	<b>173,500</b>	(8,030)
Deposit paid for acquisition of property, plant and equipment	就收購物業、廠房及設備已付按金	-	(8,523)
Interest received	已收利息	<b>472</b>	-
Other investing cash flows	其他投資現金流	-	874
Payments for purchase of held for trading investments	支付購買持作買賣的投資的款項	<b>(81,285)</b>	(9,597)
Placement of restricted bank deposits	存放受限制銀行存款	<b>(182,224)</b>	(99,200)
Release of restricted bank deposits	解除受限制銀行存款	<b>113,180</b>	84,290
Purchase of interests in joint ventures	購買於合營企業的權益	<b>(449,573)</b>	-
Repayment of loan receivables	償還應收貸款	<b>155,246</b>	-
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	投資活動所用現金淨額	<b>(380,181)</b>	(88,066)
<b>FINANCING ACTIVITIES</b>	融資活動		
Capital injection from non-controlling shareholders	非控股股東注資	<b>10,050</b>	-
Dividend paid to non-controlling shareholder of a subsidiary	已付一間附屬公司非控股股東股息	<b>(30,000)</b>	-
Interest paid	已付利息	<b>(19,703)</b>	(21,069)
New borrowings raised	新增借款	<b>266,929</b>	164,558
Repayment of borrowings	償還借款	<b>(183,822)</b>	(123,983)
Government subsidy	政府資助	<b>5,000</b>	1,000
<b>NET CASH FROM FINANCING ACTIVITIES</b>	融資活動所得現金淨額	<b>48,454</b>	20,506

**Condensed Consolidated Statement of Cash Flows**  
**簡明綜合現金流量表**

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

		<b>Six months ended</b>	
		截至六月三十日止六個月	
		<b>30.6.2016</b>	30.6.2015
		二零一六年	二零一五年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
		<b>(unaudited)</b>	(unaudited)
		(未經審核)	(未經審核)
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	現金及現金等值物減少淨額	<b>(232,466)</b>	(53,982)
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	期初現金及現金等值物	<b>402,929</b>	86,763
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD, represented by bank balances and cash</b>	期末現金及現金等值物即銀行結餘及現金	<b>170,463</b>	32,781

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

### 1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 (HKAS 34) *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

### 2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis.

The accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2016 are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31 December 2015.

In the current interim period, the Group has adopted and applied, for the first time, certain amendments to Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA that are mandatorily effective for the current interim period.

The application of these amendments to HKFRSs in the current interim period has had no material effect on the amounts reported in the condensed consolidated financial statements and/or disclosures set out in the condensed consolidated financial statements.

### 1. 編製基準

簡明綜合財務報表乃按照香港會計師公會（「香港會計師公會」）頒佈的香港會計準則第34號（香港會計準則第34號）*中期財務報告*以及香港聯合交易所有限公司證券上市規則（「上市規則」）附錄16的適用披露規定編製。

### 2. 主要會計政策

簡明綜合財務報表按歷史成本基準編製。

截至二零一六年六月三十日止六個月的簡明綜合財務報表所採用的會計政策及計算方法與編製本集團截至二零一五年十二月三十一日止年度的全年財務報表所遵循者相同。

於本中期期間，本集團首次採納及應用香港會計師公會頒佈須於本中期期間強制生效的若干香港財務報告準則（「香港財務報告準則」）修訂本。

於本中期期間應用該等香港財務報告準則修訂本對簡明綜合財務報表所呈報的金額及／或簡明綜合財務報表所披露的事項並無造成重大影響。

### 3. REVENUE AND SEGMENT INFORMATION

#### (a) Products/services within each operating segment

The segment information reported was determined by the types of products/services and the types of customers to which the products are sold/services are provided, which is consistent with the internal information that are regularly reviewed by the executive directors of the Company, who are the chief operating decision makers (the “CODM”) of the Group, for the purposes of resource allocation and assessment of performance. During the period ended 30 June 2016, the segment of “financial and advisory services” comprise more related type of services alongside the expanded business.

The Group has reported and operating segments as follows:

- Automobile shock absorbers – manufacturing and selling of automobile shock absorber and suspension system products to the automobile market of original automobile manufacturers and the secondary market of the automobile industry.
- Financial and advisory services – engaged in the business of provision of immigration consultancy and advisory services, asset management services, financial credit services, securities brokerage services and migration financial services.

### 3. 收益及分部資料

#### (a) 各營運分部內的產品／服務

所申報的分部資料以產品／服務類型及出售產品／提供服務的客戶類型釐定，此與作為本集團主要營運決策人（「主要營運決策人」）的本公司執行董事定期審閱以分配資源及評估表現的內部資料相符。截至二零一六年六月三十日止期間，隨著業務擴展，「金融及顧問服務」分部包括更多相關類別的服務。

本集團有以下可呈報營運分部：

- 汽車減振器 – 向原汽車製造商市場及汽車行業的二級市場製造、銷售汽車減振器及懸架系統產品。
- 金融及顧問服務 – 從事提供移民諮詢及顧問服務、資產管理服務、金融信貸服務、證券經紀服務及出國金融服務。



## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

### 3. REVENUE AND SEGMENT INFORMATION

(Cont'd)

#### (b) Segment revenue and segment results

### 3. 收益及分部資料(續)

#### (b) 分部收益及分部業績

		Segment revenue 分部收益		Segment results 分部業績	
		Six months ended 截至六月三十日止六個月		Six months ended 截至六月三十日止六個月	
		30.6.2016 二零一六年	30.6.2015 二零一五年	30.6.2016 二零一六年	30.6.2015 二零一五年
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
		(unaudited) (未經審核)	(unaudited) (未經審核)	(unaudited) (未經審核)	(unaudited) (未經審核)
Automobile shock absorbers	汽車減振器	673,247	470,636	136,424	101,969
Financial and advisory services	金融及顧問服務	4,120	-	4,077	-
Total segment and consolidated	分部總額及綜合	677,367	470,636	140,501	101,969
Fair value change of held for trading investments	持作買賣投資的公平值變動			90,952	-
Share of results in joint ventures	應佔合營企業業績			(164)	-
Other income (expenses) and other gains (losses)	其他收入(開支)及其他收益(虧損)			(997)	(11,387)
Selling and distribution expenses	銷售及分銷開支			(35,175)	(27,728)
Research and development expenditure	研發支出			(21,732)	(19,935)
Administrative expenses	行政開支			(82,355)	(32,174)
Finance costs	融資成本			(19,703)	(21,069)
Profit (loss) before tax	除稅前溢利(虧損)			71,327	(10,324)

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

### 3. REVENUE AND SEGMENT INFORMATION

(Cont'd)

#### (b) Segment revenue and segment results (Cont'd)

Revenue reported above represents revenue generated from sales of goods/provision of services to external customers. There was no inter-segment sales during the six months ended 30 June 2016 and 2015.

Segment results represent the gross profit of each operating segment, conforming to the same measurement reported to the CODM for the purposes of resources allocation and performance assessment.

#### (c) Geographical information

The Group principally operates in the People's Republic of China ("China" or "PRC") (country of domicile of the operating subsidiaries) and over 95% of the revenue reported above are generated from external customers within the PRC.

### 4. FAIR VALUE CHANGE OF HELD FOR TRADING INVESTMENTS

### 3. 收益及分部資料(續)

#### (b) 分部收益及分部業績(續)

以上呈報收益指從銷售產品/提供服務予外部客戶產生之收益。截至二零一六年及二零一五年六月三十日止六個月概無分部間銷售。

分部業績指各營運分部之毛利，與就分配資源及評估表現目的而向主要營運決策人申報之計算項目相符。

#### (c) 地域資料

本集團主要於中華人民共和國(「中國」)(營運附屬公司之註冊國家)營運。以上呈報的收益超過95%來自中國境內外部客戶。

### 4. 持作買賣投資的公平值變動

		Six months ended	
		截至六月三十日止六個月	
		30.6.2016	30.6.2015
		二零一六年	二零一五年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Fair value change of held for trading investments	持作買賣投資的公平值變動	90,952	-

The amounts represent fair value change of held for trading investments of securities listed on The Stock Exchange of Hong Kong Limited.

此金額為香港聯合交易所有限公司上市持作買賣的證券投資的公平值變動。

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

## 5. OTHER INCOME (EXPENSE) AND OTHER GAINS (LOSSES)

## 5. 其他收入(開支)及其他收益(虧損)

		Six months ended	
		截至六月三十日止六個月	
		30.6.2016	30.6.2015
		二零一六年	二零一五年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Donation	捐款	(301)	(51)
Exchange gain (loss), net	匯兌收益(虧損)淨額	4,508	(360)
Government grants*	政府補助*	1,485	1,000
Gain from scrap sales	廢料銷售收益	1,376	1,216
Income from suppliers on defects claim	來自供應商的缺陷申索收入	324	16
Interest income from bank deposits	來自銀行存款的利息收入	1,050	874
Interest income from non-related parties	來自非關連人士的利息收入	2,042	1,074
Investment income from available-for-sale investment	可供出售投資的投資收入	–	6,894
Impairment loss on doubtful debts	呆賬減值虧損	(4,351)	(17,819)
Impairment loss on inventory	存貨減值虧損	(12,546)	(6,605)
Loss from change in fair value of financial assets classified as held for trading	分類為持作買賣的金融資產的公平值變動虧損	–	(227)
Release of asset-related government grants	解除與資產相關的政府補助	848	602
Storage services income	倉儲服務收入	1,946	2,097
Others	其他	2,622	(98)
		(997)	(11,387)

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

#### 5. OTHER INCOME (EXPENSE) AND OTHER GAINS (LOSSES) (Cont'd)

\* Included in the amount was grants of approximately RMB1,485,000, being incentives received by Nanyang Cijian for the eminent contribution in technology development and encouragement of business development. These grants are accounted for as immediate support with no future related costs nor related to any assets.

#### 6. PROFIT (LOSS) BEFORE TAX

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

#### 5. 其他收入(開支)及其他收益(虧損)(續)

\* 該金額包括南陽浙減就卓越技術開發及鼓勵業務發展方面貢獻良多而獲得的獎勵約人民幣1,485,000元。此等補助入賬列作直接資助，不涉及任何未來相關費用或與任何資產相關。

#### 6. 除稅前溢利(虧損)

除稅前溢利(虧損)已扣除下列各項後達致：

		Six months ended	
		截至六月三十日止六個月	
		30.6.2016	30.6.2015
		二零一六年	二零一五年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Employee benefits expenses (including directors):	僱員福利開支 (包括董事)：		
– salaries and other benefits	– 薪金及其他福利	<b>85,572</b>	49,735
– retirement benefit scheme contributions	– 退休福利計劃供款	<b>5,570</b>	4,237
<b>Total staff costs</b>	<b>總員工成本</b>	<b>91,142</b>	53,972
Cost of inventories recognised as expenses (included in cost of sales and research and development expenditure)	已確認為開支的存貨成本(包括在銷售成本及研發支出內)	<b>515,165</b>	379,977
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>13,840</b>	11,362
Release of prepaid lease payments	解除預付租金	<b>1,365</b>	1,431

## 7. TAXATION

## 7. 稅項

		Six months ended	
		截至六月三十日止六個月	
		30.6.2016	30.6.2015
		二零一六年	二零一五年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Tax expense comprises:	稅項開支包括：		
Current tax expense	即期稅項開支	10,251	2,499
Deferred tax credit	遞延稅項抵免	(828)	(1,721)
		9,423	778

Hong Kong Profits Tax is calculated at 16.5% (six months ended 30 June 2015: 16.5%) of the estimated assessable profit for the period.

香港利得稅按期內估計應課稅溢利以16.5% (截至二零一五年六月三十日止六個月：16.5%) 計算。

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation of Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25%. Besides, with effect from 1 January 2008, one subsidiary is qualified as high-technology entity (under the new PRC Enterprise Income Tax Law) and is eligible to a reduced PRC EIT rate of 15% through to 2018.

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法的實施細則，中國附屬公司的稅率為25%。此外，自二零零八年一月一日起，符合資格成為中國新企業所得稅法項下高新技術企業的一間附屬公司可享經寬減的15%中國企業所得稅稅率繳稅，直至二零一八年為止。

## 8. DIVIDENDS

The directors of the Company have determined that no dividend will be declared in respect of the six months ended 30 June 2016 and 2015. No dividends were paid, declared or proposed during the six months ended 30 June 2016 and 2015.

## 8. 股息

本公司董事已決定不會就截至二零一六年及二零一五年六月三十日止六個月宣派任何股息。於截至二零一六年及二零一五年六月三十日止六個月概無派付、宣派或擬派任何股息。

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

#### 9. EARNINGS (LOSS) PER SHARE

The calculation of basic earnings (loss) per share attributable to the owners of the Company is based on the following data:

#### 9. 每股盈利(虧損)

本公司擁有人應佔每股基本盈利(虧損)根據以下數據計算：

		Six months ended	
		截至六月三十日止六個月	
		30.6.2016	30.6.2015
		二零一六年	二零一五年
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
<b>Earnings (loss)</b>	<b>盈利(虧損)</b>		
Profit (loss) for the period attributable to owners of the Company for the purpose of basic earnings (loss) per share (RMB'000)	就每股基本盈利(虧損)而言的本公司擁有人應佔期內溢利(虧損)(人民幣千元)	<b>58,765</b>	(10,594)
<b>Number of shares</b>	<b>股數</b>		
Weighted average number of ordinary shares for the purpose of basic earnings (loss) per share	就每股基本盈利(虧損)而言的普通股加權平均數	<b>584,385,000</b>	384,000,000

No diluted earnings (loss) per share are presented as there were no potential ordinary shares outstanding during the periods or as at the end of reporting periods.

由於在期內或截至報告期末概無任何發行在外潛在普通股，故並無呈列每股攤薄盈利(虧損)。

## 10. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT

During the current interim period, the Group acquired property, plant and equipment, other than construction in progress, amounting to approximately RMB27,303,000 (six months ended 30 June 2015: approximately RMB8,822,000), for the purpose of upgrading its manufacturing capacity, including RMB1,553,000 addition through acquisition of a subsidiary.

In addition, during the current interim period, the Group had approximately RMB19,662,000 (six months ended 30 June 2015: approximately RMB18,293,000) addition to construction in progress.

## 11. INTERESTS IN JOINT VENTURES

Details of the Group's interests in joint ventures are as follows:

## 10. 物業、廠房及設備變動

於本中期期間，本集團購入為數約人民幣27,303,000元（截至二零一五年六月三十日止六個月：約人民幣8,822,000元）（包括通過收購一間附屬公司添置人民幣1,553,000元）的物業、廠房及設備（除在建工程以外），以用作提高產能。

此外，於本中期期間，本集團增添約人民幣19,662,000元（截至二零一五年六月三十日止六個月：約人民幣18,293,000元）的在建工程。

## 11. 於合營企業的權益

本集團於合營企業的權益詳情如下：

		30.6.2016 二零一六年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2015 二零一五年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Cost of interests in joint ventures	於合營企業的權益成本	449,573	-
Share of results and other comprehensive expenses during the period	期內分佔業績及其他全面開支	(165)	-
		<b>449,408</b>	-

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**簡明綜合財務報表附註**

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

**11. INTERESTS IN JOINT VENTURES**  
*(Cont'd)*

The joint ventures were jointly set up by the Group and respective third parties during the reporting period. Details of each of the Group's joint ventures at the end of the reporting period are as follow:

**11. 於合營企業的權益(續)**

合營企業由本集團及相關第三方於報告期內共同成立。於報告期末本集團各合營企業的詳情如下：

Name of entity 實體名稱	Place of incorporation/ establishment 註冊成立/ 成立的地點	Share capital/ paid-in capital 股本/ 實繳股本	Proportion of ownership interest held by the Group 本集團所持有權益比例	Principal activities 主要業務	Legal form 法定形式	
			30.6.2016 31.12.2015 二零一六年 六月三十日			
Guolian Financial Holding Group Company Limited 國聯金融控股集團有限公司	Hong Kong 香港	HK\$500,000,000 500,000,000港元	35%	N/A 不適用	Equity investment 股本投資	Domestic limited liability company 國內有限公司
Wuxi Guolian First Capital Equity Investment Fund Centers (Limited partnership)* (note a) 無錫國聯首控股權投資基金中心(有限合夥)(附註a)	PRC 中國	RMB687,500,000 人民幣687,500,000元	30%	N/A 不適用	Equity investment 股本投資	Domestic limited liability partnership 國內有限合夥公司
Wuxi First Capital Lianxin Investment Management Center (Limited Partnership)* (note b) 無錫首控聯信投資管理中心(有限合夥)(附註b)**	PRC 中國	RMB10,000,000 人民幣10,000,000元	60%	N/A 不適用	Equity investment 股本投資	Domestic limited liability partnership 國內有限合夥公司
First Capital Dingge Investment Management (Shenzhen) Company Limited* (note b) 首控鼎華投資管理(深圳)有限公司(附註b)	PRC 中國	RMB5,000,000 人民幣5,000,000元	60%	N/A 不適用	Investment management 投資管理	Domestic limited liability company 國內有限公司

\* The English name is for identification purpose only.

\* 英文名稱僅供識別。

\*\* The name of the entity was changed from “無錫首控聯信投資中心(有限合夥)” to “無錫首控聯信投資管理中心(有限合夥)” on 3 August 2016.

\*\* 於二零一六年八月三日，該實體的名稱由「無錫首控聯信投資中心(有限合夥)」更改為「無錫首控聯信投資管理中心(有限合夥)」。



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## 11. INTERESTS IN JOINT VENTURES

(Cont'd)

Notes:

- a: the registered capital of the entity is RMB975,000,000, as at the end of the reporting period, RMB291,000,000 and RMB396,500,000 were paid by the Group and other parties respectively.
- b: the Group does not have controlling power over the two entities' board of shareholders or board of directors, thus the Group's interests in the two entities are recorded as interests in joint ventures.

## 12. AVAILABLE-FOR-SALE INVESTMENTS

## 11. 於合營企業的權益(續)

附註：

- a: 實體的註冊資本為人民幣975,000,000元，於報告期末，本集團及其他訂約方分別支付人民幣291,000,000元及人民幣396,500,000元。
- b: 本集團於兩間實體的股東會或董事會並無控制權，因此，本集團於兩間實體的權益記錄為於合營企業的權益。

## 12. 可供出售投資

	30.6.2016 二零一六年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2015 二零一五年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Unlisted investment: – Limited partnership (Note a)	–	69,536
– Assets management portfolio (Note b)	86,680	–

Notes:

- a: On 28 April 2016, the Group has transferred its entire interests in available-for-sale investment, with carrying amount HK\$83,000,000 (equivalent to RMB69,462,000), as partial payment during the acquisition of Brilliant Rich Holdings Limited ("Brilliant Rich").
- b: First Capital Fund Management Company Limited ("FC Fund"), a subsidiary of Brilliant Rich, invested RMB100,000,000 in an assets management portfolio, with quoted price provided by respective bank. As at 30 June 2016, the fair value of the assets management portfolio is RMB86,680,000, which resulting a fair value change of RMB5,310,000 from the date the Group obtained control over FC Fund.

附註：

- a: 於二零一六年四月二十八日，本集團於收購錦豐控股有限公司(「錦豐控股」)時轉讓其於賬面值為83,000,000港元(相當於人民幣69,462,000元)的可供出售投資的全部權益作為部分付款。
- b: 錦豐控股的附屬公司首控基金管理有限公司(「首控基金」)於資產管理組合投資人民幣100,000,000元(由相關銀行提供報價)。於二零一六年六月三十日，資產管理組合的公平值為人民幣86,680,000元，導致自本集團取得首控基金控制權之日起出現公平值變動人民幣5,310,000元。

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For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

## 13. LOAN RECEIVABLES

## 13. 應收貸款

		30.6.2016 二零一六年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2015 二零一五年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Loan receivables – principals	應收貸款－本金	89,218	43,234
Loan receivables – interests	應收貸款－利息	10,541	–
		<b>99,759</b>	43,234

Included in the balance are (i) loan of HK\$15,000,000 (equivalent to RMB12,821,000) to a third party, for a period of 16 months, carrying interest at 15% per annum; (ii) loans of HK\$62,500,000 (equivalent to RMB53,419,000) to third parties, for a period of 12 months and carrying interest from 8% to 24% per annum; (iii) loan of RMB1,200,000 to a shareholder of Group's joint venture, 前海鼎革投資管理(深圳)有限公司, without fixed terms and carrying interest of 5% per annum; (iv) loan of RMB21,778,000 to third parties, for a period of 10 months and carrying interest at 12% per annum.

Up to the date of the condensed consolidated financial statements, the loan receivables amounting to HK\$21,772,000 (equivalent to RMB18,609,000) has been repaid, and the management of the Company is of the view that all the loan receivables are in good condition and no indication of impairment is noted.

下列各項計入結餘：(i)向一名第三方貸款15,000,000港元(相當於人民幣12,821,000元)，於16個月內到期，年利率為15厘；(ii)向第三方貸款62,500,000港元(相當於人民幣53,419,000元)，於12個月內到期，年利率介乎8厘至24厘；(iii)向本集團合營企業前海鼎革投資管理(深圳)有限公司的一名股東貸款人民幣1,200,000元，無固定期限，年利率為5厘；(iv)向第三方貸款人民幣21,778,000元，於10個月內到期，年利率為12厘。

截至本簡明綜合財務報表日期，應收貸款為數21,772,000港元(相當於人民幣18,609,000元)已予償還，本公司管理層認為，所有應收貸款狀況良好且概無發現減值跡象。

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### 簡明綜合財務報表附註

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#### 14. TRADE AND OTHER RECEIVABLES

Trade and other receivables comprise the following:

#### 14. 貿易及其他應收款項

貿易及其他應收款項包括以下各項：

		30.6.2016 二零一六年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2015 二零一五年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Trade receivables	貿易應收款項	<b>394,724</b>	392,224
Less: allowance for doubtful debts	減：呆賬撥備	<b>(16,658)</b>	(12,307)
Bills receivables	應收票據	<b>378,066</b>	379,917
Other receivables	其他應收款項	<b>46,103</b>	76,626
Less: allowance for other doubtful debts	減：其他呆賬撥備	<b>51,138</b>	32,579
		–	(7,921)
Advances to suppliers	向供應商墊款	<b>51,138</b>	24,658
Value-added tax recoverable	可收回增值稅	<b>33,320</b>	20,822
		<b>2,627</b>	3,204
		<b>511,254</b>	505,227

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**簡明綜合財務報表附註**

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

**14. TRADE AND OTHER RECEIVABLES**  
*(Cont'd)*

The following is an analysis of trade receivables by age, presented based on invoice date which approximated the date of revenue recognition, net of allowance for doubtful debts, at the end of each reporting period, is as follows:

**14. 貿易及其他應收款項(續)**

於各報告期末按發票日期(收入確認概約日期)呈列之貿易應收款項(減呆賬撥備)之賬齡分析如下：

		<b>30.6.2016</b>	31.12.2015
		二零一六年	二零一五年
		六月三十日	十二月三十一日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
		<b>(unaudited)</b>	(audited)
		(未經審核)	(經審核)
0 to 90 days	0至90天	<b>349,565</b>	366,503
91 to 180 days	91至180天	<b>25,219</b>	9,659
181 to 365 days	181至365天	<b>3,282</b>	3,755
		<b>378,066</b>	379,917

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

#### 14. TRADE AND OTHER RECEIVABLES

(Cont'd)

The ageing of bills receivables, presented based on receipt date, is as follows:

		<b>30.6.2016</b>	31.12.2015
		二零一六年	二零一五年
		六月三十日	十二月三十一日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
		<b>(unaudited)</b>	(audited)
		(未經審核)	(經審核)
0 to 90 days	0至90天	<b>41,023</b>	75,642
91 to 180 days	91至180天	<b>5,080</b>	984
		<b>46,103</b>	76,626

#### 14. 貿易及其他應收款項(續)

應收票據賬齡按收據日期呈列如下：

#### 15. HELD FOR TRADING INVESTMENTS

#### 15. 持作買賣的投資

		<b>30.6.2016</b>	31.12.2015
		二零一六年	二零一五年
		六月三十日	十二月三十一日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
		<b>(unaudited)</b>	(audited)
		(未經審核)	(經審核)
Listed securities, equity securities listed in HK	於香港上市的上市證券及股本證券	<b>537,057</b>	-

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

## 16. TRADE AND OTHER PAYABLES

Trade and other payables comprise the following:

## 16. 貿易及其他應付款項

貿易及其他應付款項包括以下各項：

		<b>30.6.2016</b>	31.12.2015
		二零一六年	二零一五年
		六月三十日	十二月三十一日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
		<b>(unaudited)</b>	(audited)
		(未經審核)	(經審核)
Trade payables	貿易應付款項	<b>409,800</b>	357,438
Bills payables	應付票據	<b>136,950</b>	112,680
Other payables for acquisition of subsidiaries	收購附屬公司的其他應付款項	<b>15,550</b>	-
Other payables for purchase of listing securities	購買上市證券的其他應付款項	<b>364,820</b>	-
Other payables to employees	其他應付僱員之款項	<b>834</b>	813
Other tax payable	其他應付稅項	<b>31,898</b>	32,547
Other accruals	其他應計費用	<b>28,474</b>	25,969
Payroll and welfare payables	應付工資及福利款項	<b>27,631</b>	13,486
Others	其他	<b>27,370</b>	19,281
		<b>1,043,327</b>	562,214
Less: Amount shown under non-current liabilities	減：非流動負債所示款項	<b>(557)</b>	(544)
Total trade and other payables shown under current liabilities	列示於流動負債下之貿易及其他應付款項總額	<b>1,042,770</b>	561,670

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

#### 16. TRADE AND OTHER PAYABLES (Cont'd)

The following is an analysis of trade payables by age, presented based on invoice date at the end of the reporting periods:

		<b>30.6.2016</b>	31.12.2015
		二零一六年	二零一五年
		六月三十日	十二月三十一日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
		<b>(unaudited)</b>	(audited)
		(未經審核)	(經審核)
Within 90 days	90天內	<b>340,683</b>	319,986
91–180 days	91至180天	<b>64,246</b>	33,990
181–365 days	181至365天	<b>2,273</b>	1,166
1–2 years	一至兩年	<b>2,598</b>	2,296
		<b>409,800</b>	357,438

The following is an analysis of bills payables by age, presented based on issuance date at the end of each reporting period:

		<b>30.6.2016</b>	31.12.2015
		二零一六年	二零一五年
		六月三十日	十二月三十一日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
		<b>(unaudited)</b>	(audited)
		(未經審核)	(經審核)
Within 30 days	30天內	<b>7,000</b>	4,260
31 to 60 days	31至60天	<b>57,610</b>	12,430
61 to 90 days	61至90天	<b>30,960</b>	21,450
91 to 180 days	91至180天	<b>41,380</b>	74,540
		<b>136,950</b>	112,680

#### 16. 貿易及其他應付款項(續)

以下為於報告期末按發票日期呈列之貿易應付款項賬齡分析：

以下為於各報告期末按發行日期呈列之應付票據賬齡分析：

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

## 17. BORROWINGS

During the current interim period, the Group obtained new bank borrowings amounting to approximately RMB180,000,000 (six months ended 30 June 2015: RMB164,558,000) carrying interest at variable market rates ranging from 4.35% to 7.50% (six months ended 30 June 2015: 5.36% to 7.50%) per annum and are repayable throughout to the end of June 2023. Apart from the bank borrowings, the Group obtained other borrowings from a joint venture company amounting to RMB74,786,000 with interest rate of 0.06% per annum, from third parties amounting to RMB12,143,000 with carrying interest rate from nil to 12% per annum. Other borrowings are all repayable within one year.

## 17. 借款

於本中期期間，本集團獲取新銀行借款約人民幣180,000,000元(截至二零一五年六月三十日止六個月：人民幣164,558,000元)，按每年介乎4.35厘至7.50厘(截至二零一五年六月三十日止六個月：5.36厘至7.50厘)之浮動市場利率計息，並須於二零二三年六月底前陸續償還。除銀行借款外，本集團分別自一間合營企業公司及第三方取得其他借款人民幣74,786,000元及人民幣12,143,000元，年利率分別為0.06厘及介乎零至12厘。其他借款均須於一年內償還。

## 18. SHARE CAPITAL

## 18. 股本

		Number of shares 股數	Share capital 股本 HK\$ 港元
Ordinary shares of HK\$0.1 each	每股面值0.1港元的普通股		
Authorised:	法定：		
At 1 January 2015,	於二零一五年一月一日、		
31 December 2015 and	二零一五年十二月三十一日及		
30 June 2016	二零一六年六月三十日	10,000,000,000	1,000,000,000
Issued and fully paid:	已發行及繳足：		
At 1 January 2015	於二零一五年一月一日	384,000,000	38,400,000
Issue of shares (note a)	發行股份(附註a)	76,800,000	7,680,000
Issue of shares (note b)	發行股份(附註b)	92,160,000	9,216,000
At 31 December 2015	於二零一五年十二月三十一日	552,960,000	55,296,000
Issue of shares (note c)	發行股份(附註c)	110,592,000	11,059,000
At 30 June 2016	於二零一六年六月三十日	663,552,000	66,355,000



## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

#### 18. SHARE CAPITAL (Cont'd)

Note a: On 26 October 2015, an aggregate of 76,800,000 shares were allotted and issued at the placing price of HK\$2.00 per share.

Note b: On 23 December 2015, an aggregate of 92,160,000 shares were allotted and issued at the placing price of HK\$2.00 per share.

Note c: On 10 May 2016, an aggregate of 110,592,000 shares were allotted and issued as part of consideration for acquiring a subsidiary, Brilliant Rich.

#### 18. 股本(續)

附註a：於二零一五年十月二十六日，合共76,800,000股股份按配售價每股2.00港元獲配發及發行。

附註b：於二零一五年十二月二十三日，合共92,160,000股股份按配售價每股2.00港元獲配發及發行。

附註c：於二零一六年五月十日，合共110,592,000股股份獲配發及發行，作為收購附屬公司錦豐控股的部分代價。

	30.6.2016 二零一六年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2015 二零一五年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Share capital presented in the condensed consolidated statement of financial position	54,566	45,311

## 19. OPERATING LEASE COMMITMENTS

### The Group as lessee

For the six months ended 30 June 2016, the minimum lease payment under operating lease in respect of office premises amounted to RMB5,980,912 (six months ended 30 June 2015: RMB4,854,000).

At the end of the reporting period, the Group had commitments for future lease payments under non-cancellable operating leases which fall due as follows:

		30.6.2016 二零一六年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2015 二零一五年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Within one year	一年內	15,852	17,969
In the second to fifth years inclusive	第二年至第五年 (包括首尾兩年)	11,024	9,385
		<b>26,876</b>	27,354

Operating lease payments represent rental payable by the Group for certain office premises. Leases are negotiated for terms ranging from 1 to 5 years with fixed rental.

## 19. 經營租賃承擔

### 本集團作為承租人

截至二零一六年六月三十日止六個月，根據經營租賃就辦公場所的最低租賃付款為人民幣5,980,912元(截至二零一五年六月三十日止六個月：人民幣4,854,000元)。

於報告期末，本集團根據不可撤銷經營租賃的未來租賃付款承擔的到期情況如下：

經營租賃付款指本集團就若干辦公場所應付的租金。租賃按1至5年期磋商及以固定租金計算。

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

## 20. OTHER COMMITMENTS

## 20. 其他承擔

		<b>30.6.2016</b>	31.12.2015
		二零一六年	二零一五年
		六月三十日	十二月三十一日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
		<b>(unaudited)</b>	(audited)
		(未經審核)	(經審核)
Capital expenditure in respect of acquisition of plant and machinery	收購廠房及機器的資本開支		
– Contracted for but not provided in the condensed consolidated financial statements	– 已訂約但未於簡明綜合財務報表撥備	<b>28,582</b>	28,850
Commitment to acquire 51% controlling equity of a boarding school	收購一間寄宿制學校51%控股權益的承擔	<b>122,400</b>	–

**Notes to the Condensed Consolidated Financial Statements**  
**簡明綜合財務報表附註**

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

**21. RELATED PARTY DISCLOSURES**

The remuneration of directors and other members of key management of the Company during the periods was as follows:

**21. 關聯方披露**

於期內，本公司董事及其他主要管理人員的薪酬如下：

		<b>Six months ended</b>	
		截至六月三十日止六個月	
		<b>30.6.2016</b>	30.6.2015
		二零一六年	二零一五年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
		<b>(unaudited)</b>	(unaudited)
		(未經審核)	(未經審核)
Short-term benefits	短期福利	<b>6,634</b>	3,388
Post-employment benefits	退休福利	<b>54</b>	17
		<b>6,688</b>	3,405

The remuneration of directors of the Company and key executives during the period were determined by the remuneration committee in regard to the performance of individuals and market trends.

於期內，本公司董事及主要行政人員之薪酬乃經薪酬委員會考慮個別人士之表現及市場趨勢後釐定。

## 22. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

Fair value of the Group's financial assets that are measured at fair value on a recurring basis.

Some of the Group's financial assets are measured at fair value at the end of the reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (level 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

## 22. 金融工具的公平值計量

本集團金融資產的公平值持續按公平值計量。

本集團部分金融資產按報告期末的公平值計量。下表載列如何釐定該等金融資產的公平值（特別是所運用估值方法及輸入數據），以及公平值計量根據公平值計量輸入數據的可觀察程度而分類的公平值層級（第1級別至第3級別）的資料。

- 第1級別公平值計量乃源自相同資產或負債於活躍市場的報價（未經調整）；
- 第2級別公平值計量乃源自第1級別報價以外的資產或負債可直接（即作為價格）或間接（即來自價格）觀察的輸入數據；及
- 第3級別公平值計量乃源自包括並非以可觀察市場數據為基準的資產或負債輸入數據（不可觀察輸入數據）的估值方法。

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

## 22. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Cont'd)

## 22. 金融工具的公平值計量 (續)

Financial assets 金融資產	Fair values as at 於以下日期的公平值		Fair value hierarchy 公平值層級	Valuation technique(s) key input(s) 估值方法 主要輸入數據
	30/06/16 二零一六年 六月三十日	31/12/15 二零一五年 十二月三十一日		
Held for trading non – derivative classified as held for trading investments in the condensed consolidated statement of financial position 於簡明綜合財務狀況表分類為持作買賣投資的持作買賣非衍生金融資產	RMB537,057,000 人民幣537,057,000元	N/A 不適用	Level 1 第1級別	Quoted bid prices in an active market. 於活躍市場所報買入價。
Assets management portfolio classified as available-for-sale investments in the condensed consolidated statement of financial position 於簡明綜合財務狀況表分類為可供出售投資的資產管理組合	RMB86,680,000 人民幣86,680,000元	N/A 不適用	Level 2 第2級別	Adjusted from bid prices in an active market. 調整活躍市場的買入價。

There is no transfer in/out between the different levels of the fair value hierarchy for the period.

期內，公平值層級不同級別之間概無轉入／轉出。

The management considers that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the condensed consolidated financial statements approximate their fair values.

管理層認為，按攤銷成本於簡明綜合財務報表入賬的金融資產及金融負債的賬面值與其公平值相若。

## 23. ACQUISITION OF SUBSIDIARIES

During the reporting period, the Group acquired 100% of equity interest in Brilliant Rich and took over the shareholder loans of RMB441,873,000 for the purpose of providing a direct platform for the Group exploiting good investment targets in the PRC. The transaction was completed on 28 April 2016, details of the acquisition are set out in the Company's announcement dated 17 April 2016.

Assets and liabilities recognised at the date of acquisition are as follows:

## 23. 收購附屬公司

於報告期內，本集團收購錦豐控股100%股本權益及接管人民幣441,873,000元之股東貸款，旨在為本集團於中國物色理想投資目標提供直接平台。交易於二零一六年四月二十八日完成，有關收購的詳情載於日期為二零一六年四月十七日的本公司公告。

於收購日期已確認的資產及負債如下：

		RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	1,553
Loan receivables	應收貸款	137,145
Interest receivables	應收利息	5,412
Other receivables	其他應收款項	5,649
Bank balances	銀行結餘	197,418
Available-for-sale investment	可供出售投資	91,990
Amount due to ultimate shareholder	應付最終股東款項	(441,873)
Other payables	其他應付款項	(707)
<b>Net assets acquired</b>	<b>已收購資產淨值</b>	<b>(3,413)</b>

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

## 23. ACQUISITION OF SUBSIDIARIES (Cont'd)

Goodwill (provisional) arising on acquisition:

## 23. 收購附屬公司(續)

收購產生的商譽(暫定)：

		RMB'000 人民幣千元
Consideration for the acquisition:	收購代價：	
Cash consideration paid	已付現金代價	23,918
Consideration payable (included in other payables)	應付代價(計入其他應付款項)	15,550
Consideration shares issued (Note a)	已發行代價股份(附註a)	431,293
Available-for-sale investment transferred	已轉讓可供出售投資	69,462
		540,223
Less: consignment of shareholder loans	減：股東貸款託管	441,873
Net assets acquired	已收購資產淨值	(3,413)
Goodwill arising on acquisition, provisional (Note b)	收購產生的商譽(暫定) (附註b)	101,763

Note:

- a: the fair value of the consideration shares is determined on the ordinary shares issued (Note 18) and the share price of the Company as at the acquisition date.
- b: Up to the date of the condensed consolidated financial statements, the valuations of the acquisitions is still in process. Accordingly, the fair value of the acquired assets, liabilities and the goodwill arising on the acquisition are not yet finalised, the fair value of the acquired assets, liabilities and related tax effect are determined provisionally and are subject to change pending finalisation of the valuation of the acquisitions. The provisional fair value is determined based on the unaudited book value of the acquired group or on the management estimation.

The acquisition-related costs have been recognized in the consolidated statement of comprehensive income.

附註：

- a：代價股份的公平值乃根據已發行普通股(附註18)及於收購日期的本公司股價釐定。
- b：截至簡明綜合財務報表日期，收購事項的估值仍在進行。因此，已收購資產、負債以及收購產生的商譽的公平值尚未確定，已收購資產、負債以及相關稅務影響的公平值已暫時釐定，並可於收購事項的估值確定後予以修改。暫定公平值乃根據已收購集團的未經審核賬面值或根據管理層估計釐定。

有關收購的成本已於綜合全面收益表中確認。



**23. ACQUISITION OF SUBSIDIARIES (Cont'd) 23. 收購附屬公司(續)**

		RMB'000 人民幣千元
Net cash outflow on acquisition:	收購的現金流出淨額：	
Cash consideration paid	已付現金代價	(23,918)
Less: Cash and cash equivalents balances acquired	減：所收購現金及現金等 價物結餘	197,418
		(173,500)

**24. SHARE OPTION SCHEME**

Pursuant to an ordinary resolution passed in the Company's special general meeting held on 19 October 2012, the Company approved and adopted a share option scheme (the "Scheme") which will remain in force for a period of 10 years from the date of its adoption. Details of the Scheme are set out in section titled 'Share Option Scheme' in the Group's annual financial statements for the year ended 31 December 2015.

During the six months ended 30 June 2016 and 2015, no share options were granted under the Scheme by the Company. In addition, as of 30 June 2016 and 2015, no share options under the Scheme were outstanding.

**24. 購股權計劃**

根據於二零一二年十月十九日舉行之本公司股東特別大會通過之普通決議案，本公司批准及採納購股權計劃（「該計劃」），該計劃於採納當日起計10年期間內保持生效。該計劃之詳情載於本集團截至二零一五年十二月三十一日止年度之年度財務報表「購股權計劃」一節。

於截至二零一六年及二零一五年六月三十日止六個月，本公司概無根據該計劃授出購股權。此外，於二零一六年及二零一五年六月三十日，該計劃下概無尚未行使之購股權。

## 25. EVENT AFTER REPORTING PERIOD

Pursuant to the announcement dated 29 April 2016, the Group was in progress of a potential acquisition of 51% interest of a boarding school located in Jinan, Shandong Province, the PRC. As at the date of this condensed consolidated financial statements, the acquisition has been substantially completed through structured contracts, and 8.2% of the consideration has been paid by cash.

On 24 August 2016, the Group entered into an agreement with third parties for acquisition of 70% interest in Kumming Professional College of Arts through structured contracts for a total consideration of RMB210,000,000. Details of the transactions are set out in the Company's announcement dated 25 August 2016.

## 25. 報告期後事項

根據日期為二零一六年四月二十九日之公告，本集團現正進行一項潛在收購事項，以收購一間位於中國山東省濟南市的寄宿制學校51%權益。於本簡明綜合財務報表日期，該收購事項已透過結構性合約大致完成，而代價的8.2%已以現金支付。

於二零一六年八月二十四日，本集團與第三方訂立協議，透過結構性合約收購昆明藝術職業學院70%的權益，代價總額為人民幣210,000,000元。有關交易的詳情載於日期為二零一六年八月二十五日的本公司公告。

## Glossary

### 詞彙

In this interim report (other than the independent auditor's report and the condensed consolidated financial statements), unless the context otherwise requires, the following expression shall have the following meanings:

於本中期報告內(獨立核數師報告及簡明綜合財務報表除外)，除非文義另有所指，下列詞彙具有以下含義：

“AGM”	the annual general meeting of the Company	「股東周年大會」	指	本公司股東周年大會
“Articles” or “Articles of Association”	the Articles of Association of the Company, as amended from time to time	「細則」或「組織章程細則」	指	本公司不時修訂的組織章程細則
“Board”	the board of Directors	「董事會」	指	董事會
“BVI”	the British Virgin Islands	「英屬處女群島」	指	英屬處女群島
“Company”	China First Capital Group Limited, an exempted company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Stock Exchange	「本公司」	指	中國首控集團有限公司，一間於開曼群島註冊成立的受豁免有限公司，其股份於聯交所上市
“CSRC”	China Securities Regulatory Commission	「中國證監會」	指	中國證券監督管理委員會
“Director(s)”	the director(s) of the Company	「董事」	指	本公司董事
“Group”	the Company and its subsidiaries	「本集團」	指	本公司及其附屬公司
“HK Chuang Yue”	Hongkong Chuang Yue Co., Limited, a limited company incorporated in Hong Kong, and is wholly-owned by Mr. Tang Mingyang, an executive Director	「創越」	指	創越控股有限公司，一間於香港註冊成立的有限公司，並由執行董事唐銘陽先生全資擁有

## Glossary 詞彙

“HK\$”	Hong Kong dollars, the lawful currency for the time being of Hong Kong	「港元」	指	香港當前的法定貨幣港元
“HK” or “Hong Kong”	the Hong Kong Special Administrative Region of the PRC	「香港」	指	中國香港特別行政區
“Independent Third Parties”	persons or companies which are independent of and not connected with the Company and its connected persons and not a connected person of the Company, and “Independent Third Party” means any of them	「獨立 第三方」	指	獨立於並與本公司及其關連人士概無關連且並非本公司關連人士的人士或公司，而「獨立第三方」指上述任何人士或公司
“INED(s)”	the independent non-executive Directors	「獨立非執行 董事」	指	獨立非執行董事
“K-12 education”	a collective term for primary education, namely education from kindergarten through twelfth grade, including kindergarten, elementary school, middle school and high school	「K-12教育」	指	基礎教育階段的統稱，從幼稚園到十二年級的教育，包括幼稚園、小學、初中及高中
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange	「上市規則」	指	聯交所證券上市規則
“Model Code”	Model Code for Securities Transactions by Directors of Listed Issuers	「標準守則」	指	上市發行人董事進行證券交易的標準守則
“PRC” or “China”	the People’s Republic of China which excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan	「中國」	指	中華人民共和國，不包括香港、中國澳門特別行政區及台灣
“RMB”	Renminbi, the lawful currency of the PRC	「人民幣」	指	中國的法定貨幣人民幣

## Glossary 詞彙

“SFC”	the Securities and Futures Commission	「證監會」	指	證券及期貨事務監察委員會
“SFO”	Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong)	「證券及期貨條例」	指	香港法例第571章證券及期貨條例
“Shareholder(s)”	the holder(s) of the Share(s)	「股東」	指	股份持有人
“Share Option Scheme”	the share option scheme adopted by the Company pursuant to the written resolutions of the Shareholders passed on 19 October 2011	「購股權計劃」	指	本公司根據股東於二零一一年十月十九日通過的書面決議案採納的購股權計劃
“Shares”	the ordinary shares issued by the Company, with a nominal value of HK\$0.10 each	「股份」	指	本公司已發行每股面值0.10港元的普通股股份
“Stock Exchange”	the Stock Exchange of Hong Kong Limited	「聯交所」	指	香港聯合交易所有限公司
“Wealth Max”	Wealth Max Holdings Limited, a company incorporated in the BVI with limited liability, and is wholly beneficially owned by Mr. Wilson Sea (formerly known as Mr. Xi Chunying), the chairman of the Company and an executive Director	「Wealth Max」	指	Wealth Max Holdings Limited，一間於英屬處女群島註冊成立的有限責任公司，並由本公司主席兼執行董事Wilson Sea先生(前稱席春迎先生)全資實益擁有

