



**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

**2017** INTERIM REPORT  
中期報告

**Investing in  
Education Today  
for a Better  
Tomorrow**

**尊重教育 投資未來**



# An Integrated Business Platform powered by "Education Operation and Financial Services"

## 「教育運營+金融服務」 雙輪驅動的綜合運營平台

CFCG focuses on the operation of a complete education industry chain and offering diversified financial services. The Group has been providing financial services since 2014, and ventured into education operations in 2016. Guided by its "Education Operation plus Financial Services" strategy, the Group intends to build an operations, investment and financing platform for education, as a complement to its wide-ranging financial services units.

首控集團專注於教育全產業鏈運營及多元化金融服務。集團自二零一四年開始涉足金融服務業務，二零一六年以來又開展教育運營業務，希望通過多元化金融服務業務單位的配合，以教育運營為業務主體，打造「教育運營+金融服務」雙輪驅動的教育產業運營及投融資平台。



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# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Wilson SEA (*Chairman*)  
Mr. TANG Mingyang  
Mr. ZHAO Zhijun (*Co-Chief Executive Officer*)  
Ms. Li Dan  
Mr. YAN Haiting

#### Non-Executive Director

Mr. Li Hua

#### 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 Hua  
Mr. Li Zhiqiang  
Mr. CHEN Gang

### REMUNERATION COMMITTEE

Mr. CHEN Gang (*Chairman*)  
Mr. ZHAO Zhijun  
Ms. Li Dan  
Mr. CHU Kin Wang, Peleus  
Mr. Li Zhiqiang

### NOMINATION COMMITTEE

Mr. Wilson SEA (*Chairman*)  
Ms. Li Dan  
Mr. CHU Kin Wang, Peleus  
Mr. Li Zhiqiang  
Mr. CHEN Gang

### 董事會

#### 執行董事

Wilson SEA先生(*主席*)  
唐銘陽先生  
趙志軍先生(*聯席行政總裁*)  
李丹女士  
閻海亭先生

#### 非執行董事

李華先生

#### 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*)  
李華先生  
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  
李丹女士  
朱健宏先生  
李志強先生

### 提名委員會

Wilson SEA先生(*主席*)  
李丹女士  
朱健宏先生  
李志強先生  
陳剛先生

## STRATEGY COMMITTEE

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

## RISK MANAGEMENT COMMITTEE

Mr. Wilson SEA (*Chairman*)  
Mr. YAN Haiting  
Mr. LI Hua  
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

Loeb & Loeb LLP

## PRINCIPAL BANKERS

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

## AUDITORS

Deloitte Touche Tohmatsu  
*Certified Public Accountants*

## REGISTERED OFFICE

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

## 戰略委員會

Wilson SEA先生(主席)  
唐銘陽先生  
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  
李華先生  
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

樂博律師事務所有限公司法律責任合夥

## 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

## 註冊辦事處

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

## Corporate Information

### 公司資料

#### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

#### PRINCIPAL PLACE 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

SMP Partners (Cayman) Limited  
Royal Bank House – 3rd Floor  
24 Shedden Road  
P.O. Box 1586, 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

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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

SMP Partners (Cayman) Limited  
Royal Bank House – 3rd Floor  
24 Shedden Road  
P.O. Box 1586, 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 was mainly engaged in the automotive parts business. Since the end of 2014, the Group has started moving into the financial services business, providing services such as dealing in securities, underwriting and placing of securities, financing consultancy, merger and acquisition (“M&A”) agency, financial advisory, asset management, private equity fund management, credit financing and migration financial services. From 2016, the Group continued to diversify its business by stepping up its efforts in the financial services business while developing its education operation business. It shifted its principal focus onto education operations and utilized its own diversified financial services units, intending to build a platform of operation, investment and financing in the education sector guided by its “Education Operation plus Financial Services” strategy thereby delivering a long-term stable cash flow and generating favorable investment returns for the Shareholders and its partners.

The business development strategy of the Group has been widely recognized. In April 2017, the Group won the 2016 Top 100 Hong Kong Listed Companies – Outstanding Education Investment Award at the “Top 100 Hong Kong Listed Companies” ceremony jointly organized by Tencent.com and Finet.hk. Furthermore, the 2016 annual report of the Group garnered the Silver Award in the Customer Service – Other (Education) and Bronze Award in Finance-Capital Market categories at the 2016 Vision Awards of the League of American Communications Professionals in July 2017.

### 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。自二零一四年年底，本集團開始涉足金融服務業務，提供包括證券交易、承銷配售、融資顧問、併購（「併購」）中介、財務顧問、資產管理、私募基金管理、金融信貸以及出國金融等服務。二零一六年以來，本集團繼續朝著業務多元化的方向邁進，除了加大對金融服務業務的投放，又開展教育運營業務，希望通過多元化金融服務業務單位的配合，以教育運營為業務主體，打造「教育運營+金融服務」雙輪驅動的教育產業運營及投融资平台，為本集團帶來長期而穩定的現金流，為股東和合作夥伴創造可觀的投資回報。

本集團的業務發展策略亦得到各方面的廣泛認同。於二零一七年四月，本集團於騰訊網及財華社聯合主辦的「港股100強」評選中，榮獲2016年港股100強－傑出教育投資獎。於二零一七年七月，本集團二零一六年年報於美國通訊聯盟主辦的二零一六年度視覺獎中榮獲顧客服務－其他（教育）組銀獎及金融－資本市場組銅獎。

## BUSINESS REVIEW

### Education Operation Business

According to the research by Parthenon-EY, a world-renowned educational consulting institution, education is the eighth largest economic sector of the world. The private education sector is a market of a trillion US\$ in size. China is the world's second largest spender in the private education sector, after the United States. The potential market for the main segments in the PRC's private education sector has reached a size of US\$28.0 billion with an annual growth rate of more than 10%. China's education sector is stepping into a golden age and has been in an expansion stage in terms of both the size of the sector as a whole and the level of market activity. The increase in the per capita disposable income of urban households in Mainland China, and the introduction of the "Universal Two-child Policy" across the country that brings about an increasing awareness of quality education by parents, have all contributed to the continued rise in family education spending. The completion of legislative changes relating to private education allows the establishment of for-profit private schools, laying a foundation for the sustainable development of the sector. As one of the few sectors that is not subject to economic cycles and enjoys higher rates of return and stable development, the education industry witnesses an inflow of private capital that powers its rapid development.

During the period under review, the Group seized market opportunities and established a presence in the global education market. While developing education segments that could adapt to the mainstream education growth trends and for which it had a unique entry point in China, it focused on investing in benchmark assets and bolt-on assets in the related segments. It also strived to conscientiously implement all cooperation agreements and framework agreements that it had entered into, and enhanced the post-investment management of its investment projects as well as the coordination and integration of such projects.

### 業務回顧

#### 教育運營業務

國際知名教育諮詢機構帕特儂－安永的研究顯示，教育是全球第八大經濟支柱產業，民辦教育行業是一個萬億美元級的市場，中國是僅次於美國的全球第二大民辦教育支出國，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。中國教育產業正邁入黃金時代，無論從整體行業規模還是市場活躍度來看，皆處於擴張階段。隨著中國內地城鎮居民人均可支配收入增加，「全面二孩政策」在全國落實，家長對優質教育日益重視，推動家庭教育支出持續上升。民辦教育相關法律修改相繼完成，允許設立營利性民辦學校，行業長期發展基礎得以確認。作為少數不受經濟週期影響、回報率較高且穩定的行業，社會資本紛紛湧入教育領域，推動教育行業快速發展。

於回顧期內，本集團把握市場機遇，佈局全球教育市場，以符合主流教育發展趨勢、具備獨特中國切入點的教育細分板塊作為優選板塊，聚焦優選板塊內的標杆資產和補強資產進行投資。本集團亦著力推進落實已訂立的各項合作協議及框架協議，加強已投資項目的投後管理及項目間的協同與整合。

## BUSINESS REVIEW (Cont'd)

### Education Operation Business (Cont'd)

In February 2017, the Group established and subscribed for the First Capital Australia Education Master Fund (the **"New Trust"**). During the period under review, the New Trust subscribed for a total of approximately 24.65 million shares in G8 Education Limited (**"G8 Education"**), representing approximately 5.56% of G8 Education's total issued shares as at 30 June 2017, at a total subscription amount of approximately AUD95.66 million. G8 Education, a leading provider of quality child care and education facilities across Australia and Singapore, is the largest for-profit child care operator in Australia and a company listed on the Australian Securities Exchange (ASX code: GEM). In March 2017, the Group acquired 40% equity interest in Singapore Raffles Music College (**"SRMC"**) through the acquisition of existing shares and subscription of new shares. Accredited by the "Edutrust-4 Years" certification of the Committee for Private Education of Singapore, SRMC is the only private integrated higher education institution for music in Singapore with the main goals of nurturing application-oriented and well-rounded talents for music performance, music media, music production, music management and dance performance. In May 2017, Yunnan First Capital Education Management Company Limited\* (雲南首控教育管理有限公司), a subsidiary of the Group, signed an agreement with Yunnan Arts University in connection with the co-sponsoring of Wenhua College of Yunnan Arts University, cultivating undergraduate application-oriented talents specialized in art. During the period under review, the Group also acquired additional shares of Virscend Education Company Limited (**"Virscend Education"**). As at 30 June 2017, the Group held an aggregate of approximately 308.95 million shares in Virscend Education, representing approximately 10.00% of its total issued shares as at the same date. Virscend Education is a company listed on the Main Board of the Stock Exchange (stock code: 1565) and the largest provider of K-12 private education services in Southwest China.

## 業務回顧(續)

### 教育運營業務(續)

於二零一七年二月，本集團成立並認購First Capital Australia Education Master Fund (首控澳洲教育產業投資基金\*)(「新信託」)。於回顧期內，新信託共認購約24.65百萬股G8 Education Limited(G8教育有限公司\*)(「G8教育」)股份，相當於二零一七年六月三十日G8教育已發行股份總數約5.56%，總認購價為約95.66百萬澳元。G8教育於澳洲及新加坡提供優質的托兒和教育設施，是澳洲最大的牟利托兒服務營運商，於澳洲證券交易所上市(ASX代碼：GEM)。於二零一七年三月，本集團以購買舊股及認購新股的方式獲取Singapore Raffles Music College(新加坡萊佛士音樂學院\*)(「萊佛士音樂學院」)40%股權。萊佛士音樂學院是新加坡唯一以培養音樂演奏家、音樂傳媒、音樂製作、音樂管理及舞蹈表演方向等應用型、複合型人才為主要目標的綜合類私立高等音樂學府，獲得新加坡私立教育理事會「Edutrust-4年」認證。於二零一七年五月，本集團附屬公司雲南首控教育管理有限公司與雲南藝術學院簽訂協議，擬合作舉辦雲南藝術學院文華學院，培養藝術類本科應用型人才。於回顧期內，本集團亦進一步增持成實外教育有限公司(「成實外教育」)股份。於二零一七年六月三十日，本集團共持有約308.95百萬股成實外教育股份，相當於二零一七年六月三十日其已發行股份總數約10.00%。成實外教育於聯交所主板上市(股份代號：1565)，是中國西南地區最大的民辦K-12教育服務供應商。

### BUSINESS REVIEW (Cont'd)

#### Education Operation Business (Cont'd)

In 2016, the Group entered into a collaboration agreement with Kingswood School, a renowned British school, to jointly set up international schools under the brand of Kingswood in the PRC. It has also entered into a strategic cooperation framework agreement with the Deyang Municipal Government in Sichuan Province for the joint investment and development of the China (Deyang) Splendid Horizons International Education New Town (the “**Education New Town**”). During the period under review, the Group appointed Parthenon-EY and Surbana Jurong of Singapore, a world-leading urban development consulting firm, to conduct research on the positioning, planning and design of the Education New Town. Meanwhile, it introduced Kingswood School into the Education New Town by signing a letter of intent for school operations with the Jingyang District People’s Government in Deyang and Kingswood School. In addition, Xishan Schools, which were directly invested in by the Group, and Beijing Experimental Foreign Language School, which was indirectly invested in by the Group through funds, joined hands with Kingswood School to offer the Kingswood Elite Education Programme. The programme is designed and taught by the top notch Kingswood teaching team and, upon finishing the programme, students would receive the graduate certificate of Kingswood School and could sit for the United Kingdom national diploma examination. Hence the programme offers Chinese students direct access to eminent institutions in over 160 countries across the globe. Enrolment for the programme commenced in June 2017 and classes are to start in September of the new school year. Moreover, after becoming the limited partner of GSV Acceleration Fund I, L.P. (the “**GSV Fund**”) of the United States, the Group was invited to participate and a representative presented a keynote speech at the 2017 ASU-GSV Education Technology Summit in May 2017.

### 業務回顧(續)

#### 教育運營業務(續)

於二零一六年度，本集團與英國知名的Kingswood學校(國王伍德學校\*)訂立合作協議，於國內合作經營Kingswood品牌國際學校，本集團亦與四川省德陽市人民政府簽訂戰略合作框架協議，共同投資建設中國(德陽)錦繡天府國際教育新城(「**教育新城**」)。於回顧期內，本集團委任帕特農－安永及全球領先的城市發展諮詢機構新加坡盛裕控股集團，就教育新城的定位、規劃及設計進行研究。同時本集團與德陽市旌陽區人民政府、Kingswood學校簽訂辦學意向書，將Kingswood學校成功引入教育新城。此外，本集團直接投資的西山學校以及透過基金間接投資的北京市實驗外國語學校，與Kingswood學校合作開辦Kingswood精英教育課程，由Kingswood權威的師資團隊設計及參與執教，學生就讀後將獲得Kingswood學校畢業證及可參與英國國家文憑考試，為國內學生升讀全球160多個國家的知名學府提供直接渠道。該課程於二零一七年六月開始招生，九月新學年開學。另外，繼成為美國GSV Acceleration Fund I, L.P.(「**GSV基金**」)有限合夥人後，於二零一七年五月，本集團受邀參加2017年ASU-GSV全球教育科技峰會，並做主題討論發言。

## BUSINESS REVIEW (Cont'd)

### Financial Services Business

During the period under review, the Group's financial services business experienced rapid growth. First Capital Securities Limited ("**FC Securities**"), which was granted licenses for Type 1 and Type 4 regulated activities under the SFO, First Capital Asset Management Limited ("**FC Asset Management**"), which was granted licenses for Type 1, Type 4 and Type 9 regulated activities under the SFO, First Capital International Finance Limited ("**FC International Finance**"), which was granted a license for Type 6 regulated activity under the SFO, and First Capital Fund Management Company Limited\* (首控基金管理有限公司) ("**FC Fund**"), a private equity fund manager enrolled with the Asset Management Association of China, gave full play to their advantages of earning various financial licenses and their well-established financial service system to actively develop an optimized and comprehensive range of businesses.

## 業務回顧(續)

### 金融服務業務

本集團的金融服務業務在回顧期內得到迅速發展，首控證券有限公司(「**首控證券**」)(獲授予證券及期貨條例第1、4類受規管活動牌照)、首控資產管理有限公司(「**首控資產管理**」)(獲授予證券及期貨條例第1、4、9類受規管活動牌照)、首控國際金融有限公司(「**首控國際金融**」)(獲授予證券及期貨條例第6類受規管活動牌照)以及首控基金管理有限公司(「**首控基金**」)(在中國證券投資基金業協會登記為私募基金管理人)利用多元化金融牌照的優勢和完善的金融服務體系，積極發展各項業務。

## Management Discussion and Analysis

### 管理層討論及分析

#### BUSINESS REVIEW (Cont'd)

##### Financial Services Business (Cont'd)

In addition to the dealing in securities and margin business provided to individual customers, FC Securities is engaged in the underwriting and placing of shares for listing applicants and listed companies. During the period under review, FC Securities was a joint bookrunner and joint lead manager of China YuHua Education Corporation Limited (a company listed on the Main Board of the Stock Exchange, stock code: 6169), Luzhou Xinglu Water (Group) Co., Ltd. (a company listed on the Main Board of the Stock Exchange, stock code: 2281) and China New Higher Education Group Limited (a company listed on the Main Board of the Stock Exchange, stock code: 2001), and a co-lead manager of Minsheng Education Group Company Limited (a company listed on the Main Board of the Stock Exchange, stock code: 1569). FC Securities was also a joint bookrunner and joint lead manager of Zhongyuan Bank Co., Ltd. (a company listed on the Main Board of the Stock Exchange, stock code: 1216), which commenced public offering on 30 June 2017 and was the second largest PRC enterprise in terms of the proceeds raised among all of Hong Kong's initial public offerings ("IPO(s)") since 2017 and up to the date of this interim report. As at 30 June 2017, FC Securities ranked 14th on Bloomberg's list of securities dealers by IPO underwriting business in the first half of 2017, with a market share of approximately 2.39%. During the period under review, FC Securities actively followed up on its applications of the license for Type 4 regulated activities (advising on securities) under the SFO and obtained the official approval from the SFC on 28 July 2017.

During the period under review, FC Asset Management established the First Capital Education Selected Fund, developed the discretionary wealth management business for high-end clients and actively explored the network and sales channels of institutional investors in the domestic and international markets. As at 30 June 2017, total assets under management in funds and discretionary accounts exceeded HK\$500 million.

#### 業務回顧(續)

##### 金融服務業務(續)

首控證券除了為個人客戶提供證券交易服務及保證金業務(俗稱「孖展」)之外，亦為上市或準備上市的企業提供股份承銷及配售等服務。於回顧期內，首控證券先後擔任中國宇華教育集團有限公司(聯交所主板上市公司，股份代號：6169)、瀘州市興瀘水務(集團)股份有限公司(聯交所主板上市公司，股份代號：2281)及中國新高教集團有限公司(聯交所主板上市公司，股份代號：2001)的聯席賬簿管理人及聯席牽頭經辦人，以及民生教育集團有限公司(聯交所主板上市公司，股份代號：1569)的聯席牽頭經辦人。於二零一七年六月三十日開始公開招股的二零一七年開始至本中期報告日期止港股首次公開招股(IPO)中集資規模第二大的內地企業—中原銀行股份有限公司(聯交所主板上市公司，股份代號：1216)，首控證券亦擔任其聯席賬簿管理人及聯席牽頭經辦人。於二零一七年六月三十日，首控證券在《彭博》公佈的2017年上半年券商新股承銷業務排名榜中排名第十四位，市場佔有率為約2.39%。於回顧期內，首控證券積極跟進證券及期貨條例第4類(就證券提供意見)受規管活動牌照申請，並於二零一七年七月二十八日正式獲證監會批准。

首控資產管理於回顧期內成功發行首控教育行業精選基金，並開發高端客戶的專戶理財業務，同時積極開拓國內外的機構投資人網絡及銷售渠道，於二零一七年六月三十日，基金及專戶的總資產管理規模超過5億港元。

## BUSINESS REVIEW (Cont'd)

### Financial Services Business (Cont'd)

FC International Finance was licensed to conduct Type 6 (advising on corporate finance) regulated activity under the SFO and provide financial advice on matters in relation to the Hong Kong “Codes on Takeovers and Mergers and Share Buy-backs”.

On 4 July 2017, the Group completed the acquisition of the entire shareholdings of Stirling Coleman Capital Limited (“**Stirling Coleman**”). Stirling Coleman has obtained the license from the Monetary Authority of Singapore to conduct regulated financial activities in relation to securities trading and advising on corporate finance in Singapore. As a result, it can provide diverse corporate financing services to small and medium enterprises, including IPO services and the subsequent issue of shares on the Singapore Exchange Limited, independent financial advisory services to listed companies in Singapore and advice on M&A to listed and private companies in Singapore and other countries.

During the period under review, FC Fund has entered into the agreement with Chongqing Cultural Industry Investment Group Co., Ltd.\* (重慶文化產業投資集團有限公司) and Chongqing Industry Guiding Equity Investment Fund Co., Ltd.\* (重慶產業引導股權投資基金有限責任公司) for the proposed joint establishment of the Chongqing First Capital Cultural Investment Equity Investment Fund with a value of up to RMB2 billion, which would focus on investing in cultural tourism, emerging cultural industries and cultural education projects.

Leveraging its market network resources in key cities in China and overseas, First Capital International Holdings Limited, a subsidiary of the Group that is engaged in migration financial services, explored in depth demand of high net-worth clients and offered diversified solutions with regard to their global asset allocation during the period under review.

## 業務回顧(續)

### 金融服務業務(續)

首控國際金融可進行證券及期貨條例第6類(就機構融資提供意見)受規管活動，並可就香港《公司收購、合併及股份回購守則》相關事宜提供財務顧問意見。

於二零一七年七月四日，本集團完成收購Stirling Coleman Capital Limited (施霖高誠企業融資(股份)有限公司\*) (「**施霖高誠**」) 100%股份。施霖高誠獲新加坡金融管理局發牌於新加坡進行有關證券交易及就機構融資提供意見的受規管金融活動，可以向小型及中型企業提供多元化企業融資服務，包括於新加坡證券交易所進行首次公開招股及後續發行、向新加坡上市公司提供獨立財務顧問服務、向新加坡境內外上市及私營公司就合併及收購提供意見。

於回顧期內，首控基金與重慶文化產業投資集團有限公司及重慶產業引導股權投資基金有限責任公司簽署協議，擬共同發起設立最大規模人民幣20億元的重慶首控文投股權投資基金，重點投資文化旅遊、新興文化產業、文化教育等項目。

本集團旗下主營出國金融服務的首控國際控股有限公司憑藉其在中國重點城市及境外地區擁有的市場網絡資源，於回顧期內深度挖掘高淨值人士的需求，為客戶提供多樣化的全球資產配置解決方案。

# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW (Cont'd)

#### Automotive Parts Business

In the face of the intensifying market competition, the automotive parts business of the Group capitalized on its own brand and technical strengths in pursuit of better product development and quality control standard as well as lean production processes. While consolidating the existing market, it also explored market potential in depth and developing new markets.

During the period under review, the Group successfully developed three new markets for Dongfeng Renault, Jiangling Ford and Dongfeng Fengshen. It also completed the development of 62 new products including Chery A13T, SAIC IP34, SGMW CN201S and FAW Xenia. Besides, it has obtained the Laboratory Accreditation Certificate from the China National Accreditation Service for Conformity Assessment (CNAS), passed the QSB+ quality system inspection of Dongfeng Peugeot Citroen Automobile Company Ltd., and was granted two national invention patents and four national utility model patents.

### OUTLOOK

#### Education Operation Business

The demand in the global education market is driven by economic growth. Gross enrolment rate goes up with the increase in per capita GDP. As a sector that has witnessed a high stability in spending, the education market has demonstrated its resilience to cyclic economic downturn. Over the past decade, the global private education sector has experienced strong growth and continued to gain market share at the expense of the public education sector. It is likely that education expenses will keep increasing with the support from the surge of the per capita disposable income of urban households in Mainland China, the great importance attached to education spending by the rising middle-class with a higher level of education, as well as the introduction of the "Universal Two-child Policy".

### 業務回顧(續)

#### 汽車零部件業務

面對愈趨激烈的市場競爭，本集團的汽車零部件業務發揮既有的品牌優勢及技術優勢，提升產品研發及品質管控水平，打造精益生產工廠，在鞏固現有市場的同時，深度挖掘市場潛力，開發新市場。

於回顧期內，本集團成功開發東風雷諾、江鈴福特、東風乘用車三個新市場，完成奇瑞A13T、上汽IP34、通用五菱CN201S、一汽森雅等62個新產品研發，獲得中國合格評定國家認可委員會(CNAS)國家級實驗室認可證書，通過神龍汽車有限公司QSB+質量體系審核，取得兩項國家發明專利及四項國家實用新型專利。

### 未來展望

#### 教育運營業務

全球教育市場需求受到經濟發展的驅動，隨著人均國民生產總值的增長，毛入學率也隨之增加。作為一項高度穩定的消費支出項目，教育市場免受經濟下行的衝擊。近十年來，全球民辦教育增長強勁，並不斷從公辦教育獲取市場份額。中國內地城鎮居民人均可支配收入增加，有著相對較高教育程度的中產階級人群增多，並將教育開支列為優先考慮的項目，加上「全面二孩政策」的實施，推動教育支出不斷增加。

## OUTLOOK (Cont'd)

### Education Operation Business (Cont'd)

Meanwhile, favourable policies have continued to be introduced in China. The Chinese government has allocated more resources to the education sector in general and encouraged private investment in the education sector. The completion of amendments to the private education law and supporting policies is expected to help usher in rapid growth across the sector. In December 2016, the State Council of the PRC issued its Several Opinions on Encouraging Private Investment in Education and Promoting the Healthy Development of Private Education, which promotes the classified administration of private schools and encourages private investment in the education sector. The “Thirteenth Five-Year Plan” for the National Education Sector issued in January 2017 also proposes to prioritize investment in education and to ensure that state-financed spending on education accounts for not less than 4% of the GDP in general. The main education development goal of the “Thirteenth Five-Year Plan” period includes enrolling 45 million students in kindergartens, 150 million in nine-year compulsory education programmes, 41.3 million in high schools, and 38.5 million in institutions of higher education by 2020.

The management of the Group believes that the private education market has a huge demand but low market concentration, and revenues will be steady and predictable. Given the high barriers to new entrants and the promising market prospects, the Group will enjoy first-mover advantages and therefore be able to capture the opportunities ushered in by the robust development of the private education sector.

## 未來展望(續)

### 教育運營業務(續)

在中國，各項政策利好也紛至沓來，政府對教育領域整體投入增加，並鼓勵民間資本投資教育領域，民辦教育相關法律及配套政策修改基本完成，教育有望迎來產業化發展。二零一六年十二月，中國國務院發佈《關於鼓勵社會力量興辦教育、促進民辦教育健康發展的若干意見》，推進民辦學校分類管理，鼓勵社會力量進入教育領域。二零一七年一月發佈的《國家教育事業發展「十三五」規劃》提出，優先保障教育投入，保證國家財政性教育經費支出佔國內生產總值的比例一般不低於4%。「十三五」教育事業發展的主要目標是：到二零二零年，學前教育在園幼兒數達到45百萬人，九年義務教育在校生達到150百萬人，高中階段教育在校生達到41.3百萬人，高等教育在校生達到38.5百萬人。

本集團管理層認為，民辦教育市場需求量大，集中度低，收益穩定且可預期，新進入者壁壘較高，發展前景廣闊，本集團憑藉在行業的先行者優勢，將可捕捉民辦教育蓬勃發展所帶來的機遇。

## Management Discussion and Analysis

### 管理層討論及分析

## OUTLOOK (Cont'd)

### Education Operation Business (Cont'd)

In the second half of 2017, the Group will continue to grasp market opportunities by monitoring the global education market and focusing on education segments which are well-aligned with mainstream education development trends, and for which it has a unique entry point in China and on which the Group has a distinct competitive advantage. It will introduce into China the educational brands, resources and models with an established history through acquisitions or cooperation, so as to meet the demand of the potentially huge domestic market, build an education investment and operation platform that is diversified across the sector and with a "China perspective".

On 28 July 2017, the Group entered into an agreement for the proposed acquisition of 54% of the total issued shares of SJW International Co., Ltd. ("**SJW International**"), so as to tap the online education sector. SJW International is the first company in the Republic of Korea to offer online English video courses for adults. It also owns Siwon School, a well-known Republic of Korea online education brand principally engaged in the provision of basic English courses for adults, online English courses for kids as well as language teaching video courses in Chinese, Japanese and Spanish.

The Group will continue to optimize the post-investment management of its investment projects and implement all cooperation and framework agreements that it has entered into. It will also push forward the construction of the Education New Town, establish schools and courses under Kingswood's brand, and cooperate with the GSV Fund to hold the worldwide education innovation/investment summit. By integrating quality high-end educational resources, the Group will be able to generate synergies among curricula, technologies, brands and operations, and open up new business of educational management services, so as to enhance the value of its educational projects.

## 未來展望(續)

### 教育運營業務(續)

下半年，本集團將繼續把握市場機遇，佈局全球教育市場，聚焦符合主流教育發展趨勢、具備獨特中國切入點、本集團擁有獨特競爭優勢的教育細分板塊，通過收購或合作將擁有悠久歷史積澱的教育品牌、資源和模式引進中國，與中國潛在巨大的市場需求嫁接，打造全產業鏈多元化並具備「中國視角」的教育投資運營平台。

於二零一七年七月二十八日，本集團訂立協議，擬收購SJW International Co., Ltd.（「**SJW國際**」）已發行股份總數的54%，進軍在綫教育產業。作為大韓民國首家提供在綫成人英語視頻課程的公司，SJW國際擁有大韓民國著名在綫教育品牌Siwon School，主要業務包括成人基礎英語課程、在綫兒童英語課程、中文、日文及西班牙文語言教學視頻課程等。

本集團亦將持續優化已投資項目的投後管理，落實已訂立的各項合作協議及框架協議，繼續推動教育新城建設，實現Kingswood品牌學校及課程的落地，聯手GSV基金舉辦全球教育創新／投資峰會，整合高端優質教育資源，在課程、技術、品牌、運營等方面發揮協同效應，開拓教育管理服務新領域，實現教育項目價值的全面提升。

## OUTLOOK (Cont'd)

### Financial Services Business

The successful launch of the mutual market access through the stock and bond connect schemes in the financial markets of Mainland China and Hong Kong exemplifies China's determination in opening up its financial market to international investors. Most recently, under the "Interim Measures for the Collaboration in the Mutual Bond Market Access between Hong Kong and Mainland China" promulgated by the People's Bank of China, trading through the Bond Connect commenced on 3 July 2017. The Stock Exchange remains dedicated to build a comprehensive platform for the interconnection of cross-border markets and give full play to the unique strengths of Hong Kong as an international financial center. Therefore, the Group is optimistic about the long-term prospects of its financial services business.

As the education industry continues to gain interest in the capital market and China's private education industry flourishes, the Group will leverage the strengths of the complete industrial chain in the education sector, together with the significant resources, brand recognition and market influence of its financial services business in the education field. In this way it aims to promote mutual growth through cooperation and synergies between the financial services business and education operation business. It will also explore in-depth demand for financial services among education enterprises. In addition, by providing diverse and unique financial services on underwriting and placing of securities, dealing in securities, asset management, merger and acquisition agency and financial advisory businesses, the Group is set to establish a platform of operation, investment and financing in the education sector guided by its "Education Operation plus Financial Services" strategy.

## 未來展望(續)

### 金融服務業務

香港與內地資本市場互聯互通的計劃成功推出，足證中國對全球投資者開放金融市場的決心。中國人民銀行公布《內地與香港債券市場互聯互通合作管理暫行辦法》，債券通於二零一七年七月三日正式啟動。聯交所繼續致力於建設綜合性平台以推動跨境市場的連接，發揮香港國際金融中心的獨特定位。因此，本集團對金融服務業務的長遠前景持樂觀態度。

隨著教育行業在資本市場的熱度持續提升，以及中國民辦教育的蓬勃發展，依托本集團在教育行業全產業鏈的布局，本集團的金融服務業務在教育領域具有豐富的資源、較高的品牌知名度及市場影響力，透過金融服務業務與教育運營業務聯動協同，互促共進，深度挖掘教育類企業客戶的金融服務需求，提供承銷配售、證券交易、資產管理、併購中介及財務顧問等多元化、特色化的金融服務，打造「教育運營+金融服務」雙輪驅動的教育產業運營與投融資平台。

## Management Discussion and Analysis

### 管理層討論及分析

## OUTLOOK (Cont'd)

### Financial Services Business (Cont'd)

In light of the “Belt and Road” economic cooperation initiative, the Group plans to expand its financial services platform to Southeast Asia. The Group believes that Singapore, as a major international financial center, is the strategic gateway to Southeast Asian financial and capital markets. It also expects that the trading, financing and other activities among the capital markets of China, Hong Kong and Singapore will become more frequent and create business opportunities, thereby attracting quality assets from Northern Asia to the capital markets in Singapore and Southeast Asia while promoting cross-border M&As across Asia. In July 2017, the Group completed the acquisition of 100% equity interest in Stirling Coleman, a corporate finance adviser in Singapore, which will serve as a platform for the Group to rapidly and directly enter the equity capital market there and provide related financial services and offerings.

### Automotive Parts Business

The automotive parts business of the Group currently has an effective development strategy in place. It intends to continue to promote the growth of the segment through the measures outlined below.

In the second half of the year, the Group will strive to attain “leading quality and customer satisfaction”. To this end, it will strengthen the implementation of the quality control system to promote product quality and customer satisfaction. Meanwhile, it will provide full play to its own brand and technical advantages for the purposes of consolidating its existing market and developing new markets through in-depth exploration of market potential. The Group will also formulate a replenishment and enhancement programme for key production equipment, optimize and modify production line layout all aimed at higher productivity and efficiency, and cooperate with higher education institutions and research institutes to boost design and development capabilities.

## 未來展望(續)

### 金融服務業務(續)

針對「一帶一路」的經濟合作倡議，本集團有意拓展其金融服務平台至東南亞。本集團相信，作為主要的國際金融中心，新加坡是通往東南亞戰略性金融及資本市場的門戶，並預期中國、香港、新加坡的貿易、融資及其他資本市場活動漸趨頻繁，可為市場創造商機，吸引北亞的優質資產進軍新加坡及東南亞資本市場，增加亞洲區內的跨境併購活動。本集團已於二零一七年七月完成收購新加坡企業融資顧問公司施霖高誠100%股權，未來將以此作為直接平台，迅速進入新加坡股權資本市場，提供相關的金融服務及產品。

### 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，推進該業務板塊的發展。

下半年，本集團以「質量第一、客戶滿意」為目標，強化執行質量體系，提高產品質量和客戶滿意度，繼續發揮既有的品牌優勢及技術優勢，在鞏固現有市場的同時，深度挖掘市場潛力，開發新市場。本集團亦制定關鍵工序設備補充提升計劃，優化、改造生產綫布局，提升生產能力及效率；並與高校及科研機構合作，提高設計開發能力。

## FINANCIAL REVIEW

### Revenue

For the six months ended 30 June 2017, the Group's overall revenue increased by 46.3% to RMB991.2 million from RMB677.4 million in the corresponding period of 2016, of which revenue from automotive parts business increased by 18.3% to RMB796.5 million from RMB673.3 million in the corresponding period of 2016. Revenue from financial services business increased by 1,063.4% to RMB47.7 million from RMB4.1 million in the corresponding period of 2016. Education operation business contributed revenue of RMB147.0 million to the Group during the period. The increase in revenue was primarily due to sales growth of automotive parts business, rapid growth of financial services business and revenue from addition of education operation business.

### Cost of sales/services

For the six months ended 30 June 2017, the Group's overall cost of sales/services increased by 32.3% to RMB710.3 million from RMB536.9 million in the corresponding period of 2016, of which cost of sales from automotive parts business increased by 17.2% to RMB628.9 million from RMB536.8 million in the corresponding period of 2016. Cost of services from financial services business amounted to RMB0.4 million during the period. Cost of services from education operation business amounted to RMB81.0 million during the period. The increase in cost of sales/services was mainly driven by sales growth of automotive parts business and cost of services from addition of education operation business.

### 財務回顧 收益

截至二零一七年六月三十日止六個月，本集團之整體收益由二零一六年同期的人民幣677.4百萬元增加46.3%至人民幣991.2百萬元，其中汽車零部件業務收益由二零一六年同期的人民幣673.3百萬元增加18.3%至人民幣796.5百萬元，金融服務業務收益由二零一六年同期的人民幣4.1百萬元增加1,063.4%至人民幣47.7百萬元，教育運營業務本期也為本集團貢獻了人民幣147.0百萬元的收益。收益增加主要由於汽車零部件業務銷售增長、金融服務業務發展迅速及新增教育運營業務收益。

### 銷售／服務成本

截至二零一七年六月三十日止六個月，本集團之整體銷售／服務成本由二零一六年同期的人民幣536.9百萬元增加32.3%至人民幣710.3百萬元，其中汽車零部件業務銷售成本由二零一六年同期的人民幣536.8百萬元增加17.2%至人民幣628.9百萬元，金融服務業務本期的服務成本為人民幣0.4百萬元，教育運營業務本期的服務成本為人民幣81.0百萬元。銷售／服務成本增加主要由於汽車零部件業務銷售增長及新增教育運營業務服務成本。

### FINANCIAL REVIEW (Cont'd)

#### Gross profit

For the six months ended 30 June 2017, the Group's overall gross profit increased by 99.9% to RMB280.9 million from RMB140.5 million in the corresponding period of 2016, of which gross profit from automotive parts business increased by 22.9% to RMB167.6 million from RMB136.4 million in the corresponding period of 2016. Gross profit from financial services business increased by 1,053.7% to RMB47.3 million from RMB4.1 million in the corresponding period of 2016. Education operation business contributed gross profit of RMB66.0 million to the Group during the period. The increase in gross profit was mainly due to sales growth of automotive parts business, rapid growth of financial services business and gross profit from addition of education operation business.

#### Gross profit margin

For the six months ended 30 June 2017, the Group's overall gross profit margin increased by 7.6 percentage points to 28.3% from 20.7% in the corresponding period of 2016, of which the gross profit margin for automotive parts business was 21.0%, the gross profit margin for financial services business is 99.2%, and the gross profit margin for education operation business is 44.9%. The increase in gross profit margin was mainly due to increased proportions of financial services business and education operation business within the Group's businesses, which have higher gross profit margins.

### 財務回顧(續)

#### 毛利

截至二零一七年六月三十日止六個月，本集團之整體毛利由二零一六年同期的人民幣140.5百萬元增加99.9%至人民幣280.9百萬元，其中汽車零部件業務毛利由二零一六年同期的人民幣136.4百萬元增加22.9%至人民幣167.6百萬元，金融服務業務毛利由二零一六年同期的人民幣4.1百萬元增加1,053.7%至人民幣47.3百萬元，教育運營業務本期也為本集團貢獻了人民幣66.0百萬元的毛利。毛利增加主要由於汽車零部件業務銷售增長、金融服務業務發展迅速及新增教育運營業務毛利。

#### 毛利率

截至二零一七年六月三十日止六個月，本集團之整體毛利率由二零一六年同期的20.7%增加7.6個百分點至28.3%，其中汽車零部件業務毛利率為21.0%，金融服務業務毛利率為99.2%，教育運營業務毛利率為44.9%。毛利率提高主要由於毛利率較高的金融服務業務及教育運營業務佔本集團業務比重增加。

## FINANCIAL REVIEW (Cont'd)

### Fair value change of held for trading investments

For the six months ended 30 June 2017, the Group's fair value change of held for trading investments recorded a loss of RMB20.8 million compared to a gain of RMB91.0 million in the corresponding period of 2016. This was mainly attributed to the fair value change of investment securities listed on the stock exchanges in the PRC. The Group's held for trading investments were investments in securities listed on the Stock Exchange, the Shanghai Stock Exchange and the Shenzhen Stock Exchange, with costs of investment of RMB2,197.5 million. The fair value of which were RMB2,534.0 million as at 30 June 2017, representing 29.1% of the total assets of the Group as at 30 June 2017.

### Other income and other gains (losses)

For the six months ended 30 June 2017, the Group recorded other income and other gains of RMB85.3 million compared to other income and other losses of RMB1.0 million in the corresponding period of 2016. The change was mainly driven by the following factors: (i) an aggregate amount of RMB39.7 million of dividends received and disposal gains from investments; (ii) a decrease of RMB21.2 million in aggregate in provision of allowance for doubtful trade debts and impairment loss on inventory; and (iii) an increase of RMB19.1 million in exchange gain.

### Selling and distribution expenses

For the six months ended 30 June 2017, the Group's selling and distribution expenses increased by 25.6% to RMB44.2 million from RMB35.2 million in the corresponding period of 2016. Such increase was primarily due to sales growth of automotive parts business resulting in increase in the transportation costs and after-sale expenses.

## 財務回顧(續)

### 持作買賣的投資的公平值變動

截至二零一七年六月三十日止六個月，本集團持作買賣的投資的公平值變動由二零一六年同期的收益人民幣91.0百萬元轉為虧損人民幣20.8百萬元。此轉變主要由於於在中國的證券交易所上市證券的投資的公平值變動。本集團持作買賣的投資為於在聯交所、上海證券交易所及深圳證券交易所上市證券的投資，投資成本為人民幣2,197.5百萬元，於二零一七年六月三十日的公平值為人民幣2,534.0百萬元，相當於本集團於二零一七年六月三十日資產總值的29.1%。

### 其他收入及其他收益(虧損)

截至二零一七年六月三十日止六個月，本集團錄得其他收入及其他收益人民幣85.3百萬元，而二零一六年同期錄得其他收入及其他虧損人民幣1.0百萬元。此轉變主要由於下列因素：(i)投資所收股息及出售收益合共人民幣39.7百萬元；(ii)貿易呆賬撥備及存貨減值虧損合共減少人民幣21.2百萬元；及(iii)滙兌收益增加人民幣19.1百萬元。

### 銷售及分銷開支

截至二零一七年六月三十日止六個月，本集團銷售及分銷開支由二零一六年同期的人民幣35.2百萬元增加25.6%至人民幣44.2百萬元。此增加主要由於汽車零部件業務銷售增長導致運輸成本及售後服務支出增加。

# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL REVIEW (Cont'd)

#### Research and development expenditure

For the six months ended 30 June 2017, the Group's research and development expenditure increased by 38.2% to RMB30.0 million from RMB21.7 million in the corresponding period of 2016. Such increase was primarily due to (i) the increased efforts on the research of applying the shock absorber related technology to different brands and models of automobiles; and (ii) the additional development costs of shock absorbers for newly-developed automobiles.

#### Administrative expenses

For the six months ended 30 June 2017, the Group's administrative expenses increased by 137.5% to RMB195.7 million from RMB82.4 million in the corresponding period of 2016. Such increase was mainly due to the administrative expenses of the addition of education operation business and increase in expenses including staff wages, subsidies, bonus and rentals of office premises to recruit employees and enlarge offices for business development.

#### Finance costs

For the six months ended 30 June 2017, the Group's finance costs increased by 159.4% to RMB51.1 million from RMB19.7 million in the corresponding period of 2016. Such increase was mainly due to the increased demand for working capital to develop financial services business and education operation business, which led to increase in interest expenses.

#### Taxation

For the six months ended 30 June 2017, the Group's overall taxation changed from RMB9.4 million of expense in the corresponding period of 2016 to RMB1.1 million credited to profit and loss. The change was mainly due to the decrease in deferred tax liabilities.

### 財務回顧(續)

#### 研發支出

截至二零一七年六月三十日止六個月，本集團研發支出由二零一六年同期的人民幣21.7百萬元增加38.2%至人民幣30.0百萬元。此增加主要由於(i)加強研究於不同品牌及型號車輛應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

截至二零一七年六月三十日止六個月，本集團行政開支由二零一六年同期的人民幣82.4百萬元增加137.5%至人民幣195.7百萬元。此增加主要由於新增教育運營業務行政開支及發展業務招募員工及擴大辦公場所而相應增加的員工薪金、津貼、花紅及辦公場所租金等支出所致。

#### 融資成本

截至二零一七年六月三十日止六個月，本集團融資成本由二零一六年同期的人民幣19.7百萬元增加159.4%至人民幣51.1百萬元，此增加主要由於發展金融服務業務及教育運營業務所需營運資金增加而相應增加的利息開支。

#### 稅項

截至二零一七年六月三十日止六個月，本集團所得稅由二零一六年同期的所得稅開支人民幣9.4百萬元轉變為所得稅貸項(相對於溢利和虧損)人民幣1.1百萬元。此轉變主要由於遞延所得稅負債減少。

## FINANCIAL REVIEW (Cont'd)

### Profit for the period

For the six months ended 30 June 2017, the Group's profit before tax decreased by 62.0% from RMB61.9 million in the corresponding period of 2016 to RMB23.5 million. The decrease was mainly due to the fair value change of held for trading investments and increase in administrative expenses.

### Basic earnings per share

For the six months ended 30 June 2017, the Group's basic earnings per share amounted to RMB0.001 while the Group's basic earnings per share (restated) amounted to RMB0.020 for the corresponding period in 2016. Such decrease was mainly due to the decrease in profit for the period.

## LIQUIDITY AND FINANCIAL RESOURCES

### Net current assets

As at 30 June 2017, the Group's net current assets decreased by 26.6% to RMB1,078.1 million from RMB1,469.8 million as at 31 December 2016. The decrease was mainly due to the use of the proceeds arising from the share placing completed on 29 December 2016 and financing for business development.

### Financial position and bank borrowings

The Group's cash and bank balances are mainly denominated in RMB and HK\$. As at 30 June 2017, the Group's total cash and bank balances amounted to RMB746.1 million, representing a decrease of 43.7% as compared with that of RMB1,324.7 million as at 31 December 2016. The decrease was mainly due to the payment for the development of financial services business and education operation business to facilitate the diversification of the Group's businesses from the proceeds arising from the share placing completed on 29 December 2016.

## 財務回顧(續)

### 期內溢利

截至二零一七年六月三十日止六個月，本集團除稅前溢利由二零一六年同期的人民幣61.9百萬元減少62.0%至人民幣23.5百萬元。此減少主要由於持作買賣的投資的公平值變動及行政開支增加。

### 每股基本盈利

截至二零一七年六月三十日止六個月，本集團每股基本盈利為人民幣0.001元，而二零一六年同期的本集團每股基本盈利(經重列)為人民幣0.020元。此減少主要由於期內溢利減少。

## 流動資金及財務資源

### 流動資產淨額

於二零一七年六月三十日，本集團的流動資產淨額由二零一六年十二月三十一日人民幣1,469.8百萬元減少26.6%至人民幣1,078.1百萬元。此減少主要由於本集團於二零一六年十二月二十九日完成配售股份所得款項撥付使用及為發展業務籌集資金。

### 財務狀況及銀行借款

本集團現金及銀行結餘大部分以人民幣及港元列值。於二零一七年六月三十日，本集團現金及銀行結餘總額為人民幣746.1百萬元，與二零一六年十二月三十一日人民幣1,324.7百萬元比較，減少43.7%。此減少主要由於本集團於二零一六年十二月二十九日完成配售股份所得款項撥付用於發展金融服務業務及教育運營業務以促進本集團業務的多元化。

## **LIQUIDITY AND FINANCIAL RESOURCES** (Cont'd)

### **Financial position and bank borrowings** (Cont'd)

As at 30 June 2017, the Group's total borrowings amounted to RMB2,516.5 million, representing an increase of 66.2% as compared with that of RMB1,513.9 million as at 31 December 2016. The increase was mainly due to the financing by the Group to develop financial services business and education operation business. Of the Group's total borrowings, short-term borrowings due within one year amounted to RMB2,103.2 million, representing an increase of 91.1% as compared with that of RMB1,100.3 million as at 31 December 2016; borrowings due after one year but within two years amounted to RMB107.8 million, representing an increase of 43.4% as compared with that of RMB75.2 million as at 31 December 2016; borrowings due after two years but within five years amounted to RMB264.0 million, representing a decrease of 20.1% as compared with that of RMB330.5 million as at 31 December 2016; and borrowings due after five years and more amounted to RMB41.5 million, representing an increase of 425.3% as compared with that of RMB7.9 million as at 31 December 2016.

As at 30 June 2017, an aggregate amount of RMB2,270.5 million of the Group's total borrowings (31 December 2016: RMB1,513.9 million) is calculated on fixed interest rates.

As at 30 June 2017, the Group's gearing ratio, presented as a percentage of total borrowings and bills payable divided by total assets, was 30.2% (31 December 2016 (restated): 21.5%).

## **流動資金及財務資源(續)**

### **財務狀況及銀行借款(續)**

於二零一七年六月三十日，本集團借款總額為人民幣2,516.5百萬元，與二零一六年十二月三十一日人民幣1,513.9百萬元比較，增加66.2%。此增加主要由於本集團為發展金融服務業務及教育運營業務籌集資金。本集團借款總額中：於一年內到期之短期借款為人民幣2,103.2百萬元，與二零一六年十二月三十一日人民幣1,100.3百萬元比較，增加91.1%；於一年以上但兩年內到期之借款為人民幣107.8百萬元，與二零一六年十二月三十一日人民幣75.2百萬元比較，增加43.4%；於兩年以上但五年內到期之借款為人民幣264.0百萬元，與二零一六年十二月三十一日人民幣330.5百萬元比較，減少20.1%；及於五年以上到期之借款為人民幣41.5百萬元，與二零一六年十二月三十一日人民幣7.9百萬元比較，增加425.3%。

於二零一七年六月三十日，本集團借款總額中合共人民幣2,270.5百萬元（二零一六年十二月三十一日：人民幣1,513.9百萬元）以固定利率計息。

於二零一七年六月三十日，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30.2%（二零一六年十二月三十一日（經重列）：21.5%）。

## LIQUIDITY AND FINANCIAL RESOURCES (Cont'd)

### Working capital

The management of the Group reviews and monitors the inventory level on a regular basis. As at 30 June 2017, the Group's net inventories, mainly comprising raw materials, work-in-progress and finished products, amounted to RMB169.2 million, representing a decrease of 20.2% from RMB211.9 million as at 31 December 2016. The decrease was mainly due to the sales growth of automotive parts business. For the six months ended 30 June 2017, the average inventory turnover days were 48.3 days (for the six months ended 30 June 2016: 34.9 days). The average 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/services for the period and multiplied by 180 days.

The management of the Group reviews and monitors the level of trade receivables on a regular basis. As at 30 June 2017, the Group's trade receivables amounted to RMB509.6 million, representing a decrease of 7.0% from RMB547.9 million as at 31 December 2016. The decrease was mainly driven by improvement on collections of trade receivables of automotive parts business. For the six months ended 30 June 2017, the average turnover days of trade receivables were 93.3 days (for the six months ended 30 June 2016: 100.7 days). The average 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 revenue for the period and multiplied by 180 days.

## 流動資金及財務資源(續)

### 營運資金

本集團管理層定期審閱及監察存貨水平。於二零一七年六月三十日，本集團淨存貨(主要包括原材料、生產中及已製成產品)為人民幣169.2百萬元，較二零一六年十二月三十一日人民幣211.9百萬元減少20.2%。此減少主要由於汽車零部件業務銷售增長。截至二零一七年六月三十日止六個月，平均存貨周轉天數為48.3天(截至二零一六年六月三十日止六個月：34.9天)。平均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／服務成本再乘以180天計算。

本集團管理層定期審閱及監察貿易應收款項水平。於二零一七年六月三十日，本集團貿易應收款項為人民幣509.6百萬元，較二零一六年十二月三十一日人民幣547.9百萬元減少7.0%。此減少主要由於汽車零部件業務加大貿易應收款項回收力度。截至二零一七年六月三十日止六個月，平均貿易應收款項周轉天數為93.3天(截至二零一六年六月三十日止六個月：100.7天)。平均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收益再乘以180天計算。

## Management Discussion and Analysis

### 管理層討論及分析

## LIQUIDITY AND FINANCIAL RESOURCES (Cont'd)

### Working capital (Cont'd)

The management of the Group reviews and monitors the level of trade payables on a regular basis. As at 30 June 2017, the Group's trade payables amounted to RMB381.4 million, representing a decrease of 22.5% from RMB492.0 million as at 31 December 2016. The decrease was mainly driven by adjustments to some procurement payment policies of the automotive parts business. For the six months ended 30 June 2017, the average turnover days of trade payables were 110.7 days (for the six months ended 30 June 2016: 128.6 days). The average 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/services for the period and multiplied by 180 days.

### Capital expenditures and capital commitments

For the six months ended 30 June 2017, capital expenditures of the Group were RMB51.0 million (for the six months ended 30 June 2016: RMB45.4 million). The Group's capital expenditures primarily included the expenditures for additions of production facilities, plants, machinery and equipment to develop the automotive parts business.

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

As at 30 June 2017, the Group had capital commitments for additions of plant and machinery of RMB40.2 million (31 December 2016: RMB30.8 million).

## 流動資金及財務資源(續)

### 營運資金(續)

本集團管理層定期審閱及監察貿易應付款項水平。於二零一七年六月三十日，本集團貿易應付款項為人民幣381.4百萬元，較二零一六年十二月三十一日人民幣492.0百萬元減少22.5%。此減少主要由於汽車零部件業務調整部分採購付款政策。截至二零一七年六月三十日止六個月，平均貿易應付款項周轉天數為110.7天(截至二零一六年六月三十日止六個月：128.6天)。平均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／服務成本再乘以180天計算。

### 資本開支及資本承擔

截至二零一七年六月三十日止六個月，本集團資本開支為人民幣51.0百萬元(截至二零一六年六月三十日止六個月：人民幣45.4百萬元)。本集團資本開支主要包括汽車零部件業務添置生產設施、廠房、機械及設備之開支。

本集團主要透過營運、股本集資及債務融資產生之現金為其資本開支撥支。

於二零一七年六月三十日，本集團就添置廠房及機械之資本承擔為人民幣40.2百萬元(二零一六年十二月三十一日：人民幣30.8百萬元)。

## LIQUIDITY AND FINANCIAL RESOURCES (Cont'd)

### 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 the 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 has not used any financial instrument to hedge the interest rate risk that it is exposed to currently. However, the management of the Group monitors interest rate risk exposure and will consider hedging significant interest rate risk should the need arise.

### Foreign exchange risk

The consolidated financial statements of the Group are presented in RMB. Certain bank balances and borrowings of the Group are denominated in HK\$, US\$, AUD and Singapore dollars. Any significant exchange rate fluctuations of such currencies against RMB could have had financial impact on the Group.

The Group has not used any financial instrument to hedge the foreign exchange risk that it is exposed to currently. However, the management of the Group monitors foreign exchange risk exposure and will consider hedging significant foreign exchange risk should the need arise.

## 流動資金及財務資源(續)

### 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。

本集團現時並無利用任何金融工具對沖所面對的利率風險。然而，本集團管理層監察利率風險，並將於必要時考慮對沖重大利率風險。

### 外匯風險

本集團綜合財務報表以人民幣呈列。本集團若干銀行結餘及借款以港元、美元、澳元及新加坡元計值，該等貨幣兌換人民幣之任何重大匯率波動可能會對本集團造成財務影響。

本集團現時並無利用任何金融工具對沖所面對的外匯風險。然而，本集團管理層監察外匯風險，並將於必要時考慮對沖重大外匯風險。

## Management Discussion and Analysis

### 管理層討論及分析

#### HUMAN RESOURCES

As at 30 June 2017, the Group had 3,799 employees (31 December 2016: 4,007 employees). For the six months ended 30 June 2017, the Group's total remuneration and welfare benefits expenses amounted to RMB164.7 million (for the six months ended 30 June 2016: RMB91.1 million). Based on the Group's remuneration policy, the remuneration of employees is primarily determined 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 its 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 EGM 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 ten years from the date of its adoption.

For the six months ended 30 June 2017, no share options were granted under the Share Option Scheme by the Company. In addition, as at 30 June 2017, no share options under the Share Option Scheme were outstanding.

#### CONTINGENT LIABILITIES

As at 30 June 2017, the Group did not have any material contingent liabilities (31 December 2016: Nil).

#### 人力資源

於二零一七年六月三十日，本集團有3,799名僱員（二零一六年十二月三十一日：4,007名）。截至二零一七年六月三十日止六個月，本集團薪酬及福利總開支為人民幣164.7百萬元（截至二零一六年六月三十日止六個月：人民幣91.1百萬元）。根據本集團薪酬政策，僱員薪酬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之專業技術。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，購股權計劃於採納當日起計十年期間內保持生效。

截至二零一七年六月三十日止六個月，本公司概無根據購股權計劃授出購股權。此外，於二零一七年六月三十日，購股權計劃下概無尚未行使之購股權。

#### 或然負債

於二零一七年六月三十日，本集團並無任何重大或然負債（二零一六年十二月三十一日：無）。

## PLEDGE OF ASSETS

As at 30 June 2017, assets included: (i) the Group's certain buildings and production equipment with a net carrying amount of RMB121.5 million (31 December 2016: RMB121.8 million); (ii) the Group's leasehold land with a carrying amount of RMB104.4 million (31 December 2016: RMB105.5 million); and (iii) the Group's held for trading investments with a carrying amount of RMB1,066.4 million (31 December 2016: RMB399.6 million), have been pledged to secure the Group's loan facilities.

As at 30 June 2017, the carrying amount of the Group's certain restricted bank balances was RMB496.6 million (31 December 2016: RMB675.5 million), which was used for the customer deposits for trading securities and pledges for the bills payable with a maturity of six months issued to suppliers, etc.

## FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

As at 30 June 2017, save as disclosed in this interim report, the Group did not have any other immediate plans for material investments and capital assets.

## 資產抵押

於二零一七年六月三十日，為本集團取得貸款融資而抵押的資產包括：(i)本集團若干樓宇及生產設備之賬面淨值人民幣121.5百萬元（二零一六年十二月三十一日：人民幣121.8百萬元）；(ii)本集團土地之賬面值人民幣104.4百萬元（二零一六年十二月三十一日：人民幣105.5百萬元）；及(iii)本集團持作買賣的投資之賬面值人民幣1,066.4百萬元（二零一六年十二月三十一日：人民幣399.6百萬元）。

於二零一七年六月三十日，本集團若干受限制銀行結餘賬面值為人民幣496.6百萬元（二零一六年十二月三十一日：人民幣675.5百萬元），已用作買賣證券之客戶存款及發行予供應商之到期日為六個月之應付票據之抵押等用途。

## 重大投資及資本資產之未來計劃

於二零一七年六月三十日，除本中期報告披露者外，本集團並無重大投資及資本資產之任何其他即時計劃。

## MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES

### Formation and Subscription of a Trust

As disclosed in the Company's announcement dated 17 February 2017, (i) Phillip Asset Management Limited ("**PAM**") and CFCG Investment Partners International (Australia) Pty Ltd ("**CFCG Australia**") (a wholly-owned subsidiary of the Company) entered into a trust deed (the "**Trust Deed**") in relation to the formation of a trust (the "**Trust**"); and (ii) CFCG Australia entered into a subscription deed in relation to the subscription of units of the Trust. For further information, please refer to the Company's announcement dated 17 February 2017.

### Termination of the Trust and Formation and Subscription of the New Trust

As disclosed in the Company's announcement dated 23 February 2017, all parties to the Trust Deed have reached an agreement to terminate the Trust. No unit of the Trust has been issued by PAM. In addition, (i) Investorlink Securities Limited ("**Investorlink**") and CFCG Australia entered into a new trust deed in relation to the formation of the New Trust; (ii) CFCG Australia entered into new subscription deeds in relation to the subscription of units of the New Trust; and (iii) Investorlink and CFCG Australia entered into an investment management deed in relation to the appointment of CFCG Australia as a manager of the New Trust. For further information, please refer to the Company's announcements dated 23 February 2017, 5 May 2017, 19 May 2017, 22 May 2017 and 5 June 2017, respectively.

## 重大收購及出售附屬公司及聯屬公司

### 成立及認購信託

誠如日期為二零一七年二月十七日的本公司公告所披露，(i) Phillip Asset Management Limited (輝立資產管理有限公司\*) (「**輝立資管**」) 與本公司全資附屬公司CFCG Investment Partners International (Australia) Pty Ltd (首控集團(澳洲)有限公司\*) (「**首控澳洲**」) 訂立有關成立信託 (「**信託**」) 的信託契據 (「**信託契據**」)；及(ii) 首控澳洲訂立有關認購信託單位的認購契據。有關進一步詳情，請參閱日期為二零一七年二月十七日的本公司公告。

### 終止信託及成立及認購新信託

誠如日期為二零一七年二月二十三日的本公司公告所披露，信託契據的所有訂約方就終止信託達成協議。輝立資管並無發行任何信託單位。此外，(i) Investorlink Securities Limited (英威斯特林克證券有限公司\*) (「**英威斯特林克**」) 與首控澳洲就成立新信託訂立新信託契據；(ii) 首控澳洲就認購新信託單位訂立新認購契據；及(iii) 英威斯特林克與首控澳洲訂立投資管理契據，內容有關委任首控澳洲為新信託的管理人。有關進一步詳情，請參閱日期分別為二零一七年二月二十三日、二零一七年五月五日、二零一七年五月十九日、二零一七年五月二十二日及二零一七年六月五日的本公司公告。

## MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES (Cont'd)

### Purchase of Shares in Virscend Education and Issue of Consideration Shares under General Mandate

As disclosed in the Company's announcement dated 31 May 2017, the Company entered into the sale and purchase agreements with Purple Fame Global Limited and Earn Wealth International Holdings Limited (collectively, the "**Vendors**"), pursuant to which the Company agreed to purchase and the Vendors agreed to sell in aggregate 180,438,000 shares of Virscend Education. The Company allotted and issued in aggregate 296,250,000 new Shares to the Vendors on 12 June 2017 to satisfy the total consideration. For further information, please refer to the Company's announcements dated 31 May 2017 and 12 June 2017, respectively.

Save as the above, for the six months ended 30 June 2017, the Group did not have any other material acquisitions or disposals of subsidiaries and affiliated companies.

## 重大收購及出售附屬公司及聯屬公司(續)

### 購買成實外教育股份及根據一般授權發行代價股份

誠如日期為二零一七年五月三十一日的本公司公告所披露，本公司與紫譽環球有限公司及得財國際控股有限公司（統稱「**該等賣方**」）訂立買賣協議，據此，本公司同意購買且該等賣方同意出售合共180,438,000股成實外教育股份。本公司於二零一七年六月十二日向該等賣方配發及發行合共296,250,000股新股份以償付總代價。有關進一步詳情，請參閱日期分別為二零一七年五月三十一日及二零一七年六月十二日的本公司公告。

除上述以外，截至二零一七年六月三十日止六個月，本集團概無任何其他重大收購及出售附屬公司及聯屬公司。

## Management Discussion and Analysis

### 管理層討論及分析

#### SUBDIVISION OF SHARES

As disclosed in the Company's announcement dated 27 January 2017, the Board proposed that each of the issued and unissued shares of HK\$0.10 each in the share capital of the Company be subdivided into five shares of HK\$0.02 each. An ordinary resolution to approve the Share Subdivision has been passed by the Shareholders at the EGM held on 27 February 2017. The Share Subdivision has become effective on 28 February 2017. For further information, please refer to the Company's announcements dated 27 January 2017, 27 February 2017 and 28 February 2017, respectively, and the Company's circular dated 10 February 2017.

#### SIGNIFICANT INVESTMENT HELD

Except for the investments set out in notes 12 and 16 to the unaudited condensed consolidated financial statements for the six months ended 30 June 2017 of this interim report, the Group did not hold any other significant investment as at 30 June 2017.

#### 股份拆細

誠如日期為二零一七年一月二十七日的本公司公告所披露，董事會建議將本公司股本中每股面值0.10港元的已發行及未發行股份拆細為五股每股面值0.02港元的股份。股東已於二零一七年二月二十七日舉行之股東特別大會通過普通決議案以批准股份拆細。股份拆細已於二零一七年二月二十八日生效。有關進一步詳情，請參閱日期分別為二零一七年一月二十七日、二零一七年二月二十七日及二零一七年二月二十八日的本公司公告及日期為二零一七年二月十日的本公司通函。

#### 所持重大投資

除本中期報告之截至二零一七年六月三十日止六個月之未經審核簡明綜合財務報表附註12及附註16所載的投資外，本集團並無於二零一七年六月三十日持有任何其他重大投資。

# Other Information

## 其他信息

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

As at 30 June 2017, the interests and short positions of the Directors and the chief executives 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

### 董事於股份及相關股份的權益及淡倉

於二零一七年六月三十日，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<br>所持有已發行股份數目及權益性質 |                                                                                        |  | Approximate percentage of total issued Shares<br>佔已發行股份總數的概約百分比 |
|---------------------------------------------------------|------------------------------------|------------------------------------------------------------------------|----------------------------------------------------------------------------------------|--|-----------------------------------------------------------------|
|                                                         |                                    | Personal interests<br>(beneficial owner)<br>個人權益<br>(實益擁有人)            | Corporate interests<br>(interests of a controlled corporation)<br>公司權益<br>(於一間受控法團的權益) |  |                                                                 |
| Tang Mingyang <sup>1</sup>                              | 唐銘陽 <sup>1</sup>                   | —                                                                      | 804,360,000                                                                            |  | 16.84%                                                          |
| Wilson Sea <sup>2</sup> (formerly known as Xi Chunying) | Wilson Sea <sup>2</sup><br>(前稱席春迎) | —                                                                      | 510,520,000                                                                            |  | 10.69%                                                          |

## Other Information

### 其他信息

## 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 Chuang Yue. Mr. Tang Mingyang is the sole ultimate beneficial owner of Chuang Yue and hence is deemed to be interested in all the Shares held by 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 2017, none of the Directors or the chief executives 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.

For the six months ended 30 June 2017, none of the Directors or the chief executives of the Company (including their respective spouse and children under 18 years of age) had any interest in, or had been granted, or exercised, any rights to subscribe for the shares, warrants or debentures (if applicable) of the Company or any of its associated corporations (within the meaning of Part XV of the SFO).

## 董事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. 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，於二零一七年六月三十日，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。

截至二零一七年六月三十日止六個月，概無董事或本公司主要行政人員（包括彼等各自的配偶及未滿18歲子女）於認購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、認股權證或債券（如適用）的任何權利中擁有任何權益，或曾獲授或已行使該權利。

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

As at 30 June 2017, the following persons (other than a Director or the chief executives 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:

## 主要股東及其他人士於股份及相關股份的權益及淡倉

於二零一七年六月三十日，以下人士（董事或本公司主要行政人員除外）於股份或本公司相關股份中，擁有根據證券及期貨條例第336條規定本公司須予存置的登記冊所記錄的權益或淡倉：

### Long Positions in Shares

### 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<br>所持有已發行股份數目及權益性質 |                                                                 |
|---------------------------------------------|-------------------------|------------------------------------------------------------------------|-----------------------------------------------------------------|
|                                             |                         | Personal interests (beneficial owner)<br>個人權益（實益擁有人）                   | Approximate percentage of total issued Shares<br>佔已發行股份總數的概約百分比 |
| Chuang Yue <sup>1</sup>                     | 創越 <sup>1</sup>         | 804,360,000                                                            | 16.84%                                                          |
| Wealth Max <sup>2</sup>                     | Wealth Max <sup>2</sup> | 510,520,000                                                            | 10.69%                                                          |
| Wang Lily <sup>3</sup>                      | Wang Lily <sup>3</sup>  | 510,520,000                                                            | 10.69%                                                          |
| New Front Developments Limited <sup>4</sup> | 新正發展有限公司 <sup>4</sup>   | 461,732,000                                                            | 9.66%                                                           |
| Wang Jingyan <sup>4</sup>                   | 王靖焱 <sup>4</sup>        | 461,732,000                                                            | 9.66%                                                           |

## 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. Chuang Yue is owned as to 100% by Shenmane.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 the 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 2017, 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 by the Company pursuant to section 336 of the SFO.

## 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Shenmane.D Co., Limited擁有100%的權益，Shenmane.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靖焱女士擁有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，於二零一七年六月三十日，概無其他人士於股份或本公司相關股份中，擁有根據證券及期貨條例第336條規定本公司須予存置的登記冊所記錄的權益或淡倉。

## **CHANGES OF DIRECTORS AND DIRECTORS' INFORMATION**

At the AGM held on 1 June 2017, two executive Directors, Mr. Zhao Zhijun and Mr. Yan Haiting, and an INED, Mr. Li Zhiqiang, retired and offered themselves for re-election at the meeting according to Article 84(1) of the Articles of Association.

Since Ms. Li Dan, an executive Director, and Mr. Chen Gang, an INED, were appointed by the Board, they retired and offered themselves for re-election at the AGM held on 1 June 2017 according to Article 83(3) of the Articles of Association.

For the six months ended 30 June 2017, save as the aforementioned, there had been no other changes regarding the Directors and their information which are required to be disclosed under the Listing Rules.

## **DIRECTORS' SERVICE CONTRACTS**

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

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

## **董事變動及董事資料變更**

於二零一七年六月一日舉行之股東周年大會，兩名執行董事趙志軍先生及閻海亭先生以及一名獨立非執行董事李志強先生根據組織章程細則第84(1)條於會上退任並膺選連任。

由於執行董事李丹女士及獨立非執行董事陳剛先生乃由董事會委任，彼等根據組織章程細則第83(3)條於二零一七年六月一日舉行之股東周年大會上退任並膺選連任。

截至二零一七年六月三十日止六個月，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。

## **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。

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，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。

## Other Information

### 其他信息

## COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company has complied with the Corporate Governance Code contained in Appendix 14 to the Listing Rules for the six months ended 30 June 2017 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 for the six months ended 30 June 2017.

## CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules 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 2017.

## COMPETITION AND CONFLICT OF INTERESTS

None of the Directors has, either directly or indirectly, any interest in any business which causes or may cause any significant competition with the businesses of the Group, or has any other conflict of interests with the Group as at the date of this interim report.

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

For the six months ended 30 June 2017, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company.

## 遵守企業管治守則

截至二零一七年六月三十日止六個月，本公司一直遵守上市規則附錄14所載的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截至二零一七年六月三十日止六個月不遵守企業管治守則。

## 董事進行證券交易之守則

本公司已採納上市規則附錄10所載的標準守則，作為董事買賣證券之行為守則。在向董事作出特定查詢後據彼等所深知，截至二零一七年六月三十日止六個月，全體董事均已遵守標準守則所載之規定標準。

## 競爭及利益衝突

於本中期報告日期，概無董事在與本集團業務構成或可能構成任何重大競爭的業務中直接或間接擁有任何權益，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

截至二零一七年六月三十日止六個月，本公司或任何附屬公司概無購買、出售或贖回任何本公司上市證券。

## SIGNIFICANT LEGAL PROCEEDINGS

For the six months ended 30 June 2017, 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 interim dividend for the six months ended 30 June 2017 (for the six months ended 30 June 2016: Nil).

## AUDIT COMMITTEE

The Company has established an audit committee (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. The Audit Committee comprises three INEDs and one non-executive Director. The Audit Committee has reviewed the condensed consolidated financial statements for the six months ended 30 June 2017, which has not been audited by the independent auditors of the Company, and the interim results announcement of the Group dated 29 August 2017.

## REVIEW OF INTERIM RESULTS

The unaudited interim results of the Group for the six months ended 30 June 2017 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.

## 重大法律訴訟

截至二零一七年六月三十日止六個月，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二零一七年六月三十日止六個月之中期股息（截至二零一六年六月三十日止六個月：無）。

## 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（「**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。審核委員會由三位獨立非執行董事及一位非執行董事組成。審核委員會已審閱本集團截至二零一七年六月三十日止六個月的未經本公司獨立核數師審核之簡明綜合財務報表及日期為二零一七年八月二十九日之中期業績公告。

## 審閱中期業績

本集團截至二零一七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。

## Other Information

### 其他信息

## 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 2017, in both English and Chinese versions, will be despatched to the Shareholders according to their choice of means of receipt and language of Corporate Communications and will also be available on the Company's website at [www.cfcg.com.hk](http://www.cfcg.com.hk) and the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk).

Shareholders who have chosen (or are deemed to have consented) to access the Corporate Communications (including this interim report) by electronic means but for any reason have difficulty in receiving or gaining access to this interim report, the Company or the Hong Kong Branch Share Registrar will, upon their written request, send this interim report to them in printed form free of charge.

Shareholders are entitled at any time by reasonable notice in writing to the Company c/o the Hong Kong Branch Share Registrar to change their choice of means of receipt and/or language of future Corporate Communications.

## SUBSEQUENT EVENTS

### Re-designation and Appointment of Co-Chief Executive Officers

As disclosed in the Company's announcement dated 26 July 2017, (i) Mr. Zhao Zhijun has been re-designated from the chief executive officer of the Company and an executive Director to a co-chief executive officer of the Company ("Co-CEO"), but will remain as an executive Director; and (ii) Mr. Zhu Huangqiang has been appointed from a deputy chief executive officer of the Company to a Co-CEO, both with effect from 26 July 2017. For further information, please refer to the Company's announcement dated 26 July 2017.

## 於聯交所及本公司網站刊發中期報告

本公司截至二零一七年六月三十日止六個月之中期報告之英文及中文版將根據股東就收取公司通訊之收取方式及語言版本之選擇寄發予股東，亦將於本公司網站[www.cfcg.com.hk](http://www.cfcg.com.hk)及聯交所網站[www.hkexnews.hk](http://www.hkexnews.hk)登載。

已選擇(或被視為已同意)以電子方式存取公司通訊(包括本中期報告)的股東，如因任何理由以致收取或接收本中期報告時出現困難，本公司或香港股份過戶登記分處將於收到彼等之書面要求後，免費寄送本中期報告之印刷本。

股東有權隨時透過香港股份過戶登記分處發出合理之書面通知以通知本公司，更改彼等就收取日後公司通訊之收取方式及／或語言版本之選擇。

## 期後事項

### 調任及委任聯席行政總裁

誠如日期為二零一七年七月二十六日的本公司公告所披露，(i)趙志軍先生已由本公司行政總裁兼執行董事獲調任為本公司聯席行政總裁(「聯席行政總裁」)，惟將繼續留任執行董事；及(ii)朱煥強先生已由本公司副行政總裁獲委任為聯席行政總裁，皆自二零一七年七月二十六日起生效。有關進一步詳情，請參閱日期為二零一七年七月二十六日的本公司公告。

## SUBSEQUENT EVENTS (Cont'd)

### Acquisition of Shares in SJW International and Issue of Consideration Shares under Specific Mandate

As disclosed in the Company's announcement dated 28 July 2017, the Company entered into the share purchase agreements, pursuant to which the Company has conditionally agreed to purchase and Mr. Siwon Lee and Ms. Kija Lee have conditionally agreed to sell, in aggregate, 54% of the total issued shares of SJW International at the maximum consideration of US\$134.86 million (equivalent to approximately HK\$1,051.91 million). The consideration will be satisfied partly by cash and partly by the allotment and issue of the new Shares. For further information, please refer to the Company's announcements dated 28 July 2017 and 15 August 2017, respectively.

Save as disclosed above, no subsequent event has occurred after 30 June 2017 which may have a significant effect on the assets and liabilities or future operations of the Group.

## APPRECIATION

The Group would like to express its sincere appreciation for the unremitted effort and dedication made by the Board, the management of the Group and all of its staff members, as well as the continuous support from the 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 2017

## 期後事項(續)

### 收購SJW國際股份及根據特別授權發行代價股份

誠如日期為二零一七年七月二十八日的本公司公告所披露，本公司訂立購股協議，據此，本公司已有條件同意購買且Siwon Lee先生及Kija Lee女士已有條件同意出售合共SJW國際已發行股份總數的54%，最高代價為134.86百萬美元（相當於約1,051.91百萬港元）。代價將部分以現金及部分以配發及發行新股份的形式償付。有關進一步詳情，請參閱日期分別為二零一七年七月二十八日及二零一七年八月十五日的本公司公告。

除上述披露者外，於二零一七年六月三十日後，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

本集團謹向董事會、本集團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  
二零一七年八月二十九日

# 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 2017 截至二零一七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 42 to 88, which comprise the condensed consolidated statement of financial position as of 30 June 2017 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

吾等已審閱第42至88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，當中包括於二零一七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。吾等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條款，僅向整體董事會報告，除此之外本報告別無其他目的。吾等不會就本報告的內容向任何其他人士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 2017 截至二零一七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 2017

### 審閱範圍

吾等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主要向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，故吾等不保證可知悉所有在審核中可能發現的重大事項。因此，吾等不會發表審核意見。

### 結論

根據吾等的審閱，吾等並無發現任何事項而令吾等相信簡明綜合財務報表在所有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

二零一七年八月二十九日

# 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 2017 截至二零一七年六月三十日止六個月

|                                                                     |                       |   | Six months ended<br>截至六月三十日止六個月                                 |                                                                 |
|---------------------------------------------------------------------|-----------------------|---|-----------------------------------------------------------------|-----------------------------------------------------------------|
|                                                                     |                       |   | 30.6.2017<br>二零一七年<br>RMB'000<br>人民幣千元<br>(unaudited)<br>(未經審核) | 30.6.2016<br>二零一六年<br>RMB'000<br>人民幣千元<br>(unaudited)<br>(未經審核) |
|                                                                     | Notes<br>附註           |   |                                                                 |                                                                 |
| Revenue                                                             | 收益                    | 3 | 991,221                                                         | 677,367                                                         |
| Cost of sales/services                                              | 銷售／服務成本               |   | (710,360)                                                       | (536,866)                                                       |
| Gross profit                                                        | 毛利                    |   | 280,861                                                         | 140,501                                                         |
| Share of results in joint ventures                                  | 應佔合營企業業績              |   | (1,906)                                                         | (164)                                                           |
| Other income, other gains and losses                                | 其他收入、其他收益及虧損          | 4 | 85,265                                                          | (997)                                                           |
| Fair value change on held for trading investments                   | 持作買賣的投資的公平值變動         | 5 | (20,772)                                                        | 90,952                                                          |
| Selling and distribution expenses                                   | 銷售及分銷開支               |   | (44,161)                                                        | (35,175)                                                        |
| Research and development expenditure                                | 研發支出                  |   | (30,023)                                                        | (21,732)                                                        |
| Administrative expenses                                             | 行政開支                  |   | (195,714)                                                       | (82,355)                                                        |
| Finance costs                                                       | 融資成本                  |   | (51,115)                                                        | (19,703)                                                        |
| Profit before tax                                                   | 除稅前溢利                 | 6 | 22,435                                                          | 71,327                                                          |
| Taxation                                                            | 稅項                    | 7 | 1,070                                                           | (9,423)                                                         |
| Profit for the period                                               | 期內溢利                  |   | 23,505                                                          | 61,904                                                          |
| <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     | 海外業務換算所產生匯兌差額         |   | (49,728)                                                        | (2,717)                                                         |
| Fair value change on available for sale investments                 | 可供出售投資的公平值變動          |   | (39,260)                                                        | (5,310)                                                         |
| Profit and total comprehensive (expense) income for the period      | 期內溢利及全面(開支)收入總額       |   | (65,483)                                                        | 53,877                                                          |

# 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 2017 截至二零一七年六月三十日止六個月

|                                                                      |                      | Six months ended<br>截至六月三十日止六個月                                 |                                                                 |
|----------------------------------------------------------------------|----------------------|-----------------------------------------------------------------|-----------------------------------------------------------------|
|                                                                      |                      | 30.6.2017<br>二零一七年<br>RMB'000<br>人民幣千元<br>(unaudited)<br>(未經審核) | 30.6.2016<br>二零一六年<br>RMB'000<br>人民幣千元<br>(unaudited)<br>(未經審核) |
|                                                                      | Notes<br>附註          |                                                                 |                                                                 |
| Profit for the period attributable to:                               | 應佔期內溢利：              |                                                                 |                                                                 |
| Owners of the Company                                                | 本公司擁有人               | <b>4,750</b>                                                    | 58,765                                                          |
| Non-controlling interests                                            | 非控股權益                | <b>18,755</b>                                                   | 3,139                                                           |
|                                                                      |                      | <b>23,505</b>                                                   | 61,904                                                          |
| Total comprehensive (expense) income for the period attributable to: | 應佔期內全面(開支)收入總額：      |                                                                 |                                                                 |
| Owners of the Company                                                | 本公司擁有人               | <b>(83,487)</b>                                                 | 51,665                                                          |
| Non-controlling interests                                            | 非控股權益                | <b>18,004</b>                                                   | 2,212                                                           |
|                                                                      |                      | <b>(65,483)</b>                                                 | 53,877                                                          |
| Earnings per share – Basic (restated) (RMB)                          | 每股盈利 – 基本(經重列) (人民幣) | 9                                                               |                                                                 |
|                                                                      |                      | <b>0.001</b>                                                    | 0.020                                                           |

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

AT 30 JUNE 2017 於二零一七年六月三十日

|                                                  | Notes<br>附註      | 30.6.2017<br>二零一七年<br>六月三十日<br>RMB'000<br>人民幣千元<br>(unaudited)<br>(未經審核) | 31.12.2016<br>二零一六年<br>十二月三十一日<br>RMB'000<br>人民幣千元<br>(audited and<br>restated)<br>(經審核及重列) | 1.1.2016<br>二零一六年<br>一月一日<br>RMB'000<br>人民幣千元<br>(audited)<br>(經審核) |
|--------------------------------------------------|------------------|--------------------------------------------------------------------------|---------------------------------------------------------------------------------------------|---------------------------------------------------------------------|
| <b>NON-CURRENT ASSETS</b>                        | <b>非流動資產</b>     |                                                                          |                                                                                             |                                                                     |
| Property, plant and equipment                    | 物業、廠房及設備         | 10 832,712                                                               | 805,745                                                                                     | 468,326                                                             |
| Prepaid lease payments                           | 預付租金             | 10 275,594                                                               | 279,069                                                                                     | 134,154                                                             |
| Investment in an associate                       | 於一間聯營公司的投資       | 2,500                                                                    | 2,500                                                                                       | 2,500                                                               |
| Interests in joint ventures                      | 於合營企業的權益         | 11 729,287                                                               | 598,513                                                                                     | –                                                                   |
| Intangible assets                                | 無形資產             | 210,341                                                                  | 224,773                                                                                     | 419                                                                 |
| Available for sale investments                   | 可供出售投資           | 12 644,409                                                               | 70,265                                                                                      | 69,536                                                              |
| Deposits for investments                         | 投資按金             | 13 580,770                                                               | 161,570                                                                                     | –                                                                   |
| Goodwill                                         | 商譽               | 24 395,802                                                               | 395,802                                                                                     | 29,655                                                              |
| Deferred tax assets                              | 遞延稅項資產           | 10,329                                                                   | 13,036                                                                                      | 3,406                                                               |
|                                                  |                  | 3,681,744                                                                | 2,551,273                                                                                   | 707,996                                                             |
| <b>CURRENT ASSETS</b>                            | <b>流動資產</b>      |                                                                          |                                                                                             |                                                                     |
| Inventories                                      | 存貨               | 169,247                                                                  | 211,908                                                                                     | 101,998                                                             |
| Loan and interest receivables                    | 應收貸款及利息          | 14 95,766                                                                | 110,490                                                                                     | 43,234                                                              |
| Trade and other receivables                      | 貿易及其他應收款項        | 15 985,814                                                               | 1,025,905                                                                                   | 505,227                                                             |
| Prepaid lease payments                           | 預付租金             | 10 6,842                                                                 | 6,661                                                                                       | 3,007                                                               |
| Held for trading investments                     | 持作買賣的投資          | 16 2,534,008                                                             | 1,508,324                                                                                   | –                                                                   |
| Restricted bank balances                         | 受限制銀行結餘          | 496,611                                                                  | 675,464                                                                                     | 113,180                                                             |
| Bank balances and cash                           | 銀行結餘及現金          | 746,147                                                                  | 1,324,651                                                                                   | 402,929                                                             |
|                                                  |                  | 5,034,435                                                                | 4,863,403                                                                                   | 1,169,575                                                           |
| <b>TOTAL ASSETS</b>                              | <b>資產總額</b>      | <b>8,716,179</b>                                                         | <b>7,414,676</b>                                                                            | <b>1,877,571</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       | 1,993                                                                    | 2,197                                                                                       | 3,832                                                               |
| Trade and other payables                         | 貿易及其他應付款項        | 17 1,488,415                                                             | 1,950,698                                                                                   | 561,670                                                             |
| Amount due to a joint venture                    | 應付一間合營企業款項       | 240,770                                                                  | 198,270                                                                                     | –                                                                   |
| Advance from customers                           | 來自客戶的墊款          | 1,090                                                                    | 2,894                                                                                       | 2,851                                                               |
| Borrowings – due within one year                 | 借款 – 一年內到期       | 18 2,103,215                                                             | 1,100,336                                                                                   | 436,508                                                             |
| Income tax payable                               | 應付所得稅            | 68,732                                                                   | 48,214                                                                                      | 23,472                                                              |
| Deferred income                                  | 遞延收入             | 31,973                                                                   | 69,561                                                                                      | 806                                                                 |
| Provisions                                       | 撥備               | 20,111                                                                   | 21,395                                                                                      | 17,120                                                              |
|                                                  |                  | 3,956,299                                                                | 3,393,565                                                                                   | 1,046,259                                                           |
| <b>NET CURRENT ASSETS</b>                        | <b>流動資產淨額</b>    | <b>1,078,136</b>                                                         | <b>1,469,838</b>                                                                            | <b>123,316</b>                                                      |
| <b>TOTAL ASSETS LESS<br/>CURRENT LIABILITIES</b> | <b>資產總值減流動負債</b> | <b>4,759,880</b>                                                         | <b>4,021,111</b>                                                                            | <b>831,312</b>                                                      |

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

AT 30 JUNE 2017 於二零一七年六月三十日

|                                                           | Notes<br>附註 | 30.6.2017<br>二零一七年<br>六月三十日<br>RMB'000<br>人民幣千元<br>(unaudited)<br>(未經審核) | 31.12.2016<br>二零一六年<br>十二月三十一日<br>RMB'000<br>人民幣千元<br>(audited and<br>restated)<br>(經審核及重列) | 1.1.2016<br>二零一六年<br>一月一日<br>RMB'000<br>人民幣千元<br>(audited)<br>(經審核) |
|-----------------------------------------------------------|-------------|--------------------------------------------------------------------------|---------------------------------------------------------------------------------------------|---------------------------------------------------------------------|
| <b>NON-CURRENT LIABILITIES 非流動負債</b>                      |             |                                                                          |                                                                                             |                                                                     |
| Borrowings – due after one year 借款—一年後到期                  | 18          |                                                                          |                                                                                             |                                                                     |
|                                                           |             | <b>413,323</b>                                                           | 413,624                                                                                     | 62,416                                                              |
| Other payables 其他應付款項                                     | 17          | <b>419</b>                                                               | 410                                                                                         | 544                                                                 |
| Deferred income 遞延收入                                      |             | <b>308,842</b>                                                           | 295,825                                                                                     | 14,316                                                              |
| Long term payables 長期應付款項                                 |             | <b>24,806</b>                                                            | 24,860                                                                                      | –                                                                   |
| Deferred tax liabilities 遞延稅項負債                           |             | <b>135,482</b>                                                           | 162,746                                                                                     | –                                                                   |
|                                                           |             | <b>882,872</b>                                                           | 897,465                                                                                     | 77,276                                                              |
| <b>TOTAL LIABILITIES 負債總額</b>                             |             | <b>4,839,171</b>                                                         | 4,291,030                                                                                   | 1,123,535                                                           |
| <b>OWNERS' EQUITY 擁有人權益</b>                               |             |                                                                          |                                                                                             |                                                                     |
| Share capital 股本                                          | 19          | <b>80,096</b>                                                            | 74,941                                                                                      | 45,311                                                              |
| Reserves 儲備                                               |             | <b>3,488,691</b>                                                         | 2,760,938                                                                                   | 583,384                                                             |
| Equity attributable to: Owners of the Company 應佔權益：本公司擁有人 |             | <b>3,568,787</b>                                                         | 2,835,879                                                                                   | 628,695                                                             |
| Non-controlling interests 非控股權益                           |             | <b>308,221</b>                                                           | 287,767                                                                                     | 125,341                                                             |
|                                                           |             | <b>3,877,008</b>                                                         | 3,123,646                                                                                   | 754,036                                                             |
| <b>TOTAL LIABILITIES AND OWNERS' EQUITY 負債總額及擁有人權益</b>    |             | <b>8,716,179</b>                                                         | 7,414,676                                                                                   | 1,877,571                                                           |

The condensed consolidated financial statements on pages 42 to 88 were approved and authorised for issue by the Board of Directors on 29 August 2017 and are signed on its behalf by:

第42至88頁的簡明綜合財務報表經董事會於二零一七年八月二十九日批准及授權刊發，並由以下人士代表簽署：

**Mr. Wilson SEA**  
**Wilson SEA先生**  
DIRECTOR  
董事

**Mr. Yan Haiting**  
**閻海亭先生**  
DIRECTOR  
董事

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

FOR THE SIX MONTHS ENDED 30 JUNE 2017 截至二零一七年六月三十日止六個月

|                                                                     |                           | Reserves<br>儲備         |                          |                                   |                                                                  |                                   |                          |                                      |                          |                        |                           | Non-<br>controlling<br>interests | Total<br>owners'<br>equity<br>擁有人<br>權益合計 |
|---------------------------------------------------------------------|---------------------------|------------------------|--------------------------|-----------------------------------|------------------------------------------------------------------|-----------------------------------|--------------------------|--------------------------------------|--------------------------|------------------------|---------------------------|----------------------------------|-------------------------------------------|
|                                                                     |                           | Share<br>capital       | Share<br>premium         | Capital<br>reserves               | Available<br>for sale<br>investments<br>reserves<br>可供出售<br>投資儲備 | Surplus<br>reserve                | Translation<br>reserve   | Other<br>reserve                     | Retained<br>earnings     | Sub-<br>Total          |                           |                                  |                                           |
|                                                                     |                           | 股本<br>RMB'000<br>人民幣千元 | 股份溢價<br>RMB'000<br>人民幣千元 | 股本儲備<br>RMB'000<br>人民幣千元<br>(附註a) | 投資儲備<br>RMB'000<br>人民幣千元<br>(附註b)                                | 盈餘儲備<br>RMB'000<br>人民幣千元<br>(附註b) | 換算儲備<br>RMB'000<br>人民幣千元 | 其他儲備<br>RMB'000<br>人民幣千元<br>(Note b) | 保留盈利<br>RMB'000<br>人民幣千元 | 小計<br>RMB'000<br>人民幣千元 | 非控股權益<br>RMB'000<br>人民幣千元 | 權益合計<br>RMB'000<br>人民幣千元         |                                           |
| At 1 January 2016 (audited)                                         | 於二零一六年一月一日<br>(經審核)       | 45,311                 | 449,474                  | 42,917                            | -                                                                | 26,293                            | 682                      | -                                    | 64,018                   | 583,384                | 125,341                   | 754,036                          |                                           |
| Profit for the period                                               | 期內溢利                      | -                      | -                        | -                                 | -                                                                | -                                 | -                        | -                                    | 58,765                   | 58,765                 | 3,139                     | 61,904                           |                                           |
| Exchange difference arising on translation of foreign operation     | 海外業務換算所產生的匯兌差額            | -                      | -                        | -                                 | -                                                                | -                                 | (1,790)                  | -                                    | -                        | (1,790)                | (927)                     | (2,717)                          |                                           |
| Fair value change on available for sale investments                 | 可供出售投資的公平值變動              | -                      | -                        | -                                 | (5,310)                                                          | -                                 | -                        | -                                    | -                        | (5,310)                | -                         | (5,310)                          |                                           |
| Profit and total comprehensive income for the period                | 期內溢利及全面收入總額               | -                      | -                        | -                                 | (5,310)                                                          | -                                 | (1,790)                  | -                                    | 58,765                   | 51,665                 | 2,212                     | 53,877                           |                                           |
| Transfers                                                           | 轉撥                        | -                      | -                        | -                                 | (8,010)                                                          | -                                 | -                        | -                                    | 8,010                    | -                      | -                         | -                                |                                           |
| Issue of new shares                                                 | 發行新股份                     | 9,255                  | 422,038                  | -                                 | -                                                                | -                                 | -                        | -                                    | -                        | 422,038                | -                         | 431,293                          |                                           |
| Capital injection by non-controlling shareholder of a subsidiary    | 附屬公司非控股股東注資               | -                      | -                        | -                                 | -                                                                | -                                 | -                        | -                                    | -                        | -                      | 10,050                    | 10,050                           |                                           |
| Dividends recognized as a distribution by a subsidiary              | 確認為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<br>(未經審核)     | 54,566                 | 871,512                  | 42,917                            | (13,320)                                                         | 26,293                            | (1,108)                  | -                                    | 130,793                  | 1,057,087              | 107,603                   | 1,219,256                        |                                           |
| Profit for the period                                               | 期內溢利                      | -                      | -                        | -                                 | -                                                                | -                                 | -                        | -                                    | 119,899                  | 119,899                | 6,473                     | 126,372                          |                                           |
| Exchange difference arising on translation of foreign operation     | 海外業務換算所產生的匯兌差額            | -                      | -                        | -                                 | -                                                                | -                                 | 7,976                    | -                                    | -                        | 7,976                  | 106                       | 8,082                            |                                           |
| Fair value change on available for sale investments                 | 可供出售投資的公平值變動              | -                      | -                        | -                                 | 5,310                                                            | -                                 | -                        | -                                    | -                        | 5,310                  | -                         | 5,310                            |                                           |
| Profit and total comprehensive income for the period                | 期內溢利及全面收入總額               | -                      | -                        | -                                 | 5,310                                                            | -                                 | 7,976                    | -                                    | 119,899                  | 133,185                | 6,579                     | 139,764                          |                                           |
| Transfers                                                           | 轉撥                        | -                      | -                        | -                                 | 8,010                                                            | -                                 | -                        | -                                    | (8,010)                  | -                      | -                         | -                                |                                           |
| Issue of new shares                                                 | 發行新股份                     | 20,375                 | 1,554,891                | -                                 | -                                                                | -                                 | -                        | -                                    | -                        | 1,554,891              | -                         | 1,575,266                        |                                           |
| Acquisition of businesses                                           | 收購業務                      | -                      | -                        | -                                 | -                                                                | 1,961                             | -                        | -                                    | -                        | 1,961                  | 173,585                   | 175,546                          |                                           |
| Provision of surplus reserve                                        | 盈餘儲備撥備                    | -                      | -                        | -                                 | -                                                                | 5,966                             | -                        | -                                    | (5,966)                  | -                      | -                         | -                                |                                           |
| Contingent consideration arising from business acquisition (Note c) | 收購業務所產生的或然代價(附註c)         | -                      | -                        | -                                 | -                                                                | -                                 | -                        | 13,814                               | -                        | 13,814                 | -                         | 13,814                           |                                           |
| As at 31 December 2016 (audited and restated)                       | 於二零一六年十二月三十一日<br>(經審核及重列) | 74,941                 | 2,426,403                | 42,917                            | -                                                                | 34,240                            | 6,868                    | 13,814                               | 236,696                  | 2,760,938              | 287,767                   | 3,123,646                        |                                           |

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

FOR THE SIX MONTHS ENDED 30 JUNE 2017 截至二零一七年六月三十日止六個月

|                                                                  |                        | Reserves      |               |                  |                                         |                 |                     |               |                   |           |                           | Total owners' equity |
|------------------------------------------------------------------|------------------------|---------------|---------------|------------------|-----------------------------------------|-----------------|---------------------|---------------|-------------------|-----------|---------------------------|----------------------|
|                                                                  |                        | Share capital | Share premium | Capital reserves | Available for sale investments reserves | Surplus reserve | Translation reserve | Other reserve | Retained earnings | Sub-Total | Non-controlling interests |                      |
|                                                                  |                        | 股本            | 股份溢價          | 股本儲備             | 投資儲備                                    | 盈餘儲備            | 換算儲備                | 其他儲備          | 保留盈利              | 小計        | 非控股權益                     | 權益合計                 |
|                                                                  |                        | RMB'000       | RMB'000       | RMB'000          | 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            | 人民幣千元                                   | 人民幣千元           | 人民幣千元               | 人民幣千元         | 人民幣千元             | 人民幣千元     | 人民幣千元                     | 人民幣千元                |
|                                                                  |                        |               |               | (Note a)         |                                         | (Note b)        |                     |               |                   |           |                           |                      |
|                                                                  |                        |               |               | (附註a)            |                                         | (附註b)           |                     |               |                   |           |                           |                      |
| As at 31 December 2016 (audited and restated)                    | 於二零一六年十二月三十一日 (經審核及重列) | 74,941        | 2,426,403     | 42,917           | -                                       | 34,240          | 6,868               | 13,814        | 236,696           | 2,760,938 | 287,767                   | 3,123,646            |
| Profit for the period                                            | 期內溢利                   | -             | -             | -                | -                                       | -               | -                   | -             | 4,750             | 4,750     | 18,755                    | 23,505               |
| Exchange difference arising on translation of foreign operation  | 海外業務換算所產生的匯兌差額         | -             | -             | -                | -                                       | -               | (48,977)            | -             | -                 | (48,977)  | (751)                     | (49,728)             |
| Fair value change on available for sale investments              | 可供出售投資的公平值變動           | -             | -             | -                | (39,260)                                | -               | -                   | -             | -                 | (39,260)  | -                         | (39,260)             |
| Profit and total comprehensive expenses for the period           | 期內溢利及全面開支總額            | -             | -             | -                | (39,260)                                | -               | (48,977)            | -             | 4,750             | (83,487)  | 18,004                    | (65,483)             |
| Issue of new shares                                              | 發行新股份                  | 5,155         | 811,240       | -                | -                                       | -               | -                   | -             | -                 | 811,240   | -                         | 816,395              |
| Capital injection by non-controlling shareholder of a subsidiary | 附屬公司非控股股東注資            | -             | -             | -                | -                                       | -               | -                   | -             | -                 | -         | 2,450                     | 2,450                |
| As at 30 June 2017 (unaudited)                                   | 於二零一七年六月三十日 (未經審核)     | 80,096        | 3,237,643     | 42,917           | (39,260)                                | 34,240          | (42,109)            | 13,814        | 241,446           | 3,468,691 | 308,221                   | 3,877,008            |

Notes:

附註：

- 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 ("**Stock Exchange**") in prior years.
- 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 People's Republic of China (the "**PRC**") and by the board of directors of the PRC subsidiaries in accordance with the Article of Associate of respective subsidiaries.

a. 結餘主要為本公司股份於過往年度在香港聯合交易所有限公司(「**聯交所**」)主板上市前為精簡本集團架構進行多次重組所產生。

b. 結餘包括不可分派法定盈餘儲備及酌情盈餘儲備，對該等儲備進行的轉撥根據中華人民共和國(「**中國**」)相關法律及由中國附屬公司董事會根據相關附屬公司的組織章程細則決定。

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.

法定盈餘儲備可用作彌補過往年度虧損或轉換為本公司中國附屬公司的額外資本。酌情盈餘儲備可用作擴充本公司中國附屬公司現時的營運規模。

- The balance represents recognition of fair value for 5% equity interest in a business on the acquisition date, being contingent consideration payables under price adjustment mechanism.

c. 結餘指於收購日期對一項業務5%股權的公平值確認，即根據價格調整機制應付的或然代價。

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

FOR THE SIX MONTHS ENDED 30 JUNE 2017 截至二零一七年六月三十日止六個月

|                                                                         |                   | Six months ended<br>截至六月三十日止六個月                                 |                                                                 |
|-------------------------------------------------------------------------|-------------------|-----------------------------------------------------------------|-----------------------------------------------------------------|
|                                                                         |                   | 30.6.2017<br>二零一七年<br>RMB'000<br>人民幣千元<br>(unaudited)<br>(未經審核) | 30.6.2016<br>二零一六年<br>RMB'000<br>人民幣千元<br>(unaudited)<br>(未經審核) |
| <b>NET CASH FROM OPERATING ACTIVITIES</b>                               | <b>經營活動所得現金淨額</b> | <b>(416,372)</b>                                                | 99,261                                                          |
| <b>INVESTING ACTIVITIES</b>                                             | <b>投資活動</b>       |                                                                 |                                                                 |
| Additions of property, plant and equipment                              | 添置物業、廠房及設備        | (50,876)                                                        | (45,412)                                                        |
| Advance of loan receivables                                             | 應收貸款的墊款           | (41,200)                                                        | (64,085)                                                        |
| Cash received from acquisition of subsidiaries                          | 收購附屬公司所收取的現金      | 2,512                                                           | 173,500                                                         |
| Payments for consideration payables relating to acquisition of business | 支付有關收購事務的應付代價     | (131,740)                                                       | —                                                               |
| Decrease of cash from disposal of subsidiaries                          | 出售附屬公司所減少的現金      | (72)                                                            | —                                                               |
| Deposit paid for investments                                            | 投資按金              | (380,000)                                                       | —                                                               |
| Interest received                                                       | 已收利息              | 15,644                                                          | 472                                                             |
| Investment in joint ventures                                            | 於合營企業的投資          | (135,156)                                                       | (449,573)                                                       |
| Payments for purchase of held for trading investments                   | 購買持作買賣的投資支付的款項    | —                                                               | (81,285)                                                        |
| Placement of restricted bank deposits                                   | 存放受限制銀行存款         | (496,611)                                                       | (182,224)                                                       |
| Release of restricted bank deposits                                     | 解除受限制銀行存款         | 675,464                                                         | 113,180                                                         |
| Repayment of loan receivables                                           | 償還應收貸款            | 52,107                                                          | 155,246                                                         |
| Repayment of amount due to a joint venture                              | 償還應付一間合營企業款項      | (10,000)                                                        | —                                                               |
| Proceeds from disposal of property, plant and equipment                 | 出售物業、廠房及設備所得款項    | 1,707                                                           | —                                                               |
| Purchase of available for sales investments                             | 購買可供出售投資          | (615,461)                                                       | —                                                               |
| Purchase of prepaid lease payments                                      | 購買預付租金            | (165)                                                           | —                                                               |
| <b>NET CASH USED IN INVESTING ACTIVITIES</b>                            | <b>投資活動所用現金淨額</b> | <b>(1,113,847)</b>                                              | (380,181)                                                       |

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

FOR THE SIX MONTHS ENDED 30 JUNE 2017 截至二零一七年六月三十日止六個月

|                                                                                                  |                            | Six months ended<br>截至六月三十日止六個月                                 |                                                                 |
|--------------------------------------------------------------------------------------------------|----------------------------|-----------------------------------------------------------------|-----------------------------------------------------------------|
|                                                                                                  |                            | 30.6.2017<br>二零一七年<br>RMB'000<br>人民幣千元<br>(unaudited)<br>(未經審核) | 30.6.2016<br>二零一六年<br>RMB'000<br>人民幣千元<br>(unaudited)<br>(未經審核) |
| <b>FINANCING ACTIVITIES</b>                                                                      | <b>融資活動</b>                |                                                                 |                                                                 |
| Capital injection from non-controlling shareholders                                              | 非控股股東注資                    | 2,450                                                           | 10,050                                                          |
| Dividend paid to non-controlling shareholder of a subsidiary                                     | 向附屬公司非控股股東支付股息             | -                                                               | (30,000)                                                        |
| Interest paid                                                                                    | 已付利息                       | (51,115)                                                        | (19,703)                                                        |
| New borrowings raised                                                                            | 新增借款                       | 1,667,485                                                       | 266,929                                                         |
| Repayment of borrowings                                                                          | 償還借款                       | (664,907)                                                       | (183,822)                                                       |
| Government subsidy                                                                               | 政府資助                       | -                                                               | 5,000                                                           |
| <b>NET CASH FROM FINANCING ACTIVITIES</b>                                                        | <b>融資活動所得現金淨額</b>          | <b>953,913</b>                                                  | <b>48,454</b>                                                   |
| <b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>                                                 | <b>現金及現金等值物減少淨額</b>        | <b>(576,306)</b>                                                | <b>(232,466)</b>                                                |
| <b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>                                  | <b>期初現金及現金等值物</b>          | <b>1,324,651</b>                                                | <b>402,929</b>                                                  |
| <b>Effect of foreign exchange rate changes</b>                                                   | <b>外匯匯率變動影響</b>            | <b>(2,198)</b>                                                  | <b>-</b>                                                        |
| <b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD, represented by bank balances and cash</b> | <b>期末現金及現金等值物，即銀行結餘及現金</b> | <b>746,147</b>                                                  | <b>170,463</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 2017 截至二零一七年六月三十日止六個月

### 1. BASIS OF PREPARATION AND RESTATEMENT OF PRIOR YEAR'S FIGURES

#### a. 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 Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange (the "Listing Rules").

#### b. Restatement of prior year's figures

As disclosed in the Note 24, the Group completed acquisition of a business for the year ended 31 December 2016 and the measurement of the acquired assets and recognised liabilities were measured on provisional values in the consolidated financial statements of the Group for the year then ended due to the facts that the valuation was not completed.

For the six months ended 30 June 2017, the amounts of the acquired assets and recognised liabilities, the amount of goodwill arising from the acquisition and the recognised amount of non-controlling interest are adjusted from the provisional amounts disclosed in the 2016 annual consolidated financial statements after the finalisation of those valuations during the period.

The above adjustment have been corrected by restating each of the affected consolidated financial statements line items for the prior year. The following tables summarise the impacts on the Group's consolidated financial statements.

### 1. 編製基準及重列過往年度的數字

#### a. 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)中期財務報告以及聯交所證券主板上市規則(「上市規則」)附錄十六的適用披露規定編製。

#### b. 重列往年的數字

誠如附註24所披露，截至二零一六年十二月三十一日止年度，本集團完成收購一項業務，而由於估值尚未完成，故所收購資產及所確認負債的計量於本集團截至該日止年度的綜合財務報表按暫定價值計量。

截至二零一七年六月三十日止六個月，所收購資產及所確認負債金額、收購所產生商譽的金額及非控股權益的已確認金額已於期內確定該等估值後就二零一六年度綜合財務報表所披露的暫定金額作出調整。

上述調整已透過重列往年各個受影響的綜合財務報表項目予以修正。下表概述對本集團綜合財務報表的影響。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2017 截至二零一七年六月三十日止六個月

### 1. BASIS OF PREPARATION AND RESTATEMENT OF PRIOR YEAR'S FIGURES (Cont'd)

#### b. Restatement of prior year's figures

(Cont'd)

Consolidated statement of financial position:

### 1. 編製基準及重列過往年度的數字(續)

#### b. 重列往年的數字(續)

綜合財務狀況表：

| At 31 December 2016<br>於二零一六年十二月三十一日 |           | Impact of correction of figures<br>修正數字的影響             |                                                        |                                                       | As restated<br>經重列 |
|--------------------------------------|-----------|--------------------------------------------------------|--------------------------------------------------------|-------------------------------------------------------|--------------------|
|                                      |           | As previously<br>reported<br>先前所報告<br>RMB'000<br>人民幣千元 | Adjustment<br>of valuation<br>估值調整<br>RMB'000<br>人民幣千元 | Adjustment<br>of taxation<br>稅務調整<br>RMB'000<br>人民幣千元 |                    |
| Property, plant and equipment        | 物業、廠房及設備  | 816,654                                                | (10,909)                                               | –                                                     | 805,745            |
| Intangible assets                    | 無形資產      | 81,273                                                 | 143,500                                                | –                                                     | 224,773            |
| Prepaid lease payments               | 預付租金      | 175,002                                                | 110,728                                                | –                                                     | 285,730            |
| Goodwill                             | 商譽        | 485,296                                                | (89,494)                                               | –                                                     | 395,802            |
| Trade and other receivables          | 貿易及其他應收款項 | 1,031,193                                              | (5,288)                                                | –                                                     | 1,025,905          |
| Deferred tax liabilities             | 遞延稅項負債    | 101,916                                                | –                                                      | 60,830                                                | 162,746            |
| Other reserves                       | 其他儲備      | –                                                      | 13,814                                                 | –                                                     | 13,814             |
| Non-controlling interest             | 非控股權益     | 213,874                                                | 73,893                                                 | –                                                     | 287,767            |

### 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 2017 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2016.

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.

### 2. 主要會計政策

簡明綜合財務報表按歷史成本基準編製。

截至二零一七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二零一六年十二月三十一日止年度的年度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。

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2017 截至二零一七年六月三十日止六個月

## 2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

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.

The Group has not early adopted any other standards, interpretation or amendment that has been issued but is not effective.

## 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.

No operating segment has been aggregated to form the following reportable segment:

- Automobile shock absorbers Division – 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 Division – engage in the business of provision of immigration consultancy and advisory services and financial investment advisory services.

## 2. 主要會計政策 (續)

於本中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。

本集團並無提早採納已頒佈但尚未生效的任何其他準則、詮釋或修訂本。

## 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／服務類型及出售的產品／提供的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。

概無營運分部合併以組成以下可呈報分部：

- 汽車減振器分部 – 為原汽車製造商的汽車市場及汽車行業的二級市場製造並向其銷售汽車減振器及懸架系統產品。
- 金融及顧問服務分部 – 從事提供移民諮詢、顧問服務及金融投資顧問服務。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2017 截至二零一七年六月三十日止六個月

### 3. REVENUE AND SEGMENT INFORMATION (Cont'd)

#### (a) Products/services within each operating segment (Cont'd)

- Schooling services Division – engage in the business of provision of schooling services, including services from kindergarten education to vocational education.

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

### 3. 收益及分部資料 (續)

#### (a) 各營運分部內的產品／服務 (續)

- 教育服務分部－從事提供教育服務的業務，包括從幼稚園教育至職業教育的服務。

#### (b) 分部收益及分部業績

|                                                   |               | Segment revenue<br>分部收益                                         |                                                                 | Segment results<br>分部業績                                         |                                                                 |
|---------------------------------------------------|---------------|-----------------------------------------------------------------|-----------------------------------------------------------------|-----------------------------------------------------------------|-----------------------------------------------------------------|
|                                                   |               | Six months ended<br>截至六月三十日止六個月                                 |                                                                 | Six months ended<br>截至六月三十日止六個月                                 |                                                                 |
|                                                   |               | 30.6.2017<br>二零一七年<br>RMB'000<br>人民幣千元<br>(unaudited)<br>(未經審核) | 30.6.2016<br>二零一六年<br>RMB'000<br>人民幣千元<br>(unaudited)<br>(未經審核) | 30.6.2017<br>二零一七年<br>RMB'000<br>人民幣千元<br>(unaudited)<br>(未經審核) | 30.6.2016<br>二零一六年<br>RMB'000<br>人民幣千元<br>(unaudited)<br>(未經審核) |
| Automobile shock absorbers Division               | 汽車減振器分部       | 796,529                                                         | 673,247                                                         | 167,564                                                         | 136,424                                                         |
| Financial and advisory services Division          | 金融及顧問服務分部     | 47,697                                                          | 4,120                                                           | 47,328                                                          | 4,077                                                           |
| Schooling services Division                       | 教育服務分部        | 146,995                                                         | –                                                               | 65,969                                                          | –                                                               |
| Total segment and consolidated                    | 分部總額及綜合       | 991,221                                                         | 677,367                                                         | 280,861                                                         | 140,501                                                         |
| Share of results in joint ventures                | 應佔合營企業業績      |                                                                 |                                                                 | (1,906)                                                         | (164)                                                           |
| Other income, other gains and losses              | 其他收入、其他收益及虧損  |                                                                 |                                                                 | 85,265                                                          | (997)                                                           |
| Fair value change on held for trading investments | 持作買賣的投資的公平值變動 |                                                                 |                                                                 | (20,772)                                                        | 90,952                                                          |
| Selling and distribution expenses                 | 銷售及分銷開支       |                                                                 |                                                                 | (44,161)                                                        | (35,175)                                                        |
| Research and development expenditure              | 研發支出          |                                                                 |                                                                 | (30,023)                                                        | (21,732)                                                        |
| Administrative expenses                           | 行政開支          |                                                                 |                                                                 | (195,714)                                                       | (82,355)                                                        |
| Finance costs                                     | 融資成本          |                                                                 |                                                                 | (51,115)                                                        | (19,703)                                                        |
| Profit before tax                                 | 除稅前溢利         |                                                                 |                                                                 | 22,435                                                          | 71,327                                                          |

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2017 截至二零一七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 for the six months ended 30 June 2017 and 2016.

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 PRC (country of domicile of the main operating subsidiaries).

Over 97% (six months ended 30 June 2016: 95%) of the Group's revenue from external customers is derived from the PRC (country of domicile of the main operating subsidiaries).

### 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的收益。截至二零一七年及二零一六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的毛利，與就分配資源及評估表現目的而向主要營運決策人呈報的計算項目相符。

#### (c) 地域資料

本集團主要於中國（主要營運附屬公司的註冊國家）營運。

本集團來自外部客戶所得收益中97%（截至二零一六年六月三十日止六個月：95%）以上來自中國（主要營運附屬公司的註冊國家）。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2017 截至二零一七年六月三十日止六個月

### 4. OTHER INCOME, OTHER GAINS AND LOSSES

### 4. 其他收入、其他收益及虧損

|                                                                 |                    | Six months ended<br>截至六月三十日止六個月                                 |                                                                 |
|-----------------------------------------------------------------|--------------------|-----------------------------------------------------------------|-----------------------------------------------------------------|
|                                                                 |                    | 30.6.2017<br>二零一七年<br>RMB'000<br>人民幣千元<br>(unaudited)<br>(未經審核) | 30.6.2016<br>二零一六年<br>RMB'000<br>人民幣千元<br>(unaudited)<br>(未經審核) |
| Other income                                                    | 其他收入               | 11,761                                                          | 5,038                                                           |
| Other gains and losses                                          | 其他收益及虧損            | 73,504                                                          | (6,035)                                                         |
| Total                                                           | 合計                 | 85,265                                                          | (997)                                                           |
| <b>(a) Other income</b>                                         | <b>(a) 其他收入</b>    |                                                                 |                                                                 |
| Interest income                                                 | 利息收入               | 8,879                                                           | 3,092                                                           |
| Storage services income                                         | 倉儲服務收入             | 2,882                                                           | 1,946                                                           |
|                                                                 |                    | 11,761                                                          | 5,038                                                           |
| <b>(b) Other gains and losses</b>                               | <b>(b) 其他收益及虧損</b> |                                                                 |                                                                 |
| Donation                                                        | 捐款                 | (89)                                                            | (301)                                                           |
| Exchange gain, net                                              | 匯兌收益·淨額            | 23,608                                                          | 4,508                                                           |
| Government grants (Note a)                                      | 政府補助(附註a)          | 1,629                                                           | 1,485                                                           |
| Gain from scrap sales                                           | 廢料銷售收益             | 2,111                                                           | 1,376                                                           |
| Investment gains (Note b)                                       | 投資收益(附註b)          | 16,121                                                          | —                                                               |
| Gain on disposal of subsidiaries (Note c)                       | 出售附屬公司收益(附註c)      | 23,560                                                          | —                                                               |
| Loss on disposal of property, plant and equipment               | 出售物業、廠房及設備虧損       | (118)                                                           | —                                                               |
| Income from suppliers on defects claim                          | 來自供應商的缺陷申索收入       | 615                                                             | 324                                                             |
| Reversal (provision) of allowance for doubtful trade debts, net | 貿易呆賬撥備撥回(撥備)·淨額    | 6,713                                                           | (4,351)                                                         |
| Impairment loss on inventory                                    | 存貨減值虧損             | (2,439)                                                         | (12,546)                                                        |
| Release of asset-related government grants                      | 解除與資產相關的政府補助       | 523                                                             | 848                                                             |
| Others                                                          | 其他                 | 1,270                                                           | 2,622                                                           |
|                                                                 |                    | 73,504                                                          | (6,035)                                                         |

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2017 截至二零一七年六月三十日止六個月

### 4. OTHER INCOME, OTHER GAINS AND LOSSES (Cont'd)

Notes:

- The amount represents incentives received by a PRC subsidiary 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.
- Included in the amount are dividend received and disposal gains from held for trading investments.
- During this period, Fushang Equity Investment Fund Management (Shanghai) Company Limited\* 孚商股權投資基金管理(上海)有限公司 and its subsidiaries (the "Disposal Group") were disposed at a cash consideration of RMB1. As at the disposal date, the Disposal Group has net liabilities of RMB23,560,000 primarily consisting of current account payables, RMB29,756,000 in which was due to the Group and was recognised as "Other receivable" in Note 15 as at 30 June 2017. The due balance from the Disposal Group was subsequently settled on 28 August 2017.

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

The details of fair value change of held for trading investments for the six months ended 30 June 2017 and 2016 are as follows:

### 4. 其他收入、其他收益及虧損 (續)

附註：

- 金額指一間中國附屬公司因在技術開發及鼓勵業務發展方面貢獻良多而獲得的獎勵。此等補助乃入賬列作直接財務資助，不涉及任何未來相關費用及與任何資產無關。
- 金額包括就持作買賣的投資所收股息及出售收益。
- 於本期間，孚商股權投資基金管理(上海)有限公司及其附屬公司(「已出售集團」)以現金代價人民幣1元被出售。於出售日期，已出售集團的負債淨額為人民幣23,560,000元，主要包括流動應付賬款，其中人民幣29,756,000元應付本集團及於二零一七年六月三十日於附註15確認為「其他應收款項」。應收已出售集團結餘已其後於二零一七年八月二十八日清償。

### 5. 持作買賣的投資的公平值變動

截至二零一七年及二零一六年六月三十日止六個月持作買賣的投資的公平值變動詳情如下：

|                     |         | Six months ended<br>截至六月三十日止六個月                                 |                                                                 |
|---------------------|---------|-----------------------------------------------------------------|-----------------------------------------------------------------|
|                     |         | 30.6.2017<br>二零一七年<br>RMB'000<br>人民幣千元<br>(unaudited)<br>(未經審核) | 30.6.2016<br>二零一六年<br>RMB'000<br>人民幣千元<br>(unaudited)<br>(未經審核) |
| Equity securities:  | 股本證券：   |                                                                 |                                                                 |
| – Listed in HK      | – 於香港上市 | 156,832                                                         | 90,952                                                          |
| – Listed in the PRC | – 於中國上市 | (177,604)                                                       | –                                                               |
|                     |         | (20,772)                                                        | 90,952                                                          |

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## 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2017 截至二零一七年六月三十日止六個月

### 6. PROFIT BEFORE TAX

Profit before tax has been arrived at after charging:

### 6. 除稅前溢利

除稅前溢利已扣除下列各項後達致：

|                                                                                                                          |                                    | Six months ended<br>截至六月三十日止六個月                                 |                                                                 |
|--------------------------------------------------------------------------------------------------------------------------|------------------------------------|-----------------------------------------------------------------|-----------------------------------------------------------------|
|                                                                                                                          |                                    | 30.6.2017<br>二零一七年<br>RMB'000<br>人民幣千元<br>(unaudited)<br>(未經審核) | 30.6.2016<br>二零一六年<br>RMB'000<br>人民幣千元<br>(unaudited)<br>(未經審核) |
| Employee benefits expenses<br>(including directors):                                                                     | 僱員福利開支<br>(包括董事)：                  |                                                                 |                                                                 |
| – salaries and other benefits                                                                                            | – 薪金及其他福利                          | 154,971                                                         | 85,572                                                          |
| – retirement benefit scheme<br>contributions                                                                             | – 退休福利計劃供款                         | 9,700                                                           | 5,570                                                           |
| Total staff costs                                                                                                        | 總員工成本                              | 164,671                                                         | 91,142                                                          |
| Amortization of intangible assets<br>(included in cost of services)                                                      | 無形資產攤銷<br>(包括在服務成本內)               | 14,112                                                          | 8,734                                                           |
| Cost of inventories recognised as<br>expenses (included in cost of<br>sales and research and<br>development expenditure) | 已確認為開支的存貨成本<br>(包括在銷售成本及<br>研發支出內) | 644,725                                                         | 515,165                                                         |
| Depreciation of property, plant and<br>equipment                                                                         | 物業、廠房及<br>設備折舊                     | 26,517                                                          | 13,841                                                          |
| Release of prepaid lease payments                                                                                        | 解除預付租金                             | 4,634                                                           | 1,365                                                           |

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2017 截至二零一七年六月三十日止六個月

## 7. TAXATION

## 7. 稅項

|                             |           | Six months ended<br>截至六月三十日止六個月                                 |                                                                 |
|-----------------------------|-----------|-----------------------------------------------------------------|-----------------------------------------------------------------|
|                             |           | 30.6.2017<br>二零一七年<br>RMB'000<br>人民幣千元<br>(unaudited)<br>(未經審核) | 30.6.2016<br>二零一六年<br>RMB'000<br>人民幣千元<br>(unaudited)<br>(未經審核) |
| Tax expense comprises:      | 稅項開支包括：   |                                                                 |                                                                 |
| Current tax expense         | 即期稅項開支    |                                                                 |                                                                 |
| – Hong Kong Profit Tax      | – 香港利得稅   | 2,609                                                           | 6,827                                                           |
| – PRC Enterprise Income Tax | – 中國企業所得稅 | 20,878                                                          | 3,424                                                           |
| Deferred tax credit         | 遞延稅項貸項    | (24,557)                                                        | (828)                                                           |
|                             |           | (1,070)                                                         | 9,423                                                           |

## 8. DIVIDENDS

The directors of the Company have determined that no dividend will be declared in respect of the six months ended 30 June 2017 and 2016. No dividends were paid, declared or proposed for the six months ended 30 June 2017 and 2016.

## 8. 股息

本公司董事已決定不會就截至二零一七年及二零一六年六月三十日止六個月宣派任何股息。於截至二零一七年及二零一六年六月三十日止六個月概無派付、宣派或擬派任何股息。

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## 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2017 截至二零一七年六月三十日止六個月

### 9. EARNINGS PER SHARE

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

### 9. 每股盈利

本公司擁有人應佔每股基本盈利根據以下數據計算：

|                                                                                                                     |                                    | Six months ended<br>截至六月三十日止六個月             |                                             |
|---------------------------------------------------------------------------------------------------------------------|------------------------------------|---------------------------------------------|---------------------------------------------|
|                                                                                                                     |                                    | 30.6.2017<br>二零一七年<br>(unaudited)<br>(未經審核) | 30.6.2016<br>二零一六年<br>(unaudited)<br>(未經審核) |
| <b>Earnings</b>                                                                                                     | <b>盈利</b>                          |                                             |                                             |
| Earnings for the period attributable to owners of the Company for the purpose of basic earnings per share (RMB'000) | 就每股基本盈利而言的本公司擁有人應佔期內盈利(人民幣千元)      | 4,750                                       | 58,765                                      |
| <b>Number of shares</b>                                                                                             | <b>股數</b>                          |                                             |                                             |
| Weighted average number of ordinary shares for the purpose of basic earnings per share at 30 June 2017 and 2016     | 就二零一七年及二零一六年六月三十日每股基本盈利而言的普通股加權平均數 | 4,512,348,000                               | 2,921,925,000*                              |

The weighted average number of ordinary shares for the purpose of basic earnings per share for the six months ended 30 June 2016 has been adjusted for the share subdivision effective on 28 February 2017.

就截至二零一六年六月三十日止六個月每股基本盈利而言的普通股加權平均數已就二零一七年二月二十八日生效的股份拆細作出調整。

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

由於期內或於報告期末概無任何潛在普通股發行之外，因此並無呈列每股攤薄盈利。

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### 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2017 截至二零一七年六月三十日止六個月

#### 10. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT/PREPAID LEASE PAYMENTS (RESTATED)

During the current interim period, the Group acquired property, plant and equipment, other than construction in progress, amounting to approximately RMB27,130,000 (six months ended 30 June 2016: approximately RMB27,303,000), for the purpose of upgrading its manufacturing capacity. In addition, during the current interim period, the Group had approximately RMB23,746,000 (six months ended 30 June 2016: approximately RMB19,662,000) addition to construction in progress.

Property, plant and equipment was restated upon completion of valuation of the acquisition of a subsidiary as set out in Note 24, with RMB10,909,000 adjusted downward.

Prepaid lease payments was restated upon completion of valuation of the acquisition of a subsidiary as set out in Note 24, with RMB110,728,000 adjusted upward.

#### 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／預付租金變動(經重列)

於本中期期間，本集團購入為數約人民幣27,130,000元(截至二零一六年六月三十日止六個月：約人民幣27,303,000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，本集團添置約人民幣23,746,000元(截至二零一六年六月三十日止六個月：約人民幣19,662,000元)的在建工程。

物業、廠房及設備已於就收購一間附屬公司(載於附註24)所進行估值完成後重列，並下調人民幣10,909,000元。

預付租金已於就收購一間附屬公司(載於附註24)所進行估值完成後重列，並上調人民幣110,728,000元。

#### 11. 於合營企業的權益

本集團於合營企業的權益的詳情如下：

|                                                                     |               | 30.6.2017<br>二零一七年<br>六月三十日<br>RMB'000<br>人民幣千元<br>(unaudited)<br>(未經審核) | 30.6.2016<br>二零一六年<br>六月三十日<br>RMB'000<br>人民幣千元<br>(audited)<br>(經審核) |
|---------------------------------------------------------------------|---------------|--------------------------------------------------------------------------|-----------------------------------------------------------------------|
| Cost of interests in joint ventures                                 | 於合營企業的權益的成本   | 735,186                                                                  | 603,029                                                               |
| Share of results and other comprehensive expenses during the period | 期內應佔業績及其他全面開支 | (5,899)                                                                  | (4,516)                                                               |
|                                                                     |               | 729,287                                                                  | 598,513                                                               |

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## 簡明綜合財務報表附註

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### 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 follows:

### 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                                                                                                                             | Place of incorporation/<br>establishment<br>註冊成立／<br>成立的地點 | Share capital/<br>paid-in capital<br>股本／<br>實繳股本                                                                     | Proportion of ownership/<br>interest held by the Group |                                    | Principal activities         | Legal form                                         |
|--------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------|------------------------------------|------------------------------|----------------------------------------------------|
| 實體名稱                                                                                                                                       |                                                            |                                                                                                                      | 本集團所持有權益比例                                             |                                    | 主要業務                         | 法定形式                                               |
|                                                                                                                                            |                                                            |                                                                                                                      | 30.6.2017<br>二零一七年<br>六月三十日                            | 31.12.2016<br>二零一六年<br>十二月<br>三十一日 |                              |                                                    |
| First Capital Dingge Investment Management (Shenzhen) Company Limited *<br>("FC Dingge") (Note a)<br>首控鼎革投資管理(深圳)有限公司(「首控鼎革」)(附註a)         | PRC<br>中國                                                  | RMB5,000,000<br>人民幣5,000,000元                                                                                        | N/A<br>不適用                                             | 60%<br>60%                         | Equity investment<br>股本投資    | Domestic limited liability company<br>國內有限公司       |
| First Capital Fund Management Wuxi Limited* ("FC Wuxi")<br>首控基金管理無錫有限公司<br>(「首控無錫」)                                                        | PRC<br>中國                                                  | RMB5,000,000<br>人民幣5,000,000元                                                                                        | 60%<br>60%                                             | 60%<br>60%                         | Equity investment<br>股本投資    | Domestic limited liability company<br>國內有限公司       |
| Shenzhen Shouzhong Education Development Equity Investment Enterprise L.P. * ("Shouzhong Education")<br>深圳首中教育產業發展股權投資企業(有限合夥)<br>(「首中教育」) | PRC<br>中國                                                  | RMB445,040,000<br>(31 December 2016:<br>RMB400,040,000)<br>人民幣445,040,000元<br>(二零一六年<br>十二月三十一日：<br>人民幣400,040,000元) | 45%<br>45%                                             | 50%<br>50%                         | Equity investment<br>股本投資    | Domestic limited liability partnership<br>國內有限合夥公司 |
| Singapore Raffles Music College Pte. Ltd. (Note b)<br>新加坡萊佛士音樂學院有限公司*<br>(附註b)                                                             | Singapore<br>新加坡                                           | Singapore dollar<br>("SGD") 13,102,473<br>13,102,473新加坡元<br>(「新加坡元」)                                                 | 40%<br>40%                                             | N/A<br>不適用                         | Educational services<br>教育服務 | Private limited liability company<br>私人有限公司        |

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

### 11. 於合營企業的權益 (續)

| Name of entity<br>實體名稱                                                                                                  | Place of incorporation/<br>establishment<br>註冊成立/<br>成立的地點 | Share capital/<br>paid-in capital<br>股本/<br>實繳股本                                                                         | Proportion of ownership/<br>interest held by the Group<br>本集團所持有權益比例 |                                    | Principal activities<br>主要業務 | Legal form<br>法定形式                                 |
|-------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|------------------------------------|------------------------------|----------------------------------------------------|
|                                                                                                                         |                                                            |                                                                                                                          | 30.6.2017<br>二零一七年<br>六月三十日                                          | 31.12.2016<br>二零一六年<br>十二月<br>三十一日 |                              |                                                    |
| Wuxi First Capital Lianxin Investment Center<br>L.P.: ("Wuxi Lianxin")<br>無錫首控聯信投資中心<br>(有限合夥)(「無錫聯信」)                  | PRC<br>中國                                                  | RMB10,000,000<br>人民幣10,000,000元                                                                                          | 60%                                                                  | 60%                                | Equity investment<br>股本投資    | Domestic limited liability partnership<br>國內有限合夥公司 |
| Wuxi Guolian First Capital Equity Investment Fund Centers<br>L.P.: ("Wuxi Guolian")<br>無錫國聯首控股權投資基金中心<br>(有限合夥)(「無錫國聯」) | PRC<br>中國                                                  | RMB975,500,000<br>人民幣975,500,000元                                                                                        | 30%                                                                  | 30%                                | Equity investment<br>股本投資    | Domestic limited liability partnership<br>國內有限合夥公司 |
| Zhuhai First Capital Education Investment Fund<br>L.P.: ("Zhuhai Education")<br>珠海首控教育產業投資基金<br>(有限合夥)(「珠海教育」)          | PRC<br>中國                                                  | RMB1,000,000,000<br>(31 December 2016:<br>RMB500,000,000)<br>人民幣1,000,000,000元<br>(二零一六年<br>十二月三十一日:<br>人民幣500,000,000元) | 20%                                                                  | 20%                                | Equity investment<br>股本投資    | Domestic limited liability partnership<br>國內有限合夥公司 |

Notes:

- On 24 April 2017, the Group has acquired another 40% shares of FC Dingge with an investment cost of RMB1,616,000. Upon completion, FC Dingge became a wholly-owned subsidiary of the Group and the corresponding interest relating to FC Dingge prior to obtaining the control by the Group was reclassified out from the investment costs and cumulative share of results recognised in "interests in joint ventures". As at the acquisition day, the cash and bank balance held by FC Dingge amounted to RMB4,128,000.
- The registered capital of the entity is SGD13,102,473, as at the end of the reporting period, SGD7,155,000 were paid by the Group.

附註：

- 於二零一七年四月二十四日，本集團收購首控鼎革另外40%股份，投資成本為人民幣1,616,000元。完成後，首控鼎革成為本集團的全資附屬公司，投資成本及「於合營企業的權益」中的累計應佔業績中的在本集團取得控制之前與首控鼎革相關的相應權益已重分類。於收購日，首控鼎革持有的現金及銀行結餘為人民幣4,128,000元。
- 實體的註冊資本為13,102,473新加坡元，於報告期末，本集團已支付7,155,000新加坡元。

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### 11. INTERESTS IN JOINT VENTURES

(Cont'd)

The activities which will significantly affect the variable returns of the above entities shall be decided unanimously by all the investors or by their representatives. The directors of the Company consider that the Group does not possess control over the entities, the entities are therefore classified as the joint ventures of the Group.

### 11. 於合營企業的權益 (續)

將對上述實體可變回報產生重大影響的業務須由全體投資者或其代表一致決定。本公司董事認為，本集團對該等實體並無控制權，因此該等實體歸類為本集團的合營企業。

### 12. AVAILABLE FOR SALE INVESTMENTS

### 12. 可供出售投資

|                                     |           | 30.6.2017<br>二零一七年<br>六月三十日<br>RMB'000<br>人民幣千元<br>(unaudited)<br>(未經審核) | 31.12.2016<br>二零一六年<br>十二月三十一日<br>RMB'000<br>人民幣千元<br>(audited)<br>(經審核) |
|-------------------------------------|-----------|--------------------------------------------------------------------------|--------------------------------------------------------------------------|
| Unlisted investments:               | 非上市投資：    |                                                                          |                                                                          |
| – Limited partnership               | – 有限合夥公司  |                                                                          |                                                                          |
| – at cost less impairment           | – 按成本減減值  | 172,062                                                                  | 70,265                                                                   |
| – Limited partnership               | – 有限合夥公司  |                                                                          |                                                                          |
| – at fair value                     | – 按公平值    | 472,347                                                                  | –                                                                        |
|                                     |           | 644,409                                                                  | 70,265                                                                   |
| Analysed for reporting purposes as: | 就報告目的分析為： |                                                                          |                                                                          |
| Non-current assets                  | 非流動資產     | 644,409                                                                  | 70,265                                                                   |

## 12. AVAILABLE FOR SALE INVESTMENTS (Cont'd)

The unlisted investments measured at cost less impairment mainly include:

- (i) As at 30 June 2017, the carrying amount of RMB104,259,000 (31 December 2016: RMB69,782,000), represents the investment in a limited partnership incorporated in the United States of America (“**USA**”), GSV Acceleration Fund I, L.P. (“**GSV Fund**”). The primary purpose of the GSV Fund is to make venture capital investment, by investing in and holding equity and equity-oriented securities of privately held companies focused on technologies that have the potential to transform education and accelerate the realisation of human capital potential.
- (ii) As at 30 June 2017, included in the investments are RMB67,402,000 representing the investment in an entity in USA, AltSchool, PBC (“**AltSchool**”). The primary purpose of the AltSchool is to build a technology-enabled network to empower and connect families, students, and teachers and run a network of tuition-funded pre-kindergarten through 8th-grade lab schools throughout the San Francisco Bay Area and New York City.

## 12. 可供出售投資 (續)

按成本減減值計量的非上市投資  
主要包括：

- (i) 於二零一七年六月三十日，賬面值人民幣104,259,000元（二零一六年十二月三十一日：人民幣69,782,000元）指於美利堅合眾國（「**美國**」）註冊成立的一間有限合夥公司 GSV Acceleration Fund I, L.P.（「**GSV基金**」）的投資。GSV基金的主要目的為透過投資及持有私人公司（專注於具有潛力革新教育及加速實現人類潛能的技術）的股本及權益性證券，從而作出創業資本投資。
- (ii) 於二零一七年六月三十日，計入投資的人民幣67,402,000元指於美國實體 AltSchool, PBC（「**AltSchool**」）的投資。AltSchool的主要目的為建立一個技術網絡，以授權及連接家庭、學生及教師，並透過三藩市灣區及紐約市第八級實驗學校(8th-grade lab schools)經營資助學費的學前幼稚園網絡。

## 12. AVAILABLE FOR SALE INVESTMENTS (Cont'd)

The unlisted investments measured at fair value include:

- (i) For the six months ended 30 June 2017, the group invested Australian Dollar (“AUD”) 63,841,784 in a trust, First Capital Australia Education Master Fund (“FCAEMF”), which is mainly set up to invest in G8 Education Limited (“G8 Education”), which is listed in Australian Securities Exchange and providing quality care and education facilities across Australia and Singapore. At 30 June 2017, the FCAEMF holds 24,654,068 shares of G8 Education at cost of approximately AUD95.66 million, funded by the Group’s investment and the borrowing of the FCAEMF. The amount of the investment in FCAEMF is recognised at fair value as at 30 June 2017.
- (ii) As at 30 June 2017, included in the investments are RMB174,418,000 representing the investment in a limited partnership, First Capital Education Selected Fund (“FC ES Fund”). The primary purpose of the FC ES Fund is to invest in and hold securities of companies listed in The Stock Exchange of Hong Kong Limited, focused on educations that have the potential to have effect on education. The investment is recognised at fair value.

## 12. 可供出售投資 (續)

按公平值計量的非上市投資包括：

- (i) 於截至二零一七年六月三十日止六個月，本集團於信託 First Capital Australia Education Master Fund(首控澳洲教育產業投資基金\*) (「首控澳洲教育基金」)投資 63,841,784 澳元(「澳元」)，成立該信託主要目的為於 G8 Education Limited(G8 教育有限公司\*) (「G8 教育」) 投資。G8 教育於澳洲證券交易所上市，於澳洲及新加坡提供優質托兒及教育設施。於二零一七年六月三十日，首控澳洲教育基金持有 G8 教育的 24,654,068 股股份，成本為約 95.66 百萬澳元，以本集團之投資及首控澳洲教育基金之借款支付。於二零一七年六月三十日，於首控澳洲教育基金投資之金額按公平值確認。
- (ii) 於二零一七年六月三十日，計入投資的人民幣 174,418,000 元指於有限合夥公司首控教育行業精選基金(「首控教育精選基金」)的投資。首控教育精選基金的主要目的為投資於香港聯合交易所有限公司上市的專注於有潛力影響教育的教育業務的公司及持有該等公司的證券。該投資按公平值確認。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2017 截至二零一七年六月三十日止六個月

### 13. DEPOSITS FOR INVESTMENTS

Deposits for investments represent the deposits made for below investment targets:

### 13. 投資按金

投資按金指就以下投資目標支付的按金：

|                                                                    |                  | 30.6.2017<br>二零一七年<br>六月三十日<br>RMB'000<br>人民幣千元<br>(unaudited)<br>(未經審核) | 31.12.2016<br>二零一六年<br>十二月三十一日<br>RMB'000<br>人民幣千元<br>(audited)<br>(經審核) |
|--------------------------------------------------------------------|------------------|--------------------------------------------------------------------------|--------------------------------------------------------------------------|
| Beijing Zhongjiyucai International Management Consultancy Limited* | 北京中際育才國際管理顧問有限公司 | 18,270                                                                   | 18,270                                                                   |
| Guangzhou Zhongxing Group Limited*                                 | 廣州中星集團有限公司       | 100,000                                                                  | 100,000                                                                  |
| Beijing Shijizhongtian Technology Development Limited*             | 北京世紀中天科技發展有限公司   | 82,500                                                                   | 30,000                                                                   |
| Kunming Professional College of Arts* (Note a)                     | 昆明藝術職業學院 (附註a)   | —                                                                        | 13,300                                                                   |
| Wenhua College of Yunnan Art University* (Note b)                  | 雲南藝術學院文華學院 (附註b) | 380,000                                                                  | —                                                                        |
|                                                                    |                  | <b>580,770</b>                                                           | 161,570                                                                  |

Notes:

- The investment is terminated and the deposit was subsequently loaned to the party through a bank in the PRC recognising as loan receivables as at 30 June 2017 (Note 14).
- At 30 June 2017, the deposits for investment is held by Intermediate People's Court of Kunming City, Yunnan Province 雲南省昆明市中级人民法院, and the investment was made through open auction.

附註：

- 有關投資已予終止，而按金其後透過一間中國銀行向一名人士作為貸款授出，並於二零一七年六月三十日確認為應收貸款(附註14)。
- 於二零一七年六月三十日，雲南省昆明市中级人民法院持有投資按金，而投資透過公開拍賣進行。

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## 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2017 截至二零一七年六月三十日止六個月

### 14. LOAN AND INTEREST RECEIVABLES 14. 應收貸款及利息

|                              |           | 30.6.2017<br>二零一七年<br>六月三十日<br>RMB'000<br>人民幣千元<br>(unaudited)<br>(未經審核) | 31.12.2016<br>二零一六年<br>十二月三十一日<br>RMB'000<br>人民幣千元<br>(audited)<br>(經審核) |
|------------------------------|-----------|--------------------------------------------------------------------------|--------------------------------------------------------------------------|
| Loan receivables             | 應收貸款      | 92,234                                                                   | 102,368                                                                  |
| – principals (HK)            | – 本金(香港)  | 35,329                                                                   | 47,856                                                                   |
| – principals (PRC)           | – 本金(中國)  | 56,905                                                                   | 54,512                                                                   |
| Loan receivables – interests | 應收貸款 – 利息 | 3,532                                                                    | 8,122                                                                    |
| – interests (HK)             | – 利息(香港)  | 1,032                                                                    | 4,552                                                                    |
| – interests (PRC)            | – 利息(中國)  | 2,500                                                                    | 3,570                                                                    |
|                              |           | 95,766                                                                   | 110,490                                                                  |

The balances outstanding at 30 June 2017 are of original maturity terms ranging from 14 days to 18 months, carrying interest of nil – 24% per annum. The balances outstanding at 31 December 2016 are of original maturity terms ranging from 1 month to 12 months, carrying interest of 5%–36% per annum.

During the reporting period, there were three loan receivables, amounting to HK\$21,000,000 (equivalent to RMB18,266,000) past due and the loan agreement has been extended, the management assessed the recoverability of the loans including re-visiting the credibility and financial viable of the borrowers and is of the view that no impairment allowance is considered necessary as at 30 June 2017.

於二零一七年六月三十日的未償付結餘原定到期日為十四日至十八個月，年利率介乎零至24%。於二零一六年十二月三十一日的未償付結餘原定到期日為一個月至十二個月，年利率介乎5%至36%。

於報告期間，三項為數21,000,000港元(相當於人民幣18,266,000元)的應收貸款已逾期，而貸款協議已予延長。管理層評估有關貸款的可收回性，包括重新審閱借款人的信貸及財務可行性，並認為於二零一七年六月三十日毋須作出減值撥備。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2017 截至二零一七年六月三十日止六個月

### 15. TRADE AND OTHER RECEIVABLES

Trade and other receivables comprise the following:

### 15. 貿易及其他應收款項

貿易及其他應收款項包括以下各項：

|                                                |                         | 30.6.2017<br>二零一七年<br>六月三十日<br>RMB'000<br>(unaudited)<br>(未經審核) | 31.12.2016<br>二零一六年<br>十二月三十一日<br>RMB'000<br>(audited)<br>(經審核) |
|------------------------------------------------|-------------------------|-----------------------------------------------------------------|-----------------------------------------------------------------|
| Trade receivables (Note a)                     | 貿易應收款項(附註a)             | 509,572                                                         | 547,856                                                         |
| Less: allowance for doubtful debts             | 減：呆賬撥備                  | (11,557)                                                        | (18,270)                                                        |
| Bills receivables (Note b)                     | 應收票據(附註b)               | 498,015                                                         | 529,586                                                         |
| Other receivables (Note c)                     | 其他應收款項(附註c)             | 32,900                                                          | 29,004                                                          |
| Other receivables from Disposal Group (Note d) | 應收已出售集團的<br>其他應收款項(附註d) | 372,249                                                         | 428,529                                                         |
| Advances to suppliers                          | 向供應商墊款                  | 29,756                                                          | —                                                               |
|                                                |                         | 52,894                                                          | 38,786                                                          |
| Total trade and other receivables              | 貿易及其他應收款項總額             | 985,814                                                         | 1,025,905                                                       |

Notes:

- a. The aging of trade receivables presented based on invoice date (also approximate to the date of revenue recognition), net of allowance for doubtful debts, is as follows:

附註：

- a. 按發票日期(與確認收益日期相若)呈列的貿易應收款項(減呆賬撥備)的賬齡如下：

|                 |          | 30.6.2017<br>二零一七年<br>六月三十日<br>RMB'000<br>(unaudited)<br>(未經審核) | 31.12.2016<br>二零一六年<br>十二月三十一日<br>RMB'000<br>(audited)<br>(經審核) |
|-----------------|----------|-----------------------------------------------------------------|-----------------------------------------------------------------|
| 0 to 90 days    | 0至90天    | 404,696                                                         | 491,461                                                         |
| 91 to 180 days  | 91至180天  | 82,732                                                          | 32,172                                                          |
| 181 to 365 days | 181至365天 | 10,587                                                          | 5,953                                                           |
|                 |          | 498,015                                                         | 529,586                                                         |

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FOR THE SIX MONTHS ENDED 30 JUNE 2017 截至二零一七年六月三十日止六個月

### 15. TRADE AND OTHER RECEIVABLES

(Cont'd)

- b. Bills receivables represent 銀行承兌匯票 (“**banker’s acceptances**”), i.e. time drafts accepted and guaranteed for payment by banks in the PRC. Those banks accepting the banker’s acceptances, which are state-owned banks or commercial banks in the PRC (the “**PRC Banks**”), are the primary obligors for payment on the due date of such banker’s acceptances. The Group accepts the settlement of trade receivables by customers using banker’s acceptances accepted by the PRC Banks on a case by case basis.

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

|                |         | 30.6.2017<br>二零一七年<br>六月三十日<br>RMB'000<br>人民幣千元<br>(unaudited)<br>(未經審核) | 31.12.2016<br>二零一六年<br>十二月三十一日<br>RMB'000<br>人民幣千元<br>(audited)<br>(經審核) |
|----------------|---------|--------------------------------------------------------------------------|--------------------------------------------------------------------------|
| 0 to 90 days   | 0至90天   | 26,200                                                                   | 27,400                                                                   |
| 91 to 180 days | 91至180天 | 6,700                                                                    | 1,604                                                                    |
|                |         | 32,900                                                                   | 29,004                                                                   |

- c. Included in the balance are (i) an amount of RMB309,504,000 (31 December 2016: RMB408,456,000), representing receivable from a company located in Jiangxi Province, the PRC, which is controlled by the ex-school sponsor of Xishan Schools (as defined in note 24). (ii) balances comprise of employees’ travel advances, deposits paid to local tax authorities, rental deposits and certain prepayments, all of which are expected to be recovered within twelve months after the end of reporting period.

- d. The balance due from the Disposal Group was subsequently repaid on 28 August 2017.

### 15. 貿易及其他應收款項

(續)

- b. 應收票據指銀行承兌匯票(「**銀行承兌匯票**」)，即中國銀行就付款所承兌及擔保的定期匯票。該等接受銀行承兌匯票的銀行為中國國有銀行或商業銀行(「**中國銀行**」)，並於該等銀行承兌匯票的到期日為主要負責支付人。本集團按個別情況接受客戶使用中國銀行接受的銀行承兌匯票償付貿易應收款項。

應收票據賬齡按收據日期呈列如下：

- c. 該項結餘包括(i)應收一間位於中國江西省的公司款項人民幣309,504,000元(二零一六年十二月三十一日：人民幣408,456,000元)，該公司受西山學校(定義見附註24)的前辦學團體所控制；及(ii)由僱員的差旅墊款、支付予地方稅務局的按金、租金按金以及若干預付款項組成的結餘，所有該等結餘預期於報告期末後十二個月內收回。

- d. 應收已出售集團結餘已其後於二零一七年八月二十八日償還。

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FOR THE SIX MONTHS ENDED 30 JUNE 2017 截至二零一七年六月三十日止六個月

### 16. HELD FOR TRADING INVESTMENTS

The details of held for trading investments at the end of period are as following:

### 16. 持作買賣的投資

於報告期末持作買賣的投資詳情如下：

|                     |         | 30.6.2017<br>二零一七年<br>六月三十日<br>RMB'000<br>人民幣千元<br>(unaudited)<br>(未經審核) | 31.12.2016<br>二零一六年<br>十二月三十一日<br>RMB'000<br>人民幣千元<br>(audited)<br>(經審核) |
|---------------------|---------|--------------------------------------------------------------------------|--------------------------------------------------------------------------|
| Equity securities:  | 股本證券    |                                                                          |                                                                          |
| – Listed in HK      | – 於香港上市 | 1,838,405                                                                | 708,157                                                                  |
| – Listed in the PRC | – 於中國上市 | 695,603                                                                  | 800,167                                                                  |
|                     |         | <b>2,534,008</b>                                                         | 1,508,324                                                                |

The investment information of held for trading are as follows:

持作買賣的投資資料如下：

|                                 | Main Business       | Number of Shares | Scales to Group | Cost                   | Fair value at 30.6.2017<br>於二零一七年六月三十日的公平值<br>RMB'000<br>人民幣千元<br>(unaudited)<br>(未經審核) | Fair value at 31.12.2016<br>於二零一六年十二月三十一日的公平值<br>RMB'000<br>人民幣千元<br>(audited)<br>(經審核) |
|---------------------------------|---------------------|------------------|-----------------|------------------------|-----------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|
|                                 | 主要業務                | 股份數目             | 佔本集團規模          | 成本<br>RMB'000<br>人民幣千元 |                                                                                         |                                                                                         |
| VIRSCEND EDU (HK.1565) (Note a) | Education<br>教育     | 308,946,000      | 17.510%         | 1,259,190              | 1,523,038                                                                               | 619,414                                                                                 |
| 成實外教育(HK.1565)(附註a)             |                     |                  |                 |                        |                                                                                         |                                                                                         |
| ARTGO HOLDINGS (HK.3313)        | Mining<br>礦產        | 126,096,000      | 1.246%          | 76,457                 | 108,347                                                                                 | 86,851                                                                                  |
| 雅高控股(HK.3313)                   |                     |                  |                 |                        |                                                                                         |                                                                                         |
| MINSHENG EDU (HK.1569)          | Education<br>教育     | 37,000,000       | 0.502%          | 47,416                 | 43,674                                                                                  | –                                                                                       |
| 民生教育(HK.1569)                   |                     |                  |                 |                        |                                                                                         |                                                                                         |
| GUANGAN AAA (SHA.600979)        | Energy<br>能源        | 70,000,000       | 3.509%          | 357,460                | 305,232                                                                                 | 399,617                                                                                 |
| 廣安愛眾(SHA.600979)                |                     |                  |                 |                        |                                                                                         |                                                                                         |
| JINLU GROUP (SZA.000510)        | Manufacturing<br>製造 | 42,945,050       | 4.488%          | 359,575                | 390,371                                                                                 | 372,515                                                                                 |
| 金路集團(SZA.000510)                |                     |                  |                 |                        |                                                                                         |                                                                                         |
| YUHUA EDU (HK.6169) (Note b)    | Education<br>教育     | N/A<br>不適用       | 1.865%          | 96,233                 | 162,184                                                                                 | –                                                                                       |
| 宇華教育(HK.6169)(附註b)              |                     |                  |                 |                        |                                                                                         |                                                                                         |
| GIMC (SZA.002400)               | Advertising<br>廣告   | –                | –               | –                      | –                                                                                       | 28,035                                                                                  |
| 省廣股份(SZA.002400)                |                     |                  |                 |                        |                                                                                         |                                                                                         |
| OTHER                           | N/A                 | N/A              | 0.013%          | 1,149                  | 1,162                                                                                   | 1,892                                                                                   |
| 其他                              | 不適用                 | 不適用              |                 |                        |                                                                                         |                                                                                         |
| TOTAL                           | 合計                  |                  |                 | 2,197,480              | 2,534,008                                                                               | 1,508,324                                                                               |

## 16. HELD FOR TRADING INVESTMENTS

(Cont'd)

Notes:

- a. The company has not assigned any director to the board of the VIRSCEND EDU, and the directors of the Company is of the view that there is no significant influence exercised by the Group to the entity.
- b. On 28 February 2017, the company invested in an asset portfolio of BOCOM International Prosperity Investment Limited at cost of HK\$108,640,000 (equivalent to RMB96,233,000), accounting for 56% of the asset portfolio, which solely invests in YUHUA EDU (HK.6169).
- c. As at 30 June 2017, the Group's held for trading investments with a carrying amount of RMB1,066.4 million have been pledged to secure the Group's loan facilities.

## 16. 持作買賣的投資 (續)

附註：

- a. 本公司並無委任任何董事加入成實外教育董事會，本公司董事認為，本集團對該實體並無行使重大影響力。
- b. 於二零一七年二月二十八日，本公司投資於BOCOM International Prosperity Investment Limited的資產組合，成本為108,640,000港元（相當於人民幣96,233,000元），佔資產組合的56%，僅投資於宇華教育(HK.6169)。
- c. 於二零一七年六月三十日，本集團已抵押賬面值為人民幣1,066.4百萬元的持作買賣的投資，以取得本集團貸款融資。

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## 17. TRADE AND OTHER PAYABLES

Trade and other payables comprise the following:

## 17. 貿易及其他應付款項

貿易及其他應付款項包括以下各項：

|                                                                |                      | 30.6.2017<br>二零一七年<br>六月三十日<br>RMB'000<br>人民幣千元<br>(unaudited)<br>(未經審核) | 31.12.2016<br>二零一六年<br>十二月三十一日<br>RMB'000<br>人民幣千元<br>(audited)<br>(經審核) |
|----------------------------------------------------------------|----------------------|--------------------------------------------------------------------------|--------------------------------------------------------------------------|
| Trade payables (Note a)                                        | 貿易應付款項(附註a)          | 381,399                                                                  | 491,961                                                                  |
| Bills payables (Note b)                                        | 應付票據(附註b)            | 114,790                                                                  | 82,520                                                                   |
| Other payables (Note c)                                        | 其他應付款項(附註c)          | 385,734                                                                  | 58,709                                                                   |
| Customer deposits for securities trading                       | 就買賣證券的<br>客戶存款       | 78,599                                                                   | 478,950                                                                  |
| Consideration payables for acquisition of businesses (Note 24) | 就收購業務的<br>應付代價(附註24) | 200,000                                                                  | 331,740                                                                  |
| Consideration payables for held for trading investments        | 就持作買賣的投資的<br>應付代價    | 178,750                                                                  | 321,750                                                                  |
| Other payables to employees                                    | 其他應付僱員之款項            | 583                                                                      | 570                                                                      |
| Other tax payables                                             | 其他應付稅項               | 25,122                                                                   | 40,575                                                                   |
| Other accruals                                                 | 其他應計費用               | 48,427                                                                   | 72,084                                                                   |
| Payroll and welfare payables                                   | 應付工資及福利款項            | 75,430                                                                   | 72,249                                                                   |
|                                                                |                      | 1,488,834                                                                | 1,951,108                                                                |
| Less: Amount shown under non-current liabilities               | 減：非流動負債所示款項          | (419)                                                                    | (410)                                                                    |
| 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 | 1,488,415                                                                | 1,950,698                                                                |

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FOR THE SIX MONTHS ENDED 30 JUNE 2017 截至二零一七年六月三十日止六個月

### 17. TRADE AND OTHER PAYABLES

(Cont'd)

Notes:

- a. The following is an ageing analysis of trade payables presented based on invoice date at the end of each reporting period:

|                |          | 30.6.2017<br>二零一七年<br>六月三十日<br>RMB'000<br>人民幣千元<br>(unaudited)<br>(未經審核) | 31.12.2016<br>二零一六年<br>十二月三十一日<br>RMB'000<br>人民幣千元<br>(audited)<br>(經審核) |
|----------------|----------|--------------------------------------------------------------------------|--------------------------------------------------------------------------|
| Within 90 days | 90天內     | 293,504                                                                  | 314,697                                                                  |
| 91-180 days    | 91至180天  | 79,271                                                                   | 26,344                                                                   |
| 181-365 days   | 181至365天 | 2,620                                                                    | 146,641                                                                  |
| 1-2 years      | 一至兩年     | 6,004                                                                    | 4,279                                                                    |
|                |          | <b>381,399</b>                                                           | 491,961                                                                  |

- b. The following is an ageing analysis of bills payables, presented based on issuance date at the end of each reporting period:

|                |         | 30.6.2017<br>二零一七年<br>六月三十日<br>RMB'000<br>人民幣千元<br>(unaudited)<br>(未經審核) | 31.12.2016<br>二零一六年<br>十二月三十一日<br>RMB'000<br>人民幣千元<br>(audited)<br>(經審核) |
|----------------|---------|--------------------------------------------------------------------------|--------------------------------------------------------------------------|
| Within 30 days | 30天內    | 12,110                                                                   | 11,700                                                                   |
| 31 to 60 days  | 31至60天  | 9,900                                                                    | 19,740                                                                   |
| 61 to 90 days  | 61至90天  | 23,060                                                                   | 10,000                                                                   |
| 91 to 180 days | 91至180天 | 69,720                                                                   | 41,080                                                                   |
|                |         | <b>114,790</b>                                                           | 82,520                                                                   |

Trade payables and bills payables principally comprise amounts outstanding for purchase of materials. The average credit period for purchase of goods is 90 days. The Group has financial risk management policies in place to ensure that sufficient financial resources are maintained to meet its financial obligation as they fall due.

### 17. 貿易及其他應付款項

(續)

附註：

- a. 以下為於各報告期末按發票日期呈列之貿易應付款項賬齡分析：

- b. 以下為於各報告期末按發票日期呈列的應付票據賬齡分析：

貿易應付款項及應付票據主要包括購買材料未付的款項。購買貨品的平均信貸期為90天。本集團已設有財務風險管理政策確保維持充足的財務資源以應付財務責任到期時的需要。

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## 17. TRADE AND OTHER PAYABLES

(Cont'd)

- c. Included in the balance an amount of RMB307,503,000, representing payable to a company named Sichuan Haojun Industrial Company Limited\* 四川浩均實業有限公司], which was an ex-shareholder of First Capital Fund Management Company Limited.

## 18. BORROWINGS

During the current interim period, the Group obtained new bank borrowings amounting to RMB165,000,000 (six months ended 30 June 2016: RMB180,000,000) carrying interest at variable market rates ranging from 4.35% to 7.5% (six months ended 30 June 2016: 4.35% to 7.5%) per annum and are repayable throughout to June 2025. Apart from the bank borrowings, the Group obtained other borrowings from a joint venture company amounting to RMB840,056,000 with interest rate of 2% per annum, from third parties amounting to RMB1,048,984,000 with carrying interest rate from nil to 12% per annum. Other borrowings are all repayable within one year.

## 17. 貿易及其他應付款項

(續)

- c. 計入結餘的人民幣307,503,000元指應付一間名為四川浩均實業有限公司的款項，該公司為首控基金管理有限公司的前股東。

## 18. 借款

於本中期期間，本集團獲取新銀行借款人民幣165,000,000元（截至二零一六年六月三十日止六個月：人民幣180,000,000元），按每年介乎4.35%至7.5%（截至二零一六年六月三十日止六個月：4.35%至7.5%）之可變市場利率計息，並須於二零二五年六月底前陸續償還。除銀行借款外，本集團分別自合營企業取得其他借款人民幣840,056,000元，年利率為2%，並自第三方取得其他借款人民幣1,048,984,000元，年利率介乎零至12%。其他借款均須於一年內償還。

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### 19. SHARE CAPITAL

### 19. 股本

|                                                          |                                     | Number of<br>shares<br>股數 | Share<br>capital<br>股本<br>HK\$<br>港元 |
|----------------------------------------------------------|-------------------------------------|---------------------------|--------------------------------------|
| Ordinary shares of HK\$0.1 each before 28 February 2017. | 於二零一七年二月二十八日前每股面值0.10港元的普通股。        |                           |                                      |
| Ordinary shares of HK\$0.02 each since 28 February 2017. | 自二零一七年二月二十八日起每股面值0.02港元的普通股。        |                           |                                      |
| Authorised:                                              | 法定：                                 |                           |                                      |
| At 1 January 2016, 31 December 2016 and 27 February 2017 | 於二零一六年一月一日、二零一六年十二月三十一日及二零一七年二月二十七日 | 10,000,000,000            | 1,000,000,000                        |
| At 28 February 2017 and 30 June 2017                     | 於二零一七年二月二十八日及二零一七年六月三十日             | 50,000,000,000            | 1,000,000,000                        |
| Issued and fully paid:                                   | 已發行及繳足：                             |                           |                                      |
| At 1 January 2016                                        | 於二零一六年一月一日                          | 552,960,000               | 55,296,000                           |
| Issue of shares                                          | 發行股份                                | 110,592,000               | 11,059,200                           |
| Issue of shares                                          | 發行股份                                | 132,698,000               | 13,269,800                           |
| Issue of shares                                          | 發行股份                                | 100,000,000               | 10,000,000                           |
| At 31 December 2016                                      | 於二零一六年十二月三十一日                       | 896,250,000               | 89,625,000                           |
| Share subdivision (Note a)                               | 股份拆細(附註a)                           | 3,585,000,000             | —                                    |
| Issue of shares (Note b)                                 | 發行股份(附註b)                           | 296,250,000               | 5,925,000                            |
| At 30 June 2017                                          | 於二零一七年六月三十日                         | 4,777,500,000             | 95,550,000                           |

Notes:

附註：

- a. On 28 February 2017, each of the issued and unissued shares of HK\$0.10 each in the share capital of the Company has been subdivided into 5 shares of HK\$0.02 each, details of which were set out in the Company's announcements dated 27 January 2017, 27 February 2017 and 28 February 2017 and the Company's circular dated 10 February 2017.
- b. On 12 June 2017, 296,250,000 shares of the Company were issued at HK\$3.10 per share by way of consideration issue for the purpose of acquiring 180,438,000 of shares of VIRSCEND EDU (HK.1565), a company listed on the Main Board of the Stock Exchange.

- a. 於二零一七年二月二十八日，本公司股本中每股面值0.10港元的現有已發行及未發行股份已拆細為5股每股面值0.02港元的股份，有關詳情載於日期為二零一七年一月二十七日、二零一七年二月二十七日及二零一七年二月二十八日的本公司公告以及日期為二零一七年二月十日的本公司通函。
- b. 於二零一七年六月十二日，本公司以代價發行方式按每股3.10港元發行296,250,000股股份，以收購聯交所主板上市公司成實外教育(HK.1565)180,438,000股股份。

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

### 19. 股本 (續)

|                                                                                       | 30.6.2017<br>二零一七年<br>六月三十日<br>RMB'000<br>人民幣千元<br>(unaudited)<br>(未經審核) | 31.12.2016<br>二零一六年<br>十二月三十一日<br>RMB'000<br>人民幣千元<br>(audited)<br>(經審核) |
|---------------------------------------------------------------------------------------|--------------------------------------------------------------------------|--------------------------------------------------------------------------|
| Share capital presented in the condensed consolidated statement of financial position | 80,096                                                                   | 74,941                                                                   |

### 20. OPERATING LEASE COMMITMENTS

#### The Group as lessee

The minimum lease payment under operating lease in respect of office premises amounted to RMB34,320,035 (six months ended 30 June 2016: RMB5,980,912) for the six months ended 30 June 2017.

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:

### 20. 經營租賃承擔

#### 本集團作為承租人

截至二零一七年六月三十日止六個月，根據經營租賃就辦公物業的最低租金為人民幣34,320,035元（截至二零一六年六月三十日止六個月：人民幣5,980,912元）。

於報告期末，本集團根據不可撤銷經營租賃的未來租金承擔的到期情況如下：

|                                        | 30.6.2017<br>二零一七年<br>六月三十日<br>RMB'000<br>人民幣千元<br>(unaudited)<br>(未經審核) | 31.12.2016<br>二零一六年<br>十二月三十一日<br>RMB'000<br>人民幣千元<br>(audited)<br>(經審核) |
|----------------------------------------|--------------------------------------------------------------------------|--------------------------------------------------------------------------|
| Within one year                        | 27,712                                                                   | 46,260                                                                   |
| One to two years                       | 3,586                                                                    | 26,567                                                                   |
| In the second to fifth years inclusive | 3,736                                                                    | 59,168                                                                   |
|                                        | 35,034                                                                   | 131,995                                                                  |

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.

經營租金指本集團就若干辦公室物業應付的租金。租賃按1至5年期磋商及以固定租金計算。

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## 21. OTHER COMMITMENTS

## 21. 其他承擔

|                                                                                      |                   | 30.6.2017<br>二零一七年<br>六月三十日<br>RMB'000<br>人民幣千元<br>(unaudited)<br>(未經審核) | 31.12.2016<br>二零一六年<br>十二月三十一日<br>RMB'000<br>人民幣千元<br>(audited)<br>(經審核) |
|--------------------------------------------------------------------------------------|-------------------|--------------------------------------------------------------------------|--------------------------------------------------------------------------|
| Capital expenditure in respect of acquisition of plant and machineries               | 收購廠房及機器的資本開支      |                                                                          |                                                                          |
| – Contracted for but not provided in the condensed consolidated financial statements | 一已訂約但未於簡明綜合財務報表撥備 | 40,243                                                                   | 30,761                                                                   |

## 22. RELATED PARTY DISCLOSURES

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

## 22. 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：

|                          |      | Six months ended<br>截至六月三十日止六個月             |                                             |
|--------------------------|------|---------------------------------------------|---------------------------------------------|
|                          |      | 30.6.2017<br>二零一七年<br>(unaudited)<br>(未經審核) | 30.6.2016<br>二零一六年<br>(unaudited)<br>(未經審核) |
| Short-term benefits      | 短期福利 | 11,341                                      | 6,634                                       |
| Post-employment benefits | 退休福利 | 88                                          | 54                                          |
|                          |      | 11,429                                      | 6,688                                       |

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的薪酬是經薪酬委員會考慮個別人士的表現及市場趨勢後釐定。

## 23. 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).

## 23. 金融工具的公平值計量

### 持續按公平值計量的本集團金融資產的公平值

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（特別是所運用的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級別公平值計量源自第1級別報價以外可就資產或負債直接（即作為價格）或間接（即來自價格）觀察所得的輸入數據；及
- 第3級別公平值計量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。

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

### 23. 金融工具的公平值計量 (續)

| Financial assets<br>金融資產                                  | Fair values as at<br>於以下日期的公平值                                           |                                                                          | Fair value<br>hierarchy<br>公平值層級 | Valuation technique(s)<br>key input(s)<br>估值方法主要輸入數據                                                                                                                          |
|-----------------------------------------------------------|--------------------------------------------------------------------------|--------------------------------------------------------------------------|----------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                           | 30.6.2017<br>RMB'000<br>(unaudited)<br>二零一七年<br>六月三十日<br>人民幣千元<br>(未經審核) | 31.12.2016<br>RMB'000<br>(audited)<br>二零一六年<br>十二月三十一日<br>人民幣千元<br>(經審核) |                                  |                                                                                                                                                                               |
| Held for trading<br>– listed securities<br>持作買賣<br>– 上市證券 | 2,228,776                                                                | 1,108,707                                                                | Level 1<br>第1級別                  | Quoted bid prices in an<br>active market.<br>於活躍市場的所報買入價                                                                                                                      |
| Held for trading<br>– listed securities<br>持作買賣<br>– 上市證券 | 305,232                                                                  | 399,617                                                                  | Level 2<br>第2級別                  | Quoted bid prices in<br>an active market,<br>discounted based on<br>the restricted period of<br>disposal of the listed<br>securities<br>於活躍市場的所報買入<br>價，按出售上市證券的<br>受限制期間予以貼現 |
| Available for sale<br>investments<br>可供出售投資               | 472,347                                                                  | –                                                                        | Level 1<br>第1級別                  | Quoted bid prices in an<br>active market<br>於活躍市場所報買入價                                                                                                                        |

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

期內，公平值層級間概無轉入／轉出。

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

管理層認為，簡明綜合財務報表中按攤銷成本列賬的金融資產的賬面值與其公平值相若。

## 24. ACQUISITION OF SUBSIDIARIES

### (a) Acquisition of Xishan Schools (as defined below)

On 30 November 2016, the Group acquired 58.3% equity interest in Fuqing Xishan School\* 福清西山學校, Fuqing Xishan Vocational and Technical School\* 福清西山職業技術學校, Jiangxi Xishan School\* 江西省西山學校 and Xishan Education Group\* 西山教育集團 (collectively as “**Xishan Schools**”) for consideration of RMB350,000,000. Pursuant to certain contractual arrangement, the Group is entitled to obtain economic interest and benefits from its business activities of the schools held by the Xishan Schools upon completion. This acquisition has been accounted for using the acquisition method. Xishan Schools are engaged in providing K-12 education and vocational education services in the PRC.

The fair values of the assets and liabilities of the Xishan Schools and its subsidiaries are measured based on provisional values in the consolidated financial statements of the Group for the year ended 31 December 2016. For the six months ended 30 June 2017, the valuation of the acquired assets and recognised liabilities have been finalised. The amounts of the acquired assets and recognised liabilities, the amount of goodwill arising from the acquisition and the recognised amount of non-controlling interest are adjusted from the provisional amounts disclosed in the 2016 annual consolidated financial statements after the finalisation of those valuations during the period.

## 24. 收購附屬公司

### (a) 收購西山學校(定義見下文)

於二零一六年十一月三十日，本集團以代價人民幣350,000,000元收購福清西山學校、福清西山職業技術學校、江西省西山學校及西山教育集團(統稱「**西山學校**」)的58.3%股本權益。根據若干合約安排，本集團於完成後有權自西山學校持有的學校業務活動中取得經濟權益及利益。此項收購已採用收購法入賬。西山學校於中國從事提供K-12教育及職業教育服務。

西山學校及其附屬公司的資產及負債公平值於本集團截至二零一六年十二月三十一日止年度的綜合財務報表中根據暫定價值計量。截至二零一七年六月三十日止六個月，所收購資產及所確認負債的估值已確定。所收購資產及所確認負債金額、收購所產生商譽的金額及非控股權益的已確認金額於期內確定該等估值後就二零一六年度綜合財務報表所披露的暫定金額作出調整。

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### 24. ACQUISITION OF SUBSIDIARIES

(Cont'd)

#### (a) Acquisition of Xishan Schools (as defined below) (Cont'd)

Below table set out the increase (decrease) in the provisional amount recognised for the identifiable assets (liabilities) upon the finalisation of the valuation:

|                               |           | Finalised<br>已確定<br>RMB'000<br>人民幣千元 | Provisional<br>暫定<br>RMB'000<br>人民幣千元 |
|-------------------------------|-----------|--------------------------------------|---------------------------------------|
| Property, plant and equipment | 物業、廠房及設備  | 213,440                              | 224,349                               |
| Prepaid lease payment         | 預付租金      | 118,741                              | 8,013                                 |
| Trade and other receivables   | 貿易及其他應收款項 |                                      |                                       |
| (Note)                        | (附註)      | 401,488                              | 406,776                               |
| Inventory                     | 存貨        | 3,463                                | 3,463                                 |
| Bank balances and cash        | 銀行結餘及現金   | 6,586                                | 6,586                                 |
| Bank borrowings               | 銀行借款      | (128,300)                            | (128,300)                             |
| Other borrowing               | 其他借款      | (50,000)                             | (50,000)                              |
| Trade and other payables      | 貿易及其他應付款項 | (30,529)                             | (30,529)                              |
| Deferred income               | 遞延收入      | (316,529)                            | (316,529)                             |
| Long term payable             | 長期應付款項    | (24,756)                             | (24,756)                              |
| Student list                  | 學生名單      | 26,047                               | –                                     |
| School brand                  | 學校品牌      | 117,453                              | –                                     |
| Deferred tax liability        | 遞延稅項負債    | (60,830)                             | –                                     |
| Net assets acquired           | 所收購資產淨值   | 276,274                              | 99,073                                |

Note:

The fair value of trade and other receivable at the date of acquisition amounted to RMB401,488,000. The gross contractual amounts of those trade and other receivables acquired amounted to RMB401,488,000 at the date of acquisition. The best estimate at acquisition date of the contractual cash flows not expected to be collected amounted to nil.

### 24. 收購附屬公司(續)

#### (a) 收購西山學校(定義見下文)(續)

下表載列確定估值時就可識別資產(負債)確認的暫定金額的增加(減少)：

附註：

於收購日期，貿易及其他應收款項的公平值為人民幣401,488,000元。於收購日期，所收購的該等貿易及其他應收款項的總合約金額為人民幣401,488,000元。於收購日期預期無法收回的合約現金流量的最佳估計金額為零。

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## 24. ACQUISITION OF SUBSIDIARIES

(Cont'd)

### (a) Acquisition of Xishan Schools (as defined below) (Cont'd)

Goodwill arising on acquisition:

|                                                             |                         | Finalized<br>已確定<br>RMB'000<br>人民幣千元 | Provisional<br>暫定<br>RMB'000<br>人民幣千元 |
|-------------------------------------------------------------|-------------------------|--------------------------------------|---------------------------------------|
| Consideration for the acquisition:                          | 收購代價：                   |                                      |                                       |
| Cash consideration paid                                     | 已付現金代價                  | 150,000                              | 5,000                                 |
| Consideration payable                                       | 應付代價                    | 200,000                              | 30,000                                |
| Contingent Consideration<br>(as defined below)              | 或然代價<br>(定義見下文)         | 13,814                               | —                                     |
|                                                             |                         | 363,184                              | 350,000                               |
| Add: non-controlling interests<br>(41.7% in Xishan Schools) | 加：非控股權益<br>(西山學校的41.7%) | 115,206                              | 41,313                                |
| Less: Net assets acquired                                   | 減：所收購資產淨值               | (276,274)                            | (99,073)                              |
| Goodwill arising on acquisition<br>(Note)                   | 收購產生的商譽<br>(附註)         | 202,746                              | 292,240                               |

Note:

Goodwill arose in the acquisition of Xishan Schools because the cost of the combination included amounts in relation to students base and connection to professional specialties in the field of K-12 and vocational education and the development of the Group's education business and further enhance corporate growth and achieve cost reduction and operation efficiency. These benefit are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets.

The finalised goodwill arising on acquisition is RMB202,746,000, decreased by RMB89,494,000 from the provisional amount of goodwill as disclosed in the consolidated financial statements for the year ended 31 December 2016, mainly due to the adjustment downward of property, plant and equipment and upward of prepaid lease payment, and identified intangible asset and associated deferred tax liabilities upon completion of the valuation.

None of the goodwill arising on these acquisitions is expected to be deductible for tax purpose.

## 24. 收購附屬公司(續)

### (a) 收購西山學校(定義見下文)(續)

收購產生的商譽：

附註：

於收購西山學校時產生商譽，乃由於合併成本包括有關K-12及職業教育領域專業特長的學生基礎及人脈，加上本集團教育業務的發展及進一步提升企業成長並達致降低成本及營運效益的金額。該等利益並無與商譽分開確認，乃由於該等利益並不符合可識別無形資產的確認標準。

收購產生的已確定商譽為人民幣202,746,000元，較截至二零一六年十二月三十一日止年度的綜合財務報表中披露的暫定商譽金額減少人民幣89,494,000元，主要由於完成估值時物業、廠房及設備下調以及預付租金、可識別無形資產及相關遞延稅項負債上調所致。

該等收購產生的商譽預期不可扣稅。

## 24. ACQUISITION OF SUBSIDIARIES

(Cont'd)

## (a) Acquisition of Xishan Schools (as defined below) (Cont'd)

The acquisition-related costs have been recognised directly as expenses when they are incurred.

|                                                   |                 | RMB'000<br>人民幣千元 |
|---------------------------------------------------|-----------------|------------------|
| Net cash outflow on acquisition:                  | 收購的現金流出淨額：      |                  |
| Cash consideration paid (Note)                    | 已付現金代價(附註)      | 150,000          |
| Less: Cash and cash equivalents balances acquired | 減：所收購現金及現金等價物結餘 | (6,586)          |
|                                                   |                 | 143,414          |

Note:

As at 31 December 2016, amounted to RMB50,000,000 was paid to the vendor by Shouzhong Education, a joint venture of the Group, on behalf of the Group. During this period, RMB10,000,000 was repaid by the Group. The balance is included in amount due to a joint venture as at 30 June 2017.

Included in the sales and purchase agreement between the Group and the vendors, there is contingent compensation arrangement. The vendors warrant that the audited consolidated earnings before interest, taxes, depreciation and amortization (**EBITDA**) of the Xishan Schools prepared in accordance with HKFRSs for each of the three financial years ending 31 December 2017, 2018 and 2019 ("**Guarantee Periods**") shall not be less than RMB50.0 million, RMB65.0 million and RMB85.0 million, respectively ("**Profit Guarantee**").

## 24. 收購附屬公司(續)

## (a) 收購西山學校(定義見下文)(續)

收購相關成本已於產生時直接確認為開支。

附註：

於二零一六年十二月三十一日，本集團合營企業首中教育代表本集團向賣方支付人民幣50,000,000元。於本期間，本集團償還人民幣10,000,000元。於二零一七年六月三十日，結餘計入應付一間合營企業款項。

本集團與該等賣方訂立的買賣協議已包括或然賠償安排。該等賣方保證，西山學校於截至二零一七年、二零一八年及二零一九年十二月三十一日止三個財政年度各年(「保證期間」)根據香港財務報告準則編製的除利息、稅項、折舊及攤銷前經審核綜合盈利(**EBITDA**)將分別不少於人民幣50.0百萬元、人民幣65.0百萬元及人民幣85.0百萬元(「溢利保證」)。

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2017 截至二零一七年六月三十日止六個月

## 24. ACQUISITION OF SUBSIDIARIES

(Cont'd)

### (a) Acquisition of Xishan Schools (as defined below) (Cont'd)

The compensation amount for the Xishan Schools is subject to the adjustment in the following manner ("Contingent Consideration"):

- (i) Should the deficit between the actual EBITDA and Profit Guarantee of any respective year during the Guarantee Periods is more than 7%, the vendors will transfer 5% of the Xishan Schools' equity interest to the Group at nil consideration, for each of the year which the aforementioned deficit is met.

The directors do not consider it is probable that this compensation will occur and the estimated fair value of this contingent assets at the acquisition date is assessed as insignificant.

- (ii) Should the EBITDA of the Xishan Schools attains or exceeds the Profit Guarantee for all of the three years in the Guarantee Periods, the Group will transfer 5% of the Xishan Schools' equity interest to the vendors at nil consideration.

Based on the best estimate of the directors, it is probable that the Profit Guarantee will occur and the Contingent Consideration has been measured at fair value at the acquisition date and recognised as "other reserve" in equity as the settlement of the Contingent Consideration is for a fixed % of the equity interest in Xishan Schools. There is no re-measurement of the Contingent Consideration after the initial recognition.

## 24. 收購附屬公司(續)

### (a) 收購西山學校(定義見下文)(續)

西山學校的賠償金額須根據以下方式作出調整(「或然代價」):

- (i) 倘於保證期間內任何有關年度的實際EBITDA與溢利保證間的虧絀多於7%，則該等賣方將於達到前述虧絀的各年將西山學校股本權益的5%無償轉撥至本集團。

董事認為，此項賠償不可能會發生，而此等或然資產於收購日期的估計公平值經評估後為微不足道。

- (ii) 倘西山學校的EBITDA於保證期間內三年均達到或超出溢利保證，則本集團將西山學校股本權益的5%無償轉撥至該等賣方。

根據董事作出的最佳估計，溢利保證可能發生，故已於收購日期按公平值計量或然代價，並確認為權益中的「其他儲備」，此乃由於或然代價以西山學校股本權益中的固定百分比償付。或然代價於首次確認後並無重新計量。

## 24. ACQUISITION OF SUBSIDIARIES

(Cont'd)

### (a) Acquisition of Xishan Schools (as defined below) (Cont'd)

At the acquisition date, the fair value of the Contingent Consideration are calculated using the discounted cash flow model with internal rate of return of 13.54% and a steady growth rate of 3%.

### (b) Acquisition of Brilliant Rich

For the six months ended 30 June 2016, 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, 21 April 2016 and 10 May 2016.

## 24. 收購附屬公司(續)

### (a) 收購西山學校(定義見下文)(續)

於收購日期，或然代價的公平值以13.54%內部回報率及3%穩定增長率的貼現現金流模型計算得出。

### (b) 收購錦豐控股

截至二零一六年六月三十日止六個月，本集團收購錦豐控股100%股本權益及接管人民幣441,873,000元的股東貸款，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、二零一六年四月二十一日及二零一六年五月十日的本公司公告。

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FOR THE SIX MONTHS ENDED 30 JUNE 2017 截至二零一七年六月三十日止六個月

## 24. ACQUISITION OF SUBSIDIARIES

(Cont'd)

### (b) Acquisition of Brilliant Rich (Cont'd)

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

## 24. 收購附屬公司(續)

### (b) 收購錦豐控股(續)

於收購日期已確認的資產及負債如下：

|                               |          | RMB'000<br>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 ex-shareholder  | 應付前股東款項  | (441,873)        |
| Other payables                | 其他應付款項   | (707)            |
| Net assets acquired           | 所收購資產淨值  | (3,413)          |

Goodwill arising on acquisition:

收購產生的商譽：

|                                                       |                    | RMB'000<br>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<br>(included in other payables) | 應付代價<br>(計入其他應付款項) | 15,550           |
| Consideration shares issued (Note)                    | 已發行代價股份(附註)        | 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：委託股東貸款           | 441,873          |
| Net assets acquired                                   | 所收購資產淨值            | (3,413)          |
| Goodwill arising on acquisition                       | 收購產生的商譽            | 101,763          |

## 24. ACQUISITION OF SUBSIDIARIES

(Cont'd)

## (b) Acquisition of Brilliant Rich (Cont'd)

Note:

The fair value of the consideration shares is determined on the ordinary shares issued and the share price of the Company as at the acquisition date.

The acquisition-related costs have been recognized directly as expenses when they are incurred.

## 24. 收購附屬公司(續)

## (b) 收購錦豐控股(續)

附註：

代價股份的公平值乃根據已發行普通股及於收購日期的本公司股價釐定。

收購相關成本已於產生時直接確認為開支。

|                                                      |                     | RMB'000<br>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<br>balances acquired | 減：所收購現金<br>及現金等價物結餘 | (197,418)        |
|                                                      |                     | (173,500)        |

## 25. SHARE OPTION SCHEME

Pursuant to an ordinary resolution passed in the Company's special general meeting held on 19 October 2011, 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 2016.

For the six months ended 30 June 2017 and 2016, no share options were granted under the Scheme by the Company. In addition, as of 30 June 2017 and 2016, no share options under the Scheme were outstanding.

## 25. 購股權計劃

根據於二零一一年十月十九日舉行的本公司股東特別大會通過的普通決議案，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。該計劃的詳情載於本集團截至二零一六年十二月三十一日止年度的年度財務報表「購股權計劃」一節。

截至二零一七年及二零一六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，於二零一七年及二零一六年六月三十日，該計劃下概無尚未行使的購股權。

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2017 截至二零一七年六月三十日止六個月

## 26. EVENT AFTER THE END OF THE REPORTING PERIOD

On 3 July 2017, the Group announced to enter into a supplement agreement with Kunming Professional College of Arts relating to the investment in a school, detail of which is set out in the Company's announcement dated 3 July 2017.

On 4 July 2017, CFCG Investment Partners International (Singapore) Pte. Ltd., a wholly-owned subsidiary of the Company, has completed its acquisition of 100% of the shares of Stirling Coleman Capital Limited. Detail of which is set out in the Company's announcement dated 4 July 2017.

On 28 July 2017, the Group entered into the share purchase agreements, pursuant to which the Company has conditionally agreed to purchase and the sellers have conditionally agreed to sell, in aggregate, 2,700 shares, representing 54% of the total issued shares of SJW International Co., Ltd. at the maximum consideration of US Dollar 134.86 million (equivalent to approximately HK\$1,051.91 million). The consideration will be satisfied partly by cash and partly by the allotment and issue of the shares of the Company. Details of which were set out in the Company's announcement dated 28 July 2017 and 15 August 2017, respectively.

\* For identification purpose only

## 26. 報告期後事項

於二零一七年七月三日，本集團宣佈與昆明藝術職業學院訂立補充協議，內容有關於一間學校的投資，有關詳情載於日期為二零一七年七月三日的本公司公告。

於二零一七年七月四日，本公司全資附屬公司CFCG Investment Partners International (Singapore) Pte. Ltd. 完成收購施霖高誠企業融資(股份)有限公司100%股份。有關詳情載於日期為二零一七年七月四日的本公司公告。

於二零一七年七月二十八日，本集團訂立購股協議，據此，本公司已有條件同意購買且該等賣方已有條件同意出售合共2,700股股份，相當於SJW International Co. Ltd. 已發行股份總數的54%，最高代價為134.86百萬美元(相當於約1,051.91百萬港元)。代價將部分以現金及部分以配發及發行本公司股份的形式償付。有關詳情載於日期分別為二零一七年七月二十八日及二零一七年八月十五日的本公司公告。

\* 僅供識別

# 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 expressions shall have the meanings set out below:

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)，除文義另有所指外，下列詞彙具有下文所載涵義：

|                                  |                                                                                                                                                                                                       |                 |   |                                                   |
|----------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|---|---------------------------------------------------|
| <b>“AGM”</b>                     | the annual general meeting of the Company                                                                                                                                                             | <b>「股東周年大會」</b> | 指 | 本公司股東周年大會                                         |
| <b>“Articles of Association”</b> | the articles of association of the Company, as amended from time to time                                                                                                                              | <b>「組織章程細則」</b> | 指 | 本公司不時修訂的組織章程細則                                    |
| <b>“AUD”</b>                     | Australian dollars, the lawful currency of Australia                                                                                                                                                  | <b>「澳元」</b>     | 指 | 澳洲法定貨幣澳元                                          |
| <b>“Board”</b>                   | the board of Directors                                                                                                                                                                                | <b>「董事會」</b>    | 指 | 董事會                                               |
| <b>“China” or “PRC”</b>          | the People's Republic of China which for the purpose of this interim report, shall exclude Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan                                   | <b>「中國」</b>     | 指 | 中華人民共和國，就本中期報告而言，不包括香港、中國澳門特別行政區及台灣               |
| <b>“Chuang Yue”</b>              | Hongkong Chuang Yue Co., Limited, a company incorporated in Hong Kong with limited liability, is a substantial Shareholder and is indirectly wholly-owned by Mr. Tang Mingyang, an executive Director | <b>「創越」</b>     | 指 | 創越控股有限公司，於香港註冊成立的有限責任公司，為一名主要股東，並由執行董事唐銘陽先生間接全資擁有 |
| <b>“Company”</b>                 | China First Capital Group Limited, a company incorporated in the Cayman Islands with limited liability, whose issued Shares are listed on the Stock Exchange                                          | <b>「本公司」</b>    | 指 | 中國首控集團有限公司，於開曼群島註冊成立的有限公司，其已發行股份於聯交所上市            |

## Glossary

### 詞彙

|                                           |                                                                                                                                                                             |              |   |                                               |
|-------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|---|-----------------------------------------------|
| <b>“Corporate Communications”</b>         | documents issued or to be issued by the Company for the information or action of holders of any of the Company's securities as defined in Rule 1.01 of the Listing Rules    | 「公司通訊」       | 指 | 按上市規則第1.01條的定義，本公司發出或將予發出以供其任何證券持有人參照或採取行動之文件 |
| <b>“Corporate Governance Code”</b>        | Corporate Governance Code as set out in Appendix 14 to the Listing Rules                                                                                                    | 「企業管治守則」     | 指 | 載於上市規則附錄14之企業管治守則                             |
| <b>“Director(s)”</b>                      | the director(s) of the Company                                                                                                                                              | 「董事」         | 指 | 本公司董事                                         |
| <b>“EGM”</b>                              | the extraordinary general meeting of the Company                                                                                                                            | 「股東特別大會」     | 指 | 本公司股東特別大會                                     |
| <b>“Group”</b>                            | the Company and its subsidiaries                                                                                                                                            | 「本集團」        | 指 | 本公司及其附屬公司                                     |
| <b>“HK” or “Hong Kong”</b>                | the Hong Kong Special Administrative Region of the PRC                                                                                                                      | 「香港」         | 指 | 中國香港特別行政區                                     |
| <b>“HK\$”</b>                             | Hong Kong dollars, the lawful currency of Hong Kong                                                                                                                         | 「港元」         | 指 | 香港法定貨幣港元                                      |
| <b>“Hong Kong Branch Share Registrar”</b> | Tricor Investor Services Limited, the Hong Kong branch share registrar and transfer office of the Company                                                                   | 「香港股份過戶登記分處」 | 指 | 本公司香港股份過戶登記分處卓佳證券登記有限公司                       |
| <b>“INED(s)”</b>                          | the independent non-executive Director(s)                                                                                                                                   | 「獨立非執行董事」    | 指 | 獨立非執行董事                                       |
| <b>“K-12”</b>                             | a collective term for primary education, namely education from kindergarten through twelfth grade, including kindergarten, elementary school, middle school and high school | 「K-12」       | 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         |
| <b>“Listing Rules”</b>                    | 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                                     |

|                              |                                                                                                                                                                                                                                                                                                                          |                  |   |                                                                                                  |
|------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|---|--------------------------------------------------------------------------------------------------|
| <b>“Model Code”</b>          | Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules                                                                                                                                                                                                     | <b>「標準守則」</b>    | 指 | 載於上市規則附錄10之上市發行人董事進行證券交易的標準守則                                                                    |
| <b>“RMB”</b>                 | Renminbi, the lawful currency of the PRC                                                                                                                                                                                                                                                                                 | <b>「人民幣」</b>     | 指 | 中國法定貨幣人民幣                                                                                        |
| <b>“SFC”</b>                 | the Securities and Futures Commission                                                                                                                                                                                                                                                                                    | <b>「證監會」</b>     | 指 | 證券及期貨事務監察委員會                                                                                     |
| <b>“SFO”</b>                 | Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong)                                                                                                                                                                                                                                                  | <b>「證券及期貨條例」</b> | 指 | 香港法例第571章證券及期貨條例                                                                                 |
| <b>“Share(s)”</b>            | (i) the ordinary share(s) of HK\$0.10 each in the issued and unissued share capital of the Company prior to the Share Subdivision taking effect, or (ii) the subdivided ordinary share(s) of HK\$0.02 each in the issued and unissued share capital of the Company with effect from 28 February 2017, as the case may be | <b>「股份」</b>      | 指 | (i)股份拆細生效前，本公司已發行及未發行股本中每股面值0.10港元的普通股，或(ii)於二零一七年二月二十八日生效之本公司已發行及未發行股本中每股面值0.02港元的經拆細普通股，視乎情況而定 |
| <b>“Share Option Scheme”</b> | the share option scheme adopted by the Company pursuant to the ordinary resolution of the Shareholders passed on 19 October 2011                                                                                                                                                                                         | <b>「購股權計劃」</b>   | 指 | 本公司根據股東於二零一一年十月十九日通過的普通決議案採納的購股權計劃                                                               |
| <b>“Share Subdivision”</b>   | the subdivision of each of the issued and unissued shares of HK\$0.10 each in the share capital of the Company into five shares of HK\$0.02 each with effect from 28 February 2017                                                                                                                                       | <b>「股份拆細」</b>    | 指 | 於二零一七年二月二十八日生效之本公司股本中每股面值0.10港元的已發行及未發行股份拆細為五股每股面值0.02港元的股份                                      |
| <b>“Shareholder(s)”</b>      | the holder(s) of the Share(s)                                                                                                                                                                                                                                                                                            | <b>「股東」</b>      | 指 | 股份持有人                                                                                            |

## Glossary

### 詞彙

|                         |                                                                                                                                                                                                                                                                       |                     |                                                                                                  |
|-------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|--------------------------------------------------------------------------------------------------|
| <b>“Stock Exchange”</b> | The Stock Exchange of Hong Kong Limited                                                                                                                                                                                                                               | <b>「聯交所」</b>        | 指 香港聯合交易所有限公司                                                                                    |
| <b>“US\$”</b>           | United States dollars, the lawful currency of the United States of America                                                                                                                                                                                            | <b>「美元」</b>         | 指 美利堅合眾國法定貨幣美元                                                                                   |
| <b>“Wealth Max”</b>     | Wealth Max Holdings Limited, a company incorporated in the British Virgin Islands with limited liability, is a substantial Shareholder and is wholly-owned by Mr. Wilson Sea (formerly known as Mr. Xi Chunying), the chairman of the Board and an executive Director | <b>「Wealth Max」</b> | 指 Wealth Max Holdings Limited，於英屬處女群島註冊成立的有限責任公司，為一名主要股東，並由董事會主席兼執行董事 Wilson Sea 先生（前稱席春迎先生）全資擁有 |
| <b>“Xishan Schools”</b> | collectively, the Fuqing Xishan School* (福清西山學校), Fuqing Xishan Vocational and Technical School* (福清西山職業技術學校), Jiangxi Xishan School* (江西省西山學校) and Xishan Education Group* (西山教育集團)                                                                                  | <b>「西山學校」</b>       | 指 福清西山學校、福清西山職業技術學校、江西省西山學校及西山教育集團的統稱                                                            |
| <b>“%”</b>              | per cent                                                                                                                                                                                                                                                              | <b>「%」</b>          | 指 百分比                                                                                            |

\* For identification purpose only

\* 僅供識別

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