



**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



2019 Interim Report 中期報告

FINANCE EMPOWERS  
EDUCATION  
EDUCATION LIGHTS  
UP FUTURE

金融賦能教育  
教育改變命運

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# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Dr. Wilson SEA (*Chairman*)  
Mr. ZHAO Zhijun (*Co-Chief Executive Officer*)  
Dr. ZHU Huanqiang (*Co-Chief Executive Officer*)

#### Non-Executive Director

Mr. LI Hua

#### Independent Non-Executive Directors

Mr. CHU Kin Wang, Peleus  
Dr. DU Xiaotang<sup>#</sup>  
Mr. WANG Song

### AUDIT COMMITTEE

Mr. CHU Kin Wang, Peleus (*Chairman*)  
Mr. LI Hua  
Dr. DU Xiaotang<sup>#</sup>  
Mr. WANG Song

### REMUNERATION COMMITTEE

Mr. WANG Song (*Chairman*)  
Mr. ZHAO Zhijun  
Mr. CHU Kin Wang, Peleus  
Dr. DU Xiaotang<sup>#</sup>

### NOMINATION COMMITTEE

Dr. Wilson SEA (*Chairman*)  
Mr. CHU Kin Wang, Peleus  
Mr. WANG Song

### STRATEGY COMMITTEE

Dr. Wilson SEA (*Chairman*)  
Mr. ZHAO Zhijun  
Dr. ZHU Huanqiang  
Mr. WANG Song

### 董事會

#### 執行董事

Wilson SEA博士(主席)  
趙志軍先生(聯席行政總裁)  
朱煥強博士(聯席行政總裁)

#### 非執行董事

李華先生

#### 獨立非執行董事

朱健宏先生  
杜曉堂博士<sup>#</sup>  
王松先生

### 審核委員會

朱健宏先生(主席)  
李華先生  
杜曉堂博士<sup>#</sup>  
王松先生

### 薪酬委員會

王松先生(主席)  
趙志軍先生  
朱健宏先生  
杜曉堂博士<sup>#</sup>

### 提名委員會

Wilson SEA博士(主席)  
朱健宏先生  
王松先生

### 戰略委員會

Wilson SEA博士(主席)  
趙志軍先生  
朱煥強博士  
王松先生

<sup>#</sup> with effect from 19 July 2019

<sup>#</sup> 於二零一九年七月十九日生效

### RISK MANAGEMENT COMMITTEE

Dr. Wilson SEA (Chairman)  
Dr. ZHU Huanqiang  
Mr. LI Hua  
Mr. CHU Kin Wang, Peleus

### 風險管理委員會

Wilson SEA博士(主席)  
朱煥強博士  
李華先生  
朱健宏先生

### COMPANY SECRETARY

Mr. HUNG Man Yuk, Dicson

### 公司秘書

洪旻旭先生

### AUTHORISED REPRESENTATIVES

Dr. ZHU Huanqiang  
Mr. HUNG Man Yuk, Dicson

### 授權代表

朱煥強博士  
洪旻旭先生

### HONG KONG LEGAL ADVISER

Loeb & Loeb LLP

### 香港法律顧問

樂博律師事務所有限法律責任合夥

### PRINCIPAL BANKS

Bank of China (Hong Kong) Limited  
China Construction Bank Corporation (Nanyang Branch)

### 主要往來銀行

中國銀行(香港)有限公司  
中國建設銀行股份有限公司(南陽分行)

### AUDITOR

Deloitte Touche Tohmatsu  
Certified Public Accountants

### 核數師

德勤•關黃陳方會計師行  
執業會計師

### REGISTERED OFFICE

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

### 註冊辦事處

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

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

### 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

## CORPORATE INFORMATION *(Continued)*

公司資料(續)

### PRINCIPAL PLACES OF BUSINESS IN THE PRC

Unit 2101, 21/F, Centralcon Tower  
No. 3088, Jintian 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 54, Hopewell Centre  
183 Queen's Road East  
Hong Kong

### HONG KONG STOCK EXCHANGE STOCK CODE

1269

### COMPANY WEBSITE

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

### 中國主要營業地點

深圳市福田區金田路3088號  
中洲大廈21樓2101室

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54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 automotive parts business. Since the end of 2014, the Group has started to set foot in the financial services business, which provides services such as listing sponsorship, underwriting and placing, dealing in securities, financing consultancy, merger and acquisition agency, financial advisory, asset management, private equity fund management, credit financing, and migration finance. Since 2016, the Group has continued to diversify its business, with a mission of "Finance Empowers Education, Education Lights Up Future" and to establish a trinitarians interactive business mode, which capitalised educational investment and operation as the base and both educational management service and educational financial service as the cradles. The Group aspires to become "a globally influential financial services group focusing on education".

The Company is now a constituent of various indices, including MSCI Global Standard Indexes and MSCI China All Shares Index, S&P Global BMI (USD) and S&P Global Mid Small Cap Index, FTSE Global Equity Index Series Asian Pacific ex Japan Regional Index and FTSE Emerging Markets All Cap China A Inclusion Index, BBG HKSE All, and Hang Seng Composite Index Series. It was also advanced into the list of eligible securities for "Southbound Trading" under "Shanghai-Hong Kong Stock Connect" and "Shenzhen-Hong Kong Stock Connect". The business development strategy of the Group has obtained wide recognition from various parties. In June 2019, the Company was awarded the "Best Brand Value Award" and "Best Sustainable Development Report" at the "2019 China Financial Market Awards" organised by China Financial Market.

### 緒言

本公司為一家投資控股公司。二零一四年以前，本集團主要從事汽車零部件業務。自二零一四年年底以來，本集團開始涉足金融服務業務，提供上市保薦、承銷配售、證券交易、融資顧問、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。二零一六年起，本集團繼續朝著業務多元化的方向邁進，以「金融賦能教育，教育改變命運」為使命，確立以教育投資運營為基礎、教育管理服務和教育金融服務為支撐的三駕馬車聯動態勢，致力於成為「具有全球影響力的教育金融服務集團」。

本公司現為多個指數之成份股，其中包括MSCI全球標準指數及MSCI中國全股票指數、標普全球BMI指數（美元）及標普全球中小盤指數、富時全球股票指數系列亞太除日本指數及富時新興市場全盤含中國A股指數、彭博港股全盤指數以及恒生綜合指數系列，並獲調入「滬港通」和「深港通」下「港股通」股票名單。本集團的業務發展策略亦得到了各方的廣泛認同。於二零一九年六月，本公司於《中國融資》主辦的「2019年中國融資大獎」中榮獲「最佳品牌價值獎」及「最佳可持續發展報告」兩項獎項。

## BUSINESS REVIEW

### Education Operation Business

Education serves as the foundation of national development in the long run. Education and technology remain the main forces to push forward the advancement of both the history and society throughout. With the growing disposable income of citizens in China, the growing population of middle class, and family structure at a younger age, the concepts of "Lifelong education" and "Education for all" are gaining popularity among people. The development of society and economy and the application of artificial intelligence have led to increasing competitions among talents. The demand for raising the competitiveness of employment has further promoted the development of education. Apart from this, with the "Universal Two-child Policy" implemented across the country, the huge population base and the demographic dividend derived from national policies encouraging childbirth have resulted in a continuous rigid demand for quality education. Education-related policy such as "Several Opinions of the Central Committee of the Communist Party of China and the State Council on Deepening the Reform and Regulating the Development of Preschool Education" and "Regulations for the Implementation of the Law of the PRC on Promotion of Private Education (Revised Draft) [Draft for Review]" have been released or consulted for the purpose of encouraging social forces to invest in education, while regulating "excessive pursuit of profit" by education enterprises, so that they can get back to the original purpose of education, which in turn promote the healthy development of the private education sector and bring opportunities of long-term development to enterprises which are passionate in education.

## 業務回顧

### 教育運營業務

百年大計，教育為本，教育和科技始終是推動歷史和社會進步的中堅力量。隨著中國居民可支配收入增加，中產階級群體的壯大和家庭結構的年輕化，「終身教育」和「全員教育」的理念愈來愈深入人心。社會經濟的發展和人工智能的應用，使人才競爭日趨激烈，提高就業競爭能力的需求進一步促進了教育的發展。除此以外，「全面二孩政策」在全國落實，龐大的人口基數以及國家鼓勵生育政策形成的人口紅利使得人們對優質教育形成了持續的剛性需求。《中共中央國務院關於學前教育深化改革規範發展的若干意見》、《中華人民共和國民辦教育促進法實施條例(修訂草案)(送審稿)》等教育相關政策的出台或徵求意見，鼓勵社會力量興辦教育，規範教育企業「過度逐利」，促使其回歸教育本源，促進民辦教育健康發展，為真正有教育情懷的企業帶來長期發展的機遇。

#### **BUSINESS REVIEW (Continued)** **Education Operation Business (Continued)**

In view of this, during the period under review, the Group actively seized development opportunities in the education industry. In line with the trend of the regulating development of the industry, the Group has adopted a development strategy mainly focused on management improvement and a development model of endogenous growth. The Group emphasised on quality literacy education, featured K-12 education, media arts education as well as international education for the purpose of establishing its core business model. The Group also optimised its allocation of educational resources, promoted project synergy and integration in respect of curriculums, teachers, brands and operation, and it explored the potentiality of education assets and enhanced their intrinsic value to establish its core competitiveness.

#### **業務回顧(續)** **教育運營業務(續)**

有見及此，本集團於回顧期內積極把握教育產業的發展機遇，面對行業規範發展的趨勢順勢而為，採取以管理提升為主的發展策略和內生增長的發展模式，以素質素養教育、特色K-12教育、傳媒藝術教育、國際教育為重點，構建核心業務模式，優化教育資源配置，推進項目在課程、師資、品牌、運營等方面的協同與整合，挖掘教育資產潛力，提升內在價值，打造本集團的核心競爭力。



## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### 管理層討論及分析(續)

#### BUSINESS REVIEW (Continued)

##### Education Operation Business (Continued)

During the period under review, the Group actively integrated high-quality educational resources in domestic and overseas, adapted to the educational market demands and promoted cooperation and resources sharing of education projects in order to empower the industry. In March 2019, the Company entered into a strategic cooperation framework agreement with Beifang International Education Group (北方國際大學聯盟), the largest private higher education alliance in China currently, to cooperate in areas such as investment, mergers and acquisitions, operations and management in respect of higher education; cultivation of K-12 education management service platforms; introduction, adaptation and integration of domestic and overseas quality educational resources as well as establishment of listing platforms for arts and media sectors. In April 2019, Xishan Schools and Yinghua School respectively became sister schools with Kingsley School from the United Kingdom, in order to fully utilise their quality educational resources and bring their respective talents in full play as well as to launch exchanges and collaborations in areas including education philosophy, education and teaching, development of featured programmes, teacher and student exchanges and resource sharing. Singapore Raffles Music College has been awarded the 4-year EduTrust Certification by the Committee for Private Education in Singapore. It cooperated with the University of West London to offer courses and the diplomas issued by the University of West London were included in the range of foreign academic degree verification by Chinese Service Center for Scholarly Exchange in January 2019.

#### 業務回顧(續)

##### 教育運營業務(續)

於回顧期內，本集團積極整合境內外優質教育資源，對接教育市場需求，推動教育項目間的交流合作與資源共享，實現產業賦能。於二零一九年三月，本公司與目前中國規模最大的民辦高等教育聯盟北方國際大學聯盟簽署戰略合作框架協議，將在高等教育的投資併購及運營管理、K-12教育管理服務平台培育、境內外優質教育資源的引進、嫁接、整合以及打造藝術傳媒類上市平台等領域開展合作。於二零一九年四月，西山學校及英華學校分別與英國Kingsley School (金斯利學校\*)締結姊妹學校，以充分利用優質教育資源，發揮各自所長，在辦學理念、教育教學、特色建設、師生交流、資源共享等方面展開交流與合作。Singapore Raffles Music College(新加坡萊佛士音樂學院\*)已獲得新加坡私立教育理事會四年期教育信託認證，其與University of West London(西倫敦大學\*)合作辦學並由後者頒發的文憑證書於二零一九年一月獲中國教育部留學服務中心納入國外學歷學位認證範圍。



#### **BUSINESS REVIEW (Continued)** **Education Operation Business (Continued)**

During the summer holiday of 2019, the Group organised a variety of summer camps and study trips. Among the activities, some sent Chinese students on study tours to the United Kingdom, the United States, Canada and Singapore to experience pure English learning environment and local education, some invite British and Singaporean students to China where they partnered with their Chinese counterparts to understand and interpret Chinese culture both in class and off the campus. During the period under review, by committing to its education aspiration, the Group also offered a series of lectures, the "CFCG Lectures", where students from PBC School of Finance of Tsinghua University, Henan University of Economics and Law, Jiangxi University of Finance and Economics and Jiangxi University of Science and Technology were coached on the understanding and practical application of professional knowledge from the perspective of enterprise practice.

The Group strengthened the operations management of its invested educational projects and vigorously developed its featured education such as football, martial arts, physical education and fine arts. Its educational projects have attained a larger scale and higher quality, with impressive results gained from various competitions. For instance, the women's football team of the primary school of Fuqing Xishan won the first prize of 2019 National Youth Football Championship League (Fuzhou Division), which was the third time they won consecutively in this competition; the women's football team of Jiangxi Xishan won the first prize of 2019 Jiangxi Youth Football Championships (Women); students from Jiangxi Xishan won two gold, three silver and one bronze awards in 2019 Jiangxi Youth Martial Arts Championships; and students from Yinghua School won the second prize at the Arts Exhibition of the Education Department of Shandong Province.

#### **業務回顧(續)** **教育運營業務(續)**

於二零一九年暑期，本集團組織了各種形式的夏令營及研學活動，有的帶領中國學生前往英國、美國、加拿大、新加坡遊學，體驗純英語學習環境和本土教育；有的邀請英國、新加坡學生來到中國，與中國學生結對，共同從課堂到校外認識和解讀中國文化。本集團亦開設「首控課堂」系列講座，秉持教育初心，於回顧期內走進清華大學五道口金融學院、河南財經政法大學、江西財經大學及江西理工大學，從企業實踐的角度向高校學生講述對專業知識的理解和實際應用。

本集團著力加強已投資教育項目的運營管理，積極發展足球、武術、體育、藝術等辦學特色，教育項目之辦學規模及辦學質量均較以往有所提升，並在各項比賽中取得不俗成績。例如，福清西山小學女子足球隊全勝取得2019年全國青少年校園足球冠軍杯聯賽(福州賽區)冠軍從而成就「三連冠」壯舉，江西西山女子足球隊奪得2019年江西省青少年足球錦標賽女子組冠軍，江西西山學生在2019年江西省青少年武術套路錦標賽中摘得兩金三銀一銅，英華學校學生榮獲山東省教育廳藝術展演二等獎。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### 管理層討論及分析(續)

#### BUSINESS REVIEW (Continued)

##### Education Operation Business (Continued)

The Group vigorously introduced innovative teaching philosophy, by leveraging on its mission of “All for Students”, it has been engaging in teaching and class reform by working with well-known teachers and education experts. Jiangxi Xishan has been conferred with the honourable title of “National Advanced Unit for Elementary Education Schoolwork Reform under the 13th Five-Year Plan” \* (十三五全國基礎教育課業改革先進單位). Jiangxi Xishan, as the first batch of schools which launched “Science, Technology, Engineering, Arts and Maths (STEAM) Teaching Method” in Jiangxi Province, with the efforts of respective subject teachers, it conducted R&D in school-based STEAM curriculum system rigorously.

##### Financial Services Business

The Group has obtained diversified financial service licences and has established a consummate financial services system by leveraging on First Capital Financial Group Limited (“**FC Financial Group**”) as the base, thus its financial services business grew rapidly.

#### 業務回顧(續)

##### 教育運營業務(續)

本集團積極引進創新的教學理念，與教育名師名家一起，以「一切為了學生」為宗旨，推進教學和課堂改革，江西西山更被授予「十三五全國基礎教育課業改革先進單位」榮譽稱號。江西西山作為江西省首批開展「科學、技術、工程、藝術、數學 (STEAM)教學法」的學校，在各學科教師的努力下，積極研發STEAM校本課程體系。

##### 金融服務業務

本集團已取得多元化的金融服務牌照，以首控金融集團有限公司(「**首控金控**」)為基礎，建立完善的金融服務體系，金融服務業務得到迅速發展。

## BUSINESS REVIEW (Continued)

### Financial Services Business (Continued)

First Capital Securities Limited (“**FC Securities**”) was licensed to conduct type 1 (dealing in securities) and type 4 (advising on securities) regulated activities under the SFO. In addition to dealing in securities and providing margin financing business to customers, it is also engaged in underwriting and placing of shares for listing applicants and listed companies. First Capital Asset Management Limited (“**FC Asset Management**”) was licensed to conduct type 1 (dealing in securities), type 4 (advising on securities) and type 9 (asset management) regulated activities under the SFO. It can provide portfolio management services (such as stocks, bonds, discretionary managed accounts, and funds) and investment advisory services to its clients. First Capital International Finance Limited (“**FC International Finance**”) was licensed to conduct type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities under the SFO, and was admitted by the SFC to be a sponsor under the SFO in April 2019. As such, FC International Finance can act as the sponsor for listing applicants in IPO, advise on matters in relation to the “Codes on Takeovers and Mergers and Share Buy-backs” issued by the SFC, and advise listed companies in relation to the Listing Rules. Stirling Coleman Capital Limited (“**Stirling Coleman**”) was licensed by the Monetary Authority of Singapore to conduct regulated activities in relation to securities trading and advising on corporate finance in Singapore, as such it can provide diversified corporate financing services. First Capital Finance Limited holds a money lender’s license. It can carry out the business of money lenders under the Money Lenders Ordinance (Chapter 163 of the laws of Hong Kong). First Capital Fund Management Company Limited\* (首控基金管理有限公司) and First Capital (Shenzhen) Equity Investment Fund Management Company Limited\* (首控(深圳)股權投資基金管理有限公司) have both been registered as private equity fund managers with the Asset Management Association of China, which permits them to initiate establishment of or be entrusted for the management of private equity investment funds and venture capital funds.

## 業務回顧(續)

### 金融服務業務(續)

首控證券有限公司(「**首控證券**」)獲授予證券及期貨條例第1類(證券交易)及第4類(就證券提供意見)受規管活動牌照，除了為客戶提供證券交易服務及孖展融資業務，亦為準備上市或已上市的企業提供股份承銷及配售等服務。首控資產管理有限公司(「**首控資產**」)獲授予證券及期貨條例第1類(證券交易)、第4類(就證券提供意見)及第9類(提供資產管理)受規管活動牌照，可為客戶提供股票、債券、專戶、基金等投資組合管理服務及投資諮詢服務。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1類(證券交易)及第6類(就機構融資提供意見)受規管活動牌照，並於二零一九年四月獲證監會批准成為證券及期貨條例下的保薦人，可於IPO擔任上市申請人的保薦人，亦可就證監會制定的《公司收購、合併及股份回購守則》的相關事宜提供意見及就上市規則向上市公司提供意見。Stirling Coleman Capital Limited (施霖高誠企業融資(股份)有限公司\*) (「**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活動，可提供多元化企業融資服務。首控金融信貸有限公司持有放債人牌照，可在香港法例第163章放債人條例規管下經營放債人業務。首控基金管理有限公司及首控(深圳)股權投資基金管理有限公司均已在中國證券投資基金業協會登記為私募基金管理人，可發起設立或受託管理私募股權投資基金及創業投資基金。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### 管理層討論及分析(續)

## BUSINESS REVIEW (Continued)

### Financial Services Business (Continued)

Leveraging on the Group's strategic composition of the education industry, advantages of diversified financial services licences, advantages of diversified financial services system, it empowered education by its financial services business and capitalised on a number of financial means and financial instruments to provide various educational entities with featured, differentiated and professional financial services, whilst proactively expanded its business in other areas.

From 1 January 2019 to the date of this interim report, FC Securities acted as (i) the joint lead manager for the listing of Scholar Education Group (a company listed on the Main Board of the Stock Exchange, stock code: 1769), a K-12 after-school education service provider; (ii) the joint global coordinator, the joint bookrunner and the joint lead manager for the listing of Rizhao Port Jurong Co., Ltd. (a company listed on the Main Board of the Stock Exchange, stock code: 6117), the largest port for grain and woodchip imports in China in terms of 2018 throughput; and (iii) the joint bookrunner and the joint lead manager for the listing of Zhejiang Cangnan Instrument Group Company Limited (a company listed on the Main Board of the Stock Exchange, stock code: 1743), a gas flowmeter manufacturer. FC Securities also acted as (i) the offer agent to the offeror for Zenith Hope Limited to acquire China Kangda Food Company Limited (a company listed on the Main Board of the Stock Exchange, stock code: 834, and the Mainboard of Singapore Exchange Limited ("SGX"), stock code: P74); and (ii) the sole placing agent for the share placing of the substantial shareholder of Ernest Borel Holdings Limited (a company listed on the Main Board of the Stock Exchange, stock code: 1856).

## 業務回顧(續)

### 金融服務業務(續)

依託本集團在教育行業的戰略佈局，多元化的金融服務牌照優勢及完善的金融服務體系，本集團以金融賦能教育，綜合運用多種金融手段和金融工具，為各類教育實體提供特色化、差異化、專業化的金融服務，同時在其他領域積極拓展業務。

自二零一九年一月一日至本中期報告日期，首控證券擔任(i) K-12課後教育服務供應商思考樂教育集團(聯交所主板上市公司，股份代號：1769)的上市聯席牽頭經辦人；(ii)中國最大的糧食及木片進口港(按2018年的吞吐量計)日照港裕廊股份有限公司(聯交所主板上市公司，股份代號：6117)的上市聯席全球協調人、聯席賬簿管理人及聯席牽頭經辦人；以及(iii)燃氣流量計製造商浙江蒼南儀錶集團股份有限公司(聯交所主板上市公司，股份代號：1743)的上市聯席賬簿管理人及聯席牽頭經辦人。首控證券亦擔任(i)鼎希有限公司收購中國康大食品有限公司(聯交所主板上市公司，股份代號：834，及新加坡交易所(「新交所」)主板上市公司，股份代號：P74)之股份的要約人之要約代理；以及(ii)依波路控股有限公司(聯交所主板上市公司，股份代號：1856)大股東股票配售的獨家配售代理。



#### **BUSINESS REVIEW (Continued)** **Financial Services Business (Continued)**

Under the management of FC Asset Management, First Capital Education Selected Fund targeted to invest in stocks and bonds in the education industry, and First Capital Global Education Investments SP adopted diverse and flexible investment strategies to invest in secondary-market stocks and explore opportunities for IPO investment. Both funds operated well during the period under review.

From 1 January 2019 to the date of this interim report, FC International Finance acted as the joint sponsor, independent financial advisor, financial advisor and compliance advisor to a number of companies and transactions. Stirling Coleman acted as (i) the independent financial advisor to Hyflux Ltd. (a company listed on the Mainboard of SGX, stock code: 600) for a project in relation to debt restructuring and introduction of new strategic investors; (ii) the independent financial advisor to First Ship Lease Trust (a business trust listed on the Mainboard of SGX, stock code: D8DU) for a project in relation to non-renounceable non-underwritten preferential offering; and (iii) the independent financial advisor to First Ship Lease Trust for a project in relation to the mandatory conditional cash offer.

#### **業務回顧(續)** **金融服務業務(續)**

首控資管管理的首控教育行業精選基金重點投資教育行業的股票、債券等標的，首控全球教育投資基金採用多元靈活的投資策略投資二級市場股票及發掘IPO的投資機會，於回顧期內均運行良好。

自二零一九年一月一日至本中期報告日期，首控國際金融擔任多家公司及多宗交易的聯席保薦人、獨立財務顧問、財務顧問、合規顧問等角色。施霖高誠擔任(i) Hyflux Ltd. (凱發集團\*) (新交所主板上市公司，股份代號：600) 債務重組及引進新戰略投資者項目的獨立財務顧問；(ii) First Ship Lease Trust (新交所主板上市商業信託，股份代號：D8DU) 不可撤銷非包銷的優惠發行項目的獨立財務顧問；以及(iii) First Ship Lease Trust 強制性有條件現金要約項目的獨立財務顧問。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### 管理層討論及分析(續)

## BUSINESS REVIEW (Continued)

### Automotive Parts Business

During the period under review, the economy of China has been in a slowdown which contributed to an overall sluggish automobile market. According to the statistics of China Association of Automobile Manufacturers, the production of automobiles amounted to approximately 12,132,000 from January to June 2019, representing a decline of approximately 13.7% from approximately 14,058,000 for the corresponding period of 2018; and the sales of automobiles amounted to approximately 12,323,000 from January to June 2019, representing a decline of approximately 12.4% from approximately 14,066,000 for the corresponding period of 2018.

Facing the recession of the automobile industry and increasingly fierce market competitions, the Group operated its automotive parts business by adhering to the principle of "Developing the Market, Focusing on Quality, Improving the R&D, and Strengthening the Management"; exerted its existing advantages on brands and technologies to ramp up the level of product R&D and quality control; and establish efficient and productive factories. While strengthening its existing markets, the Group also deeply explored the market potentiality in order to explore new markets, and controlled the operating costs effectively through measures such as reducing procurement prices and costs.

## 業務回顧(續)

### 汽車零部件業務

於回顧期內，中國經濟增速放緩，汽車市場整體表現低迷。據中國汽車工業協會統計，二零一九年一至六月汽車產量為約1,213.2萬輛，而二零一八年同期為約1,405.8萬輛，同比下降約13.7%；二零一九年一至六月汽車銷量為約1,232.3萬輛，而二零一八年同期為約1,406.6萬輛，同比下降約12.4%。

面對汽車行業景氣度下降及愈趨激烈的市場競爭，本集團汽車零部件業務以「開發市場、狠抓質量、提升研發、強化管理」為主要經營思想，發揮既有的品牌優勢及技術優勢，提升產品研發及質量管控水平，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，並通過採購降價、費用降低等措施有效控制經營成本。

#### **BUSINESS REVIEW (Continued)** **Automotive Parts Business (Continued)**

During the period under review, the Group's automotive parts business manufactured approximately 2.9 million shock absorbers of various types, successfully developed new vehicle manufacture markets such as Dongfeng Passenger Vehicle and BYD, and completed the R&D of new shock absorber products for vehicle models such as Geely Jiayi and SAIC-GM-Wuling CN202M. The Group's materials laboratory has been successfully recognised by SAIC Volkswagen Automotive Co., Ltd., and the technique of "automatically tightening the riveting device for the automobile shock absorber compression valve and its control method" (汽車減振器壓縮閥自動擰緊旋鉚裝置及其控制方法) has been recognised as a scientific and technological achievement by the Science and Technology Department of Henan Province.

#### **OUTLOOK** **Education Operation Business**

The human history has undergone stages of competition, such as over population, resources, and power, over technologies, economies, and industries, and over finance and information. In the future, such competition will be over culture, civilisation, and education. Competition gives birth to the exchange, understanding, integration, and coexistence of different cultures and civilisations. Not only can competition dissolve the differences and conflicts among different cultures and civilisations, but it can also realise virtual cooperation and development among different countries or ethnic groups, and between the rich and the poor. Education is the driving force of social development, education lights up future, education creates harmony, and education contributes to a better life for mankind.

#### **業務回顧(續)** **汽車零部件業務(續)**

於回顧期內，本集團汽車零部件業務完成生產各種減振器約290萬支，成功開發東風乘用車、比亞迪等汽車廠家新市場，完成吉利嘉際、上汽通用五菱CN202M等汽車的減振器新產品研發。本集團材料實驗室成功獲得上汽大眾汽車有限公司的認可，「汽車減振器壓縮閥自動擰緊旋鉚裝置及其控制方法」被河南省科學技術廳確認為科學技術成果。

#### **未來展望** **教育運營業務**

人類歷史經歷過人口、資源和權力競爭，技術、經濟和產業競爭，以及金融和信息競爭等階段，未來的競爭將是文化、文明和教育的競爭，競爭的結果是各種文化和文明的交流、理解、融合與共生，不僅能消融不同文化和文明之間的分歧和衝突，而且能使各個國家和民族之間、貧富之間實現良性合作和發展。教育是社會發展的推動力量，教育改變命運，進而，教育創造和諧，教育使人類更美好。



## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### 管理層討論及分析(續)

## OUTLOOK (Continued)

### Education Operation Business (Continued)

Mr. Cai Yuanpei, a renowned educationist in modern China, once said, "Education is not for the past or the present, but specifically for the future". As society develops, and the demand for education continues to grow, consumers of education no longer regard further education and employment as the sole measurement of education quality, but they pay more attention to quality literacy education, entire process education, and entire people education, and they have emphasised more on the holistic development of educatees. In January 2019, the State Council issued the "National Plan for Vocational Education Reform", placing vocational education in a more prominent position in education reform and innovation as well as in economic and social development, collaborating the technology development trends and market demand, improving vocational education and training systems, optimising schools and major composition, and intensifying the reforms of both the school-running system and the education mechanism, in order to promote employment and adapt to the needs of industry development, whilst encouraging and supporting the community, particularly enterprises, to take an active role in supporting vocational education and focus on cultivating high-quality work force and talents with technical skills. In June 2019, the Central Committee of the Communist Party of China and the State Council published the "Opinions on Deepening the Reform of Education and Teaching and Comprehensively Improving the Quality of Compulsory Education", proposing demands for various aspects such as developing quality education, improving the quality of classroom teaching, establishing high-quality and professional teaching teams, strengthening the development of teaching curriculum, improving the admissions examination system and perfecting the systems of quality evaluation and monitoring, while increasing the strength of financial support to the establishment of teaching teams, teaching and education reform, and educational quality enhancement, in order to create a new dimension for compulsory education reform in the new era.

## 未來展望(續)

### 教育運營業務(續)

近代著名教育家蔡元培先生曾說：「教育者，非為已往，非為現在，而專為將來」。隨著社會的發展和教育需求的不斷升級，教育消費者已經不再把升學和就業作為教育質量的唯一衡量標準，更加注重全素質教育、全過程教育和全員教育，更加關心受教育者的身心全面發展。二零一九年一月，國務院印發《國家職業教育改革實施方案》，要求把職業教育擺在教育改革創新和經濟社會發展中更加突出的位置，對接科技發展趨勢和市場需求，完善職業教育和培訓體系，優化學校和專業佈局，深化辦學體制改革和育人機制改革，以促進就業和適應產業發展需求為導向，鼓勵和支持社會各界特別是企業積極支持職業教育，著力培養高素質勞動者和技術技能人才。二零一九年六月，中共中央國務院發佈《關於深化教育教學改革全面提高義務教育質量的意見》，從發展素質教育、提高課堂教學質量、建設高素質專業化教師隊伍、加強課程教材建設、完善招生考試制度及健全質量評價和監測體系等多個方面提出要求，加大對教師隊伍建設、教育教學改革、提高教育質量的經費支持力度，開創新時代義務教育改革新局面。



## OUTLOOK (Continued)

### Education Operation Business (Continued)

Confucius said that “Whoever you are, you have a right to learn” (有教無類). Everyone can receive education and become a successful man. Education focuses on the future, and quality education should never be a luxury. Every educatee should have equal opportunities to enjoy quality education. The Group commits to the original thoughts of “Whoever you are, you have a right to learn” and “Everyone can become a successful man”. With the mission of “Finance Empowers Education, Education Lights Up Future”, the Group incorporates advanced educational concepts and methods through its international insight, allocates quality eastern and western educational resources, achieves capital empowerment and value creation of industries, and supports holistic education and elite education for the general public in order to offer elite education to every family and child and light up the journey of success for every child.

Looking ahead into the second half of the year, the Group will leverage on its accumulation in educational talents reserve, project investment experience, physical schools management experience, and innovation of business models to actively seize market opportunities, especially the new business development opportunities brought by diversified management, regulating development, and industry diversification and integration of private education industry. By so doing, the Group will further expand its presence across the global education market and develop new business types by creatively adapting and integrating different forms of educational resources. The Group will also be engaged in scientific and efficient operations management to achieve business restructuring, endogenous growth, and value appreciation, and it is committed to becoming an operation service professional in the education industry with the best knowledge in finance.

## 未來展望(續)

### 教育運營業務(續)

孔子云：「有教無類」，不管甚麼人都可以受到教育，人人皆可成才。教育著眼於未來，而優質教育從來都不應該是奢侈品，每一個受教育者都應該有機會公平享有優質教育。本集團秉持「有教無類」及「人人皆可成才」的教育初心，以「金融賦能教育、教育改變命運」為使命，在國際化的視野下融合先進的教育理念和方法，配置東西方優質教育資源，實現產業的資本賦能和價值創造，助力全素質教育和普惠精英教育，讓每一個家庭與孩子都能享受到精英教育，點亮每一個孩子的成才之路。

展望下半年，本集團將憑藉在教育人才儲備、項目投資經驗、實體學校管理及業務模式創新等方面的積累，積極把握市場機遇，特別是民辦教育分類管理、規範發展、行業分化整合所帶來的業務發展新機遇，佈局全球教育市場，以創造性嫁接整合各形態教育資源為新型業態，通過科學高效管理運營實現業務重構、內生增長和價值增值，致力於成為最懂金融的教育產業運營服務專家。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### 管理層討論及分析(續)

#### OUTLOOK (Continued)

##### Education Operation Business (Continued)

The Group will actively engage in quality literacy education focusing on STEAM education and create featured brands on football and martial arts through the integration of quality educational resources in China and overseas. Relying on the brand and market influence of the Group in the PGA (Project of Global Access) international course system, the Group will introduce quality international educational resources as a supplement to establish an international education service platform. At the same time, the Group will also push forward the exploration and implementation in media art education, vocational education, early childhood education, preschool education, and the integration of industries and education.

##### Financial Services Business

Hong Kong once again became one of the world's most active IPO markets in the first half of 2019. There were a total of 84 companies newly listed on the Stock Exchange, raising a total amount of approximately HK\$71.8 billion, representing an increase of approximately 39% as compared with the corresponding period of 2018. Both the number of newly listed companies and the amount of raised funds ranked top three in the global IPO market and the first in Asia, reflecting Hong Kong's solid position as an international financial center. The Stock Exchange sustains its efforts of establishing an integrated platform to connect markets across the border, it implemented a reform of its listing system, and opened a special path for biotechnology companies that could not pass the Main Board financial qualification test and allowed companies to be listed on the Stock Exchange in the form of "Weighted Voting Rights" (WVR). This enables Hong Kong market to attract more new-economy and innovative-concept enterprises of various types. The "Shanghai-Hong Kong Stock Connect", the "Shenzhen-Hong Kong Stock Connect", the "Bond Connect" and the "Shanghai-London Stock Connect" were launched consecutively in recent years. China A-shares have been included into the MSCI indexes and the FTSE Russell indexes, and the inclusion factors have gradually increased, which have played a prominent role in attracting international investors to invest in China's A-share market, driving further opening-up and internationalisation of the PRC capital market.

#### 未來展望(續)

##### 教育運營業務(續)

本集團將積極佈局以STEAM教育為核心內容的素質素養教育；通過與境內外優質教育資源的整合融合，打造足球、武術等特色品牌；依託本集團在PGA (Project of Global Access)國際課程體系的品牌和市場影響力，引進優質國際教育資源進行補充，打造國際教育服務平台；同時推進傳媒藝術教育、職業教育、早教幼教及產教融合等領域的探索與實踐。

##### 金融服務業務

二零一九年上半年，香港再次成為全球最活躍的IPO市場之一，共有84家企業於聯交所新上市，集資總額達到約718億港元，較二零一八年同期增加約39%，新上市企業數量和集資額均位列全球IPO市場三甲及亞州第一，反映香港作為國際金融中心的地位依然穩固。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，並落實上市制度改革，為未能通過主板財務資格測試的生物科技公司開啟特別通道，接受企業以「同股不同權」(WVR)形式於聯交所上市，為香港市場迎來更多不同類型的新經濟及創新概念企業。「滬港通」、「深港通」、「債券通」、「滬倫通」於近年陸續開通，中國A股相繼被MSCI指數體系及富時羅素指數體系納入，納入因子逐步提高，對國際投資者投資中國A股市場起到明顯的推動作用，帶動中國資本市場的進一步開放和國際化。



#### OUTLOOK (Continued)

##### Financial Services Business (Continued)

In the second half of the year, under the situation of global economy slowing down, several uncertainties including Sino-US trade friction, the possibility of no-deal Brexit and the recent social unrest in Hong Kong will cause continuous fluctuation in both global and Hong Kong financial markets.

The Group has obtained diversified financial services licences and established a consummate financial services system with businesses covering China, Hong Kong and Southeast Asia. With its outstanding performance in the educational finance sector, the Group's financial service business has framed a high recognition brand and market influence. Looking ahead into the second half of the year, the Group will leverage on strategic composition of the education industry, take advantage of FC Financial Group as the base, and adhere to the operational philosophy and thought of education investment bank. Business units including investment banking, securities, asset management and research will work closely together, while institutions in China, Hong Kong and Singapore joined hands to adhere to the strategies of differentiation and characteristic. The Group will seek to unleash the synergy between its financial services business and education operation business and will feature on educational financial services with other fields as complement in order to commit to becoming an investment banking professional who knows education the best.

#### 未來展望(續)

##### 金融服務業務(續)

下半年，在環球經濟增長步伐放緩的情景下，多項不明朗因素，包括中美貿易摩擦、英國有可能無協議脫歐以及近期香港的社會動盪，都會造成環球及香港金融市場持續波動。

本集團已取得多元化的金融服務牌照，建立完善的金融服務體系，業務範圍覆蓋中國、香港及東南亞。憑藉過往在教育金融領域的傑出表現，本集團金融服務業務已形成較高的品牌知名度及市場影響力。展望下半年，本集團將依託在教育行業的戰略佈局，以首控金控為基礎，秉承教育投資銀行的運作理念和思路，投行、證券、資管、研究各業務單元緊密協作，中國、香港、新加坡三地機構聯動，堅持走差異化和特色化的路線，透過金融服務業務與教育運營業務聯動協同，互促共進，以教育金融服務為特色、其他領域為補充，致力於成為最懂教育的投資銀行專家。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### 管理層討論及分析(續)

#### OUTLOOK (Continued)

##### Automotive Parts Business

According to the statistic of the China Association of Automobile Manufacturers, both production and sales of automobile have continued the downward trend in July 2019, representing a year-on-year decrease of approximately 11.9% and approximately 4.3% respectively. The development of the automotive parts industries will face greater challenges. The Group will implement effective development strategies for its automotive parts business to promote the development of this business segment.

The Group's automotive parts business will continue to target for "Top Quality and Customer Satisfaction". Leveraging on the implementation of the Amoeba Management Model and establishing the appraisal system of "Focus on Process and Results", it will keep on strengthening the implementation on its quality system and improving the product quality and customer satisfaction. The Group will continue to exert its existing advantage on brands and technologies. While strengthening the existing markets, the Group will further develop the after-sales market and international market.

The Group regards the construction of R&D capability as its core work. It strives to build the two R&D centers in Italy and Nanyang into first-class R&D bases by equipping them with advanced experimental and testing equipment and excellent design technologists. The Group implements the technical management concept of "Utilisation, R&D and Reserve" in order to boost its reserve, market promotion, and application of new technologies. By setting up a digitised workshop for smart manufacturing of shock absorbers and a production line for solenoid valves shock absorbers, the Group aims to achieve the industrialised conversion of new technologies of shock absorbers.

#### 未來展望(續)

##### 汽車零部件業務

據中國汽車工業協會統計，二零一九年七月，汽車產銷延續下降趨勢，同比分別下降約11.9%和約4.3%，汽車零部件行業發展將面臨更大挑戰。本集團汽車零部件業務將採取行之有效的發展策略，推進該業務板塊的發展。

本集團汽車零部件業務將繼續以「質量第一、客戶滿意」為目標，以推行阿米巴管理模式為手段，建立「關注過程、注重結果」的考核模式，強化執行質量體系，提高產品質量和客戶滿意度。本集團將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，開發售後市場及國際市場。

本集團將研發能力建設作為工作之核心，通過配置先進的試驗和檢測設備及優秀的設計工藝人員，致力於將意大利和南陽兩個研發中心建設成為一流的研發中心。本集團將貫徹「使用一代、研發一代、儲備一代」的技術管理思想，提升新技術的儲備及市場推廣應用，並通過建設減振器智能製造數字化車間及電磁閥減振器生產線，以實現減振器新技術產業化轉化。



## FINANCIAL REVIEW

### Revenue

For the six months ended 30 June 2019, the Group's overall revenue decreased by approximately 36.4% to approximately RMB647.2 million from approximately RMB1,016.9 million in the corresponding period of 2018, of which revenue from automotive parts business decreased by approximately 50.3% to approximately RMB406.0 million from approximately RMB817.6 million in the corresponding period of 2018, revenue from financial services business decreased by approximately 24.4% to approximately RMB51.3 million from approximately RMB67.9 million in the corresponding period of 2018, and revenue from education operation business increased by approximately 44.5% to approximately RMB189.9 million from approximately RMB131.4 million in the corresponding period of 2018. The decrease in revenue was mainly due to the decrease in sales of automotive parts business.

### Cost of sales/services

For the six months ended 30 June 2019, the Group's overall cost of sales/services decreased by approximately 31.4% to approximately RMB482.3 million from approximately RMB703.5 million in the corresponding period of 2018, of which cost of sales from automotive parts business decreased by approximately 43.2% to approximately RMB355.1 million from approximately RMB625.5 million in the corresponding period of 2018, cost of services from financial services business increased by approximately 20.0% to approximately RMB0.6 million from approximately RMB0.5 million in the corresponding period of 2018, and cost of services from education operation business increased by approximately 63.4% to approximately RMB126.6 million from approximately RMB77.5 million in the corresponding period of 2018. The decrease in cost of sales/services was mainly due to the decrease in sales of automotive parts business.

## 財務回顧

### 收益

截至二零一九年六月三十日止六個月，本集團整體收益由二零一八年同期約人民幣1,016.9百萬元減少約36.4%至約人民幣647.2百萬元，其中汽車零部件業務收益由二零一八年同期約人民幣817.6百萬元減少約50.3%至約人民幣406.0百萬元，金融服務業務收益由二零一八年同期約人民幣67.9百萬元減少約24.4%至約人民幣51.3百萬元，教育運營業務收益由二零一八年同期約人民幣131.4百萬元增加約44.5%至約人民幣189.9百萬元。收益減少主要由於汽車零部件業務銷售減少。

### 銷售／服務成本

截至二零一九年六月三十日止六個月，本集團整體銷售／服務成本由二零一八年同期約人民幣703.5百萬元減少約31.4%至約人民幣482.3百萬元，其中汽車零部件業務銷售成本由二零一八年同期約人民幣625.5百萬元減少約43.2%至約人民幣355.1百萬元，金融服務業務服務成本由二零一八年同期約人民幣0.5百萬元增加約20.0%至約人民幣0.6百萬元，教育運營業務服務成本由二零一八年同期約人民幣77.5百萬元增加約63.4%至約人民幣126.6百萬元。銷售／服務成本減少主要由於汽車零部件業務銷售減少。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### 管理層討論及分析(續)

## FINANCIAL REVIEW (Continued)

### Gross profit

For the six months ended 30 June 2019, the Group's overall gross profit decreased by approximately 47.4% to approximately RMB164.9 million from approximately RMB313.4 million in the corresponding period of 2018, of which gross profit from automotive parts business decreased by approximately 73.5% to approximately RMB50.9 million from approximately RMB192.1 million in the corresponding period of 2018, gross profit from financial services business decreased by approximately 24.8% to approximately RMB50.7 million from approximately RMB67.4 million in the corresponding period of 2018, and gross profit from education operation business increased by approximately 17.4% to approximately RMB63.3 million from approximately RMB53.9 million in the corresponding period of 2018. The decrease in gross profit was mainly due to the decrease in sales of automotive parts business.

### Gross profit margin

For the six months ended 30 June 2019, the Group's overall gross profit margin decreased by approximately 5.3 percentage points to approximately 25.5% from approximately 30.8% in the corresponding period of 2018, of which gross profit margin of automotive parts business decreased by approximately 11.0 percentage points to approximately 12.5% from approximately 23.5% in the corresponding period of 2018, gross profit margin of financial services business decreased by approximately 0.5 percentage points to approximately 98.8% from approximately 99.3% in the corresponding period of 2018, and gross profit margin of education operation business decreased by approximately 7.7 percentage points to approximately 33.3% from approximately 41.0% in the corresponding period of 2018. The decrease in gross profit margin was mainly due to the decrease in gross profit margin of automotive parts business.

## 財務回顧(續)

### 毛利

截至二零一九年六月三十日止六個月，本集團整體毛利由二零一八年同期約人民幣313.4百萬元減少約47.4%至約人民幣164.9百萬元，其中汽車零部件業務毛利由二零一八年同期約人民幣192.1百萬元減少約73.5%至約人民幣50.9百萬元，金融服務業務毛利由二零一八年同期約人民幣67.4百萬元減少約24.8%至約人民幣50.7百萬元，教育運營業務毛利由二零一八年同期約人民幣53.9百萬元增加約17.4%至約人民幣63.3百萬元，毛利減少主要由於汽車零部件業務銷售減少。

### 毛利率

截至二零一九年六月三十日止六個月，本集團整體毛利率由二零一八年同期約30.8%下降約5.3個百分點至約25.5%，其中汽車零部件業務毛利率由二零一八年同期約23.5%下降約11.0個百分點至約12.5%，金融服務業務毛利率由二零一八年同期約99.3%下降約0.5個百分點至約98.8%，教育運營業務毛利率由二零一八年同期約41.0%下降約7.7個百分點至約33.3%。毛利率下降主要由於汽車零部件業務毛利率下降。



### FINANCIAL REVIEW (Continued)

#### Other income and expenses

For the six months ended 30 June 2019, the Group recorded other income amounted to approximately RMB49.4 million, representing an increase of approximately RMB24.6 million from approximately RMB24.8 million in the corresponding period of 2018. Such increase was mainly due to the increase of interest income.

#### Other gains and losses

For the six months ended 30 June 2019, the Group recorded other gains amounting to approximately RMB129.8 million, while other losses amounted to approximately RMB37.6 million in the corresponding period of 2018. Such change was mainly due to the gain on disposal of a subsidiary by the Group during the period under review.

#### Selling and distribution expenses

For the six months ended 30 June 2019, the Group's selling and distribution expenses decreased by approximately 25.7% to approximately RMB39.3 million from approximately RMB52.9 million in the corresponding period of 2018. Such decrease was mainly due to the decrease in transportation costs and after-sale service expenses, which resulted from the decrease in sales of automotive parts business.

#### R&D expenditure

For the six months ended 30 June 2019, the Group's R&D expenditure decreased by approximately 13.8% to approximately RMB26.8 million from approximately RMB31.1 million in the corresponding period of 2018. Such decrease was mainly due to the decrease in the demand for R&D of new shock absorber products resulting from the downturn of automobile market.

### 財務回顧(續)

#### 其他收入及開支

截至二零一九年六月三十日止六個月，本集團錄得其他收入約人民幣49.4百萬元，較二零一八年同期約人民幣24.8百萬元增加約人民幣24.6百萬元。此增加主要由於利息收入增加。

#### 其他收益及虧損

截至二零一九年六月三十日止六個月，本集團錄得其他收益約人民幣129.8百萬元，而二零一八年同期錄得其他虧損約人民幣37.6百萬元。此轉變主要由於本集團於回顧期內處置一間附屬公司實現收益。

#### 銷售及分銷開支

截至二零一九年六月三十日止六個月，本集團銷售及分銷開支由二零一八年同期約人民幣52.9百萬元減少約25.7%至約人民幣39.3百萬元。此減少主要由於汽車零部件業務銷售減少相應減少運輸成本及售後服務支出。

#### 研發支出

截至二零一九年六月三十日止六個月，本集團研發支出由二零一八年同期約人民幣31.1百萬元減少約13.8%至約人民幣26.8百萬元。此減少主要由於汽車市場低迷從而減少對減振器新產品研發的需求。



## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### 管理層討論及分析(續)

#### FINANCIAL REVIEW (Continued)

##### Administrative expenses

For the six months ended 30 June 2019, the Group's administrative expenses decreased by approximately 0.1% to approximately RMB163.0 million from approximately RMB163.2 million in the corresponding period of 2018.

##### Finance costs

For the six months ended 30 June 2019, the Group's finance costs increased by approximately 12.4% to approximately RMB138.0 million from approximately RMB122.8 million in the corresponding period of 2018.

##### Taxation

For the six months ended 30 June 2019, the Group's taxation was the income tax credit of approximately RMB7.2 million as compared with the income tax expense of approximately RMB33.8 million in the corresponding period of 2018. Such change was mainly due to the decrease in deferred income tax liabilities.

##### Loss for the period

For the six months ended 30 June 2019, the Group recorded a loss of approximately RMB190.2 million, representing a decrease of approximately 40.5% as compared with a loss of approximately RMB319.7 million in the corresponding period of 2018. Such loss was mainly due to: (i) the loss recorded in the share of results of joint ventures, which was mainly caused by the unrealised [non-cash] loss arising from the unfavourable fair value changes of the financial assets measured at FVTPL held by the joint ventures; and (ii) the decrease in sales and gross profit of automotive parts business.

#### 財務回顧(續)

##### 行政開支

截至二零一九年六月三十日止六個月，本集團行政開支由二零一八年同期約人民幣163.2百萬元減少約0.1%至約人民幣163.0百萬元。

##### 融資成本

截至二零一九年六月三十日止六個月，本集團融資成本由二零一八年同期約人民幣122.8百萬元增加約12.4%至約人民幣138.0百萬元。

##### 稅項

截至二零一九年六月三十日止六個月，本集團稅項為所得稅貸項約人民幣7.2百萬元，而二零一八年同期為所得稅開支約人民幣33.8百萬元。此轉變主要由於遞延所得稅負債減少。

##### 期內虧損

截至二零一九年六月三十日止六個月，本集團錄得虧損約人民幣190.2百萬元，較二零一八年同期虧損約人民幣319.7百萬元減少約40.5%。此虧損主要由於：(i)應佔合營企業業績錄得虧損，其主要因為合營企業持有的按公平值計入損益之金融資產的不利公平值變動而產生的未變現(非現金)虧損；及(ii)汽車零部件業務的銷售及毛利減少。



## FINANCIAL REVIEW (Continued)

### Loss per Share

For the six months ended 30 June 2019, the Group's basic and diluted loss per Share amounted to approximately RMB0.028, while the basic and diluted loss per Share amounted to approximately RMB0.071 in the corresponding period of 2018.

## WORKING CAPITAL, FINANCIAL RESOURCES AND BORROWINGS

### Net current assets

The Group adopts prudent financial policies, closely monitors its financial positions, and maintains adequate working capital and liquidity, in order to grasp any favourable business opportunities and take the future challenges. As at 30 June 2019, the Group's net current assets amounted to approximately RMB891.9 million, representing an increase of approximately 9.2% as compared with that of approximately RMB816.4 million as at 31 December 2018. Such increase was mainly due to the decrease in short-term borrowings.

### Financial position and borrowings

The Group's cash and bank balances are mostly denominated in RMB or HK\$. As at 30 June 2019, the Group's cash and bank balances amounted to approximately RMB421.3 million, representing an increase of approximately 39.0% as compared with that of approximately RMB303.0 million as at 31 December 2018. Such increase was mainly due to the proceeds from the disposal of subsidiaries received by the Group during the period under review.

## 財務回顧(續)

### 每股虧損

截至二零一九年六月三十日止六個月，本集團每股基本及攤薄虧損為約人民幣0.028元，二零一八年同期每股基本及攤薄虧損為約人民幣0.071元。

## 營運資金、財務資源及借款

### 流動資產淨額

本集團採取審慎的財政政策，密切監察其財務狀況，並維持充足的營運資本及流動資金，以把握任何良好商機及迎接未來挑戰。於二零一九年六月三十日，本集團流動資產淨額為約人民幣891.9百萬元，與二零一八年十二月三十一日約人民幣816.4百萬元比較，增加約9.2%。此增加主要由於短期借款減少。

### 財務狀況及借款

本集團現金及銀行結餘大部分以人民幣或港元列值。於二零一九年六月三十日，本集團現金及銀行結餘為約人民幣421.3百萬元，與二零一八年十二月三十一日約人民幣303.0百萬元比較，增加約39.0%。此增加主要由於本集團於回顧期內處置附屬公司收到款項。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### 管理層討論及分析(續)

## WORKING CAPITAL, FINANCIAL RESOURCES AND BORROWINGS

(Continued)

### Financial position and borrowings (Continued)

The borrowings of the Group are denominated in RMB, HK\$ or US\$. The Group regularly reviews and monitors the borrowings level. As at 30 June 2019, the Group's total borrowings amounted to approximately RMB2,673.0 million, representing a decrease of approximately 12.4% as compared with that of approximately RMB3,051.4 million as at 31 December 2018. Out of total borrowings, (i) borrowings due within one year amounted to approximately RMB1,353.2 million, representing a decrease of approximately 31.8% as compared with that of approximately RMB1,985.0 million as at 31 December 2018; (ii) borrowings due over one year but within two years amounted to approximately RMB650.2 million, representing an increase of approximately 3.7% as compared with that of approximately RMB626.9 million as at 31 December 2018; (iii) borrowings due over two years but within five years amounted to approximately RMB532.2 million, representing an increase of approximately 70.7% as compared with that of approximately RMB311.7 million as at 31 December 2018; and (iv) borrowings due over five years amounted to approximately RMB137.4 million, representing an increase of approximately 7.5% as compared with that of approximately RMB127.8 million as at 31 December 2018.

As at 30 June 2019, the interests of approximately RMB2,460.9 million of the Group's total borrowings (31 December 2018: approximately RMB2,930.8 million) are calculated at fixed interest rates.

As at 30 June 2019, the Group's gearing ratio, calculated as the percentage of total borrowings and bills payable divided by total assets, was approximately 30.7% (31 December 2018: approximately 33.0%).

## 營運資金、財務資源及借款(續)

### 財務狀況及借款(續)

本集團借款以人民幣、港元或美元列值，本集團定期審閱及監察借款水平。於二零一九年六月三十日，本集團借款總額為約人民幣2,673.0百萬元，與二零一八年十二月三十一日約人民幣3,051.4百萬元比較，減少約12.4%。其中：(i)於一年內到期的借款為約人民幣1,353.2百萬元，與二零一八年十二月三十一日約人民幣1,985.0百萬元比較，減少約31.8%；(ii)於一年以上但兩年內到期的借款為約人民幣650.2百萬元，與二零一八年十二月三十一日約人民幣626.9百萬元比較，增加約3.7%；(iii)於兩年以上但五年內到期的借款為約人民幣532.2百萬元，與二零一八年十二月三十一日約人民幣311.7百萬元比較，增加約70.7%；及(iv)於五年以上到期的借款為約人民幣137.4百萬元，與二零一八年十二月三十一日約人民幣127.8百萬元比較，增加約7.5%。

於二零一九年六月三十日，本集團借款總額中約人民幣2,460.9百萬元(二零一八年十二月三十一日：約人民幣2,930.8百萬元)以固定利率計息。

於二零一九年六月三十日，本集團負債比率(即按借款總額及應付票據總額除以資產總值計算百分比)為約30.7%(二零一八年十二月三十一日：約33.0%)。

## WORKING CAPITAL, FINANCIAL RESOURCES AND BORROWINGS

(Continued)

### Working capital

The Group regularly reviews and monitors the inventory level. As at 30 June 2019, the Group's inventories amounted to approximately RMB83.7 million, representing a decrease of approximately 39.2% as compared with that of approximately RMB137.6 million as at 31 December 2018. Such decrease was mainly due to the decrease in production of automotive parts business. For the six months ended 30 June 2019, the average turnover days of inventory were approximately 41.3 days (six months ended 30 June 2018: approximately 46.4 days). The average turnover days of inventory were calculated as the average of opening and closing balances of inventory for the period divided by cost of sales/services for the period and multiplied by 180 days.

The Group regularly reviews and monitors the level of trade receivables. As at 30 June 2019, the Group's trade receivables amounted to approximately RMB447.0 million, representing a decrease of approximately 18.1% as compared with that of approximately RMB545.5 million as at 31 December 2018. Such decrease was mainly due to the decrease in sales of automotive parts business. For the six months ended 30 June 2019, the average turnover days of trade receivables were approximately 138.0 days (six months ended 30 June 2018: approximately 98.9 days). The average turnover days of trade receivables were calculated as the average of opening and closing balances of trade receivables for the period divided by revenue for the period and multiplied by 180 days.

## 營運資金、財務資源及借款(續)

### 營運資金

本集團定期審閱及監察存貨水平。於二零一九年六月三十日，本集團存貨為約人民幣83.7百萬元，較二零一八年十二月三十一日約人民幣137.6百萬元減少約39.2%。此減少主要由於汽車零部件業務產量減少。截至二零一九年六月三十日止六個月，平均存貨周轉天數為約41.3天(二零一八年六月三十日止六個月：約46.4天)。平均存貨周轉天數按於期初及期末存貨結餘之平均數除以本期銷售/服務成本再乘以180天計算。

本集團定期審閱及監察貿易應收款項水平。於二零一九年六月三十日，本集團貿易應收款項為約人民幣447.0百萬元，較二零一八年十二月三十一日約人民幣545.5百萬元減少約18.1%。此減少主要由於汽車零部件業務銷售減少。截至二零一九年六月三十日止六個月，平均貿易應收款項周轉天數為約138.0天(二零一八年六月三十日止六個月：約98.9天)。平均貿易應收款項周轉天數按於期初及期末貿易應收款項結餘之平均數除以本期收益再乘以180天計算。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### 管理層討論及分析(續)

## WORKING CAPITAL, FINANCIAL RESOURCES AND BORROWINGS

(Continued)

### Working capital (Continued)

The Group regularly reviews and monitors the level of trade payables. As at 30 June 2019, the Group's trade payables amounted to approximately RMB483.6 million, representing a decrease of approximately 27.7% as compared with that of approximately RMB668.7 million as at 31 December 2018. Such decrease was mainly due to the decrease in production of automotive parts business which led to the decrease in purchase correspondingly. For the six months ended 30 June 2019, the average turnover days of trade payables were approximately 215.0 days (six months ended 30 June 2018: approximately 148.0 days). The average turnover days of trade payables were calculated as the average of the opening and closing balances of trade payables for the period divided by cost of sales/services for the period and multiplied by 180 days.

## SIGNIFICANT INVESTMENT HELD

The financial assets measured at FVTPL of the Group were investments in securities listed on the Stock Exchange, SGX, Australian Securities Exchange, Shanghai Stock Exchange ("SSE") and Shenzhen Stock Exchange ("SZSE") as well as investments in unlisted entities. The total investment cost of such investments was approximately RMB3,108.0 million (31 December 2018: approximately RMB3,382.8 million) and the fair value was approximately RMB2,533.8 million as at 30 June 2019 (31 December 2018: approximately RMB2,631.3 million), which was equivalent to approximately 27.7% (31 December 2018: approximately 26.9%) of the total assets of the Group as at 30 June 2019. For the six months ended 30 June 2019, the fair value changes of financial assets measured at FVTPL of the Group was a profit of approximately RMB73.6 million (six months ended 30 June 2018: loss of approximately RMB243.1 million). Such profit was mainly due to the unrealised (non-cash) profits arising from the favourable fair value changes of the investments in securities listed on SSE, SZSE and the Stock Exchange held by the Group.

## 營運資金、財務資源及借款(續)

### 營運資金(續)

本集團定期審閱及監察貿易應付款項水平。於二零一九年六月三十日，本集團貿易應付款項為約人民幣483.6百萬元，較二零一八年十二月三十一日約人民幣668.7百萬元減少約27.7%。此減少主要由於汽車零部件業務產量減少而相應減少採購。截至二零一九年六月三十日止六個月，平均貿易應付款項周轉天數為約215.0天(二零一八年六月三十日止六個月：約148.0天)。平均貿易應付款項周轉天數按於期初及期末貿易應付款項結餘之平均數除以本期銷售／服務成本再乘以180天計算。

## 所持重大投資

本集團按公平值計入損益之金融資產為於聯交所、新交所、澳洲證券交易所、上海證券交易所(「上交所」)及深圳證券交易所(「深交所」)上市證券的投資以及非上市實體的投資。該等投資的總投資成本為約人民幣3,108.0百萬元(二零一八年十二月三十一日：約人民幣3,382.8百萬元)，於二零一九年六月三十日的公平值為約人民幣2,533.8百萬元(二零一八年十二月三十一日：約人民幣2,631.3百萬元)，相當於本集團於二零一九年六月三十日總資產的約27.7%(二零一八年十二月三十一日：約26.9%)。截至二零一九年六月三十日止六個月，本集團按公平值計入損益之金融資產的公平值變動錄得收益約人民幣73.6百萬元(二零一八年六月三十日止六個月：虧損約人民幣243.1百萬元)。此收益主要由於本集團持有的於上交所、深交所及聯交所上市證券投資的有利公平值變動而產生的未變現(非現金)收益。



## SIGNIFICANT INVESTMENT HELD

(Continued)

The Group's interests in joint ventures represent the investments in the joint ventures. The total investment cost of such investments was approximately RMB1,159.5 million (31 December 2018: approximately RMB1,157.1 million), and the carrying amount was approximately RMB844.9 million as at 30 June 2019 (31 December 2018: approximately RMB1,017.4 million), which was equivalent to approximately 9.2% (31 December 2018: approximately 10.4%) of the total assets of the Group as at 30 June 2019. For the six months ended 30 June 2019, share of results of joint ventures of the Group recorded a loss of approximately RMB174.9 million (six months ended 30 June 2018: a gain of approximately RMB33.9 million). Such loss is mainly due to the unrealised (non-cash) loss arising from the unfavourable fair value changes of financial assets measured at FVTPL held by the joint ventures.

The principal investment objective of the Group is to seek capital appreciation with a view to enhancing the application of financial resources of the Group and maximising returns for the Shareholders. Investments will be made by the Group in those segments and industries that the Directors may determine from time to time having considered, among others, their prospect, returns to the Group and potential risks. Looking ahead, the global stock market will remain volatile due to the uncertainties as a result of trade friction, interest rate fluctuations and geo-political conditions. The performance of the Group's securities investments and other investments may be affected by such unstable market conditions. The Group will regularly review its investment strategies, and closely monitor the stock markets. In addition, the Group will seek potential investment opportunities to diversify its investment portfolio with an aim to mitigate the related risks.

## 所持重大投資(續)

本集團於合營企業之權益為於合營企業的投資。該等投資的總投資成本為約人民幣1,159.5百萬元(二零一八年十二月三十一日:約人民幣1,157.1百萬元),於二零一九年六月三十日的賬面值為約人民幣844.9百萬元(二零一八年十二月三十一日:約人民幣1,017.4百萬元),相當於本集團於二零一九年六月三十日總資產的約9.2%(二零一八年十二月三十一日:約10.4%)。截至二零一九年六月三十日止六個月,本集團應佔合營企業業績錄得虧損約人民幣174.9百萬元(二零一八年六月三十日止六個月:收益約人民幣33.9百萬元)。此虧損主要由於合營企業持有的按公平值計入損益之金融資產的不利公平值變動而產生的未變現(非現金)虧損。

本集團的主要投資目標為尋求資本增值,以增強本集團財務資源的應用並為股東帶來最大回報。本集團將於董事經考慮(其中包括)其前景、對本集團的回報及潛在風險後可能不時釐定的分部及行業進行投資。展望未來,由於貿易摩擦、利率波動及地緣政治狀況帶來的不確定因素,全球股市將繼續波動。本集團的證券投資及其他投資表現或會受到該等不穩市況影響。本集團將定期檢討其投資策略,並密切監察股市。此外,本集團將尋求潛在投資機遇,分散其投資組合,以減輕相關風險。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### 管理層討論及分析(續)

#### CAPITAL EXPENDITURES AND CAPITAL COMMITMENTS

For the six months ended 30 June 2019, the Group's capital expenditures were approximately RMB90.9 million (six months ended 30 June 2018: approximately RMB75.8 million), which were primarily the expenses of automotive parts business and education operation business in respect of additions to properties, plants and equipment.

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

As at 30 June 2019, the Group's capital commitments to additional properties, plants and equipment amounted to approximately RMB28.7 million (31 December 2018: approximately RMB24.2 million).

#### FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

As at 30 June 2019, save as disclosed in this interim report, the Group did not have any other immediate plans for material investments and capital assets.

#### CONTINGENT LIABILITIES

As at 30 June 2019, the Group did not have any material contingent liabilities (31 December 2018: Nil).

#### 資本開支及資本承擔

截至二零一九年六月三十日止六個月，本集團資本開支為約人民幣90.9百萬元(二零一八年六月三十日止六個月：約人民幣75.8百萬元)，主要為汽車零部件業務及教育運營業務添置物業、廠房及設備之開支。

本集團一直主要透過營運、股本集資及債務融資產生之現金為其資本開支撥支。

於二零一九年六月三十日，本集團就添置物業、廠房及設備之資本承擔為約人民幣28.7百萬元(二零一八年十二月三十一日：約人民幣24.2百萬元)。

#### 重大投資及資本資產之未來計劃

於二零一九年六月三十日，除本中期報告披露者外，本集團並無重大投資及資本資產的任何其他即時計劃。

#### 或然負債

於二零一九年六月三十日，本集團並無任何重大或然負債(二零一八年十二月三十一日：無)。



#### PLEDGE OF ASSETS

As at 30 June 2019, the Group's financial assets measured at FVTPL with a carrying amount of approximately RMB757.8 million (31 December 2018: approximately RMB1,021.1 million) and the Group's land, property and plant with a carrying amount of approximately RMB150.9 million (31 December 2018: approximately RMB40.1 million) have been pledged to acquire borrowings for the Group.

As at 30 June 2019, the Group's restricted bank balances with a carrying amount of approximately RMB765.1 million (31 December 2018: approximately RMB625.3 million) was used for customer deposits for trading securities and pledges for bills payables with a maturity of six months issued to suppliers and so forth.

#### HUMAN RESOURCES

As at 30 June 2019, the Group had 3,874 employees (31 December 2018: 4,114 employees). For the six months ended 30 June 2019, the Group's total remuneration and welfare benefits expenses amounted to approximately RMB197.2 million (six months ended 30 June 2018: approximately RMB187.6 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 service 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 was determined based on their job duties and responsibilities, experience and the prevailing market condition.

#### 資產抵押

於二零一九年六月三十日，賬面值為約人民幣757.8百萬元之本集團按公平值計入損益之金融資產(二零一八年十二月三十一日：約人民幣1,021.1百萬元)，及賬面值為約人民幣150.9百萬元之本集團土地、物業及廠房(二零一八年十二月三十一日：約人民幣40.1百萬元)，已為本集團取得借款而抵押。

於二零一九年六月三十日，賬面值為約人民幣765.1百萬元之本集團受限制銀行結餘(二零一八年十二月三十一日：約人民幣625.3百萬元)，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。

#### 人力資源

於二零一九年六月三十日，本集團有3,874名僱員(二零一八年十二月三十一日：4,114名)。截至二零一九年六月三十日止六個月，本集團薪酬及福利總開支為約人民幣197.2百萬元(二零一八年六月三十日止六個月：約人民幣187.6百萬元)。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。



## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### 管理層討論及分析(續)

#### 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, and variable rate of interest incurred on bank borrowings. The Group is also exposed to fair value interest rate risk in relation to fixed-rate loan receivables, borrowings and convertible bonds.

The Group currently has not used any financial instrument to hedge the interest rate risk that it is exposed to. However, the Group monitors interest rate risk exposures 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 assets and liabilities of the Group are denominated in currencies other than RMB, such as HK\$ and US\$. Any material volatility in the exchange rates of these currencies against RMB may affect the financial position of the Group.

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

#### 利率風險

利率風險為一項金融工具的公平值或未來現金流量將因市場利率改變而波動所帶來的風險。本集團因受限制銀行結餘及銀行結餘所賺取的利息的可變利率以及銀行借款所產生的利息的可變利率而面對現金流量利率風險。本集團亦面臨與固定利率的應收貸款、借款及可換股債券有關的公平值利率風險。

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。本集團若干資產及負債以港元、美元等人民幣以外的貨幣計值，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的財務狀況造成影響。

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，本集團監察外匯風險，並將於必要時考慮對沖重大外匯風險。



## MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES

### Disposals of shares in Sichuan Jinlu Group Co., Ltd.

As disclosed in the Company's announcement dated 24 June 2019, up to 24 June 2019, the Company had, through Shenzhen First Capital International Business Consulting Limited\* (深圳首控國際商務諮詢有限公司), an indirect wholly-owned subsidiary of the Company, entered into agreements to dispose of an aggregate of 61,258,365 shares in Sichuan Jinlu Group Co., Ltd. ("Jinlu Group"), representing approximately 10.06% of the total number of issued shares of Jinlu Group as at 24 June 2019. The aggregate consideration of the disposals is approximately RMB300.2 million. For further information, please refer to the Company's announcement dated 24 June 2019.

## 重大收購及出售附屬公司及聯屬公司

### 出售四川金路集團股份有限公司的股份

誠如日期為二零一九年六月二十四日的本公司公告所披露，截至二零一九年六月二十四日，本公司已透過其間接全資附屬公司深圳首控國際商務諮詢有限公司訂立協議以出售合共61,258,365股四川金路集團股份有限公司(「金路集團」)的股份，相當於金路集團於二零一九年六月二十四日的已發行股份總數約10.06%。出售事項的代價總額為約人民幣300.2百萬元。有關進一步詳情，請參閱日期為二零一九年六月二十四日的本公司公告。

# OTHER INFORMATION

## 其他信息

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

As at 30 June 2019, 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

Name	Capacity	Number of issued Shares held	Approximate percentage of total issued Shares
姓名	身份	所持有已發行股份數目	佔已發行股份總數的概約百分比
Wilson Sea	Interest of controlled corporation 所控制的法團的權益	809,520,000	16.10%

*Note:* These Shares are held by Wealth Max. Dr. 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 2019, 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.

### 董事於股份及相關股份的權益及淡倉

於二零一九年六月三十日，董事及本公司最高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條須予備存的登記冊所記錄，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

*附註：* 該等股份由Wealth Max持有。Wilson Sea博士為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，於二零一九年六月三十日，概無董事或本公司最高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條規定須予備存的登記冊所記錄，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。

## DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (Continued)

### Long Positions in Shares (Continued)

For the six months ended 30 June 2019, none of the Directors or the chief executives of the Company (including their respective spouse and/or 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).

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

As at 30 June 2019, the following persons (other than the Directors or the chief executive of the Company whose interests are disclosed above) had interests or short positions in the Shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

### Long Positions in Shares

Name	Capacity	Number of issued Shares held	Approximate percentage of total issued Shares 佔已發行股份總數的概約百分比
名稱/姓名	身份	所持有已發行股份數目	
Wealth Max <sup>1</sup>	Beneficial owner 實益擁有人	809,520,000	16.10%
Wang Lily <sup>2</sup>	Interest of spouse 配偶的權益	809,520,000	16.10%

## 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)

截至二零一九年六月三十日止六個月，概無董事或本公司最高行政人員(包括彼等各自的配偶及/或未滿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。

## 主要股東及其他人士於股份及相關股份的權益及淡倉

於二零一九年六月三十日，以下人士(董事及本公司最高行政人員之權益已於上文披露除外)於股份或本公司的相關股份中，擁有根據證券及期貨條例第336條規定本公司須予備存的登記冊所記錄的權益或淡倉：

### 於股份中的好倉

## OTHER INFORMATION (Continued)

其他信息(續)

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

Long Positions in Shares (Continued)

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)

Name	Capacity	Number of issued Shares held	Approximate percentage of total issued Shares
名稱/姓名	身份	所持有已發行股份數目	佔已發行股份總數的概約百分比
Chuang Yue <sup>3</sup> 創越 <sup>3</sup>	Beneficial owner 實益擁有人	804,360,000	16.00%
Shenman.D Co., Limited <sup>3</sup> 鼎盛惠譽有限公司 <sup>3</sup>	Interest of controlled corporation 所控制的法團的權益	804,360,000	16.00%
Golden Cloud Co., Limited <sup>3</sup> 雲盛輝騰有限公司 <sup>3</sup>	Interest of controlled corporation 所控制的法團的權益	804,360,000	16.00%
Tang Mingyang <sup>3</sup> 唐銘陽 <sup>3</sup>	Interest of controlled corporation 所控制的法團的權益	804,360,000	16.00%
Champion Sense Global Limited <sup>4</sup>	Person having a security interest in shares 持有股份的保證權益的人	666,700,000	13.26%
	Beneficial owner 實益持有人	244,648,318	4.87%
Huarong International Financial Holdings Limited <sup>4</sup> 華融國際金融控股有限公司 <sup>4</sup>	Interest of controlled corporation 所控制的法團的權益	911,348,318	18.13%
China Huarong Asset Management Co., Ltd. <sup>4</sup> 中國華融資產管理股份有限公司 <sup>4</sup>	Interest of controlled corporation 所控制的法團的權益	911,348,318	18.13%
Zhongyuan Bank Co., Ltd. <sup>5</sup> 中原銀行股份有限公司 <sup>5</sup>	Person having a security interest in shares 持有股份的保證權益的人	357,660,000	7.11%



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

### Long Positions in Shares (Continued)

Notes:

1. Wealth Max is owned as to 100% by Dr. Wilson Sea.
2. Ms. Wang Lily is the spouse of Dr. Wilson Sea. Thus, Ms. Wang Lily is deemed to be interested in all the Shares in which Dr. Wilson Sea is interested and/or deemed to be interested under the SFO.
3. Chuang Yue is owned as to 100% by Shenmane.D Co., Limited, which in turn is owned as to 100% by Golden Cloud Co., Limited, and which in turn is owned as to 100% by Mr. Tang Mingyang. Thus, Shenmane.D Co., Limited, Golden Cloud Co., Limited and Mr. Tang Mingyang are deemed to be interested in all the Shares held by Chuang Yue under the SFO.
4. 666,700,000 Shares held by Chuang Yue have been charged in favour of Champion Sense Global Limited. Upon full exercise of conversion rights of the convertible bonds issued of the Company, 244,648,318 Shares will be issued to Champion Sense Global Limited.

Champion Sense Global Limited is indirectly owned as to 100% by Huarong International Financial Holdings Limited, which is in turn indirectly owned as to 51% by China Huarong Asset Management Co., Ltd. Thus, Huarong International Financial Holdings Limited and China Huarong Asset Management Co., Ltd. are deemed to be interested in all the interest held by Champion Sense Global Limited under the SFO.

5. 220,000,000 Shares held by Wealth Max and 137,660,000 Shares held by Chuang Yue (being an aggregate of 357,660,000 Shares) have been charged in favour of Zhongyuan Bank Co., Ltd.

Save as disclosed above, to the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, as at 30 June 2019, 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. Wealth Max由Wilson Sea博士擁有100%的權益。
2. Wang Lily女士為Wilson Sea博士的配偶。故根據證券及期貨條例，Wang Lily女士被視為於Wilson Sea博士擁有及／或被視作擁有權益的全部股份中擁有權益。
3. 創越由鼎盛惠譽有限公司擁有100%的權益，鼎盛惠譽有限公司由雲盛輝騰有限公司擁有100%的權益，而雲盛輝騰有限公司則由唐銘陽先生擁有100%的權益。故根據證券及期貨條例，鼎盛惠譽有限公司、雲盛輝騰有限公司及唐銘陽先生被視作於創越持有的所有股份中擁有權益。
4. 創越持有的666,700,000股股份已抵押予Champion Sense Global Limited。在本公司發行的可換股債券的轉換權獲全面行使後，244,648,318股股份將會配發予Champion Sense Global Limited。

Champion Sense Global Limited由華融國際金融控股有限公司間接擁有100%的權益，而華融國際金融控股有限公司由中國華融資產管理股份有限公司間接擁有51%的權益。故根據證券及期貨條例，華融國際金融控股有限公司和中國華融資產管理股份有限公司被視作於Champion Sense Global Limited持有的所有權益中擁有權益。

5. Wealth Max持有的220,000,000股股份和創越持有的137,660,000股股份(即合共357,660,000股股份)已抵押予中原銀行股份有限公司。

除上文披露者外，據董事作出一切合理查詢後所深知、全悉及確信，於二零一九年六月三十日，概無其他人士於股份或本公司的相關股份中，擁有根據證券及期貨條例第336條規定本公司須予備存的登記冊所記錄的權益或淡倉。

## OTHER INFORMATION (Continued)

其他信息(續)

### CHANGES OF DIRECTORS AND DIRECTORS' INFORMATION

As disclosed in the Company's announcement dated 29 March 2019, Mr. Tang Mingyang had resigned as an executive Director and a member of the Strategy Committee, with effect from 29 March 2019.

Since Mr. Wang Song, an INED, was appointed by the Board, he retired and offered himself for re-election at the AGM held on 5 June 2019 according to Article 83(3) of the Articles of Association.

In accordance with Article 84(1) of the Articles of Association, three executive Directors, Dr. Wilson Sea, Mr. Zhao Zhijun, and Dr. Zhu Huanqiang, retired and offered themselves for re-election at the AGM held on 5 June 2019.

As disclosed in the Company's announcement dated 19 July 2019, (i) the office of Dr. Li Zhiqiang as an INED has been vacated on 19 July 2019 and he ceased to be a member of the Audit Committee, the Remuneration Committee, the Nomination Committee and the Strategy Committee; (ii) Dr. Du Xiaotang has been appointed as an INED and a member of the Audit Committee and the Remuneration Committee; and (iii) Ms. Li Dan has resigned as an executive Director and a member of the Remuneration Committee and the Nomination Committee, all with effect from 19 July 2019.

For the six months ended 30 June 2019 and up to the date of this interim report, 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.

### 董事變動及董事資料變更

誠如日期為二零一九年三月二十九日的本公司公告所披露，唐銘陽先生已辭任執行董事兼戰略委員會成員，自二零一九年三月二十九日起生效。

由於獨立非執行董事王松先生乃由董事會委任，彼根據組織章程細則第83(3)條於二零一九年六月五日舉行之股東周年大會上退任並膺選連任。

根據組織章程細則第84(1)條，三名執行董事Wilson Sea博士、趙志軍先生及朱煥強博士於二零一九年六月五日舉行之股東周年大會上退任並膺選連任。

誠如日期為二零一九年七月十九日的本公司公告所披露，(i)李志強博士已於二零一九年七月十九日離任其獨立非執行董事職位，且彼亦不再擔任審核委員會、薪酬委員會、提名委員會及戰略委員會成員；(ii)杜曉堂博士已獲委任為獨立非執行董事兼審核委員會及薪酬委員會成員；及(iii)李丹女士已辭任執行董事兼薪酬委員會及提名委員會成員，皆自二零一九年七月十九日起生效。

截至二零一九年六月三十日止六個月及至本中期報告日期止，除上述者外，概無有關董事及董事資料的其他變動須根據上市規則予以披露。



## **DIRECTORS' SERVICE CONTRACTS**

Each of the executive Directors had entered into a service contract 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.

## **COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE**

For the six months ended 30 June 2019, the Company had complied with the Corporate Governance Code set out in Appendix 14 to the Listing Rules so as to enhance the corporate governance standard of the Company. During the reporting period, there were no material changes of the corporate governance practices as compared with the information disclosed in the 2018 annual report 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 2019.

## **董事服務合約**

本公司與各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。

## **遵守企業管治守則**

截至二零一九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。本公司於報告期間之企業管治常規與本公司二零一八年年報披露之資料並無重大變動。

董事概不知悉有任何資料將合理顯示本公司截至二零一九年六月三十日止六個月不遵守企業管治守則。



## OTHER INFORMATION (Continued)

其他信息(續)

### COMPLYING WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code 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 (except for Dr. Li Zhiqiang who could not be successfully contacted), to the best of their knowledge, all the rest of the Directors had confirmed to have complied with the required standards set out in the Model Code for the six months ended 30 June 2019.

### COMPETITION AND CONFLICT OF INTERESTS

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

### SHARE OPTION SCHEME

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

For the six months ended 30 June 2019, no share options were granted under the Share Option Scheme by the Company. In addition, as at 30 June 2019, no share options under the Share Option Scheme were outstanding.

### 遵守董事進行證券交易的標準守則

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爲守則。在向董事作出特定查詢後（除未能成功聯絡李志強博士外），據彼等所深知，截至二零一九年六月三十日止六個月，其餘所有董事均已確定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。

### 購股權計劃

根據於二零一一年十月十九日舉行之本公司股東特別大會通過之普通決議案，本公司批准及採納一項購股權計劃。購股權計劃於採納當日起計10年期間內保持生效。

截至二零一九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，於二零一九年六月三十日，購股權計劃下概無尚未行使之購股權。

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

For the six months ended 30 June 2019, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company.

## **SIGNIFICANT LEGAL PROCEEDINGS**

For the six months ended 30 June 2019, the Group did not involve in any significant legal proceedings or arbitration. To the best of the Directors' knowledge, information and belief, 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 2019 (six months ended 30 June 2018: Nil).

## **AUDIT COMMITTEE**

The Company has established an 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 independent non-executive Directors and one non-executive Director. The Audit Committee had reviewed the Group's unaudited condensed consolidated financial statements and the interim results for the six months ended 30 June 2019. They expressed no disagreement with the accounting policies and principles adopted by the Group.

## **購買、出售或贖回本公司上市證券**

截至二零一九年六月三十日止六個月，本公司或其任何附屬公司概無購買、出售或贖回任何本公司上市證券。

## **重大法律訴訟**

截至二零一九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、全悉及確信，本集團並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二零一九年六月三十日止六個月之中期股息(二零一八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，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二零一九年六月三十日止六個月之未經審核簡明綜合財務報表及中期業績。彼等對本集團採納之會計政策及原則並無異議。

## OTHER INFORMATION (Continued)

### 其他信息(續)

#### AUDITOR

The Group's unaudited condensed consolidated financial statements and the interim results for the six months ended 30 June 2019 have been reviewed by Deloitte Touche Tohmatsu, the auditor of the Company. They expressed no disagreement with the accounting policies and principles adopted by the Group.

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

The interim report for the six months ended 30 June 2019 of the Company, in both English and Chinese versions, will be dispatched to the Shareholders in accordance to their choice of means of receipt and language of Corporate Communication, and is available on the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and the website of the Company at [www.cfcg.com.hk](http://www.cfcg.com.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.

#### 核數師

本集團截至二零一九年六月三十日止六個月之未經審核簡明綜合財務報表及中期業績已經由本公司核數師德勤•關黃陳方會計師行審閱。彼等對本集團採納之會計政策及原則並無異議。

#### 於聯交所及本公司網站刊發中期報告

本公司截至二零一九年六月三十日止六個月之中期報告(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，亦可於聯交所網站([www.hkexnews.hk](http://www.hkexnews.hk))及本公司網站([www.cfcg.com.hk](http://www.cfcg.com.hk))查閱。

已選擇(或被視為已同意)以電子方式獲取公司通訊(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。

## SUBSEQUENT EVENTS

Save as disclosed in the interim report, no subsequent event has occurred after 30 June 2019 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 unremitting 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, loyal customers, the government, business partners and professional advisers.

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

Hong Kong  
29 August 2019

## 期後事項

除於本中期報告所披露者外，於二零一九年六月三十日後，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、忠誠客戶、政府、業務夥伴及專業顧問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  
二零一九年八月二十九日

# 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 2019 截至二零一九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 46 to 136, which comprise the condensed consolidated statement of financial position as of 30 June 2019 and the related condensed consolidated statement of profit or loss and other comprehensive (expenses) income, statement of changes in equity and statement of cash flows for the six months then ended, and certain explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require 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46至136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，當中包括於二零一九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(開支)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 (Continued)

## 簡明綜合財務報表審閱報告(續)

FOR THE SIX MONTHS ENDED 30 JUNE 2019 截至二零一九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 2019

### 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

二零一九年八月二十九日

# CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE (EXPENSES) INCOME

## 簡明綜合損益及其他全面(開支)收益表

FOR THE SIX MONTHS ENDED 30 JUNE 2019 截至二零一九年六月三十日止六個月

	Notes 附註	Six months ended 截至六月三十日止六個月	
		30.06.2019 二零一九年 RMB'000 人民幣千元 (unaudited) (未經審核)	30.06.2018 二零一八年 RMB'000 人民幣千元 (unaudited and restated) (未經審核 及經重列)
<b>Continuing operations</b>	<b>持續經營業務</b>		
Revenue, comprising	收益，包括		
- Sales of goods	- 銷售貨品	406,032	817,613
- Provision of services	- 提供服務	217,215	164,560
- Interest income	- 利息收入	23,942	34,753
Total revenue	總收益	647,189	1,016,926
Cost of sales/services	銷售/服務成本	(482,258)	(703,531)
Gross profit	毛利	164,931	313,395
Other income and expenses	其他收入及開支	4	24,774
Other gains and losses	其他收益及虧損	5	(37,564)
Fair value changes of financial assets measured at fair value through profit or loss ("FVTPL")	按公平值計入損益(「按公平值計入損益」)之金融資產之公平值變動	6	(243,149)
Fair value changes of embedded derivative components of convertible bond	可換股價券之嵌入式衍生工具部分之公平值變動		(3,239)
Fair value changes of contingent consideration payables	應付或然代價之公平值變動		-
Impairment losses, net of reversal	減值虧損(扣除撥回)	(31,400)	(2,488)
Research and development expenditure	研發支出	(26,802)	(31,080)
Selling and distribution expenses	銷售及分銷開支	(39,317)	(52,935)
Administrative expenses	行政開支	(162,964)	(163,247)
Share of results of associates	應佔聯營公司業績	396	270
Share of results of joint ventures	應佔合營企業業績	(174,900)	33,930
Finance costs	融資成本	(137,960)	(122,802)
Loss before tax	除稅前虧損	(197,396)	(284,135)
Taxation	稅項	7,212	(33,841)
Loss for the period from continuing operations	持續經營業務之期內虧損	(190,184)	(317,976)
<b>Discontinued operation</b>	<b>已終止經營業務</b>		
Loss for the period from discontinued operation	已終止經營業務之期內虧損	-	(1,740)
<b>Loss for the period</b>	<b>期內虧損</b>	<b>(190,184)</b>	<b>(319,716)</b>

# CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE (EXPENSES) INCOME (Continued)

## 簡明綜合損益及其他全面(開支)收益表(續)

FOR THE SIX MONTHS ENDED 30 JUNE 2019 截至二零一九年六月三十日止六個月

		Six months ended 截至六月三十日止六個月	
		30.06.2019 二零一九年 RMB'000 人民幣千元	30.06.2018 二零一八年 RMB'000 人民幣千元 (unaudited and restated) (未經審核及 經重列)
		(unaudited) (未經審核)	
<b>Other comprehensive income for the period</b>	<b>期內其他全面收益</b>		
<i>Item that will not be reclassified to profit or loss</i>	<i>將不會重新分類至損益之項目</i>		
Exchange difference arising on translation to presentation currency	換算至呈列貨幣所產生匯兌差額	8,585	10,593
<i>Item that may be reclassified subsequently to profit or loss</i>	<i>其後或會重新分類至損益之項目</i>		
Exchange difference on translation of foreign operations	海外業務換算之匯兌差額	340	28,232
Other comprehensive income for the period, net of income tax	期內其他全面收益(扣除所得稅)	8,925	38,825
Total comprehensive expenses for the period	期內全面開支總額	(181,259)	(280,891)
Loss for the period attributable to:	應佔期內虧損:		
Owners of the Company	本公司擁有人	(141,830)	(341,634)
- from continuing operations	—來自持續經營業務	(141,830)	(339,894)
- from discontinued operation	—來自已終止經營業務	-	(1,740)
Non-controlling interests	非控股權益	(48,354)	21,918
		(190,184)	(319,716)
Total comprehensive (expenses) income for the period attributable to:	應佔期內全面(開支)收益總額:		
Owners of the Company	本公司擁有人	(138,509)	(298,278)
Non-controlling interests	非控股權益	(42,750)	17,387
		(181,259)	(280,891)
<b>Loss per share</b>	<b>每股虧損</b>		
From continuing and discontinued operations	來自持續經營業務及已終止經營業務		
- Basic and diluted (RMB)	—基本及攤薄(人民幣)	10	(0.028)
From continuing operations	來自持續經營業務		
- Basic and diluted (RMB)	—基本及攤薄(人民幣)	10	(0.028)



# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

AT 30 JUNE 2019 於二零一九年六月三十日

			30.06.2019 二零一九年 六月 三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2018 二零一八年 十二月 三十一日 RMB'000 人民幣千元 (audited) (經審核)
			Notes 附註	
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	11	959,594	925,880
Right-of-use assets	使用權資產	11	312,296	-
Prepaid lease payments	預付租金		-	265,188
Interests in associates	於聯營公司之權益		189,182	4,658
Interests in joint ventures	於合營企業之權益	12	844,859	1,017,421
Intangible assets	無形資產		400,089	389,004
Deposits for investments	投資按金		-	380,000
Goodwill	商譽		568,324	568,620
Deferred tax assets	遞延稅項資產		22,557	11,924
Financial assets measured at FVTPL	按公平值計入損益之 金融資產	13	465,002	386,413
Other receivables	其他應收款項	15	137,105	76,032
			<b>3,899,008</b>	<b>4,025,140</b>
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Prepaid lease payments	預付租金		-	7,092
Inventories	存貨		83,745	137,638
Property under development for sale	待售在建物業		-	276,903
Amounts due from joint ventures	應收合營企業款項		48,167	40,259
Loan and interest receivables	應收貸款及利息	14	788,757	1,144,886
Trade and other receivables	貿易及其他應收款項	15	1,043,963	977,422
Financial assets measured at FVTPL	按公平值計入損益之 金融資產	13	2,068,775	2,244,917
Security account balances	證券賬戶結餘		17,048	17,326
Restricted bank balances	受限制銀行結餘		765,051	625,263
Bank balances and cash	銀行結餘及現金		421,263	302,966
			<b>5,236,769</b>	<b>5,774,672</b>
<b>TOTAL ASSETS</b>	<b>資產總值</b>		<b>9,135,777</b>	<b>9,799,812</b>



**CONDENSED CONSOLIDATED STATEMENT  
OF FINANCIAL POSITION (Continued)**

**簡明綜合財務狀況表(續)**

AT 30 JUNE 2019 於二零一九年六月三十日

		30.06.2019 二零一九年 六月 三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2018 二零一八年 十二月 三十一日 RMB'000 人民幣千元 (audited) (經審核)
		Notes 附註	
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>		
Trade and other payables	貿易及其他應付款項	16	1,690,570
Amounts due to joint ventures	應付合營企業款項		166,577
Amount due to an associate	應付一間聯營公司 款項		1,235
Borrowings – due within one year	借款 – 於一年內到期	17	1,353,206
Convertible bond	可換股債券		698,238
Embedded derivative components of convertible bond	可換股債券之嵌入式 衍生工具部分		2,605
Income tax payable	應付所得稅		89,645
Deferred income	遞延收入		2,673
Contract liabilities	合約負債		187,148
Lease liabilities	租賃負債		26,552
Provisions	撥備		2,657
Contingent consideration payables	應付或然代價		123,743
			<b>4,344,849</b>
<b>Net Current Assets</b>	<b>流動資產淨額</b>		816,428
<b>Total Assets Less Current Liabilities</b>	<b>資產總值減流動 負債</b>		<b>4,790,928</b>
			4,841,568
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>		
Other payables	其他應付款項	16	218
Borrowings – due after one year	借款 – 於一年後到期	17	1,319,771
Deferred income	遞延收入		47,117
Contract liabilities	合約負債		187,804
Lease liabilities	租賃負債		22,441
Long-term payables	長期應付款		25,093
Contingent consideration payables	應付或然代價		-
Deferred tax liabilities	遞延稅項負債		122,023
			<b>1,724,467</b>
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>3,066,461</b>
			3,340,172

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

### 簡明綜合財務狀況表(續)

AT 30 JUNE 2019 於二零一九年六月三十日

		Notes 附註	30.06.2019 二零一九年 六月 三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2018 二零一八年 十二月 三十一日 RMB'000 人民幣千元 (audited) (經審核)
<b>OWNERS' EQUITY</b>				
Share capital	擁有人權益 股本	18	84,283	84,283
Reserves	儲備		2,568,078	2,678,766
Equity attributable to:				
Owners of the Company	應佔權益： 本公司擁有人		2,652,361	2,763,049
Non-controlling interests	非控股權益		414,100	577,123
			<b>3,066,461</b>	<b>3,340,172</b>

The condensed consolidated financial statements on pages 46 to 136 were approved and authorised for issue by the Board of Directors on 29 August 2019 and are signed on its behalf by:

第46至136頁的簡明綜合財務報表經董事會於二零一九年八月二十九日批准及授權刊發，並由以下人士代表簽署：

**Dr. Wilson SEA**  
Wilson SEA博士  
DIRECTOR  
董事

**Dr. ZHU Huanqiang**  
朱煥強博士  
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 2019 截至二零一九年六月三十日止六個月

		Reserves							Sub-total	Non-controlling interests	Total		
		Share capital	Share premium	Capital reserve	Surplus reserve	Transition reserve	Development reserve	Special reserve				Accumulated losses	小計
		RMB'000	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	人民幣千元
				(Note a)	(Note b)		(Note c)	(Note d)	(Note d)				
				(附註a)	(附註b)		(附註c)	(附註d)	(附註d)				
As at 1 January 2018 (audited)	於二零一八年一月一日 (經審核)	80,096	3,237,643	42,917	35,713	(177,642)	8,028	6,250	(50,449)	3,102,460	291,891	3,474,447	
(Loss) profit for the period	期內(虧損)溢利	-	-	-	-	-	-	-	(341,634)	(341,634)	21,918	(319,716)	
Exchange difference arising on translation of foreign operations	海外業務換算所產生之匯兌差額	-	-	-	-	22,187	-	-	-	22,187	6,045	28,232	
Exchange difference arising on translation to presentation currency	換算至呈列貨幣所產生之匯兌差額	-	-	-	-	(21,169)	-	-	-	(21,169)	(10,576)	(10,593)	
Total comprehensive income (expenses) for the period	期內全面收益(開支)總額	-	-	-	-	43,356	-	-	(341,634)	(298,278)	17,387	(280,891)	
Issue of new shares (Note 18)	發行新股份(附註18)	1,530	234,105	-	-	-	-	-	-	234,105	-	235,635	
Transfer special reserve to accumulated losses	特別儲備轉至累計虧損	-	-	-	-	-	-	(6,250)	6,250	-	-	-	
Capital injection from non-controlling shareholders of subsidiaries (Note e)	附屬公司非控股股東注資(附註e)	-	-	-	-	-	-	-	-	-	156,198	156,198	
<b>As at 30 June 2018 (unaudited)</b>	<b>於二零一八年六月三十日 (未經審核)</b>	<b>81,626</b>	<b>3,471,748</b>	<b>42,917</b>	<b>35,713</b>	<b>(134,286)</b>	<b>8,028</b>	<b>-</b>	<b>(385,633)</b>	<b>3,038,287</b>	<b>445,476</b>	<b>3,585,389</b>	
(Loss) profit for the period	期內(虧損)溢利	-	-	-	-	-	-	-	(1,045,179)	(1,045,179)	8,524	(1,036,655)	
Exchange difference arising on translation of foreign operations	海外業務換算所產生之匯兌差額	-	-	-	-	33,632	-	-	-	33,632	5,007	38,639	
Exchange difference arising on translation to presentation currency	換算至呈列貨幣所產生之匯兌差額	-	-	-	-	(79,168)	-	-	-	(79,168)	(8,556)	(70,612)	
Total comprehensive income (expenses) for the period	期內全面收益(開支)總額	-	-	-	-	112,800	-	-	(1,045,179)	(932,379)	4,975	(927,404)	
Issue of new shares	發行新股份	2,657	564,732	-	-	-	-	-	-	564,732	-	567,389	
Dividends paid to non-controlling interest	已付非控股權益股息	-	-	-	-	-	-	-	-	-	(15,000)	(15,000)	
Addition arising from business combination	業務合併所增加	-	-	-	-	-	-	-	-	-	798	798	
Appropriation	撥款	-	-	-	4,915	-	14,759	-	(11,548)	8,126	(8,126)	-	
Capital injection from non-controlling shareholders of subsidiaries	附屬公司非控股股東注資	-	-	-	-	-	-	-	-	-	129,000	129,000	
<b>As at 31 December 2018 (audited)</b>	<b>於二零一八年十二月三十一日(經審核)</b>	<b>84,283</b>	<b>4,036,480</b>	<b>42,917</b>	<b>40,628</b>	<b>(21,486)</b>	<b>22,787</b>	<b>-</b>	<b>(1,442,560)</b>	<b>2,678,766</b>	<b>571,123</b>	<b>3,340,172</b>	



# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Continued)

## 簡明綜合權益變動表(續)

FOR THE SIX MONTHS ENDED 30 JUNE 2019 截至二零一九年六月三十日止六個月

		Reserves 儲備							Non-controlling interests	Total	
Share capital	Share premium	Capital reserve	Surplus reserve	Translation reserve	Development reserve	Accumulated losses	Sub-total				
股本	股份溢價	股本儲備	盈餘儲備	換算儲備	發展儲備	累計虧損	小計	非控股權益	合計		
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		
		(Note a) (附註a)	(Note b) (附註b)		(Note d) (附註c)						
<b>As at 1 January 2019 (audited)</b>	於二零一九年一月一日 (經審核)	<b>84,283</b>	<b>4,036,480</b>	<b>42,917</b>	<b>40,628</b>	<b>(21,486)</b>	<b>22,787</b>	<b>(1,442,560)</b>	<b>2,678,766</b>	<b>577,123</b>	<b>3,340,172</b>
Loss for the period	期內虧損	-	-	-	-	-	-	(141,830)	(141,830)	(48,354)	(190,184)
Exchange difference arising on translation of foreign operations	海外業務換算所產生之匯兌差額	-	-	-	-	(1,690)	-	-	(1,690)	2,030	340
Exchange difference arising on translation to presentation currency	換算至呈列貨幣所產生之匯兌差額	-	-	-	-	5,011	-	-	5,011	3,574	8,585
Total comprehensive income (expenses) for the period	期內全面收益(開支)總額	-	-	-	-	3,321	-	(141,830)	(138,509)	(42,750)	(181,259)
Disposal of non-wholly owned subsidiary (Note f)	出售非全資附屬公司 (附註f)	-	-	-	-	-	-	-	-	(124,873)	(124,873)
Transfer of shares (Note g)	轉讓股份(附註g)	-	-	27,821	-	-	-	-	27,821	4,600	32,421
<b>As at 30 June 2019 (unaudited)</b>	於二零一九年六月三十日 (未經審核)	<b>84,283</b>	<b>4,036,480</b>	<b>70,738</b>	<b>40,628</b>	<b>(18,165)</b>	<b>22,787</b>	<b>(1,586,390)</b>	<b>2,568,078</b>	<b>414,100</b>	<b>3,066,441</b>

Notes:

附註：

- a. The balance comprises (i) reserves arose from various reorganisation to streamline the Group's structure prior to the listing of the Company's shares on the Main Board of The Stock Exchange of Hong Kong Limited in prior years and (ii) the difference between the carrying amount of contingent consideration payable and 5% of the net assets value of Xishan Schools# (details of which are set out in Note g below).
- a. 該結餘包括(i)於過往年度本公司股份在香港聯合交易所有限公司主板上市前本集團為精簡架構進行多次重組所產生的儲備，及(ii)應付或然代價賬面值與西山學校#資產淨值的5%的差額(詳情載於下文附註g)。



# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Continued)

## 簡明綜合權益變動表(續)

FOR THE SIX MONTHS ENDED 30 JUNE 2019 截至二零一九年六月三十日止六個月

Notes: (Continued)

附註：(續)

- b. The balance comprises 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 ("China" or the "PRC", for the purpose of this report, shall exclude the Hong Kong Special Administrative Region of the PRC ("Hong Kong"), the Macau Special Administrative Region of the PRC and Taiwan) and by the board of directors of the PRC subsidiaries in accordance with the articles of associate of the subsidiaries.
- Statutory surplus reserve can be used to make up for previous years' losses or convert into additional capital of the PRC subsidiaries of the Company. Discretionary surplus reserve can be used to expand the existing operations of the Company's PRC subsidiaries.
- c. According to the relevant PRC laws and regulations, private school is required to appropriate to development fund of not less than 25% of the annual net income of the relevant school as determined in accordance with generally accepted accounting principles in the PRC. The development fund is for the construction or maintenance of the school or procurement or upgrading of educational equipment.
- d. Discretionary special reserve represents the surplus in the school campus ancillary services specifically set aside by the Group for the improvement and enhancement of the services and conditions of the school campus services. This reserve is non-distributable to equity holders during the school operating period. Upon liquidation or wind-up of the schools, the underlying assets and liabilities of the special reserve would be treated similar to other assets and liabilities of the schools pursuant to 《中華人民共和國民辦教育促進法》及《中華人民共和國企業破產法》。
- e. The balance comprising the capital injection to two non-wholly owned subsidiaries, i.e. (i) the non-controlling shareholder of Zhuhai First Capital Huijing Equity Investment Fund (Limited Partnership)\* (珠海首控匯錦股權投資基金合夥企業(有限合夥)) injected cash of RMB82,500,000 during the period; (ii) Guang Da (China) Automotive Components Holdings Limited issued additional shares to the non-controlling shareholders for cash injection of RMB73,698,000 (the details had been set out in the Company's announcement dated 31 October 2017 and the Company's circular dated 30 November 2017).
- b. 該結餘包括不可分派的法定盈餘儲備及酌情盈餘儲備，對該等儲備進行的轉撥乃根據中華人民共和國（「中國」，就本報告而言，不包括中國香港特別行政區（「香港」）、中國澳門特別行政區及台灣）相關法律及由中國附屬公司的董事會根據附屬公司的組織章程細則決定。
- 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。
- c. 根據中國有關法律法規，民辦學校須向發展基金撥款，金額不少於根據中國公認會計原則釐定的有關學校年純收入25%。發展基金用於學校建設或維護或教育設備採購或升級。
- d. 酌情特別儲備指校園輔助服務的盈餘，由本集團劃撥專用於改善及提升服務及校園服務的條件。該儲備於學校營運期間不得分派予股權持有人。於學校清算或清盤之後，根據《中華人民共和國民辦教育促進法》及《中華人民共和國企業破產法》，特別儲備的有關資產及負債將與學校的其他資產及負債同等對待。
- e. 該結餘包括向兩間非全資附屬公司注資，即(i)期內珠海首控匯錦股權投資基金合夥企業(有限合夥)非控股股東以現金注資人民幣82,500,000元；(ii)光大(中國)車輛零部件控股有限公司向非控股股東發行額外股份以獲取現金注資人民幣73,698,000元(詳情載於日期為二零一七年十月三十一日的本公司公告及日期為二零一七年十一月三十日的本公司函函)。



## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Continued)

### 簡明綜合權益變動表(續)

FOR THE SIX MONTHS ENDED 30 JUNE 2019 截至二零一九年六月三十日止六個月

Notes: (Continued)

附註：(續)

- f. The amount represents the disposal of non-wholly owned subsidiary, Yunnan First Capital Education Management Company Limited\* (“**FC Yunnan**”) (雲南首控教育管理有限公司) (Note 22).
- f. 該金額為出售非全資附屬公司雲南首控教育管理有限公司(「**雲南首控**」)(附註22)。
- g. As details set out in the Company’s announcement dated 30 April 2019, the Group and the non-controlling shareholders of Xishan Schools agreed to (i) cease the performance targets (arose from the acquisition of Xishan Schools) for the financial year ending 31 December 2019, (ii) transfer of 5% equity interest in Topford Vast International Co., Ltd., which wholly controls Xishan Schools, to its non-controlling shareholders. As such the Group derecognised the contingent consideration payable relating to Xishan Schools and the carrying amount of the contingent consideration payable was recognised in the capital reserve for the six months ended 30 June 2019. Since the Group remained control of Xishan Schools, the transfer of 5% equity interest in Topford Vast International Co., Ltd. to its non-controlling shareholders has been regarded as equity transaction.
- g. 根據日期為二零一九年四月三十日的本公司公告所詳述，本集團及西山學校非控股股東同意(i)終止截至二零一九年十二月三十一日止財政年度的表現目標(收購西山學校所產生)，及(ii)轉讓Topford Vast International Co., Ltd. (其全資控制西山學校)5%股權予其非控股股東。因此，本集團取消確認有關西山學校的應付或然代價，並於截至二零一九年六月三十日止六個月的股本儲備中確認應付或然代價賬面值。由於本集團仍對西山學校有控制權，故轉讓Topford Vast International Co., Ltd. 5%股權予其非控股股東被視作權益交易。
- # Xishan Schools include: 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)。
- # 西山學校包括：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。
- \* For identification purpose only

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

FOR THE SIX MONTHS ENDED 30 JUNE 2019 截至二零一九年六月三十日止六個月

		Six months ended 截至六月三十日止六個月	
		30.06.2019 二零一九年 RMB'000 人民幣千元 (unaudited) (未經審核)	30.06.2018 二零一八年 RMB'000 人民幣千元 (unaudited) (未經審核)
	Notes 附註		
<b>NET CASH FROM (USED IN) OPERATING ACTIVITIES</b>	經營活動所得(所用)現金淨額	<b>265,226</b>	<b>[366,167]</b>
<b>INVESTING ACTIVITIES</b>	投資活動		
Additions of property, plant and equipment	添置物業、廠房及設備	<b>(63,731)</b>	(75,838)
Payments for acquisition of intangible assets	撥付收購無形資產	<b>(31,488)</b>	-
Grants received in relation to acquisition of property, plant and equipment	收到與收購物業、廠房及設備相關的補助	<b>5,792</b>	-
Advance of loan receivables	應收貸款的墊款	<b>(109,413)</b>	(556,077)
Net cash inflows for acquisition of subsidiaries	收購附屬公司的現金流入淨額	-	38
Net cash inflows upon disposal of subsidiaries	出售附屬公司的現金流入淨額	<b>228,748</b>	-
Interest received	已收利息	<b>19,803</b>	9,458
Dividends received from financial assets measured at FVTPL	按公平值計入損益之金融資產所收取股息	<b>2,873</b>	-
Capital injection in joint ventures	向合營企業注資	-	(200)
Payments for purchase of financial assets at FVTPL	撥付購入按公平值計入損益之金融資產	-	(80,525)
Release of restricted bank deposits	解除受限制銀行存款	<b>483,771</b>	533,513
Placement of restricted bank deposits	存置受限制銀行存款	<b>(623,559)</b>	(227,252)
Repayment of loan receivables	應收貸款償還	<b>372,000</b>	-
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	<b>4,333</b>	35
Repayment from non-controlling shareholders of subsidiaries	附屬公司非控股股東的償還款項	<b>30,000</b>	65,000
Advance to non-controlling shareholders of subsidiaries	為附屬公司非控股股東提供的墊款	<b>(100,000)</b>	-
<b>NET CASH FROM (USED IN) INVESTING ACTIVITIES</b>	投資活動所得(所用)現金淨額	<b>219,129</b>	<b>[331,848]</b>



# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

## 簡明綜合現金流量表(續)

FOR THE SIX MONTHS ENDED 30 JUNE 2019 截至二零一九年六月三十日止六個月

		Six months ended 截至六月三十日止六個月	
		30.06.2019 二零一九年 RMB'000 人民幣千元 (unaudited) (未經審核)	30.06.2018 二零一八年 RMB'000 人民幣千元 (unaudited) (未經審核)
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>		
Capital injection from non-controlling shareholders of subsidiaries	附屬公司非控股股東注資	-	120,094
Interest paid on borrowings	已付借款利息	(65,944)	(101,308)
Interest paid on lease liabilities	已付租賃負債利息	(1,044)	-
Repayment of lease liabilities	償還租賃負債	(7,571)	-
Advance from joint ventures	來自合營企業的墊款	89,528	-
New borrowings raised	新增借款	1,875,460	863,537
Repayment of borrowings	償還借款	(2,258,047)	(494,820)
<b>NET CASH (USED IN) FROM FINANCING ACTIVITIES</b>	<b>融資活動(所用)所得現金淨額</b>	<b>(367,618)</b>	387,503
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值物增加(減少)淨額</b>	<b>116,737</b>	(310,512)
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD, REPRESENTED BY</b>	<b>期初現金及現金等值物，即</b>		
- Security account balances	- 證券賬戶結餘	17,326	7,969
- Bank balances and cash	- 銀行結餘及現金	302,966	686,477
		<b>320,292</b>	694,446
<b>Effect of foreign exchange rate changes</b>	<b>外匯匯率變動影響</b>	<b>1,282</b>	1,942
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD, REPRESENTED BY</b>	<b>期末現金及現金等值物，即</b>		
- Security account balances	- 證券賬戶結餘	17,048	7,170
- Bank balances and cash	- 銀行結餘及現金	421,263	378,706
		<b>438,311</b>	385,876

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2019 截至二零一九年六月三十日止六個月

### 1. BASIS OF PREPARATION

China First Capital Group Limited (the “**Company**”, together with its subsidiaries are collectively referred to as the “**Group**”) have prepared the condensed consolidated financial statements in accordance with Hong Kong Accounting Standard 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

### 2. PRINCIPAL ACCOUNTING POLICIES

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

Other than changes in accounting policies resulting from application of new and amendments to Hong Kong Financial Reporting Standards (“**HKFRSs**”) and Hong Kong Accounting Standards (“**HKASs**”) and new interpretation, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2019 are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31 December 2018.

### 1. 編製基準

中國首控集團有限公司(「**本公司**」，連同其附屬公司，統稱「**本集團**」)已按照香港會計師公會(「**香港會計師公會**」)頒佈之香港會計準則第34號*中期財務報告*以及香港聯合交易所有限公司證券上市規則附錄十六之適用披露規定編製簡明綜合財務報表。

### 2. 主要會計政策

簡明綜合財務報表按歷史成本基準編製，惟若干金融工具則按公平值計量(適當地)。

除應用新訂及香港財務報告準則(「**香港財務報告準則**」)及香港會計準則(「**香港會計準則**」)修訂本以及新詮釋所導致之會計政策變動外，截至二零一九年六月三十日止六個月之簡明綜合財務報表所採用之會計政策及計算方法與編製本集團截至二零一八年十二月三十一日止年度之年度財務報表所遵循者相同。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 簡明綜合財務報表附註(續)

FOR THE SIX MONTHS ENDED 30 JUNE 2019 截至二零一九年六月三十日止六個月

## 2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

### Application of new and amendments to HKFRSs

In the current interim period, the Group has applied, for the first time, the following new and amendments to HKFRSs and HKASs and new interpretation issued by the HKICPA which are mandatorily effective for the annual period beginning on or after 1 January 2019 for the preparation of the Group's condensed consolidated financial statements.

HKFRS 16	Leases
HK(IFRIC)-Int 23	Uncertainty over Income Tax Treatments
Amendments to HKFRS 9	Prepayment Features with Negative Compensation
Amendments to HKAS 19	Plan Amendment, Curtailment or Settlement
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures
Amendments to HKFRSs	Annual Improvements to HKFRSs 2015-2017 Cycle

Except as described below, the application of new and amendments to HKFRSs and HKASs and new interpretation in the current period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

## 2. 主要會計政策(續)

### 應用新訂及香港財務報告準則修訂本

於本中期期間，本集團首次應用下列由香港會計師公會頒佈且於二零一九年一月一日或之後開始之年度期間強制生效之新訂及香港財務報告準則及香港會計準則修訂本以及新詮釋，以編製本集團之簡明綜合財務報表。

香港財務報告準則第16號	租賃
香港(國際財務報告詮釋委員會)一詮釋第23號	所得稅處理之不確定性
香港財務報告準則第9號修訂本	有負補償的預付款項之特性
香港會計準則第19號修訂本	計劃修訂、縮減或結清
香港會計準則第28號修訂本	於聯營企業及合營企業之長期權益
香港財務報告準則修訂本	二零一五年至二零一七年周期香港財務報告準則年度改進

除下文所述者外，本期間應用新訂及香港財務報告準則及香港會計準則修訂本以及新詮釋對本集團於本期間及過往期間之財務狀況及表現及／或該等簡明綜合財務報表所載之披露並無造成重大影響。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

FOR THE SIX MONTHS ENDED 30 JUNE 2019 截至二零一九年六月三十日止六個月

## 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

### 2.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases

The Group has applied HKFRS 16 *Leases* (“**HKFRS 16**”), for the first time in the current interim period. HKFRS 16 superseded HKAS 17 *Leases* (“**HKAS 17**”), and the related interpretations.

#### 2.1.1 Key changes in accounting policies resulting from application of HKFRS 16

The Group applied the following accounting policies in accordance with the transition provisions of HKFRS 16.

##### *Definition of a lease*

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts entered into or modified on or after the date of initial application, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception or modification date. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

## 2. 主要會計政策(續)

### 2.1 應用香港財務報告準則第16號租賃的影響及會計政策變動

本集團於本中期期間首次應用香港財務報告準則第16號租賃(「香港財務報告準則第16號」)。香港財務報告準則第16號取代香港會計準則第17號租賃(「香港會計準則第17號」)及相關詮釋。

#### 2.1.1 應用香港財務報告準則第16號產生的會計政策主要變動

本集團根據香港財務報告準則第16號之過渡條文應用下列會計政策。

##### *租賃的定義*

倘合約賦予權利於一段時間內控制可識別資產的使用以換取代價，則該合約為租賃或包含租賃。

就首次應用當日或之後訂立或修訂的合約而言，本集團會於開始或修訂日期根據香港財務報告準則第16號項下的定義評估合約是否為租賃或包含租賃。有關合約將不會被重新評估，除非合約中的條款與條件隨後被改動。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 簡明綜合財務報表附註(續)

FOR THE SIX MONTHS ENDED 30 JUNE 2019 截至二零一九年六月三十日止六個月

## 2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

### 2.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases (Continued)

#### 2.1.1 Key changes in accounting policies resulting from application of HKFRS 16 (Continued)

As a lessee

Short-term leases

The Group applies the short-term lease recognition exemption to leases of offices and warehouses that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. Lease payments on short-term leases are recognised as expense on a straight-line basis over the lease term.

Right-of-use assets

Except for short-term leases, the Group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

## 2. 主要會計政策(續)

### 2.1 應用香港財務報告準則第16號租賃的影響及會計政策變動(續)

#### 2.1.1 應用香港財務報告準則第16號產生的會計政策主要變動(續)

作為承租人

短期租賃

對於租期自開始日期起計為12個月或以內且並無包含購買選擇權的辦公室及倉庫租賃，本集團應用短期租賃確認豁免。短期租賃的租賃付款按直線基準於租期內確認為開支。

使用權資產

除短期租賃外，本集團於租賃開始日期(即相關資產可供使用的日期)確認使用權資產。使用權資產按成本計量，減去任何累計折舊及減值虧損，並就租賃負債的任何重新計量作出調整。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

FOR THE SIX MONTHS ENDED 30 JUNE 2019 截至二零一九年六月三十日止六個月

## 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

### 2.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases (Continued)

#### 2.1.1 Key changes in accounting policies resulting from application of HKFRS 16 (Continued)

As a lessee (Continued)

Right-of-use assets (Continued)

The cost of right-of-use assets includes:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received; and
- any initial direct costs incurred by the Group.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term is depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets as a separate line item on the consolidated statement of financial position.

## 2. 主要會計政策(續)

### 2.1 應用香港財務報告準則 第16號租賃的影響及會 計政策變動(續)

#### 2.1.1 應用香港財務報告準 則第16號產生的會計 政策主要變動(續)

作為承租人(續)

使用權資產(續)

使用權資產的成本包括：

- 租賃負債的初步計量金額；
- 於開始日期或之前作出的任何租賃付款，減去任何已收租賃優惠；及
- 本集團產生的任何初始直接成本。

就本集團於租期結束時合理確定獲取相關租賃資產所有權的使用權資產而言，有關使用權資產自開始日期起至使用年期結束期間計提折舊。在其他情況下，使用權資產按直線基準於其估計使用年期及租期(以較短者為準)內計提折舊。

本集團於綜合財務狀況表內將使用權資產呈列為單獨項目。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

FOR THE SIX MONTHS ENDED 30 JUNE 2019 截至二零一九年六月三十日止六個月

## 2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

### 2.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases (Continued)

#### 2.1.1 Key changes in accounting policies resulting from application of HKFRS 16 (Continued)

As a lessee (Continued)

Refundable rental deposits

Refundable rental deposits paid are accounted under HKFRS 9 *Financial Instruments* ("HKFRS 9") and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

## 2. 主要會計政策(續)

### 2.1 應用香港財務報告準則第16號租賃的影響及會計政策變動(續)

#### 2.1.1 應用香港財務報告準則第16號產生的會計政策主要變動(續)

作為承租人(續)

可退回租賃按金

已付可退回租賃按金乃根據香港財務報告準則第9號金融工具(「香港財務報告準則第9號」)入賬，初始按公平值計量。初始確認時對公平值作出的調整被視為額外租賃付款且計入使用權資產成本。

租賃負債

於租賃開始日期，本集團按該日未付的租賃付款現值確認及計量租賃負債。於計算租賃付款現值時，倘租賃隱含的利率難以釐定，則本集團使用租賃開始日期的增量借款利率計算。

NOTES TO THE CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

FOR THE SIX MONTHS ENDED 30 JUNE 2019 截至二零一九年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

2.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases (Continued)

2.1.1 Key changes in accounting policies resulting from application of HKFRS 16 (Continued)

As a lessee (Continued)

Lease liabilities (Continued)

The lease payments include the fixed payments (including in-substance fixed payments) less any lease incentives receivable;

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

2. 主要會計政策(續)

2.1 應用香港財務報告準則第16號租賃的影響及會計政策變動(續)

2.1.1 應用香港財務報告準則第16號產生的會計政策主要變動(續)

作為承租人(續)

租賃負債(續)

租賃付款包括固定付款(包括實質性的固定付款)減去任何可收租賃優惠;

於開始日期後,租賃負債就應計利息及租賃付款作出調整。



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 簡明綜合財務報表附註(續)

FOR THE SIX MONTHS ENDED 30 JUNE 2019 截至二零一九年六月三十日止六個月

## 2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

### 2.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases (Continued)

#### 2.1.1 Key changes in accounting policies resulting from application of HKFRS 16 (Continued)

As a lessee (Continued)

Lease liabilities (Continued)

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments change due to changes in market rental rates following a market rent review, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

## 2. 主要會計政策(續)

### 2.1 應用香港財務報告準則第16號租賃的影響及會計政策變動(續)

#### 2.1.1 應用香港財務報告準則第16號產生的會計政策主要變動(續)

作為承租人(續)

租賃負債(續)

倘出現以下情況，本集團會重新計量租賃負債(並就相關使用權資產作出相應調整)：

- 租賃期有所變動或行使購買權的評估發生變化，在此情況下，相關租賃負債透過使用重新評估日期的經修訂貼現率貼現經修訂租賃付款而重新計量。
- 租賃付款因進行市場租金檢討後市場租金率變動而出現變動，在此情況下，相關租賃負債使用初始貼現率貼現經修訂租賃付款而重新計量。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

FOR THE SIX MONTHS ENDED 30 JUNE 2019 截至二零一九年六月三十日止六個月

## 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

### 2.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases (Continued)

#### 2.1.1 Key changes in accounting policies resulting from application of HKFRS 16 (Continued)

As a lessee (Continued)

Taxation

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 *Income Taxes* requirements to right-of-use assets and lease liabilities separately. Temporary differences relating to right-of-use assets and lease liabilities are not recognised at initial recognition and over the lease terms due to application of the initial recognition exemption.

## 2. 主要會計政策(續)

### 2.1 應用香港財務報告準則 第16號租賃的影響及會 計政策變動(續)

#### 2.1.1 應用香港財務報告準 則第16號產生的會計 政策主要變動(續)

作為承租人(續)

稅項

就計算本集團確認使用權資產及相關租賃負債的租賃交易的遞延稅項而言，本集團首先會釐定稅項扣減是否由使用權資產或租賃負債產生。

就稅項扣減由租賃負債產生的租賃交易而言，本集團將香港會計準則第12號所得稅的規定獨立應用於使用權資產及租賃負債。由於應用初始確認豁免，與使用權資產及租賃負債相關的暫時性差異於初始確認時及租賃期內不予確認。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

FOR THE SIX MONTHS ENDED 30 JUNE 2019 截至二零一九年六月三十日止六個月

## 2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

### 2.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases (Continued)

#### 2.1.2 Transition and summary of effects arising from initial application of HKFRS 16

##### *Definition of a lease*

The Group has elected the practical expedient to apply HKFRS 16 to contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC)-Int 4 *Determining whether an Arrangement contains a Lease* and not apply this standard to contracts that were not previously identified as containing a lease. Therefore, the Group has not reassessed contracts which already existed prior to the date of initial application.

For contracts entered into or modified on or after 1 January 2019, the Group applies the definition of a lease in accordance with the requirements set out in HKFRS 16 in assessing whether a contract contains a lease.

## 2. 主要會計政策(續)

### 2.1 應用香港財務報告準則第16號租賃的影響及會計政策變動(續)

#### 2.1.2 首次應用香港財務報告準則第16號的過渡及所產生的影響概要 租賃的定義

本集團已選擇以實務中的簡易處理方法將香港財務報告準則第16號應用於過往應用香港會計準則第17號及香港(國際財務報告詮釋委員會)－詮釋第4號釐訂一項安排是否包括租賃識別為租賃的合約，且不會將本準則應用於過往未有被識別為包含租賃的合約。因此，本集團並無重新評估於首次應用當日前已存在的合約。

就於二零一九年一月一日或之後訂立或修訂的合約而言，本集團於評估合約是否包含一項租賃時根據香港財務報告準則第16號所載的規定應用租賃的定義。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

FOR THE SIX MONTHS ENDED 30 JUNE 2019 截至二零一九年六月三十日止六個月

## 2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

### 2.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases (Continued)

#### 2.1.2 Transition and summary of effects arising from initial application of HKFRS 16 (Continued)

*As a lessee*

As permitted by HKFRS 16, upon the date of initial application, i.e. 1 January 2019, the Group recognised right-of-use assets at an amount equal to the lease liabilities, adjusted by the amount of any prepaid or accrued lease payments, if any, relating to that lease recognised in the statement of financial position immediately before the date of initial application. As such, no adjustment was made in the opening accumulated losses nor comparative information has been restated.

## 2. 主要會計政策(續)

### 2.1 應用香港財務報告準則第16號租賃的影響及會計政策變動(續)

#### 2.1.2 首次應用香港財務報告準則第16號的過渡及所產生的影響概要(續)

*作為承租人*

在香港財務報告準則第16號准許的情況下，於首次應用日期(即二零一九年一月一日)，本集團按相等於租賃負債的金額確認使用權資產，並按與緊接於首次應用日期前於財務狀況表確認的該租賃有關的任何預付或應付租賃付款(如有)金額作出調整。因此，於期初累計虧損並無作出任何調整，亦無重列比較資料。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

## 簡明綜合財務報表附註(續)

FOR THE SIX MONTHS ENDED 30 JUNE 2019 截至二零一九年六月三十日止六個月

## 2. PRINCIPAL ACCOUNTING POLICIES

*(Continued)*

### 2.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases *(Continued)*

#### 2.1.2 Transition and summary of effects arising from initial application of HKFRS 16 *(Continued)*

*As a lessee (Continued)*

When applying the modified retrospective approach under HKFRS 16 at transition, the Group applied the following practical expedients to leases previously classified as operating leases under HKAS 17, on lease-by-lease basis, to the extent relevant to the respective lease contracts:

- i. relied on the assessment of whether leases are onerous by applying HKAS 37 *Provisions, Contingent Liabilities and Contingent Assets* as an alternative of impairment review;
- ii. elected not to recognise right-of-use assets and lease liabilities for leases with lease term ends within 12 months of the date of initial application;

## 2. 主要會計政策(續)

### 2.1 應用香港財務報告準則第16號租賃的影響及會計政策變動(續)

#### 2.1.2 首次應用香港財務報告準則第16號的過渡及所產生的影響概要(續) *作為承租人(續)*

於過渡期間應用香港財務報告準則第16號經修訂的追溯法時，本集團已按逐項租賃基準就先前根據香港會計準則第17號分類為經營租賃且與各租賃合約相關的租賃應用以下實務中的簡易處理方法：

- i. 以應用香港會計準則第37號撥備、或然負債及或然資產對租賃是否繁苛的評估作為另類的減值審閱；
- ii. 選擇不就租期於首次應用之日起計12個月內結束的租賃確認使用權資產及租賃負債；

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

FOR THE SIX MONTHS ENDED 30 JUNE 2019 截至二零一九年六月三十日止六個月

## 2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

### 2.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases (Continued)

#### 2.1.2 Transition and summary of effects arising from initial application of HKFRS 16 (Continued)

As a lessee (Continued)

- iii. excluded initial direct costs from measuring the right-of-use assets at the date of initial application; and
- iv. used hindsight based on facts and circumstances as at date of initial application in determining the lease term for the Group's leases with extension and termination options.

On transition, the Group has made the following adjustments upon application of HKFRS 16:

The Group recognised lease liabilities of RMB39,687,000 and right-of-use assets of RMB313,367,000 at 1 January 2019.

When recognising the lease liabilities for leases previously classified as operating leases, the Group has applied incremental borrowing rates of the relevant group entities at the date of initial application. The incremental borrowing rates applied by the relevant group entities range from 3.22% to 8.00%.

## 2. 主要會計政策(續)

### 2.1 應用香港財務報告準則第16號租賃的影響及會計政策變動(續)

#### 2.1.2 首次應用香港財務報告準則第16號的過渡及所產生的影響概要(續)

作為承租人(續)

- iii. 於計算首次應用之日的使用權資產時不計入初始直接成本；及
- iv. 利用根據首次應用之日的事實及情況於事後釐定本集團擁有延長及終止選擇權的租賃的租期。

於過渡期間，本集團應用香港財務報告準則第16號時作出以下調整：

於二零一九年一月一日，本集團確認租賃負債人民幣39,687,000元及使用權資產人民幣313,367,000元。

當就先前分類為經營租賃的租賃確認租賃負債時，本集團已應用相關集團實體於首次應用日期的增量借款利率。相關集團實體所應用的增量借款利率介乎3.22%至8.00%。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

FOR THE SIX MONTHS ENDED 30 JUNE 2019 截至二零一九年六月三十日止六個月

## 2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

### 2.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases (Continued)

#### 2.1.2 Transition and summary of effects arising from initial application of HKFRS 16 (Continued)

As a lessee (Continued)

## 2. 主要會計政策(續)

### 2.1 應用香港財務報告準則第16號租賃的影響及會計政策變動(續)

#### 2.1.2 首次應用香港財務報告準則第16號的過渡及所產生的影響概要(續)

作為承租人(續)

		At 1 January 2019 於二零一九年 一月一日 RMB'000 人民幣千元
Operating lease commitments disclosed as at 31 December 2018	於二零一八年十二月三十一日披露的經營租賃承擔	60,910
Less: Recognition exemption – short-term leases	減：確認豁免 – 短期租賃	(7,007)
Lease liabilities discounted at relevant incremental borrowing rates	按相關增量借款利率貼現的租賃負債	(14,216)
Lease liabilities relating to operating leases recognised upon application of HKFRS 16 as at 1 January 2019	應用香港財務報告準則第16號後於二零一九年一月一日就經營租賃確認的租賃負債	39,687
Analysed as:	分析為：	
– Current	– 流動	13,103
– Non-current	– 非流動	26,584
		39,687

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

FOR THE SIX MONTHS ENDED 30 JUNE 2019 截至二零一九年六月三十日止六個月

## 2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

### 2.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases (Continued)

#### 2.1.2 Transition and summary of effects arising from initial application of HKFRS 16 (Continued)

As a lessee (Continued)

The carrying amount of right-of-use assets as at 1 January 2019 comprises the following:

## 2. 主要會計政策(續)

### 2.1 應用香港財務報告準則第16號租賃的影響及會計政策變動(續)

#### 2.1.2 首次應用香港財務報告準則第16號的過渡及所產生的影響概要(續)

作為承租人(續)

使用權資產於二零一九年一月一日的賬面值包括下列各項：

			Right-of-use assets
			使用權資產
	Notes		RMB'000
	附註		人民幣千元
Right-of-use assets relating to operating leases recognised upon application of HKFRS 16			39,687
Reclassified from other receivables			639
Adjustments on rental deposits at 1 January 2019			761
Reclassified from prepaid lease payments			272,280
			313,367
<i>By class:</i>	<i>按類別劃分：</i>		
- Leasehold lands			285,589
- Offices			27,549
- Warehouse			229
			313,367



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

## 簡明綜合財務報表附註(續)

FOR THE SIX MONTHS ENDED 30 JUNE 2019 截至二零一九年六月三十日止六個月

## 2. PRINCIPAL ACCOUNTING POLICIES

*(Continued)*

### 2.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases *(Continued)*

#### 2.1.2 Transition and summary of effects arising from initial application of HKFRS 16 *(Continued)*

*As a lessee (Continued)*

Notes:

- a. Before the application of HKFRS 16, the Group considered lease payments made at or before the commencement date paid as prepayments. Based on the definition of lease payments under HKFRS 16, such payments are payments relating to the right to use of the underlying assets and were adjusted to reflect the right-of-use assets. Accordingly, RMB639,000 was adjusted to right-of-use assets.

## 2. 主要會計政策(續)

### 2.1 應用香港財務報告準則第16號租賃的影響及會計政策變動(續)

#### 2.1.2 首次應用香港財務報告準則第16號的過渡及所產生的影響概要(續)

*作為承租人(續)*

附註：

- a. 於應用香港財務報告準則第16號前，本集團就於開始日期或之前已付的租賃付款視作預付款項。根據香港財務報告準則第16號項下租賃付款的定義，有關付款為有關相關資產使用權的付款，並已作出調整以反映使用權資產。因此，人民幣639,000元已調整至使用權資產。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

FOR THE SIX MONTHS ENDED 30 JUNE 2019 截至二零一九年六月三十日止六個月

## 2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

### 2.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases (Continued)

#### 2.1.2 Transition and summary of effects arising from initial application of HKFRS 16 (Continued)

As a lessee (Continued)

Notes: (Continued)

- b. Before the application of HKFRS 16, the Group considered refundable rental deposits paid as rights and obligations under leases to which HKAS 17 applied. Based on the definition of lease payments under HKFRS 16, other than those related to short-term leases which recognition exemption applied, the remaining deposits were not payments relating to the right to use of the underlying assets and were adjusted to reflect the discounting effect at transition. Accordingly, RMB761,000 was adjusted to refundable rental deposits paid and right-of-use assets.

## 2. 主要會計政策(續)

### 2.1 應用香港財務報告準則第16號租賃的影響及會計政策變動(續)

#### 2.1.2 首次應用香港財務報告準則第16號的過渡及所產生的影響概要(續)

作為承租人(續)

附註：(續)

- b. 於應用香港財務報告準則第16號前，本集團將已付可退還租金按金視為香港會計準則第17號適用的租賃權利及責任。根據香港財務報告準則第16號對租賃付款的定義，除與短期租賃相關者應用確認豁免外，其餘按金並非有關相關資產使用權的付款，並經調整以反映過渡的貼現影響。因此，人民幣761,000元調整至已付可退還租金按金及使用權資產。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

## 簡明綜合財務報表附註(續)

FOR THE SIX MONTHS ENDED 30 JUNE 2019 截至二零一九年六月三十日止六個月

## 2. PRINCIPAL ACCOUNTING POLICIES

*(Continued)*

### 2.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases *(Continued)*

#### 2.1.2 Transition and summary of effects arising from initial application of HKFRS 16 *(Continued)*

*As a lessee (Continued)*

*Notes: (Continued)*

- c. Upfront payments for leasehold lands in the PRC were classified as prepaid lease payments as at 31 December 2018. Upon application of HKFRS 16, the current and non-current portion of prepaid lease payments amounting to RMB7,092,000 and RMB265,188,000, respectively were reclassified to right-of-use assets.

The following adjustments were made to the amounts recognised in the condensed consolidated statement of financial position at 1 January 2019. Line items that were not affected by the changes have not been included.

## 2. 主要會計政策(續)

### 2.1 應用香港財務報告準則第16號租賃的影響及會計政策變動(續)

#### 2.1.2 首次應用香港財務報告準則第16號的過渡及所產生的影響概要(續)

*作為承租人(續)*

*附註：(續)*

- c. 於中國的租賃土地的前期付款於二零一八年十二月三十一日分類為預付租金。應用香港財務報告準則第16號後，預付租金的流動及非流動部分分別為人民幣7,092,000元及人民幣265,188,000元重新分類至使用權資產。

於二零一九年一月一日對簡明綜合財務狀況表確認的金額作出以下調整。概無受變動影響的項目並無包括在內。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

FOR THE SIX MONTHS ENDED 30 JUNE 2019 截至二零一九年六月三十日止六個月

## 2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

### 2.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases (Continued)

#### 2.1.2 Transition and summary of effects arising from initial application of HKFRS 16 (Continued)

As a lessee (Continued)

## 2. 主要會計政策(續)

### 2.1 應用香港財務報告準則第16號租賃的影響及會計政策變動(續)

#### 2.1.2 首次應用香港財務報告準則第16號的過渡及所產生的影響概要(續)

作為承租人(續)

		Carrying amounts previously reported at 31 December 2018 先於二零一八年十二月三十一日所報告的賬面值	Adjustments	Carrying amounts under HKFRS 16 at 1 January 2019 於二零一九年一月一日根據香港財務報告準則第16號的賬面值
	Notes 附註	RMB'000 人民幣千元	調整 RMB'000 人民幣千元	RMB'000 人民幣千元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Right-of-use assets	使用權資產	-	313,367	313,367
Prepaid lease payments	預付租金	265,188	(265,188)	-
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Trade and other receivables	貿易及其他應收款項	977,422	(1,400)	976,022
Prepaid lease payments	預付租金	7,092	(7,092)	-
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Lease liabilities	租賃負債	-	(13,103)	(13,103)
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債	-	(26,584)	(26,584)

Note: For the purpose of reporting cash flows from operating activities for the six months ended 30 June 2019, movements in working capital have been computed based on opening statement of financial position as at 1 January 2019 as disclosed above.

附註：就截至二零一九年六月三十日止六個月呈報經營活動所得現金流量而言，營運資金變動根據上文所披露於二零一九年一月一日的期初財務狀況表計算。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 簡明綜合財務報表附註(續)

FOR THE SIX MONTHS ENDED 30 JUNE 2019 截至二零一九年六月三十日止六個月

### 3. REVENUE AND SEGMENT INFORMATION

#### Disaggregation of revenue

### 3. 收益及分部資料

#### 收益分拆

Segments		Six months ended 30 June 2019			Six months ended 30 June 2018		
		截至二零一九年六月三十日止六個月			截至二零一八年六月三十日止六個月		
		Automotive parts business	Education operation business	Financial services business	Automotive parts business	Education operation business	Financial services business
分部		汽車零部件業務	教育運營業務	金融服務業務	汽車零部件業務	教育運營業務	金融服務業務
		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
		(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
Type of goods or service:	貨品或服務類型:						
Sales of automobile shock absorbers to	向以下各方銷售汽車減振器						
- the automobile market of original automobile manufacturers	- 原汽車製造商之汽車市場	364,657	-	-	765,054	-	-
- the secondary market of the automobile industry	- 汽車行業之二級市場	15,812	-	-	29,690	-	-
- others	- 其他	25,563	-	-	22,869	-	-
Sub-total	小計	406,032	-	-	817,613	-	-
Provision of schooling services and management and consultancy services to education institutions	提供學校教育服務及向教育機構提供管理及諮詢服務						
- schooling services	- 學校教育服務	-	147,519	-	-	120,332	-
- management and consultancy services	- 管理及諮詢服務	-	42,378	-	-	11,059	-
Sub-total	小計	-	189,897	-	-	131,391	-
Provision of financial services and advisory services	提供金融服務及諮詢服務						
- private equity fund management	- 私募基金管理	-	-	16,361	-	-	17,994
- underwriting, dealing and margin services	- 承銷、交易及孖展服務	-	-	3,212	-	-	8,296
- advisory services	- 諮詢服務	-	-	7,366	-	-	3,805
- others	- 其他	-	-	379	-	-	3,074
Sub-total	小計	-	-	27,318	-	-	33,169



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 簡明綜合財務報表附註(續)

FOR THE SIX MONTHS ENDED 30 JUNE 2019 截至二零一九年六月三十日止六個月

### 3. REVENUE AND SEGMENT INFORMATION (Continued) Disaggregation of revenue (Continued)

### 3. 收益及分部資料(續) 收益分拆(續)

Segments 分部	Six months ended 30 June 2019 截至二零一九年六月三十日止六個月			Six months ended 30 June 2018 截至二零一八年六月三十日止六個月			
	Automotive parts business 汽車零部件業務 RMB'000 人民幣千元 (unaudited) (未經審核)	Education operation business 教育運營業務 RMB'000 人民幣千元 (unaudited) (未經審核)	Financial services business 金融服務業務 RMB'000 人民幣千元 (unaudited) (未經審核)	Automotive parts business 汽車零部件業務 RMB'000 人民幣千元 (unaudited) (未經審核)	Education operation business 教育運營業務 RMB'000 人民幣千元 (unaudited) (未經審核)	Financial services business 金融服務業務 RMB'000 人民幣千元 (unaudited) (未經審核)	
<b>Revenue from contracts with customers</b>	<b>客戶合約收益</b>	<b>406,032</b>	<b>189,897</b>	<b>27,318</b>	817,613	131,391	33,169
Interest income	利息收入	-	-	23,942	-	-	34,753
<b>Revenue</b>	<b>收益</b>	<b>406,032</b>	<b>189,897</b>	<b>51,260</b>	817,613	131,391	67,922
<i>Geographical market:</i>	<i>地域市場:</i>						
- China	- 中國	395,184	189,326	19,728	817,613	131,691	23,073
- Hong Kong	- 香港	-	-	5,117	-	-	1,755
- Italy	- 意大利	10,848	-	-	-	-	-
- Others	- 其他	-	571	2,473	-	-	8,341
<b>Revenue from contracts with customers</b>	<b>客戶合約收益</b>	<b>406,032</b>	<b>189,897</b>	<b>27,318</b>	817,613	131,391	33,169
<i>Timing of revenue recognition:</i>	<i>收益確認的時機:</i>						
- at point in time	- 於某一時間點	406,032	-	3,211	817,613	-	15,175
- over time	- 於一段時間	-	189,897	24,107	-	131,391	17,994
<b>Revenue from contracts with customers</b>	<b>客戶合約收益</b>	<b>406,032</b>	<b>189,897</b>	<b>27,318</b>	817,613	131,391	33,169

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

### 簡明綜合財務報表附註(續)

FOR THE SIX MONTHS ENDED 30 JUNE 2019 截至二零一九年六月三十日止六個月

### 3. REVENUE AND SEGMENT INFORMATION *(Continued)*

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

The segment information reported was determined by the types of products/services and the types of customers to which the products are sold/services are provided, which is consistent with the internal information that are regularly reviewed by the executive directors of the Company, who are the chief operating decision makers (the “**CODM**”) of the Group, for the purposes of resource allocation and assessment of performance.

During the current period, the segment of “properties development and sales business” was no longer applicable following the completion of disposal of subsidiaries of the Company (Note 22). In view of the incurred costs/expenses relating to the segment prior to such disposal are insignificant, accordingly no separate segment information on the segment is presented.

### 3. 收益及分部資料(續)

#### (a) 各營運分部之產品／服務

所呈報的分部資料乃以產品／服務類型以及出售產品／提供服務的客戶類型釐定，此與作為本集團主要營運決策人(「**主要營運決策人**」)的本公司執行董事定期審閱以分配資源及評估表現的內部資料相符。

於本期間，於完成出售本公司的附屬公司後，「物業開發及銷售業務」分部不再適用(附註22)。鑒於該出售事項前有關該分部所產生的成本／開支並不重大，因此並無就該分部呈列獨立分部資料。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

FOR THE SIX MONTHS ENDED 30 JUNE 2019 截至二零一九年六月三十日止六個月

## 3. REVENUE AND SEGMENT INFORMATION (Continued)

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

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

- Automotive parts business – manufacturing and selling of automobile shock absorbers and suspension system products to the automobile market of original automobile manufacturers and the secondary market of the automobile industry.
- Education operation business – engage in the business of provision of schooling services, including kindergarten education, academic education and vocational education and business of provision of management and consultancy services to educational institutions.
- Financial services business – engage in the business of listing sponsorship, dealing in securities, underwriting and placing securities, financing consultancy, merger and acquisition agency, financial advisory, asset management, private equity fund management, credit financing, franchising and overseas education/migration financial services.

## 3. 收益及分部資料(續)

### (a) 各營運分部之產品／服 務(續)

概無營運分部已合併以組成以下可呈報分部：

- 汽車零部件業務－為原汽車製造商之汽車市場及汽車行業之二級市場製造並向其銷售汽車減振器及懸架系統產品。
- 教育運營業務－從事提供學校教育服務之業務(包括幼稚園教育、學歷教育及職業教育)以及向教育機構提供管理及諮詢服務之業務。
- 金融服務業務－從事上市保薦、證券交易、證券承銷及配售、融資顧問、併購中介、財務顧問、資產管理、私募基金管理、金融信貸、特許經營及海外教育／出國金融服務之業務。



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 簡明綜合財務報表附註(續)

FOR THE SIX MONTHS ENDED 30 JUNE 2019 截至二零一九年六月三十日止六個月

### 3. REVENUE AND SEGMENT INFORMATION (Continued)

### 3. 收益及分部資料(續)

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

#### (b) 分部收益及分部業績

		Segment revenue 分部收益		Segment results 分部業績	
		Six months ended 截至六月三十日止六個月		Six months ended 截至六月三十日止六個月	
		30.06.2019 二零一九年 RMB'000 人民幣千元	30.06.2018 二零一八年 RMB'000 人民幣千元	30.06.2019 二零一九年 RMB'000 人民幣千元	30.06.2018 二零一八年 RMB'000 人民幣千元
		(unaudited) (未經審核)	(unaudited) (未經審核)	(unaudited) (未經審核)	(unaudited and restated) (未經審核及經重列)
Automotive parts business	汽車零部件業務	406,032	817,613	50,855	192,088
Education operation business	教育運營業務	189,897	131,391	63,346	53,869
Financial services business <sup>#</sup>	金融服務業務 <sup>#</sup>	51,260	67,922	50,730	67,438
<b>Total segment and consolidated</b>	<b>分部總額及綜合</b>	<b>647,189</b>	<b>1,016,926</b>	<b>164,931</b>	<b>313,395</b>
Other income and expenses	其他收入及開支			49,375	24,774*
Other gains and losses	其他收益及虧損			129,760	[37,564]*
Impairment losses, net of reversal	減值虧損(扣除撥回)			(31,400)	[2,488]
Fair value changes of financial assets measured at FVTPL	按公平值計入損益之金融資產之公平值變動			73,623	[243,149]
Fair value changes of embedded derivative components of convertible bond	可換股債券之嵌入式衍生工具部分之公平值變動			10,620	[3,239]
Fair value changes of contingent consideration payables	應付或然代價之公平值變動			(52,758)	-
Research and development expenditure	研發支出			(26,802)	[31,080]
Selling and distribution expenses	銷售及分銷開支			(39,317)	[52,935]
Administrative expenses	行政開支			(162,964)	[163,247]*
Share of results of associates	應佔聯營公司業績			396	270
Share of results of joint ventures	應佔合營企業業績			(174,900)	33,930
Finance costs	融資成本			(137,960)	[122,802]*
<b>Loss before tax</b>	<b>除稅前虧損</b>			<b>(197,396)</b>	<b>[284,135]</b>

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

FOR THE SIX MONTHS ENDED 30 JUNE 2019 截至二零一九年六月三十日止六個月

## 3. REVENUE AND SEGMENT INFORMATION (Continued)

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

- \* To conform with the presentation of current period's condensed consolidated financial statements, some reclassifications were made (Note 23).
- # Included in the segment revenue are interest income of RMB23,942,000 (six months ended 30 June 2018: RMB34,753,000) generated from business of loans to third parties.

Revenue reported above represents revenue generated from sales of goods/provision of services to external customers.

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.

## 3. 收益及分部資料(續)

### (b) 分部收益及分部業績 (續)

- \* 為符合本期間簡明綜合財務報表的呈報方式，已作出若干重新分類(附註23)。
- # 分部收益包括向第三方提供貸款業務產生的利息收入人民幣23,942,000元(二零一八年六月三十日止六個月：人民幣34,753,000元)。

以上呈報收益指從銷售貨品／提供服務予外部客戶產生的收益。

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。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

### 簡明綜合財務報表附註(續)

FOR THE SIX MONTHS ENDED 30 JUNE 2019 截至二零一九年六月三十日止六個月

### 3. REVENUE AND SEGMENT INFORMATION *(Continued)*

#### (c) Geographical information

The Group principally operates in the PRC.

Over 93% (six months ended 30 June 2018: 99%) of the Group's revenue from external customers is derived from the PRC.

#### (d) Segment assets and liabilities

The assets and liabilities of the Group are regularly reviewed by the CODM as a whole and no discrete financial information on segment assets and segment liabilities is available, therefore the measure of total assets and total liabilities by reportable operating segment is not presented.

### 3. 收益及分部資料(續)

#### (c) 地域資料

本集團主要於中國營運。

本集團來自外部客戶所得收益超過93%(二零一八年六月三十日止六個月:99%)來自中國。

#### (d) 分部資產及負債

本集團的資產及負債由主要營運決策人作為整體定期檢討，並無有關分部資產及分部負債的獨立財務資料，因此並無呈列可呈報經營分部的資產總值及負債總額。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

FOR THE SIX MONTHS ENDED 30 JUNE 2019 截至二零一九年六月三十日止六個月

## 4. OTHER INCOME AND EXPENSES

## 4. 其他收入及開支

		Six months ended 截至六月三十日止六個月	
		30.06.2019 二零一九年 RMB'000 人民幣千元 (unaudited) (未經審核)	30.06.2018 二零一八年 RMB'000 人民幣千元 (unaudited and restated) (未經審核及 經重列)
Interest income from non-financial institutions	來自非金融機構之利息收入	<b>38,831</b>	16,744
Interest income from financial institutions	來自金融機構之利息收入	<b>1,793</b>	1,498
Government grants (Note)	政府補助(附註)	<b>2,337</b>	1,449
Release of asset-related government grants	解除與資產相關之政府補助	<b>1,381</b>	1,275
Storage services income	倉儲服務收入	<b>1,289</b>	2,743
School campus ancillary services income	校園輔助服務收入	<b>34,127</b>	38,530
Less: associated expenses relating school campus ancillary services	減：有關校園輔助服務之相關開支	<b>(30,383)</b>	(37,465)
		<b>49,375</b>	24,774

Note: 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.

附註：該金額乃一間中國附屬公司因在技術開發方面貢獻良多而獲得的獎勵及就業務發展獲得的鼓勵。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且與任何資產無關。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 簡明綜合財務報表附註(續)

FOR THE SIX MONTHS ENDED 30 JUNE 2019 截至二零一九年六月三十日止六個月

#### 5. OTHER GAINS AND LOSSES

#### 5. 其他收益及虧損

		Six months ended 截至六月三十日止六個月	
		30.06.2019 二零一九年 RMB'000 人民幣千元 (unaudited) (未經審核)	30.06.2018 二零一八年 RMB'000 人民幣千元 [unaudited and restated] (未經審核及 經重列)
Gain on disposal of a subsidiary (Note 22)	出售一間附屬公司收益 (附註22)	73,502	-
Gain on remeasurement of remaining equity interest in FC Yunnan	重新計量於雲南 首控餘下股權的收益	55,127	-
Investment gains (Note a)	投資收益(附註a)	31,953	14,654
Gain on the disposal of scrap	出售廢料收益	2,803	3,699
Donation	捐款	(38)	(95)
Exchange loss, net	匯兌虧損淨額	(10,181)	(36,132)
Provision on inventories, net (Note b)	存貨撥備淨額(附註b)	(29,690)	(23,508)
Others	其他	6,284	3,818
		<b>129,760</b>	<b>(37,564)</b>

Notes:

- Included in the amount is dividend received or announced from financial assets measured at FVTPL.
- For the six months ended 30 June 2019, an amount of provision on obsolete inventories amounting to RMB33,061,000 (six months ended 30 June 2018: RMB23,508,000) and a reversal of RMB3,371,000 (six months ended 30 June 2018: Nil) upon realisation of sales were made.

附註：

- 該金額包括按公平值計入損益之金融資產收到或宣佈的股息。
- 截至二零一九年六月三十日止六個月，陳舊存貨撥備金額為人民幣33,061,000元(二零一八年六月三十日止六個月：人民幣23,508,000元)，而於銷售變現時撥回人民幣3,371,000元(二零一八年六月三十日止六個月：零)。

NOTES TO THE CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

FOR THE SIX MONTHS ENDED 30 JUNE 2019 截至二零一九年六月三十日止六個月

6. FAIR VALUE CHANGES OF FINANCIAL ASSETS MEASURED AT FVTPL 6. 按公平值計入損益之金融資產之公平值變動

		Six months ended 截至六月三十日止六個月	
		30.06.2019 二零一九年 RMB'000 人民幣千元 (unaudited) (未經審核)	30.06.2018 二零一八年 RMB'000 人民幣千元 (unaudited) (未經審核)
Unlisted investments:	非上市投資：		
- In Hong Kong	- 於香港	(12,978)	(6,098)
- Overseas	- 於海外	19,410	19,992
		<b>6,432</b>	13,894
Equity securities:	股本證券：		
- Listed in Hong Kong	- 於香港上市	(41,375)	137,516
- Listed in the PRC	- 於中國上市	100,077	(312,080)
- Listed overseas	- 於海外上市	8,489	(82,479)
		<b>67,191</b>	(257,043)
		<b>73,623</b>	(243,149)

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 簡明綜合財務報表附註(續)

FOR THE SIX MONTHS ENDED 30 JUNE 2019 截至二零一九年六月三十日止六個月

## 7. LOSS BEFORE TAX

Loss before tax has been arrived at after charging:

## 7. 除稅前虧損

除稅前虧損已扣除：

		Six months ended 截至六月三十日止六個月	
		30.06.2019 二零一九年 RMB'000 人民幣千元 (unaudited) (未經審核)	30.06.2018 二零一八年 RMB'000 人民幣千元 (unaudited) (未經審核)
Employee benefits expenses (including directors):	僱員福利開支 (包括董事)：		
– Salaries and other benefits	– 薪金及其他福利	175,884	172,037
– Retirement benefit scheme contributions	– 退休福利計劃供款	21,269	15,529
<b>Total staff costs</b>	<b>總員工成本</b>	<b>197,153</b>	<b>187,566</b>
Amortisation of intangible assets (included in cost of services)	無形資產攤銷 (包括在服務成本內)	20,403	17,816
Cost of inventories recognised as expenses (included in cost of sales and research and development expenditure)	已確認為開支的存貨 成本(包括在銷售成本 及研發支出內)	297,443	641,899
Depreciation of property, plant and equipment	物業、廠房及設備折舊	34,295	33,813
Depreciation of right-of-use assets	使用權資產折舊	17,948	–

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

FOR THE SIX MONTHS ENDED 30 JUNE 2019 截至二零一九年六月三十日止六個月

## 8. TAXATION

## 8. 稅項

		Six months ended 截至六月三十日止六個月	
		30.06.2019 二零一九年 RMB'000 人民幣千元 (unaudited) (未經審核)	30.06.2018 二零一八年 RMB'000 人民幣千元 (unaudited) (未經審核)
Tax (credit) expense comprises:	稅項(貸項)開支包括:		
Current tax expenses:	即期稅項開支:		
- The PRC enterprise income tax ("EIT")	- 中國企業所得稅 (「企業所得稅」)	8,402	21,838
- Other than the PRC EIT	- 中國企業所得稅以外	515	3,996
		<b>8,917</b>	25,834
Deferred tax (credit) charge	遞延稅項(貸項)開支	<b>(16,129)</b>	8,007
		<b>(7,212)</b>	33,841

The current income tax expense for the six months ended 30 June 2019 and 2018 mainly represents the PRC EIT and Hong Kong Profits Tax.

截至二零一九年及二零一八年六月三十日止六個月的即期所得稅開支主要為中國企業所得稅及香港利得稅。

PRC EIT is calculated at the prevailing tax rate on the taxable income of the group entities operating in the PRC. Under the Law of the PRC on EIT (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is at 25% from 1 January 2008 onwards.

中國企業所得稅乃就於中國營運的集團實體的應課稅收入按現行稅率計算。根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，由二零零八年一月一日起，中國附屬公司的稅率為25%。



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 簡明綜合財務報表附註(續)

FOR THE SIX MONTHS ENDED 30 JUNE 2019 截至二零一九年六月三十日止六個月

## 8. TAXATION (Continued)

On 15 December 2009, a subsidiary of the Company, Nanyang Cijan Automobile Absorber Company Limited (“**Nanyang Cijan**”) obtained “High and New Technology Enterprise” status for 3 years that entitles Nanyang Cijan a preferential tax rate of 15% for the period from 2015 to 2018 according to the PRC tax law. The “High and New Technology Enterprise” status has been renewed in 2018 for another 3 years.

Pursuant to the relevant tax ordinance of Hong Kong, Hong Kong Profits Tax has been provided at the rate of 16.5% on the estimated assessable profits arising in Hong Kong for the six months ended 30 June 2019 and 2018.

On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the “**Bill**”) which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day. Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

## 8. 稅項(續)

於二零零九年十二月十五日，本公司附屬公司南陽浙減汽車減振器有限公司(「**南陽浙減**」)取得三年「**高新技術企業**」地位，根據中國稅法，南陽浙減由二零一五年至二零一八年期間可按15%的優惠稅率繳稅。「**高新技術企業**」的地位於二零一八年獲續期三年。

截至二零一九年及二零一八年六月三十日止六個月，根據香港有關稅務條例，香港利得稅已按香港估計應課稅溢利的16.5%計提撥備。

於二零一八年三月二十一日，香港立法會通過2017年稅務(修訂)(第7號)條例草案(「**條例草案**」)，引入利得稅兩級制。該條例草案於二零一八年三月二十八日簽署成為法例，並於次日在憲報公佈。根據利得稅兩級制，合資格的集團實體首筆2百萬港元的溢利按8.25%的稅率繳稅，超過2百萬港元的溢利將按16.5%的稅率繳稅。不符合利得稅兩級制的集團實體溢利將繼續按16.5%的統一稅率繳稅。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 簡明綜合財務報表附註(續)

FOR THE SIX MONTHS ENDED 30 JUNE 2019 截至二零一九年六月三十日止六個月

### 8. TAXATION (Continued)

Group companies incorporated in Singapore is subject to corporate income tax calculated at 17% of the estimated assessable profits. Singapore incorporated companies can also enjoy 75% tax exemption on the first S\$10,000 of normal chargeable income and a further 50% tax exemption on the next S\$290,000 of normal chargeable income.

Companies within the Group that are incorporated in Cayman Islands and the British Virgin Island are not subject to any income tax.

Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

### 9. DIVIDENDS

The directors of the Company have determined that no interim dividend will be declared in respect of the six months ended 30 June 2019 (six months ended 30 June 2018: Nil). No dividends have been paid and declared by the Company for the six months ended 30 June 2019 (six months ended 30 June 2018: Nil), nor has any dividend been proposed since the end of the reporting period.

### 8. 稅項(續)

於新加坡註冊成立的公司實體須繳納公司稅，按估計應課稅溢利的17%計算。新加坡註冊成立的公司亦可就其首筆10,000新加坡元的正常應課稅收入享有75%免稅優惠，此後就290,000新加坡元的正常應課稅收入另享有50%免稅優惠。

本集團旗下於開曼群島及英屬處女群島註冊成立的公司毋須繳納任何所得稅。

其他司法管轄區產生的稅項乃根據有關司法管轄區的現行稅率計算。

### 9. 股息

本公司董事已決定不會就截至二零一九年六月三十日止六個月宣派任何中期股息(二零一八年六月三十日止六個月：無)。截至二零一九年六月三十日止六個月，本公司概無派付及宣派任何股息(二零一八年六月三十日止六個月：無)，且自報告期末以來亦無建議派發任何股息。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 簡明綜合財務報表附註(續)

FOR THE SIX MONTHS ENDED 30 JUNE 2019 截至二零一九年六月三十日止六個月

#### 10. LOSS PER SHARE For continuing operations

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

#### 10. 每股虧損 持續經營業務

本公司擁有人應佔每股基本及攤薄虧損乃根據以下數據計算：

		Six months ended 截至六月三十日止六個月	
		30.06.2019 二零一九年 (unaudited) (未經審核)	30.06.2018 二零一八年 (unaudited) (未經審核)
<b>Loss (RMB'000)</b>	<b>虧損(人民幣千元)</b>		
Loss for the period attributable to owners of the Company for the purpose of basic and diluted loss per share	就每股基本及攤薄虧損而言的本公司擁有人應佔期內虧損	<b>(141,830)</b>	(341,634)
Adjust for:	經調整：		
Loss for the period from discontinued operation	已終止經營業務的期內虧損	-	1,740
Loss for the purpose of basic and diluted loss per share from continuing operations	就持續經營業務每股基本及攤薄虧損而言的虧損	<b>(141,830)</b>	(339,894)
<b>Number of shares</b>	<b>股數</b>		
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	就每股基本及攤薄虧損而言的普通股加權平均數	<b>5,026,892,000</b>	4,842,721,000

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

FOR THE SIX MONTHS ENDED 30 JUNE 2019 截至二零一九年六月三十日止六個月

## 10. LOSS PER SHARE (Continued) For continuing operations (Continued)

For the six months ended 30 June 2019 and 2018, the calculation of diluted loss per share did not assume the conversion of the Company's outstanding convertible bond ("CB") as it would result in a decrease in loss per share.

### From continuing and discontinued operations

The calculation of the basic and diluted loss per share from continuing and discontinued operations attributable to owners of the Company is based on the following data:

		Six months ended 截至六月三十日止六個月	
		30.06.2019 二零一九年 (unaudited) (未經審核)	30.06.2018 二零一八年 (unaudited) (未經審核)
<b>Loss</b>	<b>虧損</b>		
Loss for the period attributable to owners of the Company for the purpose of basic and diluted loss per share (RMB'000)	就每股基本及攤薄虧損而言的本公司擁有人應佔期內虧損(人民幣千元)	<b>(141,830)</b>	(341,634)

The denominators used are the same as those detailed above for both basic and diluted loss per share.

## 10. 每股虧損(續) 持續經營業務(續)

截至二零一九年及二零一八年六月三十日止六個月，由於轉換本公司之未償還可換股債券(「可換股債券」)將導致每股虧損減少，故在計算每股攤薄虧損時並無假設進行有關轉換。

### 就持續及已終止經營業務

就持續及已終止經營業務而言的本公司擁有人應佔每股基本及攤薄虧損乃根據以下數據計算：

所用的分母與上文詳述的每股基本及攤薄虧損所用者相同。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 簡明綜合財務報表附註(續)

FOR THE SIX MONTHS ENDED 30 JUNE 2019 截至二零一九年六月三十日止六個月

#### 10. LOSS PER SHARE (Continued) From discontinued operation

Basic and diluted loss per share for the discontinued operation for the six months ended 30 June 2019 is insignificant (six months ended 30 June 2018: insignificant), based on the loss for the six months ended 30 June 2019 from the discontinued operation of nil (six months ended 30 June 2018: loss of RMB1,740,000). The weighted average number of ordinary shares for the purpose of basic and diluted loss per share for the six months ended 30 June 2019 is 5,026,892,000 (six months ended 30 June 2018: 4,842,721,000) shares.

#### 11. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT/RIGHT-OF-USE ASSETS

During the current interim period, the Group acquired property, plant and equipment, other than construction in progress, amounting to RMB47,910,000 (six months ended 30 June 2018: RMB55,810,000), for the purpose of expanding its manufacturing capacity. In addition, during the current interim period, the Group had additions of RMB23,913,000 (six months ended 30 June 2018: RMB19,861,000) to construction in progress. During the current interim period, the Group disposed property, plant and equipment with carrying values of RMB9,670,000 (six months ended 30 June 2018: RMB35,000).

During the current interim period, the Group entered into new lease agreements for the use of offices for periods of one to three years. The Group is required to make fixed monthly or quarterly payments. On lease commencement, the Group recognised RMB16,877,000 of right-of-use assets and RMB16,877,000 lease liabilities.

#### 10. 每股虧損(續) 就已終止經營業務

基於截至二零一九年六月三十日止六個月的已終止經營業務虧損為零(二零一八年六月三十日止六個月:虧損人民幣1,740,000元),截至二零一九年六月三十日止六個月就已終止經營業務而言的每股基本及攤薄虧損並不重大(二零一八年六月三十日止六個月:並不重大)。截至二零一九年六月三十日止六個月,就每股基本及攤薄虧損而言,加權平均普通股數目為5,026,892,000股(二零一八年六月三十日止六個月:4,842,721,000股)。

#### 11. 物業、廠房及設備/使用權資產變動

於本中期期間,本集團購入人民幣47,910,000元(二零一八年六月三十日止六個月:人民幣55,810,000元)的物業、廠房及設備(在建工程除外),以用作擴大產能。此外,於本中期期間,本集團添置人民幣23,913,000元(二零一八年六月三十日止六個月:人民幣19,861,000元)的在建工程。於本中期期間,本集團出售賬面值為人民幣9,670,000元(二零一八年六月三十日止六個月:人民幣35,000元)的物業、廠房及設備。

於本中期期間,本集團訂立有關使用辦公室的新租賃協議,為期一至三年。本集團須按月或按季度支付固定款項。於租賃開始時,本集團確認人民幣16,877,000元的使用權資產及人民幣16,877,000元的租賃負債。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

FOR THE SIX MONTHS ENDED 30 JUNE 2019 截至二零一九年六月三十日止六個月

### 12. INTERESTS IN JOINT VENTURES

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

### 12. 於合營企業之權益

本集團於合營企業之權益詳情載列如下：

		30.06.2019 二零一九年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2018 二零一八年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Cost of interests in joint ventures (i)	於合營企業之權益 成本(i)	1,159,481	1,157,143
Share of results and other comprehensive expenses	應佔業績及其他全面 開支	<b>(314,622)</b>	(139,722)
		<b>844,859</b>	1,017,421

(i) The changes in the cost are resulted from the exchange difference.

(i) 成本的變動是由於匯兌差額所造成。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 簡明綜合財務報表附註(續)

FOR THE SIX MONTHS ENDED 30 JUNE 2019 截至二零一九年六月三十日止六個月

## 12. INTERESTS IN JOINT VENTURES (Continued)

Details of each of the Group's joint ventures at the end of the reporting period are as follow:

## 12. 於合營企業之權益 (續)

於報告期末本集團各合營企業的詳情如下：

Name of entity 實體名稱	Place of incorporation/ establishment/ 註冊成立/ 成立的地點	Proportion of ownership interest held by the Group 本集團所持擁有權 權益比例		Principal activities 主要業務
		30.06.2019 二零一九年 六月三十日	31.12.2018 二零一八年 十二月三十一日	
Wuxi Guolian First Capital Equity Investment Fund Centers (Limited Partnership)* 無錫國聯首控股權投資基金中心(有限合夥)	PRC 中國	92.38%	92.38%	Equity investment 股本投資
Wuxi First Capital Lianxin Investment Center (Limited Partnership)* 無錫首控聯信投資中心(有限合夥)	PRC 中國	60%	60%	Investment management 投資管理
KSI Education Ltd. ("KSI Education") ("KSI教育")	the United Kingdom 英國	49%	49%	Education services 教育服務
Zhuhai First Capital Education Investment Fund (Limited Partnership)* ("Zhuhai Education") 珠海首控教育產業投資基金(有限合夥) ("珠海教育")	PRC 中國	29.64% (Note)	20%	Equity investment 股本投資
Shenzhen Shouzhong Education Development Equity Investment Enterprise (Limited Partnership)* 深圳首中教育產業發展股權投資企業(有限合夥)	PRC 中國	60%	60%	Equity investment 股本投資



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

FOR THE SIX MONTHS ENDED 30 JUNE 2019 截至二零一九年六月三十日止六個月

## 12. INTERESTS IN JOINT VENTURES

(Continued)

## 12. 於合營企業之權益

(續)

Name of entity 實體名稱	Place of incorporation/ establishment 註冊成立/ 成立的地點	Proportion of ownership interest held by the Group 本集團所持擁有權 權益比例		Principal activities 主要業務
		30.06.2019 二零一九年 六月三十日	31.12.2018 二零一八年 十二月三十一日	
Singapore Raffles Music College Pte. Ltd. 新加坡萊佛士音樂學院有限公司*	Singapore 新加坡	40%	40%	Education services 教育服務
Chongqing First Capital Cultural Investment Equity Investment Fund (Limited Partnership)* 重慶首控文投股權投資基金 合夥企業(有限合夥)	PRC 中國	50.08%	50.08%	Equity investment 股本投資
First Capital (Shenzhen) Educational Industry Equity Investment Enterprise (Limited Partnership)* 首控(深圳)教育產業股權投資 合夥企業(有限合夥)	PRC 中國	0.80%	0.80%	Equity investment 股本投資

Note: During the current period, following the capital withdrawals by other investors, the equity interest of Zhuhai Education held by the Group increased from 20% to 29.64% passively.

附註：於本中期期間，於其他投資者撤回資金後，本集團持有的珠海教育的股權被動地由20%增加至29.64%。

The activities which will significantly affect the variable returns of the above entities are decided unanimously by all the investors or by their representatives. The directors of the Company consider that the Group has joint control over and rights to the net assets of these entities, these entities are therefore classified as the joint ventures of the Group.

將對上述實體可變回報產生重大影響的業務由全體投資者或其代表一致決定。本公司董事認為，本集團共同控制該等實體並對其淨資產享有權利，因此該等實體歸類為本集團的合營企業。

\* For identification purpose only

\* 僅供識別





## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 簡明綜合財務報表附註(續)

FOR THE SIX MONTHS ENDED 30 JUNE 2019 截至二零一九年六月三十日止六個月

### 13. FINANCIAL ASSETS MEASURED AT FVTPL

### 13. 按公平值計入損益之金融資產

		30.06.2019 二零一九年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2018 二零一八年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Financial assets: – measured at FVTPL	金融資產： – 按公平值計入損益	<b>2,533,777</b>	2,631,330
		<b>2,533,777</b>	2,631,330
<i>Analysed for reporting purposes as:</i>	<i>就報告目的分析如下：</i>		
– Current assets (Note a)	– 流動資產(附註a)	<b>2,068,775</b>	2,244,917
– Non-current assets (Note b)	– 非流動資產(附註b)	<b>465,002</b>	386,413
		<b>2,533,777</b>	2,631,330

Notes:

- a. Details of the financial assets measured at FVTPL classified under current assets at the each end of reporting period are as follows:

附註：

- a. 於各報告期末分類至流動資產項下之按公平值計入損益之金融資產之詳情如下：

		30.06.2019 二零一九年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2018 二零一八年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Equity securities:	股本證券：		
– Listed in Hong Kong	– 於香港上市	<b>1,439,388</b>	1,481,918
– Listed in the PRC	– 於中國上市	<b>538,813</b>	504,160
– Listed overseas	– 於海外上市	<b>90,574</b>	177,810
Unlisted investments:	非上市投資：		
– Overseas	– 海外	-	74,494
– The PRC	– 中國	-	6,535
		<b>2,068,775</b>	2,244,917



NOTES TO THE CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

FOR THE SIX MONTHS ENDED 30 JUNE 2019 截至二零一九年六月三十日止六個月

13. FINANCIAL ASSETS MEASURED  
AT FVTPL (Continued)

Notes: (Continued)

a. (Continued)

13. 按公平值計入損益之金  
融資產(續)

附註：(續)

a. (續)

Financial assets measured at FVTPL - current assets 按公平值計入損益之 金融資產 - 流動資產	Main business 主要業務	As at 30 June 2019 於二零一九年六月三十日				For the six months ended 30 June 2019 截至二零一九年六月三十日 止六個月			As at 31 December 2018 於二零一八年 十二月三十一日
		Numbers of shares held 持有 股份數目 '000 (千股)	% to shareholdings in the security 證券持 百分比	Fair value 公平值 RMB'000 (人民幣千元)	% to the Group's total assets 佔本集團總資產 百分比	Investment cost 投資成本 RMB'000 (人民幣千元)	Fair value changes 公平值變動 RMB'000 (人民幣千元)	Investment gain 投資收益 RMB'000 (人民幣千元)	Fair value/ carrying amount. 公平值/ 賬面價值 RMB'000 (人民幣千元)
VIRSCENDU EDU (HK.1565)	Education 教育	382,917	12.40%	1,098,088	12.02%	1,517,086	[224,779]	13,222	1,321,917
成實外教育 (HK.1565)	教育								
GUANGAN AAA (SHA.600979)	Utility 公共事業	70,000	7.38%	315,000	3.45%	357,460	55,672	7,000	259,328
廣安愛眾 (SHA.600979)	公共事業								
ARTIGO HOLDINGS (HK.3313)	Mining 礦業	126,096	4.39%	244,028	2.67%	77,171	198,114	-	41,984
雅高控股 (HK.3313)	礦業								
JINLIU GROUP (SZA.000510)	Manufacturing 製造	49,078	8.06%	223,797	2.45%	435,224	42,734	-	240,745
金路集團 (SZA.000510)	製造								
Others 其他	N/A 不適用	N/A 不適用	N/A 不適用	187,862	2.06%	269,922	[4,550]	9,992	380,943
Total 總計	N/A 不適用	N/A 不適用	N/A 不適用	2,068,775	22.65%	2,656,863	67,191	30,214	2,244,917

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 簡明綜合財務報表附註(續)

FOR THE SIX MONTHS ENDED 30 JUNE 2019 截至二零一九年六月三十日止六個月

### 13. FINANCIAL ASSETS MEASURED AT FVTPL (Continued)

Notes: (Continued)

- b. Details of the financial assets measured at FVTPL classified under non-current assets at the each end of reporting period are as follows:

		30.06.2019 二零一九年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2018 二零一八年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Unlisted investments:	非上市投資：		
- Hong Kong	- 香港	124,275	136,960
- Overseas	- 海外	340,727	249,453
		<b>465,002</b>	<b>386,413</b>

The investment information of financial assets measured at FVTPL classified under non-current assets are as following:

附註：(續)

- b. 於各報告期末分類至非流動資產項下之按公平值計入損益之金融資產之詳情如下：

分類至非流動資產項下之按公平值計入損益之金融資產的投資詳情如下：

Financial assets measured at FVTPL – non-current assets 按公平值計入損益之金融資產 – 非流動資產	Notes 附註	As at 30 June 2019 於二零一九年六月三十日			For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月		As at 31 December 2018 於二零一八年十二月三十一日
		Fair value/ carrying amount 公平值/ 賬面值 RMB'000 (人民幣千元)	% to the Group's total assets 佔本集團 總資產百分比	Investment cost 投資成本 RMB'000 (人民幣千元)	Fair value changes 公平值變動 RMB'000 (人民幣千元)	Investment gain 投資收益 RMB'000 (人民幣千元)	Fair value/ carrying amount 公平值/ 賬面值 RMB'000 (人民幣千元)
GSV Acceleration Fund I, L.P.	(i)	165,449	1.81%	134,229	26,989	1,739	137,405
AltSchool, PBC ["AltSchool"]	(ii)	55,564	0.61%	54,585	(523)	-	55,876
Yuanyin Holdings Limited 原銀控股有限公司	(iii)	66,494	0.73%	72,821	(3,936)	-	N/A 不適用
First Capital Education Selected Fund 首控教育行業精選基金	(iv)	124,275	1.36%	141,720	(12,978)	-	136,960
SJW International Co., Ltd. ["SJW International"] (["SJW國際"])	(v)	53,215	0.58%	47,823	(3,120)	-	56,172
Total 總計		<b>465,002</b>	<b>5.09%</b>	<b>451,178</b>	<b>6,432</b>	<b>1,739</b>	<b>386,413</b>



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 簡明綜合財務報表附註(續)

FOR THE SIX MONTHS ENDED 30 JUNE 2019 截至二零一九年六月三十日止六個月

### 13. FINANCIAL ASSETS MEASURED AT FVTPL (Continued)

Notes: (Continued)

b. (Continued)

- (i) As at 30 June 2019, the carrying amount represents the investment in a limited partnership incorporated in the United States of America, 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 2019, the carrying amount represents the investment in AltSchool, an entity incorporated in the United States of America. The primary purpose of 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 to 8th-grade lab schools throughout the San Francisco Bay Area and New York City.

### 13. 按公平值計入損益之金 融資產(續)

附註：(續)

b. (續)

- (i) 於二零一九年六月三十日，賬面值指於美國註冊成立之一間有限合夥公司GSV Acceleration Fund I, L.P. (「**GSV基金**」)的投資。GSV基金之主要目的為透過投資及持有專注於具有革新教育潛力及促進實現人力資本潛能的技術的私人公司之股本及權益性證券，以作出創業資本投資。
- (ii) 於二零一九年六月三十日，賬面值指於美國註冊成立之實體AltSchool的投資。AltSchool之主要目的為建立一個技術化的網絡，以賦能及連接家庭、學生及教師，並於三藩市灣區及紐約市各處經營由學前班到八年級有學費資助的實驗學校網絡。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 簡明綜合財務報表附註(續)

FOR THE SIX MONTHS ENDED 30 JUNE 2019 截至二零一九年六月三十日止六個月

### 13. FINANCIAL ASSETS MEASURED AT FVTPL (Continued)

Notes: (Continued)

b. (Continued)

- (iii) As at 8 March 2019, the Group entered into an agreement for acquiring 100,000,000 shares of Yuanyin Holdings Limited, representing approximately 10.53% equity interest in the investee by way of swapping debt receivables with carrying amount of RMB72,821,000 due from Yuanyin Holdings Limited. As at 30 June 2019, the carrying amount represents investment in Yuanyin Holdings Limited, a company incorporated in British Virgin Islands and its main business is providing financial services business, which included dealing in securities, underwriting and placing, advising on securities, asset management and credit financing.
- (iv) As at 30 June 2019, the carrying amount represents the investment in First Capital Education Selected Fund for securities of listed companies and certain debts.
- (v) As at 30 June 2019, the carrying amount represents investment in SJW International, a Korean incorporated unlisted entity. Its main business includes providing adult basic English courses, online children English courses, and Chinese, Japanese and Spanish language teaching video courses.

### 13. 按公平值計入損益之金融資產(續)

附註：(續)

b. (續)

- (iii) 於二零一九年三月八日，本集團訂立協議，以交換賬面值為人民幣72,821,000元的應收原銀控股有限公司債務之方式，收購原銀控股有限公司100,000,000股股份，相當於被投資方約10.53%的股權。於二零一九年六月三十日，該賬面值指原銀控股有限公司(一間於英屬處女群島註冊成立的公司)之投資，其主要業務為提供金融服務業務，包括證券交易、承銷配售、就證券提供意見、資產管理及金融信貸。
- (iv) 於二零一九年六月三十日，該賬面值指於首控教育行業精選基金(投資於上市公司的證券及若干債務)之投資。
- (v) 於二零一九年六月三十日，該賬面值指於韓國註冊成立之非上市實體SJW國際之投資。其主要業務包括提供成人基礎英語課程、線上兒童英語課程，以及中文、日文及西班牙文語言教學視頻課程等。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 簡明綜合財務報表附註(續)

FOR THE SIX MONTHS ENDED 30 JUNE 2019 截至二零一九年六月三十日止六個月

### 14. LOAN AND INTEREST RECEIVABLES

### 14. 應收貸款及利息

		30.06.2019 二零一九年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2018 二零一八年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Loan receivables	應收貸款	<b>768,506</b>	1,130,625
Interest receivables	應收利息	<b>74,865</b>	71,481
Less: impairment allowance for loan and interest receivables	減：應收貸款及利息 減值撥備	<b>(54,614)</b>	(57,220)
		<b>788,757</b>	1,144,886

The balances outstanding as at 30 June 2019 are of original maturity terms ranging from 46 days to 180 days (31 December 2018: from 20 days to 12 months). All loan receivables carry interest of 5% - 17% (31 December 2018: 5% - 17%) per annum. As at 30 June 2019, all the balances are aged within one year (31 December 2018: within one year).

The management of the Group reviewed the financial performance of the borrowers on regular basis and assessed credit risk individually. The Group applied simplified approach to provide the expected credit losses prescribed by HKFRS 9. At 30 June 2019, allowance for impairment in respect of loan and interest receivables under expected credit losses model amounted to RMB54,614,000 (31 December 2018: RMB57,220,000). For the six months ended 30 June 2019, a net reversal of allowance for impairment amounted to RMB2,606,000 (six months ended 30 June 2018: Nil) was made.

於二零一九年六月三十日未償付結餘距原到期日介乎46日至180日不等(二零一八年十二月三十一日：20日至12個月)。所有應收貸款以年利率5%至17%(二零一八年十二月三十一日：5%至17%)計息。於二零一九年六月三十日，所有餘額的賬齡均為一年以內(二零一八年十二月三十一日：一年以內)。

本集團管理層定期審閱借款人的財務表現並逐一評估信貸風險。本集團採用簡化方法計提香港財務報告準則第9號規定的預期信貸虧損。於二零一九年六月三十日，預期信貸虧損模式下的應收貸款及利息減值撥備為人民幣54,614,000元(二零一八年十二月三十一日：人民幣57,220,000元)。截至二零一九年六月三十日止六個月，減值撥備撥回淨額為人民幣2,606,000元(二零一八年六月三十日止六個月：無)。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 簡明綜合財務報表附註(續)

FOR THE SIX MONTHS ENDED 30 JUNE 2019 截至二零一九年六月三十日止六個月

#### 14. LOAN AND INTEREST RECEIVABLES (Continued)

The estimated loss rates are estimated based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information that is available without undue cost or effort. The grouping is regularly reviewed by management to ensure relevant information about specific debtors is updated.

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits and credit approvals. Before accepting any new customer, the Group uses an internal credit scoring system to assess the potential customer's credit quality and defines credit limits by customer. Limits and scoring attributed to customers are reviewed twice a year. Other monitoring procedures are in place to ensure that follow-up action is taken to recover overdue debts. In addition, the Group performs impairment assessment under Expected Credit Loss model upon application of HKFRS 9 on loan and interest receivables individually. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

#### 14. 應收貸款及利息 (續)

估計虧損率乃按預期年內債務人的歷史觀察違約率估計所得並就無須付出過多成本或努力即可得的前瞻性資料作出調整。有關分組由管理層定期審閱，以確保有關特定債務人的資料已獲更新。

為將信貸風險減至最低，本集團管理層已委派一個團隊負責釐定信貸限額及信貸審批。於接納任何新客戶前，本集團使用內部信貸評分制評估潛在客戶信貸質量及按客戶界定信貸限額。對客戶的限額及評分每年檢討兩次。其他監管程序亦實行，以確保採取跟進措施以收回逾期債項。此外，本集團在應用香港財務報告準則第9號後按預期信貸虧損模式分別對應收貸款及利息進行減值評估。就此而言，本公司董事認為本集團的信貸風險顯著減少。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

FOR THE SIX MONTHS ENDED 30 JUNE 2019 截至二零一九年六月三十日止六個月

### 15. TRADE AND OTHER RECEIVABLES

### 15. 貿易及其他應收款項

Trade and other receivables comprise the following:

貿易及其他應收款項包含以下各項：

		30.06.2019 二零一九年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2018 二零一八年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Trade receivables (Note a)	貿易應收款項(附註a)	447,040	545,458
Less: impairment allowance for trade debts (Note d)	減：貿易債務減值撥備(附註d)	(51,104)	(17,534)
Bills receivables (Note b)	應收票據(附註b)	395,936	527,924
Other receivables (Note c)	其他應收款項(附註c)	210,916	254,753
Less: impairment allowance for other debts	減：其他債務減值撥備	(436)	-
Value-added tax recoverable	可退回增值稅	494,212	210,012
Advance to suppliers	向供應商墊款	2,672	8,947
		77,332	51,818
Less: amounts shown under non-current assets	減：列示於非流動資產下之金額	1,181,068	1,053,454
		(137,105)	(76,032)
Total trade and other receivables shown under current assets	列示於流動資產下之 貿易及其他應收款 項總額	1,043,963	977,422



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 簡明綜合財務報表附註(續)

FOR THE SIX MONTHS ENDED 30 JUNE 2019 截至二零一九年六月三十日止六個月

## 15. TRADE AND OTHER RECEIVABLES (Continued)

Notes:

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

		30.06.2019 二零一九年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2018 二零一八年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Within 90 days	90天內	347,895	448,934
91 to 180 days	91至180天	21,451	58,259
181 to 365 days	181至365天	22,286	19,570
Over 365 days	超過365天	4,304	1,161
		<b>395,936</b>	527,924

## 15. 貿易及其他應收款項 (續)

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(減貿易債務減值撥備)的賬齡如下：

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

FOR THE SIX MONTHS ENDED 30 JUNE 2019 截至二零一九年六月三十日止六個月

## 15. TRADE AND OTHER RECEIVABLES

(Continued)

Notes: (Continued)

- 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, are the primary obligors for payment on the due date of such banker’s acceptances.

At 30 June 2019, all the Group’s bills receivables are neither past due nor impaired as there is no history of defaulting on repayments. During the current interim period, no loss allowance for bills receivables is provided as information indicating that the bankers are of high creditability and credit risk is considered to be insignificant.

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

		30.06.2019 二零一九年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2018 二零一八年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Within 30 days	30天內	45,329	39,837
31 to 60 days	31至60天	165,587	214,916
		<b>210,916</b>	254,753

## 15. 貿易及其他應收款項

(續)

附註：(續)

- b. 應收票據指銀行承兌匯票 (「**銀行承兌匯票**」)，即中國的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的國有銀行或商業銀行，並於該等銀行承兌匯票的到期日為主要負責支付人。

於二零一九年六月三十日，本集團的所有應收票據均無逾期亦無減值，原因為概無拖欠還款的歷史。於本中期期間，並無就應收票據作出虧損撥備，原因為資料顯示銀行信譽度高且信貸風險被視為並不重大。

應收票據賬齡按收據日期呈列如下：

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 簡明綜合財務報表附註(續)

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### 15. TRADE AND OTHER RECEIVABLES (Continued)

Notes: (Continued)

c. The balance of other receivables, is as follows:

### 15. 貿易及其他應收款項 (續)

附註：(續)

c. 其他應收款項結餘如下：

		30.06.2019 二零一九年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2018 二零一八年 十二月三十一日 RMB'000 人民幣千元 [audited] (經審核)
Amount due from a company resulting from acquisition of Xishan Schools (i)	收購西山學校產生之應收一間公司款項(i)	43,380	76,033
Receivable from the non-controlling shareholders of Xishan Schools (ii)	應收西山學校非控股股東之款項(ii)	92,857	3,353
Receivable from the ex-controlling shareholder of Tiantai Culture#	應收天泰文化#前控股股東之款項	-	10,612
Receivable from disposal of Tiantai Culture (Note 22a) (iii)	應收出售天泰文化之款項(附註22a)(iii)	162,880	-
Receivable from shareholder of Tiantai Culture (iii)	應收天泰文化股東之款項(iii)	39,242	-
Receivable from Wenhua College of Yunnan Art University*	應收雲南藝術學院文華學院*之款項	-	20,000
Deposits receivable from other third parties (iv)	應收其他第三方按金(iv)	-	39,374
Pledged deposit to an other third party (v)	向一名第三方之抵押存款(v)	57,000	-
Staff loan	員工貸款	15,447	10,817
Rental deposits	租金按金	6,862	6,889
Deposit paid to local tax authorities	支付予地方稅務局之按金	2,672	8,947
Dividend receivables	應收股息	22,896	-
Others (vi)	其他(vi)	51,412	33,987
		<b>494,648</b>	210,012
Less: amounts shown under non-current assets	減：非流動資產下所示款項	<b>(137,105)</b>	(76,032)
		<b>357,543</b>	133,980

# Kaifeng Tiantai Culture Media Limited\* ("Tiantai Culture")

# 開封天泰文化傳媒有限公司(「天泰文化」)

\* For identification purpose only

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 簡明綜合財務報表附註(續)

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### 15. TRADE AND OTHER RECEIVABLES (Continued)

Notes: (Continued)

c. (Continued)

- (i) The balance represents receivable from a company established in the PRC. The balance was guaranteed by the non-controlling shareholders of Xishan Schools. The balance is non-trade related, non-interest bearing, and repayable on demand. RMB43,380,000 (31 December 2018: RMB76,033,000) is expected to be settled beyond one year from the end of the reporting period and is classified as non-current asset.
- (ii) The amounts are non-trade related, non-interest bearing, secured by entire equity interest in Xishan Schools held by the non-controlling shareholders and with a fixed repayment term. The directors of the Company expect that the amount will be recovered within 24 months from the end of reporting period.
- (iii) The amounts are non-trade related, non-interest bearing, secured by entire equity interest in Tiantai Culture with a fixed repayment term. The directors of the Company expect that the amount will be recovered within 12 months from the end of reporting period.
- (iv) The amounts are non-trade related, unsecured, non-interest bearing, and without a fixed repayment term.
- (v) The amounts represents the pledged deposit of other borrowings from the third party, which is non-interest bearing and without a fixed repayment term.
- (vi) The balance is mainly comprising the prepaid expenses including business development and other deposits amounting to RMB17,206,000 (31 December 2018: insignificant) and RMB12,573,000 (31 December 2018: RMB8,726,000), respectively.

### 15. 貿易及其他應收款項 (續)

附註：(續)

c. (續)

- (i) 該結餘指應收一間於中國成立的公司之款項，其由西山學校非控股股東提供擔保。該結餘為非貿易相關、免息及須按要求償還。人民幣43,380,000元(二零一八年十二月三十一日：人民幣76,033,000元)預期將自報告期末起超過一年後獲清償並分類為非流動資產。
- (ii) 該款項為非貿易相關、免息、以由非控股股東持有的西山學校之全部股權作抵押及有固定還款期限。本公司董事預期該款項將自報告期末二十四個月內收回。
- (iii) 該款項為非貿易相關、免息、以天泰文化全部股權作抵押及有固定還款期限。本公司董事預期該款項將自報告期末十二個月內收回。
- (iv) 該款項為非貿易相關、無抵押、免息及無固定還款期限。
- (v) 該款項指來自第三方其他借款之抵押存款，為免息及無固定還款期限。
- (vi) 該結餘主要由預付開支組成，包括業務發展及其他按金，分別為人民幣17,206,000元(二零一八年十二月三十一日：並不重大)及人民幣12,573,000元(二零一八年十二月三十一日：人民幣8,726,000元)。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 簡明綜合財務報表附註(續)

FOR THE SIX MONTHS ENDED 30 JUNE 2019 截至二零一九年六月三十日止六個月

### 15. TRADE AND OTHER RECEIVABLES (Continued)

Notes: (Continued)

d. Impairment assessment on trade receivables

Starting from 1 January 2018, the Group applied simplified approach to provide the expected credit losses prescribed by HKFRS 9.

As part of the Group's credit risk management, the Group uses debtor's ageing to assess the impairment for its customers in relation to its main operation because these customers consist of a large number of small customers with common risk characteristics that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms.

The expected loss rates are estimated based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information that is available without undue cost or effort. The grouping is regularly reviewed by management to ensure relevant information about specific debtors is updated.

Allowance for impairment

The movement in the allowance for impairment in respect of trade and other receivables was set out as follows:

### 15. 貿易及其他應收款項 (續)

附註：(續)

d. 貿易應收款項之減值評估

自二零一八年一月一日起，本集團應用簡化方法以提供香港財務報告準則第9號所規定之預期信貸虧損。

作為本集團信貸風險管理的一環，本集團利用債務人之賬齡為其主要業務之客戶進行減值評估，原因為該等客戶乃由數量眾多的小型客戶所組成，而彼等擁有可代表彼等根據合約條款償還所有應付款項之共同風險特性。

預期虧損率乃按預期年內內債務人的歷史觀察違約率估計所得並就無需付出過多成本或努力即可得的前瞻性資料作出調整。有關分組由管理層定期審閱，以確保有關特定債務人的資料已獲更新。

減值撥備

就貿易及其他應收款項而言減值撥備之變動載列如下：

		Six months ended 截至六月三十日止六個月	
		30.06.2019 二零一九年 RMB'000 人民幣千元 (unaudited) (未經審核)	30.06.2018 二零一八年 RMB'000 人民幣千元 (unaudited) (未經審核)
At beginning of the period	於期初	17,534	13,451
Amount reversed	撥回款項	(2,399)	(4,830)
Provision of credit loss allowance	計提信貸虧損撥備	36,405	7,318
At end of the period	於期末	51,540	15,939

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16. TRADE AND OTHER PAYABLES

16. 貿易及其他應付款項

Trade and other payables comprise the following:

貿易及其他應付款項包括以下各項：

		30.06.2019 二零一九年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2018 二零一八年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Trade payables (Note a)	貿易應付款項(附註a)	483,561	668,715
Bills payables (Note b)	應付票據(附註b)	132,981	180,000
		<b>616,542</b>	848,715
Other payables (Note c)	其他應付款項(附註c)	482,542	595,017
Customer deposits for securities trading	就買賣證券之客戶存款	395,770	101,390
Other payables to employees	其他應付僱員之款項	324	316
Other tax payables	其他應付稅項	36,673	62,153
Other accruals	其他應計費用	68,046	99,597
Payroll and welfare payables	應付工資及福利款項	90,891	99,334
		<b>1,690,788</b>	1,806,522
Less: Amount shown under non-current liabilities	減：列示於非流動負債下之金額	(218)	(213)
Total trade and other payables shown under current liabilities	列示於流動負債下之貿易及其他應付款項總額	<b>1,690,570</b>	1,806,309

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 簡明綜合財務報表附註(續)

FOR THE SIX MONTHS ENDED 30 JUNE 2019 截至二零一九年六月三十日止六個月

## 16. TRADE AND OTHER PAYABLES

(Continued)

Notes:

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

		30.06.2019 二零一九年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2018 二零一八年 十二月三十一日 RMB'000 人民幣千元 [audited] (經審核)
Within 90 days	90天內	349,077	543,378
91 to 180 days	91至180天	40,959	92,270
181 to 365 days	181至365天	24,976	23,758
1 to 2 years	一至兩年	23,549	9,309
		<b>483,561</b>	<b>668,715</b>

## 16. 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：

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

FOR THE SIX MONTHS ENDED 30 JUNE 2019 截至二零一九年六月三十日止六個月

## 16. TRADE AND OTHER PAYABLES

(Continued)

Notes: (Continued)

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

		30.06.2019 二零一九年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2018 二零一八年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Within 30 days	30天內	8,080	15,000
31 to 60 days	31至60天	19,260	40,000
61 to 90 days	61至90天	10,000	40,540
91 to 180 days	91至180天	95,641	84,460
		<b>132,981</b>	180,000

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.

## 16. 貿易及其他應付款項

(續)

附註：(續)

- b. 以下為於各報告期末按發行日期呈列之應付票據賬齡分析：

貿易應付款項及應付票據主要包括購買材料未付之款項。購買貨品之平均信貸期為90天。本集團已設有財務風險管理政策確保維持充足財務資源以應付到期財務責任需要。



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 簡明綜合財務報表附註(續)

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### 16. TRADE AND OTHER PAYABLES (Continued)

Notes: (Continued)

c. The following is the balance of other payables:

		30.06.2019 二零一九年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2018 二零一八年 十二月三十一日 RMB'000 人民幣千元 [audited] (經審核)
Payable to the ex-shareholder of Brilliant Rich (i)	應付錦豐控股前股東之款項(i)	270,283	337,225
Payable to the ex-shareholder of Tiantai Culture	應付天泰文化前股東之款項	-	8,529
Payables for purchase of property, plant and equipment	應付購置物業、廠房及設備之款項	9,524	1,432
Social insurance payable	應付社會保險款項	37,512	36,117
Deposit from third party (ii)	來自第三方之按金(ii)	120,220	135,720
Advance received in respect of transfer of equity interest in FC Yunnan	就轉讓雲南首控股權所收取之墊款	-	25,200
Others	其他	45,003	50,794
		<b>482,542</b>	<b>595,017</b>

(i) Brilliant Rich Holdings Limited ("Brilliant Rich"), a subsidiary of the Company.

(ii) The balance represents the pledged deposit received for loan receivables to an independent third party and expected to be repaid within one year.

### 16. 貿易及其他應付款項 (續)

附註：(續)

c. 以下為其他應付款項結餘：

(i) 錦豐控股有限公司(「錦豐控股」)，為本公司的附屬公司。

(ii) 該結餘為就應收一名獨立第三方貸款之已收抵押存款，預期將於一年內償還。

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簡明綜合財務報表附註(續)

FOR THE SIX MONTHS ENDED 30 JUNE 2019 截至二零一九年六月三十日止六個月

17. BORROWINGS

17. 借款

		30.06.2019 二零一九年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2018 二零一八年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Bank Borrowings	銀行借款	499,080	685,938
Debentures	債券	409,100	389,484
Other Borrowings	其他借款	1,764,797	1,975,966
		<b>2,672,977</b>	3,051,388
Unsecured	無抵押	1,922,595	1,260,040
Secured	有抵押	750,382	1,791,348
		<b>2,672,977</b>	3,051,388
Within one year	一年內	1,353,206	1,984,965
More than one year, but not exceeding two years	超過一年不超過兩年	650,155	626,947
More than two years, but not exceeding five years	超過兩年不超過五年	532,197	311,708
More than five years	超過五年	137,419	127,768
		<b>2,672,977</b>	3,051,388
Less: amounts shown under current liabilities	減：列示於流動負債下 之金額	<b>(1,353,206)</b>	(1,984,965)
Amounts shown under non-current liabilities	列示於非流動負債下 之金額	<b>1,319,771</b>	1,066,423

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 簡明綜合財務報表附註(續)

FOR THE SIX MONTHS ENDED 30 JUNE 2019 截至二零一九年六月三十日止六個月

### 17. BORROWINGS (Continued)

As at 30 June 2019, the Group had bank borrowings carry interest at variable market rates ranging from 3.53% to 5.31% (31 December 2018: 3.53% to 9.60%) per annum. Apart from the bank borrowings, the Group obtained debentures with interest rates of 6.00% to 7.50% (31 December 2018: 6.00% to 7.50%) per annum, other borrowings from third parties with interest rates from 0% to 15.00% (31 December 2018: 0% to 13.00%) per annum.

During the interim period, the Group raised new borrowings amounted RMB1,875,460,000 (six months ended 30 June 2018: RMB863,537,000), and repaid RMB2,258,047,000 (six months ended 30 June 2018: RMB494,820,000).

### 17. 借款(續)

於二零一九年六月三十日，本集團銀行借款按浮動市場年利率介乎3.53%至5.31%(二零一八年十二月三十一日：3.53%至9.60%)計息。除銀行借款外，本集團以年利率介乎6.00%至7.50%(二零一八年十二月三十一日：6.00%至7.50%)獲取債券，來自第三方之其他借款年利率介乎0%至15.00%(二零一八年十二月三十一日：0%至13.00%)。

於中期期間內，本集團新增借款人民幣1,875,460,000元(二零一八年六月三十日止六個月：人民幣863,537,000元)，並償還人民幣2,258,047,000元(二零一八年六月三十日止六個月：人民幣494,820,000元)。

### 18. SHARE CAPITAL

### 18. 股本

		Number of shares 股數	Share capital 股本 HK\$ 港元
Issued and fully paid:	已發行及繳足：		
At 1 January 2018	於二零一八年一月一日	4,777,500,000	95,550,000
Issue of shares (Note a)	發行股份(附註a)	76,300,000	1,526,000
Issue of shares (Note b)	發行股份(附註b)	18,140,000	362,800
Issue of shares (Note c)	發行股份(附註c)	74,500,000	1,490,000
Issue of shares (Note d)	發行股份(附註d)	80,452,000	1,609,040
At 31 December 2018 and 30 June 2019	於二零一八年十二月三十一日 及二零一九年六月三十日	5,026,892,000	100,537,840

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 簡明綜合財務報表附註(續)

FOR THE SIX MONTHS ENDED 30 JUNE 2019 截至二零一九年六月三十日止六個月

### 18. SHARE CAPITAL (Continued)

Notes:

- a. On 26 February 2018, 76,300,000 shares of the Company were issued at HK\$3.08 per share by way of consideration issue for the purpose of acquiring 100% of shares of Tiantai Culture.
- b. On 26 February 2018, 18,140,000 shares of the Company were issued at HK\$3.08 per share by way of consideration issue for the purpose of acquiring 500 shares, representing 10% of total shares of SJW International which was recognised as financial assets measured at FVTPL upon completion of the acquisition.
- c. On 6 July 2018, 74,500,000 shares of the Company were issued at HK\$4.38 per share by way of consideration issue for the purpose of subscribing 29,400,000 shares of KSI Education, which was recognised as a joint venture upon completion of the investment.
- d. On 6 September 2018, 80,452,000 shares of the Company were issued at HK\$4.17 per share by way of consideration issue for the purpose of acquiring 100% of shares of Xinjiang Edukeys International Education Services Co., Ltd.\* ("Xinjiang Edukeys") (新疆中際育才教育諮詢有限公司).

### 18. 股本(續)

附註：

- a. 於二零一八年二月二十六日，76,300,000股本公司股份按每股3.08港元以代價發行方式發行，以收購天泰文化之100%股份。
- b. 於二零一八年二月二十六日，18,140,000股本公司股份按每股3.08港元以代價發行方式發行，以收購SJW國際500股股份，相當於其已發行股份總數10%，該等股份已於收購完成後確認為按公平值計入損益之金融資產。
- c. 於二零一八年七月六日，74,500,000股本公司股份按每股4.38港元以代價發行方式發行，以認購KSI教育之29,400,000股股份，該公司已於投資完成後確認為合營企業。
- d. 於二零一八年九月六日，80,452,000股本公司股份按每股4.17港元以代價發行方式發行，以收購新疆中際育才教育諮詢有限公司(「新疆中際」)之100%股份。

	30.06.2019 二零一九年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2018 二零一八年 十二月三十一日 RMB'000 人民幣千元 [audited] (經審核)
Share capital presented in the condensed consolidated statement of financial position	84,283	84,283

於簡明綜合財務狀況表  
呈列之股本

\* For identification purpose only

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

FOR THE SIX MONTHS ENDED 30 JUNE 2019 截至二零一九年六月三十日止六個月

### 19. COMMITMENTS

### 19. 承擔

		30.06.2019 二零一九年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2018 二零一八年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
<b>Capital expenditure in respect of acquisition of plant and machinery</b>	收購廠房及機器之資本開支		
– Contracted for but not provided in the condensed consolidated financial statements	— 已訂約但未於簡明綜合財務報表撥備	<b>28,721</b>	24,249
<b>Capital expenditure in respect of investments in joint ventures</b>	於合營企業的投資之資本開支		
– Contracted for but not provided in the condensed consolidated financial statements	— 已訂約但未於簡明綜合財務報表撥備	<b>279,310</b>	479,300

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

FOR THE SIX MONTHS ENDED 30 JUNE 2019 截至二零一九年六月三十日止六個月

### 20. RELATED PARTY DISCLOSURES

Other than those disclosed elsewhere in the condensed consolidated financial statements, the remuneration of directors and other members of key management of the Company during the periods was as follows:

### 20. 關聯方披露

除於簡明綜合財務報表內其他部分所披露者外，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 截至六月三十日止六個月	
		30.06.2019 二零一九年 RMB'000 人民幣千元 (unaudited) (未經審核)	30.06.2018 二零一八年 RMB'000 人民幣千元 (unaudited) (未經審核)
Short-term benefits	短期福利	7,167	10,223
Post-employment benefits	退休福利	25	71
		<b>7,192</b>	<b>10,294</b>

The remuneration of directors and other members of key management of the Company during the period were determined by the remuneration committee with regard to the performance of individuals and market trends.

期內，本公司董事及其他主要管理人員的薪酬經薪酬委員會考慮個人表現及市場趨勢後釐定。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 簡明綜合財務報表附註(續)

FOR THE SIX MONTHS ENDED 30 JUNE 2019 截至二零一九年六月三十日止六個月

## 21. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

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

Some of the Group's financial instruments 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 (Levels 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).

## 21. 金融工具之公平值計量

本集團經常性按公平值計量的金融資產及金融負債之公平值

本集團若干金融工具於報告期末以公平值計量。下表提供有關如何釐定該等金融資產的公平值(特別是所運用估值方法及輸入數據),以及根據公平值計量輸入數據的可觀察程度對公平值計量分類的公平值層級(第1級至第3級)之資料。

- 第1級公平值計量源自相同資產或負債於活躍市場之報價(未經調整);
- 第2級公平值計量源自第1級報價以外可就資產或負債直接(即價格)或間接(即來自價格)觀察所得的輸入數據;及
- 第3級公平值計量源自包括並非根據可觀察市場數據之資產或負債輸入數據(不可觀察輸入數據)的估值方法。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

FOR THE SIX MONTHS ENDED 30 JUNE 2019 截至二零一九年六月三十日止六個月

## 21. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

## 21. 金融工具之公平值計量 (續)

Financial assets/ Financial liabilities	Fair values as at	Fair values as at	Fair value hierarchy	Valuation technique(s) key input(s)	Significant unobservable input(s)
金融資產/金融負債	於以下日期 的公平值	於以下日期 的公平值	公平值層級	估值方法主要輸入數據	重大不可觀察輸入數據
	30.06.2019 二零一九年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2018 二零一八年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)			
Financial assets measured at FVTPL - listed securities 按公平值計入損益之金融資產 - 上市證券	2,068,775	2,163,888	Level 1 第1級	Quoted bid prices in an active market 於活躍市場之所報買入價	N/A 不適用
Financial assets measured at FVTPL - financial product 按公平值計入損益之金融資產 - 金融產品	-	6,535	Level 2 第2級	Quoted prices from the financial institution with reference to the fair value of actual investment portfolio underlying in the financial product 由金融機構經參考與金融產品有關 實際投資組合之公平值所報價格	N/A 不適用



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 簡明綜合財務報表附註(續)

FOR THE SIX MONTHS ENDED 30 JUNE 2019 截至二零一九年六月三十日止六個月

### 21. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

### 21. 金融工具之公平值計量 (續)

Financial assets/ Financial liabilities	Fair values as at	Fair values as at	Fair value hierarchy	Valuation technique(s) key input(s)	Significant unobservable input(s)
金融資產/金融負債	於以下日期 的公平值	於以下日期 的公平值	公平值層級	估值方法主要輸入數據	重大不可觀察輸入數據
	30.06.2019 二零一九年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2018 二零一八年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)			
Financial assets measured at FVTPL - equity investments 按公平值計入損益之金融資產 - 股本投資	124,275	136,960	Level 2 第2級	Quoted prices from the fund manager by reviewing the underlying invested listed share prices excluded relevant expenses 由基金經理透過審閱所投資之上市股價(扣除有關開支)所報價格	N/A 不適用
Financial assets measured at FVTPL - equity investments (unlisted investments) 按公平值計入損益之金融資產 - 股本投資(非上市投資)	340,727	323,947	Level 3 第3級	Comparable Company Model 可比公司模型  Comparable company is employed in deriving the fair value of the financial assets measured at FVTPL - equity investments. 於計算按公平值計入損益之金融資產- 股本投資之公平值時採用可比公司。	P/E Multiple of 40.85 (31 December 2018: 33.57); P/S Multiple of 3.1 (31 December 2018: 1.96) 市盈率40.85 (二零一八年十二月三十一日: 33.57); 市銷率3.1(二零一八年十二月三十一日: 1.96)

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

FOR THE SIX MONTHS ENDED 30 JUNE 2019 截至二零一九年六月三十日止六個月

## 21. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

## 21. 金融工具之公平值計量 (續)

Financial assets/ Financial liabilities	Fair values as at 於以下日期 的公平值	Fair values as at 於以下日期 的公平值	Fair value hierarchy 公平值層級	Valuation technique(s) key input(s) 估值方法主要輸入數據	Significant unobservable input(s) 重大不可觀察輸入數據
金融資產/金融負債	30.06.2019 二零一九年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2018 二零一八年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)			
Embedded derivative components of the CB classified as financial instruments at FVTPL 分類為按公平值計入損益之金融工具的可換股債券的嵌入式衍生工具部分	(2,605)	(13,373)	Level 3 第3級	Binomial Pricing Model 二項式定價模型	Expected volatility of stock price 預期股價波幅
				Binomial Pricing Model is employed in deriving the fair value of the CB. The value of the embedded derivatives components is the difference between the fair value of the CB and the fair value of the liability component of CB, which is the present value of the contractually determined stream of future cash flows discounted at a rate that provided substantially the same cash flows, on the same terms, but without the derivative component. 二項式定價模型用於導出可換股債券之公平值。嵌入式衍生工具部分的價值為可換股債券的公平值與可換股債券負債部分的公平值(即以按相同條款提供大致相同現金流量(但不包括衍生工具部分)的利率貼現的合約釐定未來現金流量現值)之間的差額。	



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 簡明綜合財務報表附註(續)

FOR THE SIX MONTHS ENDED 30 JUNE 2019 截至二零一九年六月三十日止六個月

## 21. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

## 21. 金融工具之公平值計量 (續)

Financial assets/ Financial liabilities	Fair values as at	Fair values as at	Fair value hierarchy	Valuation technique(s) key input(s)	Significant unobservable input(s)
金融資產/金融負債	於以下日期 的公平值	於以下日期 的公平值	公平值層級	估值方法主要輸入數據	重大不可觀察輸入數據
	30.06.2019	31.12.2018			
	二零一九年	二零一八年			
	六月三十日	十二月三十一日			
	RMB'000	RMB'000			
	人民幣千元	人民幣千元			
	(unaudited)	(audited)			
	(未經審核)	(經審核)			

The main inputs at the 30 June 2019 include a term to maturity of six months (31 December 2018: 1 year), risk-free rate of 1.99% (31 December 2018: 1.89%), stock price as of the valuation date of HK\$2.33 (31 December 2018: HK\$4.45), exercise price of HK\$3.27 (31 December 2018: HK\$3.27) and expected volatility of 42% (31 December 2018: 69.18%).

於二零一九年六月三十日的主要輸入數據包括到期期限六個月(二零一八年十二月三十一日: 1年), 無風險利率1.99%(二零一八年十二月三十一日: 1.89%), 於估值日期之股價2.33港元(二零一八年十二月三十一日: 4.45港元), 行使價3.27港元(二零一八年十二月三十一日: 3.27港元)及預期波幅42%(二零一八年十二月三十一日: 69.18%)。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

FOR THE SIX MONTHS ENDED 30 JUNE 2019 截至二零一九年六月三十日止六個月

## 21. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

## 21. 金融工具之公平值計量 (續)

Financial assets/ Financial liabilities	Fair values as at 於以下日期 的公平值	Fair values as at 於以下日期 的公平值	Fair value hierarchy 公平值層級	Valuation technique(s) key input(s) 估值方法主要輸入數據	Significant unobservable input(s) 重大不可觀察輸入數據
金融資產/金融負債	30.06.2019 二零一九年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2018 二零一八年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)			
Contingent consideration payables 應付或然代價	(123,743)	(116,888)	Level 3 第3級	Xinjiang Edukeys 新疆中際	Xinjiang Edukeys: expected volatility of stock price 新疆中際：預期股價波幅
				Black-Scholes-Merton Option Pricing Model was used to capture the present value of the expected future economic benefits that will flow out of the Group arising from the contingent consideration, at the 30 June 2019 risk-free rate of 2.19% (31 December 2018: 1.81%), expected volatility of 42% (31 December 2018: 47%) and stock price as at date of valuation of HK\$2.33 (31 December 2018: HK\$4.45) are used in the model. 採用柏力克-舒爾斯期權定價法，以掌握 或然代價所產生的本集團流出之預期 未來經濟利益之現值。於二零一九年六月 三十日，無風險利率2.19% (二零一八年 十二月三十一日：1.81%)，預期波幅42% (二零一八年十二月三十一日：47%)及 於估值日期之股價2.33港元(二零一八年 十二月三十一日：4.45港元)已於模型中 使用。	

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

### 簡明綜合財務報表附註(續)

FOR THE SIX MONTHS ENDED 30 JUNE 2019 截至二零一九年六月三十日止六個月

## 21. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS *(Continued)*

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

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

The Group has an established control framework with respect to the measurement of fair values. This includes a team that has overall responsibility for overseeing all significant fair value measurements with assistance from external qualified valuer, including Level 3 fair values, and reports directly to the chief financial officer.

The team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as market quotes or pricing services, is used to measure fair values, then the team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of HKFRS, including the level in the fair value hierarchy in which the valuations should be classified. Significant valuation issues are reported to the Group's audit committee.

## 21. 金融工具之公平值計量 *(續)*

於期內，公平值層級間概無轉入／轉出。

管理層認為，簡明綜合財務報表中按攤餘成本列賬的其他金融資產及金融負債之賬面值與其公平值相若。

本集團已就公平值計量設立監控機制。此包括一支直接向財務總監負責的團隊，在外部合資格估值師的協助下負責整體監督所有重大公平值計量，包括第3級公平值評估。

該團隊定期審核重大不可觀察輸入數據及估值調整。倘使用市場報價或定價服務等第三方資料來計量公平值，則該團隊評估從第三方獲得的證據，以支持該等估值符合香港財務報告準則所規定的結論，包括有關估值應分類至的公平值層級。重大估值事宜須向本集團審核委員會呈報。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

FOR THE SIX MONTHS ENDED 30 JUNE 2019 截至二零一九年六月三十日止六個月

## 21. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

(Continued)

### Reconciliation of Level 3 fair value measurements of financial assets and financial liabilities

The following movements show a reconciliation from the opening balances to the closing balances for Level 3 fair value measurements of financial assets and financial liabilities:

## 21. 金融工具之公平值計量 (續)

### 金融資產及金融負債的第3級 公平值計量之對賬

下列變動顯示金融資產及金融負債  
的第3級公平值計量期初結餘  
與期末結餘之對賬：

		Financial assets measured at FVTPL - equity investments 按公平值計入 損益之 金融資產 - 股本投資 RMB'000 人民幣千元	Embedded derivative components of CB 可換股債券之 嵌入式 衍生工具部分 RMB'000 人民幣千元	Contingent consideration payables 應付或然代價 RMB'000 人民幣千元
At 31 December 2018	於二零一八年 十二月三十一日	323,947	(13,373)	(116,888)
Transferred and/or settled	已轉讓及/或已結算	-	-	46,088*
Fair value change recognised in profit or loss	於損益中確認之 公平值變動	19,410	10,620	(52,758)
Exchange difference	匯兌差額	(2,630)	148	(185)
At 30 June 2019	於二零一九年六月 三十日	340,727	(2,605)	(123,743)

\* For the six months ended 30 June 2019, the carrying amount of contingent consideration payable of RMB13,667,000 arising from the acquisition of Stirling Coleman Capital Limited was transferred to other payables upon satisfaction of the management's performance with the agreed amount and the balance has not been paid at 30 June 2019. In addition, the carrying amount of contingent consideration payable of RMB32,421,000 was settled via the transaction of transfer of 5% equity interest in Topford Vast International Co., Ltd. to its non-controlling shareholders.

\* 截至二零一九年六月三十日止六個月，收購Stirling Coleman Capital Limited產生之應付或然代價之賬面值人民幣13,667,000元，於管理層達成協定金額的表現後轉移至其他應付款項。於二零一九年六月三十日，該結餘尚未支付。此外，應付或然代價之賬面值人民幣32,421,000元已透過轉讓Topford Vast International Co., Ltd. 5%股權予其非控股股東之交易結算。



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

FOR THE SIX MONTHS ENDED 30 JUNE 2019 截至二零一九年六月三十日止六個月

## 22. ACQUISITION AND DISPOSAL OF SUBSIDIARIES

For the six months ended 30 June 2019

### (a) Disposal of Tiantai Culture

During the current interim period, the Group entered into an agreement to dispose of its 100% equity interest in Tiantai Culture. Tiantai Culture and its subsidiary are regarded as a discontinued operation (“**Discontinued Operation**”). The purpose of the disposal is to focus on the expansion of the Group’s other businesses. The disposal was completed on 29 March 2019, on which date the Group lost control of Tiantai Culture.

The loss for the period from the Discontinued Operation is set out below. The comparative figures in the condensed consolidated statement of profit or loss and other comprehensive (expenses) income have been restated to represent the Discontinued Operation.

## 22. 收購及出售附屬公司

截至二零一九年六月三十日止六個月

### (a) 出售天泰文化

於本中期期間，本集團訂立協議出售其於天泰文化之100%股權。天泰文化及其附屬公司被視為已終止經營業務(「已終止經營業務」)。該出售事項旨在專注擴展本集團之其他業務。該出售事項已於二零一九年三月二十九日完成，本集團於該日失去對天泰文化的控制權。

已終止經營業務之期內虧損載列如下。於簡明綜合損益及其他全面(開支)收益表中的對比數字已重列，以重新呈列已終止經營業務。

		Six months ended 截至六月三十日止六個月	
		30.06.2019 二零一九年 RMB'000 人民幣千元	30.06.2018 二零一八年 RMB'000 人民幣千元
Loss from Discontinued Operation for the period	期內已終止經營業務之虧損	(3,695)	(1,740)
Gain on disposal of properties development and sales business	出售物業開發及銷售業務收益	3,695	-
		-	(1,740)

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

FOR THE SIX MONTHS ENDED 30 JUNE 2019 截至二零一九年六月三十日止六個月

## 22. ACQUISITION AND DISPOSAL OF SUBSIDIARIES (Continued)

For the six months ended 30 June 2019

(Continued)

### (a) Disposal of Tiantai Culture (Continued)

The results of the Discontinued Operation for the period from 1 January 2019 to 29 March 2019 and for the six months ended 30 June 2018, which have been included in the condensed consolidated statement of profit or loss and other comprehensive (expenses) income, were as follows:

		Period ended 29.03.2019 截至 二零一九年 三月二十九日 止期間 RMB'000 人民幣千元	Six months ended 30.06.2018 截至 二零一八年 六月三十日 止六個月 RMB'000 人民幣千元
Other gain and losses	其他收益及虧損	23	-
Administrative expenses	行政開支	1,160	1,273
Finance costs	融資成本	2,512	467
Loss before taxation	除稅前虧損	3,695	1,740
Taxation	稅項	-	-
Loss for the period	期內虧損	3,695	1,740

For the six months ended 30 June 2019, the Discontinued Operation used RMB77,000 (six months ended 30 June 2018: RMB29,562,000) of the Group's net operating cash flows, received nil (six months ended 30 June 2018: RMB30,000,000) in respect of financing activities and no cash flow contributed to the Group's investing activities (six months ended 30 June 2018: Nil).

## 22. 收購及出售附屬公司 (續)

截至二零一九年六月三十日

止六個月(續)

### (a) 出售天泰文化(續)

已計入簡明綜合損益及其他全面(開支)收益表內之已終止經營業務自二零一九年一月一日至二零一九年三月二十九日期間及截至二零一八年六月三十日止六個月之業績如下：

截至二零一九年六月三十日止六個月，已終止經營業務動用本集團經營現金流量淨額人民幣77,000元(二零一八年六月三十日止六個月：人民幣29,562,000元)，就融資活動收取人民幣零元(二零一八年六月三十日止六個月：人民幣30,000,000元)，且並無對本集團之投資活動作出現金流量貢獻(二零一八年六月三十日止六個月：無)。



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 簡明綜合財務報表附註(續)

FOR THE SIX MONTHS ENDED 30 JUNE 2019 截至二零一九年六月三十日止六個月

## 22. ACQUISITION AND DISPOSAL OF SUBSIDIARIES (Continued)

For the six months ended 30 June 2019  
(Continued)

### (a) Disposal of Tiantai Culture (Continued)

Consideration:

		RMB'000 人民幣千元
Consideration receivable	應收代價	162,880
<b>Total</b>	<b>總計</b>	<b>162,880</b>

Analysis of assets and liabilities over which control was lost:

		RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	63
Bank balances and cash	銀行結餘及現金	114
Property under development for sale	待售在建物業	289,695
Trade and other receivables	貿易及其他應收款項	69,019
Trade and other payables	貿易及其他應付款項	(135,657)
Amount due to immediate holding company	應付直接控股公司款項	(39,120)
Borrowings	借款	(9,979)
Deferred tax liabilities	遞延稅項負債	(14,950)
<b>Net assets disposed of</b>	<b>已出售資產淨值</b>	<b>159,185</b>

## 22. 收購及出售附屬公司 (續)

截至二零一九年六月三十日止六個月(續)

### (a) 出售天泰文化(續)

代價：

已失去控制權之資產及負債分析：

**NOTES TO THE CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS (Continued)**

簡明綜合財務報表附註(續)

FOR THE SIX MONTHS ENDED 30 JUNE 2019 截至二零一九年六月三十日止六個月

**22. ACQUISITION AND DISPOSAL OF  
SUBSIDIARIES (Continued)**

**For the six months ended 30 June 2019  
(Continued)**

**(a) Disposal of Tiantai Culture (Continued)**

Gain on disposal of subsidiaries:

	RMB'000 人民幣千元
Consideration receivable	162,880
Less: Net assets disposed of	(159,185)
Gain on disposal	3,695

Net cash outflow on disposal of subsidiaries:

	RMB'000 人民幣千元
Cash consideration	-
Less: cash and cash equivalent balances disposed of	(114)
	(114)

**22. 收購及出售附屬公司  
(續)**

**截至二零一九年六月三十日  
止六個月(續)**

**(a) 出售天泰文化(續)**

出售附屬公司收益：

出售附屬公司產生之現金流  
出淨額：

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 簡明綜合財務報表附註(續)

FOR THE SIX MONTHS ENDED 30 JUNE 2019 截至二零一九年六月三十日止六個月

## 22. ACQUISITION AND DISPOSAL OF SUBSIDIARIES (Continued)

For the six months ended 30 June 2019  
(Continued)

### (b) Partial disposal of FC Yunnan

During the current interim period, the Group entered into an agreement to dispose of its 40% equity interest in FC Yunnan. The purpose of the disposal is to generate cash for the expansion of the Group's other business. The disposal was completed on 3 April 2019, on which date the Group lost control of FC Yunnan. Following the disposal, the remaining 30% equity interest in FC Yunnan held by the Group, with a fair value of RMB180,000,000 at the date of disposal was reclassified as investment in an associate and a gain resulting from the remeasurement of the investment amounting to RMB55,127,000 was recognised in the profit and loss.

Consideration received:

		RMB'000 人民幣千元
Cash received	已收現金	240,000
Total	總計	240,000

## 22. 收購及出售附屬公司 (續)

截至二零一九年六月三十日止六個月(續)

### (b) 出售部分雲南首控

於本中期期間，本集團就出售其於雲南首控之40%股權訂立協議。該出售事項旨在為本集團擴展其他業務提供現金。該出售事項已於二零一九年四月三日完成，本集團於該日失去對雲南首控之控制權。於該出售事項後，本集團持有雲南首控之餘下30%股權於出售日期之公平值為人民幣180,000,000元，獲重新分類為於一間聯營公司之投資，而重新計量投資產生之收益人民幣55,127,000元已於損益確認。

已收代價：

**NOTES TO THE CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS (Continued)**

簡明綜合財務報表附註(續)

FOR THE SIX MONTHS ENDED 30 JUNE 2019 截至二零一九年六月三十日止六個月

**22. ACQUISITION AND DISPOSAL OF  
SUBSIDIARIES (Continued)**

**For the six months ended 30 June 2019**

*(Continued)*

**(b) Partial disposal of FC Yunnan (Continued)**

Analysis of assets and liabilities of FC Yunnan over which the control was lost:

**22. 收購及出售附屬公司  
(續)**

**截至二零一九年六月三十日**

**止六個月(續)**

**(b) 出售部分雲南首控(續)**

已失去控制權之雲南首控資產及負債分析：

		RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	382
Bank balances and cash	銀行結餘及現金	11,138
Trade and other receivables	貿易及其他應收款項	43,429
Deposits for investments	投資按金	380,000
Trade and other payables	貿易及其他應付款項	(2,150)
Tax payables	應付稅項	(16,555)
<b>Net assets disposed of</b>		<b>416,244</b>

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 簡明綜合財務報表附註(續)

FOR THE SIX MONTHS ENDED 30 JUNE 2019 截至二零一九年六月三十日止六個月

## 22. ACQUISITION AND DISPOSAL OF SUBSIDIARIES (Continued)

For the six months ended 30 June 2019  
(Continued)

### (b) Partial disposal of FC Yunnan (Continued)

Gain on disposal of a subsidiary:

		RMB'000 人民幣千元
Consideration received	已收代價	240,000
Less: Net assets disposed of	減：已出售資產淨值	(416,244)
Add: Non-controlling interest (30%)	加：非控股權益(30%)	124,873
Remaining 30% equity interest held by the Group	本集團持有之餘下30%股權	124,873
Gain on disposal	出售之收益	73,502

出售一間附屬公司之收益：

Net cash inflow on disposal of a subsidiary:

		RMB'000 人民幣千元
Cash consideration	現金代價	240,000
Less: cash and cash equivalent balances disposed of	減：已出售現金及現金等值物結餘	(11,138)
		228,862

出售一間附屬公司產生之現金流入淨額：

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

FOR THE SIX MONTHS ENDED 30 JUNE 2019 截至二零一九年六月三十日止六個月

## 22. ACQUISITION AND DISPOSAL OF SUBSIDIARIES (Continued) For the six months ended 30 June 2018

### Acquisition of Tiantai Culture

On 26 February 2018, the Group acquired 100% equity interest in Tiantai Culture, a company incorporated in Henan Province, the PRC, and its wholly owned subsidiary, namely Kaifeng Tiantai Commercial Hotel Limited\* (開封天泰商務酒店有限公司) by (i) allotting and issuing 76,300,000 new shares, for consideration of HK\$235,004,000 (equivalent to RMB190,377,000) and determined using the quoted price available at the date of the acquisition, (ii) consideration payable of RMB930,000. This acquisition had been accounted for using the acquisition method and regards as a business combination due to the acquisition including the management team of Tiantai Culture with relevant construction and selling activities. Details of the acquisition were set out in the Company's announcements dated 6 February 2018 and 26 February 2018, respectively. Upon completion of the acquisition, the Group was entitled to obtain economic interest and benefits from the business activities of Tiantai Culture and enable the Group to diversify its business into a new business segment, i.e. properties development and sales business.

Consideration transferred:

		RMB'000 人民幣千元
Consideration shares	代價股份	190,377
Consideration payable	應付代價	930
Total	總計	191,307

\* For identification purpose only

## 22. 收購及出售附屬公司 (續)

截至二零一八年六月三十日  
止六個月

收購天泰文化

於二零一八年二月二十六日，本集團以(i)按235,004,000港元(相當於人民幣190,377,000元)之代價(有關金額使用收購日期所報價格釐定)，配發及發行76,300,000股新股份及(ii)應付現金代價人民幣930,000元之方式收購天泰文化(一間於中國河南省註冊成立之公司)及其全資附屬公司開封天泰商務酒店有限公司100%股權。由於該收購事項包括天泰文化有關建築及銷售活動之管理團隊，故該收購事項已採用收購法入賬並視為一項業務合併。該收購事項之詳情載於日期分別為二零一八年二月六日及二零一八年二月二十六日之本公司公告。該收購事項完成後，本集團有權從天泰文化業務活動獲取經濟利益，並使本集團將其業務拓展至新業務分部(即物業開發及銷售業務)。

已轉讓代價：

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 簡明綜合財務報表附註(續)

FOR THE SIX MONTHS ENDED 30 JUNE 2019 截至二零一九年六月三十日止六個月

## 22. ACQUISITION AND DISPOSAL OF SUBSIDIARIES (Continued)

For the six months ended 30 June 2018  
(Continued)

### Acquisition of Tiantai Culture (Continued)

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

## 22. 收購及出售附屬公司 (續)

截至二零一八年六月三十日止六個月(續)

### 收購天泰文化(續)

於收購日期之已收購資產及已確認負債如下：

		RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	2,331
Trade and other receivables*	貿易及其他應收款項*	20,297
Bank balances	銀行結餘	38
Property under development for sale**	待售在建物業**	258,958
Other borrowings	其他借款	(12,980)
Other payables	其他應付款項	(62,387)
Deferred tax liabilities	遞延稅項負債	(14,950)
		191,307

\* The fair value of trade and other receivables at the date of acquisition amounted to RMB20,297,000, which was same as the gross contractual amounts at the date of acquisition. The best estimate at acquisition date of the contractual cash flows not expected to be collected amounted to nil.

\*\* As at the date of acquisition, the Group intended to sell all the properties generated from acquisition in the future.

\* 於收購日期，貿易及其他應收款項之公平值為人民幣20,297,000元，與於收購日期之總合約金額相同。於收購日期，預期無法收回之合約現金流量之最佳估計金額為零。

\*\* 於收購日期，本集團有意於未來出售收購產生之所有物業。

Net cash inflow on acquisition of Tiantai Culture:

收購天泰文化產生之現金流入淨額：

		RMB'000 人民幣千元
Cash and cash equivalent balances acquired	已收購現金及現金等值物結餘	38

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 簡明綜合財務報表附註(續)

FOR THE SIX MONTHS ENDED 30 JUNE 2019 截至二零一九年六月三十日止六個月

### 23. COMPARATIVE FIGURES

To conform with the presentation of current period's condensed consolidated financial statements, incomes generated from government grants and release of asset-related government grants amounting to RMB1,449,000 and RMB1,275,000 in the condensed consolidated statement of profit or loss and other comprehensive (expenses) income for the six months ended 30 June 2018 has been reclassified from line item of "other gains and losses" to "other income and expenses" respectively; losses resulted from provision of allowance for doubtful trade receivables, net amounting to RMB2,488,000 in the condensed consolidated statement of profit or loss and other comprehensive (expenses) income for the six months ended 30 June 2018 has been reclassified from line item of "other gains and losses" to "impairment losses, net of reversal".

The comparative figures in the condensed consolidated statement of profit or loss and other comprehensive (expenses) income for the six months ended 30 June 2018 have been restated to re-present the discontinued operation, including administrative expenses and finance costs amounting to RMB1,273,000 and RMB467,000, respectively, have been reclassified to "loss for the period from discontinued operation".

### 24. 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 "Share Option Scheme") which will remain in force for a period of 10 years from the date of its adoption. Details of the Share Option Scheme are set out in section titled 'Share Option Scheme' in the annual report for the year ended 31 December 2011.

For the six months ended 30 June 2019 and 2018, no share options were granted under the Share Option Scheme by the Company. In addition, as of 30 June 2019 and 2018, no share options under the Scheme were outstanding.

### 23. 比較數字

為符合本期間簡明綜合財務報表之呈報方式，於截至二零一八年六月三十日止六個月之簡明綜合損益及其他全面(開支)收益表列示之政府補助及解除與資產相關之政府補助產生之收入人民幣1,449,000元及人民幣1,275,000元已分別由「其他收益及虧損」項目重新分類至「其他收入及開支」；於截至二零一八年六月三十日止六個月之簡明綜合損益及其他全面(開支)收益表列示之貿易應收款項呆賬撥備淨額產生之虧損人民幣2,488,000元已由「其他收益及虧損」項目重新分類至「減值虧損(扣除撥回)」。

截至二零一八年六月三十日止六個月簡明綜合損益及其他全面(開支)收益表中的比較數字已重列，以重新呈列已終止經營業務，包括分別為人民幣1,273,000元及人民幣467,000元之行政開支及融資成本，已重新分類至「已終止經營業務之期內虧損」。

### 24. 購股權計劃

根據於二零一一年十月十九日舉行之本公司股東特別大會通過之普通決議案，本公司批准及採納一項購股權計劃(「購股權計劃」)，自採納日期起計有效期十年。購股權計劃詳情載於截至二零一一年十二月三十一日止年度之年報「購股權計劃」一節。

截至二零一九年及二零一八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，於二零一九年及二零一八年六月三十日，購股權計劃項下概無尚未行使之購股權。



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 簡明綜合財務報表附註(續)

FOR THE SIX MONTHS ENDED 30 JUNE 2019 截至二零一九年六月三十日止六個月

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

On 24 June 2019, the Company announced that a subsidiary of the Company, Shenzhen First Capital International Business consulting Limited ("**FC International Business**")\* (深圳首控國際商務諮詢有限公司) has agreed to sell 49,078,365 Sichuan Jinlu Group Co., Ltd. ("**Jinlu Group**") shares (classified as financial assets measured at FVTPL), representing approximately 8.06% of the total number of issued shares of Jinlu Group, to an independent third party on 24 June 2019 ("**Jinlu Announcement**"). After signing of the Disposal Agreement B (as defined in Jinlu Announcement), the parties to the agreement shall submit necessary documents to Shenzhen Stock Exchange ("**SZSE**") and China Securities Depository and Clearing Corporation Limited ("**CSDC**") regarding the transfer of the Jinlu Group shares by FC International Business to the purchaser and shall obtain a transfer confirmation of SZSE.

The transaction has completed on 11 July 2019 upon completion of register for transfer of the Jinlu Group shares at CSDC and the fair value change gain of such Jinlu Group shares of RMB16,687,000 upon disposal would be recognised in profit or loss.

\* For identification purpose only

## 25. 報告期末後事項

於二零一九年六月二十四日，本公司宣佈，本公司之附屬公司深圳首控國際商務諮詢有限公司(「**首控國際商務**」)同意向獨立第三方出售49,078,365股四川金路集團股份有限公司(「**金路集團**」)股份(分類為按公平值計入損益之金融資產)，相當於金路集團於二零一九年六月二十四日之已發行股本總額約8.06%(「**金路公告**」)。於簽訂出售協議B(定義見金路公告)後，各協議訂約方須就首控國際商務向買方轉讓金路集團股份，向深圳證券交易所(「**深交所**」)及中國證券登記結算有限責任公司(「**中國結算**」)提交所需文件，並須獲得深交所之轉讓確認。

該項交易已於二零一九年七月十一日在中國結算完成金路集團股份之轉讓登記後完成，而有關出售該等金路集團股份之公平值變動收益人民幣16,687,000元將於損益中確認。

# GLOSSARY

## 詞彙

In this interim report (other than the report on review of condensed consolidated financial statements 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(簡明綜合財務報表審閱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>“Audit Committee”</b>	the audit committee of the Company	<b>「審核委員會」</b>	指 本公司審核委員會
<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 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	<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
<b>“Corporate Communications”</b>	the 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	<b>「公司通訊」</b>	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

## GLOSSARY (Continued)

### 詞彙(續)

“Corporate Governance Code”	the 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
“Director(s)”	the director(s) of the Company	「董事」	指 本公司董事
“Fuqing Xishan”	Fuqing Xishan School* (福清西山學校)	「福清西山」	指 福清西山學校
“FVTPL”	fair value through profit or loss	「按公平值計入損益」	指 按公平值計入損益
“Group”	the Company and its subsidiaries	「本集團」	指 本公司及其附屬公司
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong	「港元」	指 香港法定貨幣港元
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC	「香港」	指 中國香港特別行政區
“Hong Kong Branch Share Registrar”	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
“INED(s)”	the independent non-executive Director(s)	「獨立非執行董事」	指 獨立非執行董事
“IPO”	initial public offering	「IPO」	指 首次公開招股
“Jiangxi Xishan”	Jiangxi Xishan School* (江西省西山學校)	「江西西山」	指 江西省西山學校
“K-12”	from kindergarten through twelfth grade, including kindergarten, elementary school, middle school and high school	「K-12」	指 從幼稚園到十二年級，包括幼稚園、小學、初中及高中
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange	「上市規則」	指 聯交所證券上市規則

“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules	「標準守則」	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
“Nomination Committee”	the nomination committee of the Company	「提名委員會」	指 本公司提名委員會
“R&D”	research and development	「研發」	指 研究和開發
“Remuneration Committee”	the remuneration committee of the Company	「薪酬委員會」	指 本公司薪酬委員會
“RMB”	Renminbi, the lawful currency of the PRC	「人民幣」	指 中國法定貨幣人民幣
“SFC”	the Securities and Futures Commission	「證監會」	指 證券及期貨事務監察委員會
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong)	「證券及期貨條例」	指 香港法例第571章證券及期貨條例
“Shareholder(s)”	the holder(s) of the Share(s)	「股東」	指 股份持有人
“Share Option Scheme”	the share option scheme adopted by the Company pursuant to the ordinary resolution of the Shareholders passed on 19 October 2011	「購股權計劃」	指 本公司根據股東於二零一一年十月十九日通過的普通決議案採納的購股權計劃
“Share(s)”	(i) the ordinary share(s) of HK\$0.10 each in the issued and unissued share capital of the Company prior to 28 February 2017; 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	「股份」	指 (i)二零一七年二月二十八日前，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

## GLOSSARY (Continued)

### 詞彙(續)

“Singapore”	the Republic of Singapore	「新加坡」	指 新加坡共和國
“Stock Exchange”	The Stock Exchange of Hong Kong Limited	「聯交所」	指 香港聯合交易所有限公司
“Strategy Committee”	the strategy committee of the Company	「戰略委員會」	指 本公司戰略委員會
“United Kingdom”	the United Kingdom of Great Britain and Northern Ireland	「英國」	指 大不列顛及北愛爾蘭聯合王國
“United States”	the United States of America	「美國」	指 美利堅合眾國
“US\$”	United States dollars, the lawful currency of the United States	「美元」	指 美國法定貨幣美元
“Wealth Max”	Wealth Max Holdings Limited, a company incorporated in the British Virgin Islands with limited liability, is a substantial Shareholder and is wholly-owned by Dr. Wilson Sea, an executive Director and the chairman of the Board	「Wealth Max」	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，並由執行董事兼董事會主席 Wilson Sea 博士全資擁有
“Xishan Schools”	collectively, Fuqing Xishan, Fuqing Xishan Vocational and Technical School* (福清西山職業技術學校), Jiangxi Xishan and Xishan Education Group* (西山教育集團)	「西山學校」	指 福清西山、福清西山職業技術學校、江西西山及西山教育集團的統稱
“Yinghua School”	Jinan Shijiyinghua Experiment School* (濟南世紀英華實驗學校)	「英華學校」	指 濟南世紀英華實驗學校
“%”	per cent	「%」	指 百分比

\* For identification purpose only

\* 僅供識別



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