



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

2020

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*)

Independent Non-Executive Directors

Mr. CHU Kin Wang, Peleus
Dr. DU Xiaotang
Mr. LOO Cheng Guan[#]

AUDIT COMMITTEE

Mr. CHU Kin Wang, Peleus (*Chairman*)
Dr. DU Xiaotang
Mr. LOO Cheng Guan[#]

REMUNERATION COMMITTEE

Dr. DU Xiaotang (*Chairman*)[#]
Mr. ZHAO Zhijun
Mr. CHU Kin Wang, Peleus

NOMINATION COMMITTEE

Dr. Wilson SEA (*Chairman*)
Mr. CHU Kin Wang, Peleus
Mr. LOO Cheng Guan[#]

STRATEGY COMMITTEE

Dr. Wilson SEA (*Chairman*)
Mr. ZHAO Zhijun
Dr. ZHU Huanqiang
Mr. LOO Cheng Guan[#]

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)

獨立非執行董事

朱健宏先生
杜曉堂博士
呂清源先生[#]

審核委員會

朱健宏先生(主席)
杜曉堂博士
呂清源先生[#]

薪酬委員會

杜曉堂博士(主席)[#]
趙志軍先生
朱健宏先生

提名委員會

Wilson SEA博士(主席)
朱健宏先生
呂清源先生[#]

戰略委員會

Wilson SEA博士(主席)
趙志軍先生
朱煥強博士
呂清源先生[#]

[#] with effect from 17 February 2020

[#] 於二零二零年二月十七日生效



RISK MANAGEMENT COMMITTEE

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

風險管理委員會

Wilson SEA博士(主席)
朱煥強博士
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
Registered Public Interest Entity Auditors

核數師

德勤•關黃陳方會計師行
註冊公眾利益實體核數師

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



PRINCIPAL PLACES OF BUSINESS IN THE PRC

Unit 2903, 29/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29樓2903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 mainly engaged in automotive parts business. Since the end of 2014, the Group has started to set foot in the financial services business, which can provide 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, and established a trinitarians interactive business mode, which capitalises on educational investment and operations as bases and educational management service and educational financial service as cradles with the mission of "Finance Empowers Education, Education Lights Up Future". The Group aspires to become "a globally influential financial services group focusing on education".

The Company is now a constituent of Hang Seng Composite Index Series and was advanced into the list of eligible securities for "Southbound Trading" under "Shanghai-Hong Kong Stock Connect" and "Shenzhen-Hong Kong Stock Connect". The Group was awarded the Platinum Winner Worldwide at the 2019 Vision Awards hosted by the League of American Communications Professionals LLC (LACP) for its 2019 annual report, and was nominated in the Top 100 Reports Worldwide, and it received an award at the 34th International ARC Awards organised by MerComm, Inc.

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，可提供上市保薦、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」。

本公司現為恒生綜合指數系列之成份股，並獲調入「滬港通」和「深港通」下「港股通」股票名單。本集團二零一九年年報於美國通訊聯盟(LACP)主辦的二零一九年度視覺獎評選中榮獲白金獎、入選全球年報100強，並於MerComm, Inc.主辦的第34屆國際ARC Awards評選中獲得一項獎項。



BUSINESS REVIEW

Education Operation Business

Education serves as the foundation of national development in long run. Education is the fundamental means for mankind to inherit their cultural heritage and knowledge, cultivate the younger generation and work for a better living. Upon the march of time, while the importance of knowledge and talents are increasing, the role and function of education are protruding. With the increasing disposable income of citizens in China, the growing population of the middle class group and the implementation of the “Universal Two-child Policy” across the country, the huge population base and increasing competition among talents and employment have resulted in continuous rigid demand for quality education. As one of the largest education markets in the world, China has always emphasised on education development with the state financial spending on education consecutively accounting for more than 4% of the GDP since 2012. In order to develop fairer and higher quality education, the government has introduced multiple policies, accelerating the education modernisation, strengthening the education reform, improving education quality vigorously, encouraging social forces to invest in education and promoting the development of the private education sector in a steady and healthy manner, which bring long-term development opportunities to enterprises truly committed to education.

In view of this, the Group actively seized development opportunities in the education industry. Being in line with the trend of regulating development of the industry, the Group has adopted a model of endogenous growth which mainly focused on management improvement. The Group emphasised on quality literacy education, featured K-12 education and international education. It also optimised its allocation of educational resources, promoted project synergy and integration in respect of curriculums, teachers, brands and operation, and explored the potentiality of education assets and enhanced their intrinsic value to establish the Group’s core competitiveness.

業務回顧

教育運營業務

百年大計，教育為本，教育是人類傳承文明和知識、培養年輕一代、創造美好生活的根本途徑。時代越是向前，知識和人才的重要性就愈發突出，教育的地位和作用就愈發凸顯。隨著中國居民可支配收入增加，中產階級群體的壯大和「全面二孩政策」在全國落實，龐大的人口基數以及日趨激烈的人才競爭和就業競爭，使得人們對優質教育形成了持續的剛性需求。作為全球規模最大的教育市場之一，中國歷來重視教育發展，二零一二年以來，國家財政性教育經費支出佔國內生產總值的比例連續保持在4%以上。為發展更加公平更有質量的教育，政府出台多項政策，加快推進教育現代化，深化教育教學改革，著力提高教育質量，鼓勵社會力量興辦教育，促進民辦教育穩定健康發展，為真正有教育情懷的企業帶來長期發展的機遇。

有見及此，本集團積極把握教育產業的發展機遇，跟隨行業規範發展的趨勢順勢而為，採取以管理提升為主的內生增長模式，以素質素養教育、特色K-12教育、國際教育為重點，優化教育資源配置，推進課程、師資、品牌、運營等方面的項目協同與整合，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。



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

In order to prevent the spread of COVID-19 epidemic in school campuses and ensure the life safety and health of teachers and students, in January 2020, the Ministry of Education issued a notice requiring a postponement of the spring semester in 2020. In February 2020, the General Office of the Ministry of Education and the General Office of the Ministry of Industry and Information Technology jointly issued the Notice on the Work Arrangement of "Suspending Classes without Stopping Learning" during the Period of Postponement of Spring Semester of Primary and Middle Schools (《關於中小學延期開學期間「停課不停學」有關工作安排的通知》), which integrates high quality educational resource, launches the national network cloud platform and online television classes for the primary and middle schools, and provides relevant learning resources at no extra cost to support and help students who study at home. Xishan Schools and Yinghua School did well in epidemic prevention and control in accordance with the Guidelines on COVID-19 Prevention and Control in Primary and Middle Schools (《中小學校新型冠狀病毒肺炎防控指南》) and prudently formulated education and teaching plans, so as to well coordinate these two aspects. The schools of the Group set up cloud classes by means of the "Internet + Education" model, and conducted live broadcast teaching through online teaching platform where students study online on their own, and teachers provide online coaching and tutoring and supervise and randomly check the results of their independent learning. Xishan Schools have proactively conducted online activities for family-school co-education in order to supervise and examine the online teaching. The schools specially invited mental health education experts to give online education lectures on life safety, promoted and popularised the knowledge of epidemic prevention and control, and facilitated the educational guidance and psychological counseling. The Group also proactively fulfilled its corporate social responsibility and co-organised with Tencent "Youth Travel (青年行)" to conduct live broadcast online charitable lectures for secondary students in the Guangdong-Hong Kong-Macao Greater Bay Area.

業務回顧(續) **教育運營業務(續)**

為阻斷新冠肺炎(COVID-19)疫情向校園蔓延,確保師生生命安全和身體健康,教育部於二零二零年一月下發通知,要求二零二零年春季學期延期開學。二零二零年二月,教育部辦公廳及工業和信息化部辦公廳聯合發佈《關於中小學延期開學期間「停課不停學」有關工作安排的通知》,整合優質教學資源,開通國家中小學網絡雲平台和電視空中課堂,免費提供有關學習資源,支持幫助學生居家學習。西山學校、英華學校在按照《中小學校新型冠狀病毒肺炎防控指南》要求做好疫情防控工作的同時,認真制定教育教學計劃,統籌處理好疫情防控與教育教學的關係。本集團學校利用「互聯網+教育」的模式,搭建雲課堂,通過線上教學平台進行直播教學,學生自主線上學習,教師線上輔導答疑並監督抽查自主學習效果。西山學校積極開展家校共育線上活動,對線上教學進行督導及考查,並特邀心理健康教育專家進行線上生命安全教育講座,宣傳普及疫情防知識,做好教育引導和心理疏導工作。本集團亦積極踐行企業社會責任,攜手騰訊「青年行」,面向粵港澳大灣區中學生開展線上直播公益講座。



BUSINESS REVIEW (Continued) Education Operation Business (Continued)

The Group put forth efforts to strengthen the operations and management of its invested educational projects. It guided teachers to build up the awareness of lifelong learning, cultivated reading culture at school and invited experts to conduct training lectures to offer teachers scientific guidance on online teaching. Meanwhile, it proactively organised activities such as "Indigo Blue Project (青藍工程)", teaching competition for all (全員賽課), and "Class Observation and Evaluation", and paired up new and senior teachers to help each other, in order to exert the resource advantages of "Pass, Help and Lead" of pillar teachers and promote the general teaching and comprehensive abilities of teaching teams. The Group also vigorously developed its featured education such as football, martial arts, physical education and fine arts. The scale and quality of the Group's educational projects have improved steadily with impressive results gained from various competitions. All students that graduated in 2020 under the PGA (Project of Global Access) high school international programme project operated by Edukeys Group were admitted by first-class universities in the United States, the United Kingdom, Canada, Australia, etc. Jiangxi Xishan was elected into the publicity list as one of the first 15 high schools with characteristic in Jiangxi Province and its primary school football team won the championship at the 2019-2020 National Youth Campus Football League (Nanchang area) (first season). Fuqing Xishan won the second prize of the team award at Fujian Youth Sports Science and Technology Innovation Competition (福建省青少年體育科技創新大賽).

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") as the base. Relying on its strategic composition of the education industry, the Group empowered education through financial services business and integratively used multiple financial instruments and strategies to provide various educational entities with featured, differentiated and professional financial services. Meanwhile, the Group proactively expanded its business in other areas.

業務回顧(續) 教育運營業務(續)

本集團著力加強已投資教育項目的運營管理，引導教師樹立終身學習意識，營造校園讀書文化，邀請專家開展培訓講座對教師線上教學進行科學指導，同時積極開展「青藍工程」、全員賽課、「聽評課」等活動，組織新老教師結對幫扶，發揮學校骨幹教師「傳、幫、帶」的資源優勢，促進教師隊伍整體教學與綜合能力的提升。本集團亦積極發展足球、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穩步提升，並在各項比賽中取得不俗成績。由中際育才運營的PGA (Project of Global Access)高中國際課程項目，二零二零年度畢業生均被美英加澳等一流大學錄取。江西西山入選江西省首批15所普通高中特色學校公示名單，小學足球隊在2019-2020年度全國青少年校園足球聯賽南昌賽區(上賽季)中奪得冠軍。福清西山獲得福建省青少年體育科技創新大賽團體二等獎。

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，建立了完善的金融服務體系。依託在教育行業的戰略佈局，本集團以金融賦能教育，綜合運用多種金融工具和策略，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。



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 (Chapter 571 of the Laws of Hong Kong). 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 (Shenzhen) Equity Investment Fund Management Company Limited* (首控(深圳)股權投資基金管理有限公司), a wholly-owned subsidiary of FC Asset Management, has registered as a private equity fund manager with the Asset Management Association of China, which permits it to initiate establishment of or be entrusted for the management of private equity investment funds and venture capital funds. 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. As such, FC International Finance can act as a 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 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 money lenders business under the Money Lenders Ordinance [Chapter 163 of the Laws of Hong Kong].

業務回顧(續)

金融服務業務(續)

首控證券有限公司(「**首控證券**」)獲授予香港法例第571章證券及期貨條例第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(「**首控資管**」)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。首控資管全資附屬公司首控(深圳)股權投資基金管理有限公司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。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*)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。



BUSINESS REVIEW (Continued)

Financial Services Business (Continued)

During the first half of 2020, the COVID-19 epidemic has spread across the world and yet to be controlled effectively. Countries have successively implemented quarantine and lockdown measures to different degrees, and various economic data have experienced cliff-like declines. The global capital market is facing severe volatility, and the uncertainties are rising. During the period under review, the circuit breaker was triggered four times in the US stocks market that was very rare in history, causing a roller coaster ride in global stock markets, and the settlement price of WTI crude oil futures contract closed at negative value for the first time in history. However, in the meantime, the Chinese market maintained an outstanding performance. The ChiNext Index had a cumulative increase of approximately 35.6% in the first half of the year and ranked the first among the world's major indexes. The SSE SME Composite Index ranked the second with an increase of approximately 20.9%, while the SZSE Component Index ranked the third with an increase of approximately 15.0%. The successful secondary listings of JD.com and NetEase in Hong Kong had attracted various capital subscriptions, and the amount of funds raised accounted for approximately 62.1% of the total proceeds for new listings on the Stock Exchange in the first half of the year. Many well-known new economy companies and offshore-listed China concepts stocks have both opted Hong Kong for IPO and returning and secondary listing respectively, which highlighted the strength of Hong Kong capital market and further consolidated Hong Kong's status as an international financial center.

業務回顧(續)

金融服務業務(續)

二零二零年上半年，新冠肺炎疫情蔓延全球，至今仍未被有效控制，各國陸續實施了不同程度的隔離和封鎖措施，多項經濟數據出現斷崖式下跌。全球資本市場波動劇烈，不確定性增大。於回顧期內，美股遭遇歷史罕見的四次熔断，引發全球股市過山車式的行情，WTI原油期貨合約結算價歷史上首次收於負值。但與此同時，中國市場表現突出，創業板指數上半年累計漲幅為約35.6%，在全球主要指數中排名第一，中小板指數以約20.9%的漲幅居於第二，深證成指以約15.0%的漲幅位居第三。京東、網易成功在港二次上市，吸引眾多資本認購，募資額佔上半年聯交所新上市集資總額的約62.1%。諸多知名新經濟公司IPO、中概股回歸及二次上市首選香港，成為香港資本市場的一大亮點，進一步夯實了香港國際金融中心的地位。



BUSINESS REVIEW (Continued)

Financial Services Business (Continued)

During the period under review, the Group's financial services business responded actively to the epidemic, formed an epidemic prevention and control team, and arranged and implemented various epidemic prevention measures in an orderly manner. It also implemented dynamic management towards its employees and adopted flexible working methods, with a combination of work from home and rotation to work, in order to fully protect both physical and mental health and safety of its employees, and ensure the stable and orderly operation of various businesses. FC Securities, FC Asset Management and FC International Finance have paid high attention to market dynamics and kept abreast of the market development trends. They strengthened communication with existing customers and assisted and guided customers to participate in new subscriptions of the IPO of new economy companies and secondary listing of offshore-listed China concept stocks, and actively expanded potential customer bases in order to obtain more business opportunities and promote stable and sustainable business development. During the period under review, the deemed new listing application project of United Strength Power Holdings Limited (a company listed on the Main Board of the Stock Exchange, stock code: 2337), to which FC International Finance acted as the joint sponsor, has been steadily processing. FC International Finance also acted as an independent financial advisor to the independent board committee and the independent shareholders of Time Interconnect Technology Limited (a company listed on the Main Board of the Stock Exchange, stock code: 1729) for an extreme and connected transaction.

業務回顧(續)

金融服務業務(續)

於回顧期內，本集團金融服務業務積極應對疫情，成立疫情防控小組，有序安排並落實各項防疫措施，對員工實行動態化管理，採取移動遠程辦公、輪流到崗相結合的彈性工作方式，充分保障員工的身心健康與安全，保證各項業務平穩有序運營。首控證券、首控資管及首控國際金融高度關注市場動態，順應市場發展趨勢，加強與現有客戶溝通，協助引導客戶參與新經濟公司IPO、中概股二次上市的打新認購，並積極拓展潛在客戶群體，以期獲得更多的業務機會，推動業務穩定可持續發展。於回顧期內，首控國際金融擔任聯席保薦人的眾誠能源控股有限公司(聯交所主板上市公司，股份代號：2337)視作新上市申請項目穩步推進，首控國際金融亦擔任匯聚科技有限公司(聯交所主板上市公司，股份代號：1729)一宗極端及關連交易的獨立董事委員會及獨立股東之獨立財務顧問。



BUSINESS REVIEW (Continued)

Automotive Parts Business

According to the statistics of the China Association of Automobile Manufacturers, as affected by the COVID-19 epidemic, both production and sales of automobiles declined sharply in January and February 2020, representing a year-on-year decrease of approximately 45.8% and approximately 42.0%, respectively. Since March 2020, prevention and control over the epidemic in China have experienced a continuous improvement, and production and operation among enterprises have gradually resumed. As driven by policies stimulating the consumption of automobiles across the country, consumers' confidence in consumption was enhanced, and the production and sales of automobiles maintained a recovery momentum robustly. In June 2020, the production and sales of automobiles amounted to approximately 2,325,000 and approximately 2,300,000, respectively, representing an increase of approximately 6.3% and approximately 4.8% month-on-month and approximately 22.5% and approximately 11.6% year-on-year, reaching a historical high as compared with the corresponding month.

Confronted with the impact of the epidemic, the Group's automotive parts business juggled the prevention and control of the epidemic as well as the resumption of production. The Group was being meticulously under the guidance about resuming work and production during the prevention and control of the epidemic period, and the production was resumed in an orderly manner. The Group continued to adhere to the principal operational thought of "Developing the Market, Focusing on Quality, Improving the R&D, and Strengthening the Management". Moreover, by deepening the promotion of Amoeba management model, the Group effectively controlled the cost of production and operation and 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. In light of the trend of automobile industry and operating circumstances of automotive manufacturers, the Group continued to optimise and improve the structure of products and customers and deeply explore the potentiality of the market in order to develop new markets.

業務回顧(續)

汽車零部件業務

據中國汽車工業協會統計，二零二零年一至二月，受新冠肺炎疫情影響，汽車產銷均呈大幅下降，同比分別下降約45.8%和約42.0%。二零二零年三月以來，國內疫情防控形勢持續好轉，企業生產經營逐漸恢復，伴隨各地促進汽車消費政策的帶動，消費信心得到提升，汽車產銷延續回暖勢頭，保持較好的發展態勢。二零二零年六月，汽車產銷分別完成約232.5萬輛和約230.0萬輛，環比分別增長約6.3%和約4.8%，同比分別增長約22.5%和約11.6%，產銷量均創同月份歷史新高。

面對疫情影響，本集團汽車零部件業務一手抓疫情防控，一手抓生產恢復，嚴格遵循疫情防控期間復工復產指引要求，逐步有序恢復生產，繼續以「開發市場、狠抓質量、提升研發、強化管理」為主要經營思想，深化阿米巴管理模式的推廣，有效控制生產經營成本，並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準，打造精益生產工廠。根據汽車行業發展趨勢及汽車廠家的經營情況，本集團持續優化及完善產品結構和客戶結構，深度挖掘市場潛力，開發新市場。

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

During the period under review, the Group's automotive parts business successfully developed new vehicle manufacturer markets such as Great Wall Motors, BYD Commercial Vehicles, Shaanxi Heavy Duty Automobile and CRRC Changchun Railway Vehicles and completed the R&D of new shock absorber products for respective vehicle models. The Group has become the global supplier for absorbers of Sweden Volvo Commercial Automobile Company and German Daimler Commercial Automobile Company as a result of passing their examination. The Group also set up a R&D center in Shanghai to enhance its technological innovation capabilities in automotive suspension and shock absorbers.

OUTLOOK **Education Operation Business**

Knowledge changes fate, and education shapes the future. Education is of potential productivity that can improve population quality and turn potential productivity into actuality. Education is the driving force for social development. The key element of competition of economy is the competition of science and technology, which ultimately attributes to the competition of talents, whereas the foundation is on education. Today's scientific and technological achievements determine tomorrow's productivity, whereas today's education determines tomorrow's scientific and technological achievements and future productivity.

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成功開發長城汽車、比亞迪商用車、陝西重汽、中車長春軌道客車等汽車廠家新市場，並完成相應型號的汽車減振器新產品研發。本集團通過瑞典沃爾沃商用車公司及德國戴姆萊商用車公司的評審，成為其全球減振器供應商。本集團亦在上海設立研發中心，提升汽車懸架、減振器方面的技術創新能力。

未來展望 **教育運營業務**

知識改變命運，教育成就未來。教育是一種潛在生產力，能提高人口素質，把可能的生產力轉化為現實的生產力。教育是社會發展的推動力量，經濟競爭的關鍵是科學技術的競爭，科學技術的競爭最終是人才的競爭，而人才的競爭，基礎在教育。今天的科學技術成就決定著明天的生產力，而今天的教育決定著明天的科學技術成就和後天的生產力。



OUTLOOK (Continued) Education Operation Business (Continued)

The “Book of Rites” said that “teachers impart knowledge in order to cultivate good morality of students (師也者，教之以事而喻諸德者也)”. With the development of society, education needs and scenes are constantly evolving. No matter how times change, the essence of education remains “To develop morality and shape character (立德樹人)”. The demand for better, fairer and more personalised education has shifted the orientation of education from knowledge to literacy and ability, with specific attention to holistic education, skill education and lifelong education and specific caring for the holistic development of educatees.

In January 2020, the national education work conference proposed to enhance the pertinence and effectiveness of the fundamental task of “To develop morality and shape character” and implement the strategy of giving priority to the development of education unswervingly, strengthen the construction of teaching team comprehensively, promote the reform and opening up of education to achieve new breakthroughs, and construct an education system serving lifelong learning for all. In March 2020, the Central Committee of the Communist Party of China, and the State Council issued the Opinions on Comprehensively Strengthening Labour Education in Universities, Middle Schools and Primary Schools in the New Era (《關於全面加強新時代大中小學勞動教育的意見》), which indicates that we should adhere to the principle of “To develop morality and shape character”, incorporate labour education into the whole process of talent cultivation throughout all stages of education in universities, middle schools and primary schools as well as all aspects of family, school and society, and integrate labour education with moral, intellectual, physical and aesthetic education, in order to construct a comprehensive education system covering moral, intellectual, physical, aesthetic and labour education.

未來展望(續) 教育運營業務(續)

《禮記》曰：「師也者，教之以事而喻諸德者也」。隨著社會的發展，教育需求和場景不斷革新，但無論時代如何變革，教育的本質依然是「立德樹人」。教育消費者對更高質量、更加公平、更具個性教育的需求，促使教育從知識本位向素養本位、能力本位轉變，也更加注重素質教育、技能教育和終身教育，更加關心受教育者的身心全面發展。

二零二零年一月，全國教育工作會議提出，提升落實立德樹人根本任務的針對性和實效性，堅定不移落實教育優先發展戰略地位，全面加強教師隊伍建設，推動教育改革開放實現新突破，構建服務全民終身學習的教育體系。二零二零年三月，中共中央、國務院《關於全面加強新時代大中小學勞動教育的意見》指出，堅持立德樹人，把勞動教育納入人才培養全過程，貫通大中小學各學段，貫穿家庭、學校、社會各方面，與德育、智育、體育、美育相融合，構建德智體美勞全面培養的教育體系。



OUTLOOK (Continued) Education Operation Business (Continued)

The Group commits to its original education thoughts of “Whoever you are, you have a right to learn [有教無類]” and “Everyone can become a successful man”. With the mission of “Finance Empowers Education, Education Lights Up Future”, the Group attaches importance to quality education and incorporates advanced educational concepts and methods through its international insight, allocates eastern and western quality educational resources, achieves capital empowerment and value creation of industries, and supports holistic education and quality education for the general public, in order to offer quality education to every family and child and light up the journey of success for every child.

During the school postponement period, the learning of students was not disrupted while class was disrupted, and millions of teachers and students participated in online teaching. The construction of China’s education informationisation received a “big drill”, and online teaching gradually became a parallel teaching mode with offline teaching. Massive online education is not only an extraordinary means dealing with the education dilemma under the epidemic, but also an exploration and attempt of new forms of future education. Online education has changed the teaching mode of teachers, the learning mode of students, the management mode of schools, as well as the scenes and forms of education. It has promoted the transformation from teacher-oriented to student-oriented. Under the trend of “Internet +”, the integration of traditional education mode and online education mode, and the seamless connection between in class and outside class will be the direction of future education development.

未來展望(續) 教育運營業務(續)

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，重視素質養成教育，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優質教育，讓每一個家庭與孩子都能享受到優質教育，點亮每一個孩子的成才之路。

延期開學期間，學生們「停課不停學」，億萬師生參與到在線教學中，中國教育信息化建設得到一次「大練兵」，在線教學逐漸成為與線下教學並行的教學方式。大規模在線教育，既是應對疫情下教育困境的非常之舉，也是對未來教育新形式的探索和嘗試。在線教育改變了教師的「教」、學生的「學」、學校的「管」以及教育的場景與形態，促使「以教師為中心」向「以學生為中心」轉變，「互聯網+」浪潮下傳統教育模式與在線教育模式的融合、課堂內與課堂外的無縫對接將是未來教育發展的方向。



OUTLOOK (Continued) Education Operation Business (Continued)

Looking ahead to the second half of this year, the Group will follow the education development pattern and seize the opportunities arising from the transformation in educational mode and industrial ecology in the post epidemic era. The Group will strengthen teachers training, establish an excellent teachers team, optimise students' learning mode, and promote the "interactive, heuristic, exploratory and experiential" teaching mode. The Group will start with the promotion of teaching and classroom reform, optimise curriculums structure, create a series of excellent curriculums, engage in quality literacy education focusing on STEAM education, and adhere to featured education such as football and martial arts, integrate quality educational resources in domestic and overseas to establish featured and reputable schools. Leveraging on the brand and market influence in the PGA international programme system, the Group will introduce quality resources in the field of international education as supplement to establish an international education service platform. In the meantime, the Group will also push forward the exploration and implementation in areas such as media arts education, vocational education, and industry-education integration.

未來展望(續) 教育運營業務(續)

展望下半年，本集團將遵循教育發展規律，抓住後疫情時代教育模式與產業生態變革的契機。本集團將加強師資培訓，建立優秀教師團隊，優化學生學習方式，推進「互動式、啟發式、探究式、體驗式」教學模式。本集團將以推動教學和課堂改革為抓手，優化課程結構，打造系列精品課程，佈局以STEAM教育為核心內容的素質素養教育；堅持足球、武術等辦學特色，整合境內外優質教育資源，建設特色名校；依託PGA國際課程體系的品牌和市場影響力，引進國際教育領域優質資源進行補充，打造國際教育服務平台；同時推進傳媒藝術教育、職業教育及產教融合等領域的探索與實踐。



OUTLOOK (Continued) Financial Services Business

Owing to the operational innovation and institutional reform of the Stock Exchange, more Chinese-funded enterprises opted Hong Kong for primary or secondary listing and the trend is promising. For the first half of 2020, there were a total of 64 companies (including those companies that were transferred from GEM to the Main Board) newly listed on the Stock Exchange, which raised a total amount of approximately HK\$87.5 billion, representing a year-on-year increase of approximately 21.8%. The Hong Kong stock market is anticipated to retain its global IPO crown for the year 2020. In May 2020, MSCI reached an agreement with the Stock Exchange to jointly launch products pertaining to Asia and emerging market indices, which will sustain the thriving development of derivatives in Hong Kong stock market. In the meantime, market trading activity is expected for a further boost by the return of offshore-listed China concepts stocks leading by the TMT (Telecommunication, Media, Technology) industry.

Trading has been increasingly active, by the growing maturity of interconnection mechanisms such as Shanghai-Hong Kong Stock Connect, Shenzhen-Hong Kong Stock Connect, Bond Connect and Shanghai-London Stock Connect. Over the first half of 2020, Shanghai Stock Connect and Shenzhen Stock Connect recorded a total trading volume of approximately RMB8.2 trillion, representing a year-on-year increase of approximately 67.6%; Hong Kong Stock Connect recorded a trading volume of approximately HK\$2.2 trillion with a year-on-year increase of approximately 76.3%, as the capital transactions via Hong Kong Stock Connect continued to grow their share of the total trading amount and reached approximately 19.3% of the Hong Kong stock market. Bond Connect, which embraced its third anniversary, recorded daily average transactions worth approximately RMB19.3 billion in the first half of 2020, with a year-on-year surge of approximately 197.9%. Meanwhile, China A-shares have been included into the MSCI indices and the FTSE Russell indices consecutively. The registration-based system has been successfully implemented at the Science and Technology Innovation Board of Shanghai Stock Exchange ("SSE") and steadily carried out at the Growth Enterprise Market of Shenzhen Stock Exchange. This will further push forward the international advancement of China's capital market and attract international investors to engage in China's securities market.

未來展望(續) 金融服務業務

受益於聯交所的經營創新和制度改革，中資企業赴港首次或二次上市漸入佳境。二零二零年上半年，共有64家公司(包括由GEM轉到主板上市的公司)於聯交所新上市，集資總額達到約875億港元，同比增長約21.8%，港股市場二零二零年全年IPO有望繼續保持全球第一。二零二零年五月，MSCI與聯交所達成協議，將聯合推出亞洲及新興市場指數相關產品，港股市場衍生品繼續蓬勃發展。同時，以TMT(電信、媒體、科技)行業為主的中概股回歸有望進一步提振市場交投活躍度。

「滬港通」、「深港通」、「債券通」、「滬倫通」等互聯互通機制日益成熟，交投日趨活躍。二零二零年上半年，「滬股通」及「深港通」總成交額為約人民幣8.2萬億元，同比增長約67.6%；「港股通」成交金額為約2.2萬億港元，同比增長約76.3%，「港股通」資金交易額佔港股市場總交易額比重繼續提升，達到約19.3%。「債券通」迎來3周年，二零二零年上半年日均成交額約人民幣193億元，同比增長約197.9%。與此同時，中國A股被相繼納入MSCI指數體系及富時羅素指數體系，註冊制在上海證券交易所(「上交所」)科创板成功實施，並在深圳證券交易所创业板穩步推進，將進一步推進中國資本市場的國際化發展，吸引國際投資者參與中國證券市場。



OUTLOOK (Continued)

Financial Services Business (Continued)

Looking ahead to the second half of this year, with unprecedented challenges from the COVID-19 epidemic, the global economy is expected to experience contraction and global cooperation is critical to balance anti-epidemic efforts with economic recovery properly. The financial market in Hong Kong and the world at large will face a myriad of challenges and constant fluctuations among a growing number of uncertainties and risks, such as the US presidential election, the China-US frictions on economy, trade and politics, the social instability in Hong Kong as well as the global geopolitics.

With its outstanding performance in the educational finance sector in the past, the Group's financial services business has framed a highly recognised brand and considerable market influence. The Group will follow the prevailing situation, seize the timing and actively explore business opportunities to promote the robust development of its financial services business. The Group will leverage its diversified financial service licences and consummate financial service system and regard FC Financial Group as the base. Business units including investment banking, securities, asset management and research will work closely together, and business entities in China, Hong Kong and Singapore will communicate and coordinate with one another. It will also adhere to the strategies of differentiation and characteristic development, and provide customised services according to the individual demand of customers, in order to unleash the synergy between its financial services and education operation businesses.

未來展望(續)

金融服務業務(續)

展望下半年，面對新冠肺炎疫情這一人類前所未有的挑戰，全球經濟預計將出現萎縮，如何平衡好抗擊疫情與經濟復蘇之間的關係，全球合作至關重要。美國大選、中美經貿政治摩擦、香港社會動蕩、全球地緣政治等不確定性因素和風險增多，環球及香港金融市場將面臨各種挑戰，持續波動。

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。本集團將順應形勢、把握時機，積極探尋業務機會，推動金融服務業務穩健發展。本集團將依托多元化的金融服務牌照及完善的金融服務體系，以首控金控為基礎，投行、證券、資管、研究各業務單元緊密協作，位於內地、香港及新加坡的各業務主體溝通協同，堅持走差異化和特色化的路線，針對客戶的個性需求提供定制化服務，實現金融服務業務與教育運營業務的聯動。



OUTLOOK (Continued) Automotive Parts Business

Looking ahead to the second half of the year, despite the overall positive control of the epidemic in Mainland China, regional rebound of the epidemic may last for a relatively long time. The recovery of macro economy still requires a process and there are uncertainties in international epidemic with overseas market demand yet to be recovered. Meanwhile, after the expiry of stimulating consumption policy across the country, market demand may be reduced due to the overdraft. As a result, the automobile and automotive parts industries will face greater challenges. The Group will implement effective development strategies to promote the development of its automotive parts business.

The Group's automotive parts business will continue to target for "Top Quality and Customer Satisfaction", establish an appraisal system of "Focuses on Process and Results", keep on strengthening the implementation of its quality system and improve the product quality and customer satisfaction. The Group will continue to exert its existing advantages on brands and technologies, keep on optimising and improving its product mix and customer structure, deeply explore the potentiality of the market and develop emerging markets such as the after-sales market, the international market and the rail transit market.

未來展望(續) 汽車零部件業務

展望下半年，雖然內地疫情防控形勢整體向好，但疫情局部反彈或將持續相當長一段時間，宏觀經濟的恢復還需要一個過程，而國際疫情的不確定性依然存在，海外市場需求還未恢復。同時，各地促進消費政策陸續到期後，市場需求可能因透支而有所下降，汽車及汽車零部件行業將面臨更大挑戰。本集團將採取行之有效的發展策略，推進汽車零部件業務的發展。

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，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，持續優化和完善產品結構和客戶結構，深度挖掘市場潛力，開發售後市場、國際市場及軌道交通市場等新市場。



OUTLOOK (Continued)

Automotive Parts Business (Continued)

The Group regards the development of R&D capability as its core work. The technology center of the Group has been certified as the “National Enterprise Technology Center” by five ministries including the National Development and Reform Commission, the Ministry of Science and Technology and the Ministry of Finance. The Group’s materials laboratory has been successfully recognised by SAIC Volkswagen Automotive Co., Ltd. The Group strives to build first-class R&D centers in areas such as Italy, Shanghai and Nanyang 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 and achieve the industrialised conversion of new technologies of shock absorbers.

FINANCIAL REVIEW

Revenue

For the six months ended 30 June 2020, the Group’s overall revenue decreased by approximately 6.8% to approximately RMB603.4 million from approximately RMB647.2 million in the corresponding period of 2019, of which revenue from automotive parts business decreased by approximately 2.3% to approximately RMB396.8 million from approximately RMB406.0 million in the corresponding period of 2019, revenue from financial services business decreased by approximately 67.8% to approximately RMB16.5 million from approximately RMB51.3 million in the corresponding period of 2019, and revenue from education operation business increased by approximately 0.1% to approximately RMB190.1 million from approximately RMB189.9 million in the corresponding period of 2019. The decrease in revenue was mainly due to the decrease in revenue from financial services business as affected by COVID-19 epidemic.

未來展望(續)

汽車零部件業務(續)

本集團將研發能力建設作為工作之核心，本集團技術中心已通過國家發展改革委、科技部、財政部等五部委的評審，被認定為「國家企業技術中心」，材料實驗室成功獲得上汽大眾汽車有限公司的認可。本集團通過配置先進的試驗和檢測設備及優秀的設計工藝人員，致力於在意大利、上海、南陽等地建設一流的研發中心。本集團始終貫徹「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，並實現減振器新技術產業化轉化。

財務回顧

收益

截至二零二零年六月三十日止六個月，本集團整體收益由二零一九年同期約人民幣647.2百萬元減少約6.8%至約人民幣603.4百萬元，其中汽車零部件業務收益由二零一九年同期約人民幣406.0百萬元減少約2.3%至約人民幣396.8百萬元，金融服務業務收益由二零一九年同期約人民幣51.3百萬元減少約67.8%至約人民幣16.5百萬元，教育運營業務收益由二零一九年同期約人民幣189.9百萬元增加約0.1%至約人民幣190.1百萬元。收益減少主要由於受新冠肺炎疫情影響金融服務業務收益減少。

FINANCIAL REVIEW (Continued)**Cost of sales/services**

For the six months ended 30 June 2020, the Group's overall cost of sales/services decreased by approximately 2.2% to approximately RMB471.7 million from approximately RMB482.3 million in the corresponding period of 2019, of which cost of sales from automotive parts business increased by approximately 3.9% to approximately RMB369.1 million from approximately RMB355.1 million in the corresponding period of 2019, cost of services from financial services business increased by approximately 233.3% to approximately RMB2.0 million from approximately RMB0.6 million in the corresponding period of 2019, and cost of services from education operation business decreased by approximately 20.5% to approximately RMB100.6 million from approximately RMB126.6 million in the corresponding period of 2019. The decrease in cost of sales/services was mainly due to the decrease in cost of services from education operation business.

Gross profit

For the six months ended 30 June 2020, the Group's overall gross profit decreased by approximately 20.1% to approximately RMB131.7 million from approximately RMB164.9 million in the corresponding period of 2019, of which gross profit from automotive parts business decreased by approximately 45.6% to approximately RMB27.7 million from approximately RMB50.9 million in the corresponding period of 2019, gross profit from financial services business decreased by approximately 71.4% to approximately RMB14.5 million from approximately RMB50.7 million in the corresponding period of 2019, and gross profit from education operation business increased by approximately 41.4% to approximately RMB89.5 million from approximately RMB63.3 million in the corresponding period of 2019. The decrease in gross profit was mainly due to the decrease in revenue from financial services business as affected by COVID-19 epidemic.

財務回顧(續)**銷售／服務成本**

截至二零二零年六月三十日止六個月，本集團整體銷售／服務成本由二零一九年同期約人民幣482.3百萬元減少約2.2%至約人民幣471.7百萬元，其中汽車零部件業務銷售成本由二零一九年同期約人民幣355.1百萬元增加約3.9%至約人民幣369.1百萬元，金融服務業務服務成本由二零一九年同期約人民幣0.6百萬元增加約233.3%至約人民幣2.0百萬元，教育運營業務服務成本由二零一九年同期約人民幣126.6百萬元減少約20.5%至約人民幣100.6百萬元。銷售／服務成本減少主要由於教育運營業務服務成本減少。

毛利

截至二零二零年六月三十日止六個月，本集團整體毛利由二零一九年同期約人民幣164.9百萬元減少約20.1%至約人民幣131.7百萬元，其中汽車零部件業務毛利由二零一九年同期約人民幣50.9百萬元減少約45.6%至約人民幣27.7百萬元，金融服務業務毛利由二零一九年同期約人民幣50.7百萬元減少約71.4%至約人民幣14.5百萬元，教育運營業務毛利由二零一九年同期約人民幣63.3百萬元增加約41.4%至約人民幣89.5百萬元。毛利減少主要由於受新冠肺炎疫情影響金融服務業務收益減少。



FINANCIAL REVIEW (Continued)

Gross profit margin

For the six months ended 30 June 2020, the Group's overall gross profit margin decreased by approximately 3.7 percentage points to approximately 21.8% from approximately 25.5% in the corresponding period of 2019, of which gross profit margin of automotive parts business decreased by approximately 5.5 percentage points to approximately 7.0% from approximately 12.5% in the corresponding period of 2019, gross profit margin of financial services business decreased by approximately 10.9 percentage points to approximately 87.9% from approximately 98.8% in the corresponding period of 2019, and gross profit margin of education operation business increased by approximately 13.8 percentage points to approximately 47.1% from approximately 33.3% in the corresponding period of 2019. The decrease in gross profit margin was mainly due to the decrease in revenue being larger than the decrease in cost of sales/services.

Other income and expenses

For the six months ended 30 June 2020, the Group recorded other income amounted to approximately RMB25.0 million, representing a decrease of approximately RMB24.4 million from approximately RMB49.4 million in the corresponding period of 2019. Such decrease was mainly due to the decrease in interest income.

Other gains and losses

For the six months ended 30 June 2020, the Group recorded other losses of approximately RMB87.2 million as compared with other gains of approximately RMB129.8 million in the corresponding period of 2019. Such change was mainly due to (i) the gain on disposal of a subsidiary by the Company during the first half of 2019; and (ii) the increase in exchange loss resulting from the depreciation of RMB in the first half of 2020.

財務回顧(續)

毛利率

截至二零二零年六月三十日止六個月，本集團整體毛利率由二零一九年同期約25.5%下降約3.7個百分點至約21.8%，其中汽車零部件業務毛利率由二零一九年同期約12.5%下降約5.5個百分點至約7.0%，金融服務業務毛利率由二零一九年同期約98.8%下降約10.9個百分點至約87.9%，教育運營業務毛利率由二零一九年同期約33.3%上升約13.8個百分點至約47.1%。毛利率下降主要由於收益減少幅度大於銷售／服務成本減少幅度。

其他收入及開支

截至二零二零年六月三十日止六個月，本集團錄得其他收入約人民幣25.0百萬元，較二零一九年同期約人民幣49.4百萬元減少約人民幣24.4百萬元。此減少主要由於利息收入減少。

其他收益及虧損

截至二零二零年六月三十日止六個月，本集團錄得其他虧損約人民幣87.2百萬元，而二零一九年同期錄得其他收益約人民幣129.8百萬元。此轉變主要由於(i)二零一九年上半年本公司處置一間附屬公司實現收益；及(ii)二零二零年上半年人民幣貶值產生的滙兌虧損增加。



FINANCIAL REVIEW (Continued)

Expected credit losses

For the six months ended 30 June 2020, the Group's provision on expected credit losses amounted to approximately RMB83.3 million, representing an increase of approximately RMB51.9 million from approximately RMB31.4 million in the corresponding period of 2019. The Group recognised the expected credit losses based on the internal credit rating and historical credit loss experience, and adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the prevailing conditions at the end of the period as well as the forecast of future conditions.

Impairment losses on goodwill, tangible and intangible assets

For the six months ended 30 June 2020, the Group recorded impairment losses on goodwill, tangible and intangible assets of approximately RMB23.6 million (six months ended 30 June 2019: Nil). Such losses primarily represented the impairment of goodwill of Edukeys Group.

Selling and distribution expenses

For the six months ended 30 June 2020, the Group's selling and distribution expenses increased by approximately 1.8% to approximately RMB40.0 million from approximately RMB39.3 million in the corresponding period of 2019.

財務回顧(續)

預期信貸虧損

截至二零二零年六月三十日止六個月，本集團預期信貸虧損為撥備約人民幣83.3百萬元，較二零一九年同期約人民幣31.4百萬元增加約人民幣51.9百萬元。本集團根據內部信貸評級，過往信貸虧損經驗確認預期信貸虧損，並按債務人特定因素、整體經濟狀況以及對於期末現行及未來狀況預測的評估而作出調整。

商譽、有形及無形資產減值虧損

截至二零二零年六月三十日止六個月，本集團錄得商譽、有形及無形資產減值虧損約人民幣23.6百萬元（二零一九年六月三十日止六個月：零）。此虧損主要為中際育才商譽減值。

銷售及分銷開支

截至二零二零年六月三十日止六個月，本集團銷售及分銷開支由二零一九年同期約人民幣39.3百萬元增加約1.8%至約人民幣40.0百萬元。



FINANCIAL REVIEW (Continued)

R&D expenditure

For the six months ended 30 June 2020, the Group's R&D expenditure decreased by approximately 37.7% to approximately RMB16.7 million from approximately RMB26.8 million in the corresponding period of 2019. Such decrease was mainly due to the decrease in the demand for R&D of new shock absorber products as affected by COVID-19 epidemic.

Administrative expenses

For the six months ended 30 June 2020, the Group's administrative expenses decreased by approximately 26.5% to approximately RMB119.8 million from approximately RMB163.0 million in the corresponding period of 2019. Such decrease was mainly due to the voluntary pay reduction of the management team of the Group and the optimisation of office premise and administrative personnel.

Finance costs

For the six months ended 30 June 2020, the Group's finance costs decreased by approximately 8.8% to approximately RMB125.8 million from approximately RMB138.0 million in the corresponding period of 2019.

Taxation

For the six months ended 30 June 2020, the Group's taxation was the income tax expense of approximately RMB2.5 million as compared with the income tax credit of approximately RMB7.2 million in the corresponding period of 2019. Such change was mainly due to the decrease in deferred tax credit.

財務回顧(續)

研發支出

截至二零二零年六月三十日止六個月，本集團研發支出由二零一九年同期約人民幣26.8百萬元減少約37.7%至約人民幣16.7百萬元。此減少主要由於受新冠肺炎疫情影響對減振器新產品研發的需求減少。

行政開支

截至二零二零年六月三十日止六個月，本集團行政開支由二零一九年同期約人民幣163.0百萬元減少約26.5%至約人民幣119.8百萬元。此減少主要由於本集團管理團隊主動降薪並優化辦公場所及行政人員。

融資成本

截至二零二零年六月三十日止六個月，本集團融資成本由二零一九年同期約人民幣138.0百萬元減少約8.8%至約人民幣125.8百萬元。

稅項

截至二零二零年六月三十日止六個月，本集團稅項為所得稅開支約人民幣2.5百萬元，而二零一九年同期為所得稅貨項約人民幣7.2百萬元。此轉變主要由於遞延稅項貨項減少。

FINANCIAL REVIEW (Continued)

Loss for the period

For the six months ended 30 June 2020, the Group recorded a loss of approximately RMB367.7 million, representing an increase of approximately 93.3% as compared with a loss of approximately RMB190.2 million in the corresponding period of 2019. Such loss was mainly due to (i) the unrealised (non-cash) loss arising from the unfavourable fair value changes of the financial assets measured at FVTPL; (ii) the expected credit losses and impairment losses on goodwill, tangible and intangible assets; and (iii) the exchange loss resulting from the depreciation of RMB during the period.

Loss per Share

For the six months ended 30 June 2020, the Group's basic and diluted loss per Share amounted to approximately RMB0.067, while the basic and diluted loss per Share amounted to approximately RMB0.028 in the corresponding period of 2019.

WORKING CAPITAL, FINANCIAL RESOURCES AND BORROWINGS

Net current liabilities

The Group adopts prudent treasury policies, closely monitors its financial positions, and maintains adequate working capital and liquidity through the cash generated from operations, equity fundraising and debt financing, in order to grasp any favourable business opportunities and look ahead to future challenges. As at 30 June 2020, the Group's net current liabilities amounted to approximately RMB1,019.4 million, representing an increase of approximately 42.1% as compared with that of approximately RMB717.6 million as at 31 December 2019. Such increase was mainly due to the increase in short-term borrowings and the decrease in inventories.

財務回顧(續)

期內虧損

截至二零二零年六月三十日止六個月，本集團錄得虧損約人民幣367.7百萬元，較二零一九年同期虧損約人民幣190.2百萬元增加約93.3%。此虧損主要由於(i)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；(ii)預期信貸虧損以及商譽、有形及無形資產減值虧損；及(iii)此期間因人民幣貶值產生的匯兌虧損所致。

每股虧損

截至二零二零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0.067元，二零一九年同期每股基本及攤薄虧損為約人民幣0.028元。

營運資金、財務資源及借款

流動負債淨額

本集團採取審慎的財政政策，密切監察其財務狀況，並透過營運、股本集資及債務融資所產生之現金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。於二零二零年六月三十日，本集團流動負債淨額為約人民幣1,019.4百萬元，與二零一九年十二月三十一日約人民幣717.6百萬元比較，增加約42.1%。此增加主要由於短期借款增加及存貨減少。



WORKING CAPITAL, FINANCIAL RESOURCES AND BORROWINGS (Continued)

Financial position and borrowings

The Group's cash and bank balances are mostly denominated in RMB or HK\$. As at 30 June 2020, the Group's cash and bank balances amounted to approximately RMB227.5 million, representing a decrease of approximately 1.8% as compared with that of approximately RMB231.6 million as at 31 December 2019.

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 2020, the Group's total borrowings amounted to approximately RMB1,896.1 million, representing an increase of approximately 4.8% as compared with that of approximately RMB1,809.8 million as at 31 December 2019. Out of total borrowings, (i) borrowings due within one year amounted to approximately RMB1,352.5 million, representing an increase of approximately 9.3% as compared with that of approximately RMB1,236.9 million as at 31 December 2019; (ii) borrowings due over one year but within two years amounted to approximately RMB216.3 million, representing a decrease of approximately 14.4% as compared with that of approximately RMB252.6 million as at 31 December 2019; (iii) borrowings due over two years but within five years amounted to approximately RMB221.0 million, representing an increase of approximately 17.7% as compared with that of approximately RMB187.8 million as at 31 December 2019; and (iv) borrowings due over five years amounted to approximately RMB106.3 million, representing a decrease of approximately 19.8% as compared with that of approximately RMB132.5 million as at 31 December 2019.

營運資金、財務資源及借款(續)

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。於二零二零年六月三十日，本集團現金及銀行結餘為約人民幣227.5百萬元，與二零一九年十二月三十一日約人民幣231.6百萬元比較，減少約1.8%。

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。於二零二零年六月三十日，本集團借款總額為約人民幣1,896.1百萬元，與二零一九年十二月三十一日約人民幣1,809.8百萬元比較，增加約4.8%。其中：(i)於一年內到期之借款為約人民幣1,352.5百萬元，與二零一九年十二月三十一日約人民幣1,236.9百萬元比較，增加約9.3%；(ii)於一年以上但兩年內到期之借款為約人民幣216.3百萬元，與二零一九年十二月三十一日約人民幣252.6百萬元比較，減少約14.4%；(iii)於兩年以上但五年內到期之借款為約人民幣221.0百萬元，與二零一九年十二月三十一日約人民幣187.8百萬元比較，增加約17.7%；及(iv)於五年以上到期之借款為約人民幣106.3百萬元，與二零一九年十二月三十一日約人民幣132.5百萬元比較，減少約19.8%。



WORKING CAPITAL, FINANCIAL RESOURCES AND BORROWINGS (Continued)

Financial position and borrowings (Continued)

As at 30 June 2020, the interests of approximately RMB1,451.8 million of the Group's total borrowings (31 December 2019: approximately RMB1,402.3 million) are calculated at fixed interest rates.

As at 30 June 2020, the Group's gearing ratio, calculated as the percentage of total borrowings and bills payable divided by total assets, was approximately 38.6% (31 December 2019: approximately 33.6%).

Working capital

The Group regularly reviews and monitors the inventory level. As at 30 June 2020, the Group's inventories amounted to approximately RMB107.4 million, representing a decrease of approximately 47.6% as compared with that of approximately RMB205.1 million as at 31 December 2019. Such decrease was mainly due to the decrease in finished goods of automotive parts business. For the six months ended 30 June 2020, the average turnover days of inventory were approximately 59.6 days (six months ended 30 June 2019: approximately 41.3 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.

營運資金、財務資源及借款(續)

財務狀況及借款(續)

於二零二零年六月三十日，本集團借款總額中約人民幣1,451.8百萬元（二零一九年十二月三十一日：約人民幣1,402.3百萬元）以固定利率計息。

於二零二零年六月三十日，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的百分比）為約38.6%（二零一九年十二月三十一日：約33.6%）。

營運資金

本集團定期審閱及監察存貨水平。於二零二零年六月三十日，本集團存貨為約人民幣107.4百萬元，較二零一九年十二月三十一日約人民幣205.1百萬元減少約47.6%。此減少主要由於汽車零部件業務製成品減少。截至二零二零年六月三十日止六個月，平均存貨周轉天數為約59.6天（二零一九年六月三十日止六個月：約41.3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。



WORKING CAPITAL, FINANCIAL RESOURCES AND BORROWINGS (Continued)

Working capital (Continued)

The Group regularly reviews and monitors the level of trade receivables. As at 30 June 2020, the Group's trade receivables amounted to approximately RMB543.0 million, representing an increase of approximately 24.7% as compared with that of approximately RMB435.4 million as at 31 December 2019. Such increase was mainly due to the settlement delays from the customers of automotive parts business. For the six months ended 30 June 2020, the average turnover days of trade receivables were approximately 145.9 days (six months ended 30 June 2019: approximately 138.0 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.

The Group regularly reviews and monitors the level of trade payables. As at 30 June 2020, the Group's trade payables amounted to approximately RMB623.3 million, representing a decrease of approximately 0.7% as compared with that of approximately RMB627.9 million as at 31 December 2019. For the six months ended 30 June 2020, the average turnover days of trade payables were approximately 238.7 days (six months ended 30 June 2019: approximately 215.0 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.

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收款項水平。於二零二零年六月三十日，本集團貿易應收款項為約人民幣543.0百萬元，較二零一九年十二月三十一日約人民幣435.4百萬元增加約24.7%。此增加主要由於汽車零部件業務客戶結算延遲。截至二零二零年六月三十日止六個月，平均貿易應收款項周轉天數為約145.9天(二零一九年六月三十日止六個月：約138.0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。

本集團定期審閱及監察貿易應付款項水平。於二零二零年六月三十日，本集團貿易應付款項為約人民幣623.3百萬元，較二零一九年十二月三十一日約人民幣627.9百萬元減少約0.7%。截至二零二零年六月三十日止六個月，平均貿易應付款項周轉天數為約238.7天(二零一九年六月三十日止六個月：約215.0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。



SIGNIFICANT INVESTMENT HELD

The financial assets measured at FVTPL of the Group were investments in securities listed on the Stock Exchange, Singapore Exchange, Australian Securities Exchange and SSE as well as investments in unlisted entities. As at 30 June 2020, the investment cost of such investments was approximately RMB1,310.2 million (31 December 2019: approximately RMB1,398.4 million), and the fair value was approximately RMB804.7 million (31 December 2019: approximately RMB960.7 million), which was equivalent to approximately 15.4% (31 December 2019: approximately 16.5%) of the total assets of the Group as at 30 June 2020. For the six months ended 30 June 2020, the fair value changes of financial assets measured at FVTPL of the Group was a loss of approximately RMB45.8 million (six months ended 30 June 2019: gain of approximately RMB73.6 million). Such loss was mainly due to the unrealised (non-cash) loss arising from the unfavourable fair value changes of the investments in unlisted entities held by the Group.

The Group's interests in joint ventures represent the investments in joint ventures. As at 30 June 2020, the investment cost of such investments was approximately RMB1,106.1 million (31 December 2019: approximately RMB1,105.2 million), and the carrying amount was approximately RMB603.6 million (31 December 2019: approximately RMB571.9 million), which was equivalent to approximately 11.6% (31 December 2019: approximately 9.8%) of the total assets of the Group as at 30 June 2020. For the six months ended 30 June 2020, share of results of joint ventures of the Group recorded a gain of approximately RMB30.9 million (six months ended 30 June 2019: a loss of approximately RMB174.9 million). Such gain is mainly due to the unrealised (non-cash) gain arising from the favourable fair value changes of financial assets measured at FVTPL held by the joint ventures.

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、新加坡交易所、澳洲證券交易所及上交所上市證券的投資以及非上市實體的投資。於二零二零年六月三十日，該等投資的投資成本為約人民幣1,310.2百萬元(二零一九年十二月三十一日：約人民幣1,398.4百萬元)，公平值則為約人民幣804.7百萬元(二零一九年十二月三十一日：約人民幣960.7百萬元)，相當於本集團於二零二零年六月三十日總資產的約15.4%(二零一九年十二月三十一日：約16.5%)。截至二零二零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虧損約人民幣45.8百萬元(二零一九年六月三十日止六個月：收益約人民幣73.6百萬元)。此虧損主要由於本集團持有的非上市實體的投資的不利公平值變動而產生的未變現(非現金)虧損。

本集團於合營企業之權益為於合營企業的投資。於二零二零年六月三十日，該等投資的投資成本為約人民幣1,106.1百萬元(二零一九年十二月三十一日：約人民幣1,105.2百萬元)，賬面值則為約人民幣603.6百萬元(二零一九年十二月三十一日：約人民幣571.9百萬元)，相當於本集團於二零二零年六月三十日總資產的約11.6%(二零一九年十二月三十一日：約9.8%)。截至二零二零年六月三十日止六個月，本集團應佔合營企業業績錄得收益約人民幣30.9百萬元(二零一九年六月三十日止六個月：虧損約人民幣174.9百萬元)。此收益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有利公平值變動而產生的未變現(非現金)收益。



SIGNIFICANT INVESTMENT HELD (Continued)

The principal investment objective of the Group is to explore capital appreciation with a view to enhancing the application of the Group's financial resources and maximising returns for the Shareholders. Investments will be made by the Group in 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, COVID-19 epidemic and geopolitical 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 for the purpose of mitigating the related risks.

CAPITAL EXPENDITURES AND CAPITAL COMMITMENTS

For the six months ended 30 June 2020, the Group's capital expenditures were approximately RMB12.9 million (six months ended 30 June 2019: approximately RMB90.9 million), which were primarily the expenditure of automotive parts business and education operation business in respect of additions to properties, plants and equipment.

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

As at 30 June 2020, the Group's capital commitments to additional properties, plants and equipment amounted to approximately RMB20.4 million (31 December 2019: approximately RMB67.1 million).

所持重大投資(續)

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、新冠肺炎疫情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。

資本開支及資本承擔

截至二零二零年六月三十日止六個月，本集團資本開支為約人民幣12.9百萬元(二零一九年六月三十日止六個月：約人民幣90.9百萬元)，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。

於二零二零年六月三十日，本集團就添置物業、廠房及設備之資本承擔為約人民幣20.4百萬元(二零一九年十二月三十一日：約人民幣67.1百萬元)。



FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

As at 30 June 2020, save as disclosed in this announcement, the Group did not have any other immediate plans for material investments and capital assets.

CONTINGENT LIABILITIES

As at 30 June 2020, the Group did not have any material contingent liabilities (31 December 2019: Nil).

PLEDGE OF ASSETS

As at 30 June 2020, the Group's financial assets measured at FVTPL with a carrying amount of approximately RMB331.4 million (31 December 2019: approximately RMB371.6 million) and the Group's land, property and plant with a carrying amount of approximately RMB150.9 million (31 December 2019: approximately RMB150.9 million) have been pledged to acquire borrowings for the Group.

As at 30 June 2020, the Group's restricted bank balances with a carrying amount of approximately RMB163.6 million (31 December 2019: approximately RMB481.0 million) was used as customer deposits for trading securities and pledges for bills payables with a maturity of six months issued to suppliers.

重大投資及資本資產之未來計劃

於二零二零年六月三十日，除本公告披露者外，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

於二零二零年六月三十日，本集團並無任何重大或然負債(二零一九年十二月三十一日：無)。

資產抵押

於二零二零年六月三十日，賬面值為約人民幣331.4百萬元之本集團按公平值計入損益之金融資產(二零一九年十二月三十一日：約人民幣371.6百萬元)，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(二零一九年十二月三十一日：約人民幣150.9百萬元)，已為本集團取得借款而抵押。

於二零二零年六月三十日，賬面值為約人民幣163.6百萬元之本集團受限制銀行結餘(二零一九年十二月三十一日：約人民幣481.0百萬元)，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。



HUMAN RESOURCES

As at 30 June 2020, the Group had 3,720 employees (31 December 2019: 3,896 employees). For the six months ended 30 June 2020, the Group's total remuneration and welfare benefits expenses amounted to approximately RMB163.2 million (six months ended 30 June 2019: approximately RMB197.2 million). Based on the Group's remuneration policy, the remuneration of employees is primarily determined based on the job responsibilities, work experience, performance and length of service of each employee and the prevailing market conditions. 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 is determined based on their job duties and responsibilities, experience and the prevailing market conditions.

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 and borrowings.

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.

人力資源

於二零二零年六月三十日，本集團有3,720名僱員(二零一九年十二月三十一日：3,896名)。截至二零二零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163.2百萬元(二零一九年六月三十日止六個月：約人民幣197.2百萬元)。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、表現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。

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及借款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。

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.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES

Disposal of interest in GSV AcceleraTE Fund I, L.P.

As disclosed in the Company's announcement dated 5 February 2020, First Capital International Investments Holdings Limited ("FC International Investments"), an indirect wholly-owned subsidiary of the Company, and Industry Ventures Secondary VIII-A, L.P. ("Industry Ventures"), entered into a purchase and sale agreement, pursuant to which FC International Investments has conditionally agreed to sell and Industry Ventures has conditionally agreed to purchase the entire interest in GSV AcceleraTE Fund I, L.P. at a consideration of approximately US\$18.3 million. For further information, please refer to the Company's announcement dated 5 February 2020.

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。

重大收購及出售附屬公司及聯屬公司

出售於GSV AcceleraTE Fund I, L.P.的權益

誠如日期為二零二零年二月五日的本公司公告所披露，本公司間接全資附屬公司首控國際投資控股有限公司(「首控國際投資」)與Industry Ventures Secondary VIII-A, L.P.(「Industry Ventures」)訂立買賣協議，據此，首控國際投資有條件同意出售，且Industry Ventures有條件同意購買於GSV AcceleraTE Fund I, L.P.的全部權益，代價為約18.3百萬美元。有關進一步詳情，請參閱日期為二零二零年二月五日的本公司公告。

OTHER INFORMATION

其他信息



DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2020, 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 估已發行股份總數的概約百分比
姓名	身份	所持有已發行股份數目	
Wilson Sea	Interest of controlled corporation 所控制的法團的權益	379,679,000	7.55%

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 2020, 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

於二零二零年六月三十日，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，於二零二零年六月三十日，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 2020, 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 2020, 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 Shares held issued	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
Wealth Max ¹	Beneficial owner 實益擁有人	379,679,000 ³	7.55%

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)

截至二零二零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

於二零二零年六月三十日，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
Wang Lily ²	Interest of spouse 配偶的權益	379,679,000 ³	7.55%
Chuang Yue ⁴ 創越 ⁴	Beneficial owner 實益擁有人	742,962,000 ⁵	14.78%
Shenmane.D Co., Limited ⁴ 鼎盛惠譽有限公司 ⁴	Interest of controlled corporation 所控制的法團的權益	742,962,000 ⁵	14.78%
Golden Cloud Co., Limited ⁴ 雲盛輝騰有限公司 ⁴	Interest of controlled corporation 所控制的法團的權益	742,962,000 ⁵	14.78%
Tang Mingyang ⁴ 唐銘陽 ⁴	Interest of controlled corporation 所控制的法團的權益	742,962,000 ⁵	14.78%
Champion Sense Global Limited ⁶	Person having a security interest in shares 持有股份的保證權益的人	666,700,000 ⁷	13.26%
	Beneficial owner 實益持有人	244,648,318 ⁷	4.87%
Huarong Huaqiao Asset Management Co., Ltd.* ⁶ 華融華僑資產管理股份有限公司 ⁶	Interest of controlled corporation 所控制的法團的權益	911,348,318 ⁷	18.13%
China Huarong Asset Management Co., Ltd. ⁶ 中國華融資產管理股份有限公司 ⁶	Interest of controlled corporation 所控制的法團的權益	911,348,318 ⁷	18.13%

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
Sze Ka Wo ⁶ 施嘉和 ⁶	Other 其他	666,700,000 ⁷	13.26%
Zhongyuan Bank Co., Ltd. ⁸ 中原銀行股份有限公司 ⁸	Person having a security interest in shares 持有股份的保證權益的人	228,326,000	4.54%

Notes:

- Wealth Max is owned as to 100% by Dr. Wilson Sea.
- 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.
- The interests of Wealth Max and Ms. Wang Lily related to the same parcel of Shares.
- Chuang Yue is owned as to 100% by Shenmane.D Co., Limited, which is in turn owned as to 100% by Golden Cloud Co., Limited, and which is in turn 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.
- The interests of Chuang Yue, Shenmane.D Co., Limited, Golden Cloud Co., Limited and Mr. Tang Mingyang related to the same parcel of Shares.

附註:

- Wealth Max由Wilson Sea博士擁有100%的權益。
- 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。
- Wealth Max及Wang Lily女士的權益為同一批股份。
- 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。
- 創越、鼎盛惠譽有限公司、雲盛輝騰有限公司及唐銘陽先生的權益為同一批股份。

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)

Notes: (Continued)

- 666,700,000 Shares held by Chuang Yue were charged in favour of Champion Sense Global Limited. Upon full exercise of the conversion rights of the convertible bonds issued by 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 Huaqiao Asset Management Co., Ltd.* (華融華僑資產管理股份有限公司) ("Huarong Huaqiao"), which is in turn indirectly owned as to 51% by China Huarong Asset Management Co., Ltd. Thus, Huarong Huaqiao 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.

On 25 May 2020, Mr. Sze Ka Wo was appointed as receiver over 666,700,000 Shares. These Shares are held in his capacity as receiver without personal liability.

- The interests of Champion Sense Global Limited, Huarong Huaqiao, China Huarong Asset Management Co., Ltd. and Mr. Sze Ka Wo related to the same parcel of Shares.
- 152,064,000 Shares held by Wealth Max and 76,262,000 Shares held by Chuang Yue (being an aggregate of 228,326,000 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 2020, 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：(續)

- 創越持有的666,700,000股股份已抵押予Champion Sense Global Limited。當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 由華融華僑資產管理股份有限公司(「華融華僑」)間接擁有100%的權益，而華融華僑則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，華融華僑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。

於二零二零年五月二十五日，施嘉和先生獲委任為666,700,000股股份的接管人。彼以接管人的身份持有該等股份而無須承擔個人責任。

- Champion Sense Global Limited、華融華僑、中國華融資產管理股份有限公司及施嘉和先生的權益為同一批股份。
- Wealth Max持有的152,064,000股股份和創越持有的76,262,000股股份(即合共228,326,000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，於二零二零年六月三十日，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。



CHANGES OF DIRECTORS AND DIRECTORS' INFORMATION

As disclosed in the Company's announcement dated 17 February 2020, (i) Mr. Wang Song resigned as an INED, the chairman of the Remuneration Committee and a member of the Audit Committee, the Nomination Committee and the Strategy Committee; (ii) Dr. Du Xiaotang was appointed as the chairman of the Remuneration Committee; and (iii) Mr. Loo Cheng Guan was appointed as an INED, a member of the Audit Committee, the Nomination Committee and the Strategy Committee, all with effect from 17 February 2020.

Since Dr. Du Xiaotang and Mr. Loo Cheng Guan, both INEDs, were appointed by the Board, they retired and offered themselves for re-election at the AGM held on 16 June 2020 according to Article 83(3) of the Articles of Association.

In accordance with Article 84(1) of the Articles of Association, an executive Director, Dr. Zhu Huanqiang and an INED, Mr. Chu Kin Wang, Peleus retired and offered themselves for re-election at the AGM held on 16 June 2020.

For the six months ended 30 June 2020 and up to the date of this interim report, save as the aforementioned, there have 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

誠如日期為二零二零年二月十七日的本公司公告所披露，(i)王松先生已辭任獨立非執行董事兼薪酬委員會主席以及審核委員會、提名委員會及戰略委員會成員；(ii)杜曉堂博士已獲委任為薪酬委員會主席；及(iii)呂清源先生已獲委任為獨立非執行董事兼審核委員會、提名委員會及戰略委員會成員，皆自二零二零年二月十七日起生效。

由於獨立非執行董事杜曉堂博士及呂清源先生均由董事會委任，彼根據組織章程細則第83(3)條於二零二零年六月十六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，一名執行董事朱煥強博士及一名獨立非執行董事朱健宏先生於二零二零年六月十六日舉行之股東周年大會上退任並膺選連任。

截至二零二零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。

OTHER INFORMATION (Continued)

其他信息(續)



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 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 2020, the Company had complied with the Corporate Governance Code as 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 2019 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 2020.

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

截至二零二零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二零一九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二零二零年六月三十日止六個月不遵守企業管治守則。



COMPLYING WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as the code of conduct for securities transactions by the Directors. Having made specific enquiries to all the Directors, to the best of their knowledge, all the Directors had complied with the required standards set out in the Model Code for the six months ended 30 June 2020.

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 by the Company. 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 2020, 50,000,000 share options were granted under the Share Option Scheme by the Company. As at 30 June 2020, 50,000,000 share options under the Share Option Scheme were outstanding. No share option has been cancelled or lapsed for the six months ended 30 June 2020.

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，作為董事進行證券交易之行為守則。在向所有董事作出特定查詢後，據彼等所深知，截至二零二零年六月三十日止六個月，所有董事均已遵守標準守則所載之規定標準。

競爭及利益衝突

於本中期報告日期，概無董事在與本集團業務構成或可能構成任何重大競爭的業務中直接或間接擁有任何權益，或與本集團產生任何其他利益衝突。

購股權計劃

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。

截至二零二零年六月三十日止六個月，本公司根據購股權計劃授出50,000,000份購股權。於二零二零年六月三十日，購股權計劃下50,000,000份購股權尚未行使。截至二零二零年六月三十日止六個月，概無購股權已被註銷或失效。

OTHER INFORMATION (Continued)

其他信息(續)



PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

For the six months ended 30 June 2020, 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 2020, save as disclosed below, 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.

As disclosed in the Company's announcement dated 4 March 2020, the Company received a statutory demand (the "**Statutory Demand**") dated 21 February 2020 issued by the legal representative of Champion Sense Global Limited demanding the Company to pay the amount of HK\$823,013,698.63, or secure or compound for it to the creditor's satisfaction. If the Company fails to deal with the Statutory Demand within 3 weeks from the date of the Statutory Demand, a winding-up order may be made in respect of the Company. As at the date of this interim report, the Company is in negotiation with the bondholder regarding the amendment of the terms and conditions of the bonds, including but not limited to an extension of the maturity date.

INTERIM DIVIDEND

The Board does not recommend the payment of interim dividend for the six months ended 30 June 2020 (six months ended 30 June 2019: Nil).

購買、出售或贖回本公司上市證券

截至二零二零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

截至二零二零年六月三十日止六個月，除下文所披露者外，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。

誠如日期為二零二零年三月四日的本公司公告所披露，本公司接獲 Champion Sense Global Limited 的法律代表發出日期為二零二零年二月二十一日的法定要求償債書（「**法定要求償債書**」），要求本公司償付 823,013,698.63 港元，或為上述債項提供令債權人滿意的保證，或作出令債權人滿意的了結。倘本公司未能於法定要求償債書日期起 3 週內就法定要求償債書作出回應，本公司或會遭頒佈清盤令。於本中期報告日期，本公司正與債券持有人就修訂債券條款及條件進行磋商，包括但不限於延長到期日。

中期股息

董事會並不建議派付截至二零二零年六月三十日止六個月之中期股息（二零一九年六月三十日止六個月：無）。



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 is comprised of three INEDs. The Audit Committee has reviewed the Group's unaudited condensed consolidated financial statements, the interim results for the six months ended 30 June 2020 and this interim report. They expressed no disagreement with the accounting policies and principles adopted by the Group.

AUDITOR

The Group's unaudited condensed consolidated financial statements and the interim results for the six months ended 30 June 2020 have been reviewed by Deloitte Touche Tohmatsu, the auditor of the Group. It has expressed a conclusion with a material uncertainty related to going concern paragraph on these condensed consolidated financial statements.

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組成。審核委員會已審閱本集團截至二零二零年六月三十日止六個月之未經審核簡明綜合財務報表、中期業績及本中期報告。彼等對本集團採納之會計政策及原則並無異議。

核數師

本集團截至二零二零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集團核數師德勤•關黃陳方會計師行審閱。彼已就該等簡明綜合財務報表作出結論，附有持續經營相關的重大不確定性段落。

OTHER INFORMATION (Continued)

其他信息(續)



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

The interim report of the Company for the six months ended 30 June 2020, in both English and Chinese versions, will be dispatched to the Shareholders in accordance with their choice of means of receipt and language of Corporate Communication, and are available on the website of the Stock Exchange at www.hkexnews.hk and the website of the Company at 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.

SUBSEQUENT EVENTS

Save as disclosed in the interim report, no subsequent event has occurred after 30 June 2020 which may have a significant effect on the assets and liabilities or future operations of the Group.

於聯交所及本公司網站刊發中期報告

本公司截至二零二零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)及本公司網站(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存取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，更改彼等就日後公司通訊之收取方式及/或語言版本之選擇。

期後事項

除於本中期報告所披露者外，於二零二零年六月三十日後，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。



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 as well as the continuous support from the Shareholders, loyal customers, the government, business partners and professional advisors.

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

Hong Kong
27 August 2020

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
二零二零年八月二十七日

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表審閱報告

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 49 to 136, which comprise the condensed consolidated statement of financial position as of 30 June 2020 and the related condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period 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49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，當中包括於二零二零年六月三十日的簡明綜合財務狀況表，以及截至該日止六個月的相關簡明綜合損益及其他全面收益表、權益變動表及現金流量表以及若干說明附註。香港聯合交易所有限公司證券上市規則規定，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，對這些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)

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.

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。

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

簡明綜合財務報表審閱報告(續)

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to Note 1 to the condensed consolidated financial statements which indicates that the Group incurred a net loss of RMB367,679,000 for the six months ended 30 June 2020 and, the Group's current liabilities exceeded its current assets by approximately RMB1,019,382,000 as at 30 June 2020. In order to improve the liquidity and financial position of the Group, the directors of the Company (i) are negotiating with the counterparty to restructure the existing convertible bonds; and (ii) are actively identifying alternative sources of funding. However, the ultimate success of the restructure of the existing convertible bonds or the likelihood of raising any new funds could not be determined as of the date of approval of these condensed consolidated financial statements. These conditions indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern.

Deloitte Touche Tohmatsu

Certified Public Accountants

Hong Kong

27 August 2020

持續經營相關的重大不確定性

吾等謹請閣下垂注簡明綜合財務報表附註1，當中指出貴集團於截至二零二零年六月三十日止六個月產生虧損淨額為人民幣367,679,000元，貴集團於二零二零年六月三十日的流動負債超出其流動資產約人民幣1,019,382,000元。為改善貴集團的流動資金及財務狀況，貴公司董事(i)正與對手方就重組現有可換股債券進行商議；及(ii)正積極物色其他資金來源。然而，截至該等簡明綜合財務報表獲批准之日，尚未能確定重組現有可換股債券最終會否成功或能否籌措任何新資金。該等情況表明存在重大不確定因素，可能對貴集團的持續經營能力構成重大疑問。

德勤•關黃陳方會計師行

執業會計師

香港

二零二零年八月二十七日

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

FOR THE SIX MONTHS ENDED 30 JUNE 2020 截至二零二零年六月三十日止六個月

		Six months ended 截至六月三十日止六個月	
		30.6.2020 二零二零年 RMB'000 人民幣千元 (unaudited) (未經審核)	30.6.2019 二零一九年 RMB'000 人民幣千元 (unaudited) (未經審核)
	Notes 附註		
Continuing operations	持續經營業務		
Revenue, comprising	收益，包括		
– Sales of goods	– 銷售貨品	396,790	406,032
– Provision of services	– 提供服務	203,751	217,215
– Interest income	– 利息收入	2,865	23,942
	3		
		603,406	647,189
Cost of sales/services	銷售／服務成本	(471,754)	(482,258)
Gross profit	毛利	131,652	164,931
Other income and expenses	其他收入及開支	24,985	49,375
Other gains and losses	其他收益及虧損	(87,216)	129,760
Expected credit losses, net of reversal	預期信貸虧損 (扣除撥回)	(83,334)	(31,400)
Impairment losses on goodwill, tangible and intangible assets	商譽、有形及無形 資產減值虧損	(23,602)	–
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	(45,841)	73,623
Fair value changes of contingent consideration payables	應付或然代價之 公平值變動	(8,099)	(52,758)
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
Research and development expenditure	研發支出	(16,697)	(26,802)
Selling and distribution expenses	銷售及分銷開支	(39,977)	(39,317)
Administrative expenses	行政開支	(119,769)	(162,964)
Share of results of associates	應佔聯營公司業績	(2,374)	396
Share of results of joint ventures	應佔合營企業業績	30,880	(174,900)
Finance costs	融資成本	(125,760)	(137,960)
	13		

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

簡明綜合損益及其他全面收益表(續)

FOR THE SIX MONTHS ENDED 30 JUNE 2020 截至二零二零年六月三十日止六個月

		Six months ended 截至六月三十日止六個月		
		Notes 附註	30.6.2020 二零二零年 RMB'000 人民幣千元 (unaudited) (未經審核)	30.6.2019 二零一九年 RMB'000 人民幣千元 (unaudited) (未經審核)
Loss before tax	除稅前虧損	8	(365,152)	(197,396)
Taxation	稅項	9	(2,527)	7,212
Loss for the period from continuing operations	持續經營業務之 期內虧損		(367,679)	(190,184)
Discontinued operation	已終止經營業務			
Loss for the period from discontinued operation	已終止經營業務之 期內虧損	25	-	-
Loss for the period	期內虧損		(367,679)	(190,184)
Other comprehensive income for the period	期內其他全面收益			
<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		26,022	8,585
<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		9,610	340
Other comprehensive income for the period, net of income tax	期內其他全面收益 (扣除所得稅)		35,632	8,925
Total comprehensive expense for the period	期內全面開支總額		(332,047)	(181,259)

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

簡明綜合損益及其他全面收益表(續)

FOR THE SIX MONTHS ENDED 30 JUNE 2020 截至二零二零年六月三十日止六個月

		Six months ended 截至六月三十日止六個月	
		30.6.2020 二零二零年 RMB'000 人民幣千元 (unaudited) (未經審核)	30.6.2019 二零一九年 RMB'000 人民幣千元 (unaudited) (未經審核)
		Notes 附註	
Loss for the period attributable to: Owners of the Company	應佔期內虧損： 本公司擁有人		
Non-controlling interests – from continuing operations	非控股權益— 來自持續經營 業務	(339,100)	(141,830)
		(28,579)	(48,354)
		(367,679)	(190,184)
Total comprehensive expense for the period attributable to: Owners of the Company	應佔期內全面 開支總額： 本公司擁有人	(298,697)	(138,509)
Non-controlling interests	非控股權益	(33,350)	(42,750)
		(332,047)	(181,259)
Loss per share	每股虧損	<i>11</i>	
From continuing and discontinued operations	來自持續經營及 已終止經營業務		
Basic (RMB)	基本(人民幣)	(0.067)	(0.028)
Diluted (RMB)	攤薄(人民幣)	(0.067)	(0.028)
From continuing operations	來自持續經營業務		
Basic (RMB)	基本(人民幣)	(0.067)	(0.028)
Diluted (RMB)	攤薄(人民幣)	(0.067)	(0.028)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

AT 30 JUNE 2020 於二零二零年六月三十日

			30.6.2020 二零二零年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2019 二零一九年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
		Notes 附註		
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	12	979,597	1,001,848
Right-of-use assets	使用權資產	12	287,706	300,322
Interests in associates	於聯營公司之權益		11,232	7,134
Interests in joint ventures	於合營企業之權益	13	603,601	571,887
Intangible assets	無形資產		294,892	341,359
Goodwill	商譽	14	299,969	323,571
Financial assets measured at FVTPL	按公平值計入損益之 金融資產	15	-	90,046
Other receivables	其他應收款項	16	117,474	114,216
Consideration receivable	應收代價	25	7,911	-
Amounts due from joint ventures	應收合營企業款項		-	36,376
Loan and interest receivables	應收貸款及利息	17	14,728	-
			2,617,110	2,786,759
CURRENT ASSETS	流動資產			
Inventories	存貨		107,401	205,115
Amounts due from joint ventures	應收合營企業款項		231,490	220,151
Financial assets measured at FVTPL	按公平值計入損益之 金融資產	15	804,686	870,656
Trade and other receivables	貿易及其他應收款項	16	945,232	902,665
Loan and interest receivables	應收貸款及利息	17	122,598	95,055
Security account balances	證券賬戶結餘		1,044	19,557
Restricted bank balances	受限制銀行結餘		163,580	481,029
Bank balances and cash	銀行結餘及現金		227,532	231,606
			2,603,563	3,025,834
TOTAL ASSETS	資產總值		5,220,673	5,812,593

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

簡明綜合財務狀況表(續)

AT 30 JUNE 2020 於二零二零年六月三十日

		30.6.2020 二零二零年 六月三十日	31.12.2019 二零一九年 十二月三十一日
		RMB'000 人民幣千元 (unaudited) (未經審核)	RMB'000 人民幣千元 (audited) (經審核)
		Notes 附註	
CURRENT LIABILITIES	流動負債		
Trade and other payables	貿易及其他應付款項	18	1,094,499
Amounts due to shareholders of the Company	應付本公司股東款項		1,430,475
Amounts due to joint ventures	應付合營企業款項	23	28,107
Borrowings – due within one year	借款 – 於一年內到期	23	6,498
Convertible bonds	可換股債券	19	1,352,479
Income tax payable	應付所得稅		768,050
Deferred income	遞延收入		85,693
Contract liabilities	合約負債		6,060
Lease liabilities	租賃負債		216,588
Provisions	撥備		11,883
Contingent consideration payables	應付或然代價		22,808
			30,280
			3,622,945
NET CURRENT LIABILITIES	流動負債淨額		3,743,467
			(1,019,382)
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		(717,633)
			1,597,728
NON-CURRENT LIABILITIES	非流動負債		
Other payables	其他應付款項	18	145
Borrowings – due after one year	借款 – 一年後到期	19	543,618
Deferred income	遞延收入		51,775
Contract liabilities	合約負債		133,186
Lease liabilities	租賃負債		14,820
Long-term payables	長期應付款項		26,387
Contingent consideration payables	應付或然代價		-
Deferred tax liabilities	遞延稅項負債		95,433
			142
			572,960
			53,290
			164,858
			22,419
			31,728
			61,647
			102,034
			865,364
NET ASSETS	資產淨值		1,009,078
			732,364
			1,060,048

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

簡明綜合財務狀況表(續)

AT 30 JUNE 2020 於二零二零年六月三十日

		Notes 附註	30.6.2020 二零二零年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2019 二零一九年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
OWNERS' EQUITY	擁有人權益			
Share capital	股本	20	84,283	84,283
Reserves	儲備		284,090	578,424
Equity attributable to:	應佔權益：			
Owners of the Company	本公司擁有人		368,373	662,707
Non-controlling interests	非控股權益		363,991	397,341
			732,364	1,060,048

The condensed consolidated financial statements on pages 49 to 136 were approved and authorised for issue by the Board of Directors on 27 August 2020 and are signed on its behalf by:

第49至136頁的簡明綜合財務報表經董事會於二零二零年八月二十七日批准及授權刊發，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 2020 截至二零二零年六月三十日止六個月

		Reserves 儲備										
		Share capital	Share premium	Capital reserve	Share-based payments reserve	Surplus reserve	Translation reserve	Development reserve	Accumulated losses	Sub-total	Non-controlling interests	Total
		股本	股份溢價	股本儲備	以股份為基礎付款儲備	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	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
				(Note a) (附註a)	(Note b) (附註b)	(Note b) (附註b)	(Note c) (附註c)	(Note d) (附註d)				
As at 1 January 2020 (audited)	於二零二零年一月一日 (經審核)	84,283	4,036,480	70,738	-	40,628	38,181	31,348	(3,638,951)	578,424	397,341	1,040,048
Loss for the period	期內虧損	-	-	-	-	-	-	-	(339,100)	(339,100)	(28,579)	(367,679)
Exchange difference arising on translation of foreign operations	海外業務換算所產生之匯兌差額	-	-	-	-	-	19,707	-	-	19,707	(10,097)	9,610
Exchange difference arising on translation to presentation currency	換算至呈列貨幣所產生之匯兌差額	-	-	-	-	-	20,696	-	-	20,696	5,326	26,022
Total comprehensive income (expense) for the period	期內全面收益(開支)總額	-	-	-	-	-	40,403	-	(339,100)	(298,697)	(33,350)	(332,047)
Recognition of equity-settled share-based payments (Note 21)	確認以權益結算之以股份為基礎付款(附註21)	-	-	-	4,363	-	-	-	-	4,363	-	4,363
As at 30 June 2020 (unaudited)	於二零二零年六月三十日 (未經審核)	84,283	4,036,480	70,738	4,363	40,628	78,584	31,348	(3,978,051)	284,090	363,991	732,364

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 2020 截至二零二零年六月三十日止六個月

		Reserves 儲備							Sub-total 小計	Non-controlling interests 非控股權益	Total 合計
		Share capital 股本 RMB 000 人民幣千元	Share premium 股份溢價 RMB 000 人民幣千元	Capital reserve 股本儲備 RMB 000 人民幣千元 (Note a) (附註a)	Surplus reserve 盈餘儲備 RMB 000 人民幣千元 (Note b) (附註b)	Translation reserve 換算儲備 RMB 000 人民幣千元	Development reserve 發展儲備 RMB 000 人民幣千元 (Note c) (附註c)	Accumulated losses 累計虧損 RMB 000 人民幣千元			
As at 1 January 2019 (audited)	於二零一九年一月一日 (經審核)	84,283	4,036,480	42,917	40,628	(21,486)	22,787	(1,442,560)	2,678,766	577,123	3,340,172
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 (expense) 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 d)	出售非全資附屬公司(附註d)	-	-	-	-	-	-	-	-	(124,873)	(124,873)
Transfer of shares (Note e)	轉讓股份(附註e)	-	-	27,821	-	-	-	-	27,821	4,600	32,421
As at 30 June 2019 (unaudited)	於二零一九年六月三十日 (未經審核)	84,283	4,036,480	70,738	40,628	(18,165)	22,787	(1,584,390)	2,568,078	414,100	3,066,461
Loss for the period	期內虧損	-	-	-	-	-	-	(2,046,000)	(2,046,000)	(21,016)	(2,067,016)
Exchange difference arising on translation of foreign operations	海外業務換算所產生之匯兌差額	-	-	-	-	(32,451)	-	-	(32,451)	21,750	(10,701)
Exchange difference arising on translation to presentation currency	換算至呈列貨幣所產生之匯兌差額	-	-	-	-	88,797	-	-	88,797	(17,493)	71,304
Total comprehensive income (expense) for the period	期內全面收益(開支)總額	-	-	-	-	56,346	-	(2,046,000)	(1,989,654)	(16,759)	(2,006,413)
Appropriations	撥款	-	-	-	-	-	8,561	(8,561)	-	-	-
As at 31 December 2019 (audited)	於二零一九年十二月 三十一日(經審核)	84,283	4,036,480	70,738	40,628	38,181	31,348	(3,638,951)	578,424	397,341	1,060,048

Notes:

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 e below).

附註:

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e)。

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 2020 截至二零二零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. 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) during the six months ended 30 June 2019 (Note 25).

* For identification purpose only

- 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. 該金額為截至二零一九年六月三十日止六個月期間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25）。

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 2020 截至二零二零年六月三十日止六個月

Notes: (Continued)

附註：(續)

- e. 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 during the year ended 31 December 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.
- e. 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十二月三十一日止年度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 2020 截至二零二零年六月三十日止六個月

	Note 附註	Six months ended 截至六月三十日止六個月	
		30.6.2020 二零二零年 RMB'000 人民幣千元 (unaudited) (未經審核)	30.6.2019 二零一九年 RMB'000 人民幣千元 (unaudited) (未經審核)
NET CASH (USED IN) FROM OPERATING ACTIVITIES	經營活動(所用)所得現金淨額	(216,228)	265,226
INVESTING ACTIVITIES	投資活動		
Additions of property, plant and equipment	添置物業、廠房及設備	(17,204)	(63,731)
Payments for acquisition of intangible assets	撥付收購無形資產	(916)	(31,488)
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	3,062	5,792
Advance of loan receivables	應收貸款的墊款	(73,892)	(109,413)
Net cash (outflows) inflows upon disposal of subsidiaries	出售附屬公司的現金(流出)流入淨額	(9,421)	228,748
Interest received	已收利息	41,694	19,803
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	7,521	2,873
Proceeds from disposal of financial assets measured at FVTPL	出售按公平值計入損益之金融資產所得款項	169,661	-
Purchase of financial assets measured at FVTPL	購入按公平值計入損益之金融資產	(37,018)	-
Payments for rental deposits	撥付租金按金	(258)	-
Release of restricted bank deposits	解除受限制銀行存款	597,213	483,771
Placement of restricted bank deposits	存置受限制銀行存款	(332,583)	(623,559)
Payment for settlement of contingent consideration payables	撥付結算應付或然代價	(39,466)	-
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	5,151	4,333
Proceeds from disposal of 30% equity interest in FC Yunnan	出售雲南首控30%股權所得款項	95,000	-
Repayment from joint ventures	合營企業的償還款項	30,556	-
Repayment of loan receivables	應收貸款償還	-	372,000
Repayment from non-controlling shareholders of subsidiaries	附屬公司非控股股東的償還款項	-	30,000
Advance to non-controlling shareholders of subsidiaries	為附屬公司非控股股東提供的墊款	-	(100,000)
NET CASH FROM INVESTING ACTIVITIES	投資活動所得現金淨額	439,100	219,129

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

簡明綜合現金流量表(續)

FOR THE SIX MONTHS ENDED 30 JUNE 2020 截至二零二零年六月三十日止六個月

	Note 附註	Six months ended 截至六月三十日止六個月	
		30.6.2020 二零二零年 RMB'000 人民幣千元 (unaudited) (未經審核)	30.6.2019 二零一九年 RMB'000 人民幣千元 (unaudited) (未經審核)
FINANCING ACTIVITIES	融資活動		
Interest paid on borrowings	已付借款利息	(58,488)	(65,944)
Interest paid on lease liabilities	已付租賃負債利息	(785)	(1,044)
Repayment of lease liabilities	償還租賃負債	(8,047)	(7,571)
Repayment to the ex-shareholder of Brilliant Rich	償還錦豐控股之前股東	(270,283)	-
Payment of long-term payable	支付長期應付款項	(5,941)	-
Advance from joint ventures	來自合營企業的墊款	6,498	89,528
New borrowings raised	新增借款	869,286	1,875,460
Repayment of borrowings	償還借款	(754,887)	(2,258,047)
Partial repayment of the principal of convertible bonds	償還部分可換股債券之本金	(27,404)	-
NET CASH USED IN FINANCING ACTIVITIES	融資活動所用現金淨額	(250,051)	(367,618)
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值物(減少)增加淨額	(27,179)	116,737
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD, REPRESENTED BY	期初現金及現金等值物，即		
- Security account balances	- 證券賬戶結餘	19,557	17,326
- Bank balances and cash	- 銀行結餘及現金	231,606	302,966
		251,163	320,292
Effect of foreign exchange rate changes on CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD, REPRESENTED BY	外匯匯率變動影響期末現金及現金等值物，即	4,592	1,282
- Security account balances	- 證券賬戶結餘	1,044	17,048
- Bank balances and cash	- 銀行結餘及現金	227,532	421,263
		228,576	438,311

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2020 截至二零二零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.

In preparing the condensed consolidated financial statements, the directors of the Company are given careful consideration to the future liquidity of the Group in light of the fact that the Group incurred a net loss of RMB367,679,000 for the period ended 30 June 2020 and, as of that date, the Group’s current liabilities exceeded its current assets by approximately RMB1,019,382,000 as at 30 June 2020.

The directors of the Company have performed an assessment of the Group’s future liquidity and cash flows, taking into account the following relevant matters:

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。

於編製簡明綜合財務報表時，本公司董事已仔細考慮本集團未來的流動資金情況，當中計及本集團於截至二零二零年六月三十日止期間產生虧損淨額人民幣367,679,000元，而截至該日，本集團於二零二零年六月三十日的流動負債超過其流動資產約人民幣1,019,382,000元。

本公司董事已評估本集團未來的流動資金情況及現金流量，當中經計及下列相關事宜：

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 2020 截至二零二零年六月三十日止六個月

1. BASIS OF PREPARATION (Continued)

- (i) The Group is discussing with the counterparty to restructure the existing convertible bonds through provision of additional collaterals and guarantees to the bondholder, and partial repayment of principal amount by instalments within the twelve months from the period end, during the six months ended 30 June 2020, the Group has repaid the principal of HK\$30,000,000 (equivalent to approximately RMB27,404,000). Therefore, the directors of the Company do not expect to receive any request from the counterparty for demand for immediate repayment for the entire convertible bonds. Up to the date of approval of these condensed consolidated financial statements, the Group has received an offer letter from the counterparty and the Group is in the process in finalising the terms with the bondholder.
- (ii) Dr. Wilson Sea, the chairman of the Company, has committed to provide financial support of no more than RMB180 million to the Company. In addition, the Group is actively identifying other alternative sources of funding.

The directors of the Company consider that after taking into account the aforementioned measures, the Group will have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due for the foreseeable future. Accordingly, the condensed consolidated financial statements have been prepared on a going concern basis. However, should the above refinancing measures not be able to implement successfully, the Group may not have sufficient funds to operate as a going concern, in which case adjustments might have to be made to the carrying values of the Group's assets to their recoverable amounts, to reclassify the non-current assets and non-current liabilities as current assets and current liabilities, respectively and to provide for any further liabilities which might arise.

1. 編製基準(續)

- (i) 本集團正與對手方討論透過向債券持有人提供額外抵押品及擔保，以及於期末起計十二個月內分期償還部分本金金額，以重組現有可換股債券，截至二零二零年六月三十日止六個月，本集團已償還本金30,000,000港元(相當於約人民幣27,404,000元)。因此，本公司董事預期不會接獲對手方就即時償付全部可換股債券之任何要求。截至該等簡明綜合財務報表獲批准之日，本集團已接獲對手方發出之要約函件，而本集團正與債券持有人敲定條款。
- (ii) 本公司主席WilsonSea博士承諾向本公司提供不多於人民幣180百萬元之財務支持。此外，本集團正積極物色其他資金來源。

經計及上述措施後，本公司董事認為，本集團將有充足營運資金為其業務提供資金，並能於財務責任於可見未來到期時履行有關責任。因此，簡明綜合財務報表按持續經營基準編製。然而，倘上述再融資措施未能成功落實，本集團可能沒有充足資金以持續經營運營，在此情況下，或須將本集團資產之賬面值調整至其可收回金額，將非流動資產及非流動負債分別重新分類為流動資產及流動負債，及為任何可能出現之進一步負債作出撥備。

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 2020 截至二零二零年六月三十日止六個月

1A. SIGNIFICANT EVENTS AND TRANSACTIONS IN THE CURRENT INTERIM PERIOD

The outbreak of Corona Virus Disease 2019 (“COVID-19”) and the subsequent quarantine measures as well as the travel restrictions imposed by many countries have had negative impacts to the global economy, business environment and directly and indirectly affect the operations of the Group. The Group suspended its manufacturing activities from February 2020 to March 2020 due to mandatory government quarantine measures in an effort to contain the spread of the pandemic. On the other hand, the PRC and Hong Kong government has provided corporates certain financial supports during the economic uncertainty caused by COVID-19. As such, the financial positions and performance of the Group were affected in different aspects, including reduction in production which resulting a decrease in revenue of RMB55,155,000 from automotive parts business (as detailed in Note 3B) during the close-down period, and government grants of RMB1,633,000 in respect of COVID-19 related subsidies are approved and recognised as other income during the current interim period.

1A. 本中中期期間重大事項及 交易

二零一九冠狀病毒病(「**新冠肺炎**」)的爆發以及隨後多個國家實施的隔離檢疫措施及出行限制對全球經濟及商業環境造成負面影響，並直接及間接地影響本集團的業務營運。由於政府遏制疫情蔓延的強制隔離檢疫措施，本集團於二零二零年二月至二零二零年三月期間暫緩其製造活動。另一方面，於新冠肺炎引致的經濟不確定性期間，中國及香港政府已為企業提供若干財務支持。因此，本集團的財務狀況及表現於不同方面受到影響，包括停產期間減產導致汽車零部件業務收益減少人民幣55,155,000元(詳情見附註3B)，以及於本中中期期間，有關新冠肺炎相關補貼之政府補助人民幣1,633,000元獲批准，並確認為其他收入。

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 2020 截至二零二零年六月三十日止六個月

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 amendments to Hong Kong Financial Reporting Standards ("HKFRSs") and Hong Kong Accounting Standards ("HKASs") and application of certain accounting policies which became relevant to the Group, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2020 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2019.

Application of amendments to HKFRSs

In the current interim period, the Group has applied the Amendments to References to the Conceptual Framework in HKFRS Standards and the following amendments to HKASs and HKFRSs issued by the HKICPA, for the first time, which are mandatorily effective for the annual period beginning on or after 1 January 2020 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKAS 1 and HKAS 8	Definition of Material
Amendments to HKFRS 3	Definition of a Business
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	Interest Rate Benchmark Reform

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(倘適用)。

除應用香港財務報告準則(「香港財務報告準則」)及香港會計準則(「香港會計準則」)修訂本以及應用與本集團相關的若干會計政策所導致之會計政策變動外，截至二零二零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二零一九年十二月三十一日止年度之年度財務報表所遵循者相同。

應用香港財務報告準則修訂本

於本中期期間，本集團首次應用於二零二零年一月一日或之後開始之年度期間強制生效之提述香港財務報告準則概念框架的修訂以及下列由香港會計師公會頒佈的香港會計準則及香港財務報告準則修訂本，以編製本集團之簡明綜合財務報表：

香港會計準則第1號及香港會計準則第8號修訂本	重大之定義
香港財務報告準則第3號修訂本	業務之定義
香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號修訂本	利率基準改革

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 2020 截至二零二零年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Except as described below, the application of the Amendments to References to the Conceptual Framework in HKFRS Standards and the amendments to HKASs and HKFRSs 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.

2.1 Impacts of application on Amendments to HKAS 1 and HKAS 8 Definition of Material

The amendments provide a new definition of material that states "information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity". The amendments also clarify that materiality depends on the nature or magnitude of information, either individually or in combination with other information, in the context of the financial statements taken as a whole.

The application of the amendments in the current period had no impact on the condensed consolidated financial statements. Changes in presentation and disclosures on the application of the amendments, if any, will be reflected on the consolidated financial statements for the year ending 31 December 2020.

2. 主要會計政策(續)

除下文所述者外，本期間應用提述香港財務報告準則概念框架的修訂以及香港會計準則及香港財務報告準則修訂本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。

2.1 應用香港會計準則第1號及香港會計準則第8號修訂本重大之定義的影響

該等修訂本提供重大之新定義，當中說明「倘遺漏、誤報或掩蓋資料可合理預期影響通用財務報表的主要使用者基於該等財務報表（提供有關特定呈報實體的財務資料）作出的決定，則有關資料屬重大」。該等修訂本亦釐清重大與否取決於資料（不論單獨或與其他資料合計而言）在財務報表整體範圍內之性質或重大程度而定。

於本期間應用該等修訂本並無對簡明綜合財務報表造成影響。有關應用該等修訂本之呈列及披露變動（如有）將於截至二零二零年十二月三十一日止年度之綜合財務報表反映。

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 2020 截至二零二零年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.2 Impacts and accounting policies on application of Amendments to HKFRS 3 Definition of a Business

2.2.1 Accounting policies

Business combinations

Optional concentration test

Effective from 1 January 2020, the Group can elect to apply an optional concentration test, on a transaction-by-transaction basis, that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets. The gross assets underassessment exclude cash and cash equivalents, deferred tax assets, and goodwill resulting from the effects of deferred tax liabilities. If the concentration test is met, the set of activities and assets is determined not to be a business and no further assessment is needed.

2.2.2 Transition and summary of effects

The amendments had no impact on the condensed consolidated financial statements of the Group.

2.3 Accounting policies newly applied by the Group

In addition, the Group has applied the following accounting policies which became relevant to the Group in the current interim period.

2. 主要會計政策(續)

2.2 應用香港財務報告準則第3號修訂本業務之定義的影響及會計政策

2.2.1 會計政策

業務合併

可選集中度測試

自二零二零年一月一日起生效，本集團可選擇以逐項交易基準應用可選集中度測試，可對所收購之一組活動及資產是否並非一項業務作簡化評估。倘所收購總資產的公平值幾乎全部都集中在單一可識別資產或一組類似可識別資產中，則符合集中度測試。評估之總資產不包括現金及現金等值物、遞延稅項資產、及由遞延稅項負債影響產生之商譽。倘符合集中度測試，該組活動及資產被釐定為並非業務及毋須作進一步評估。

2.2.2 過渡及影響概要

修訂本並無對本集團之簡明綜合財務報表造成影響。

2.3 本集團新應用的會計政策

此外，本集團已應用以下與本集團在本中期期間相關的會計政策。

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 2020 截至二零二零年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.3 Accounting policies newly applied by the Group (Continued)

Share-based payments

Equity-settled share-based payment transactions

Share options granted to employees

Equity-settled share-based payments to employees are measured at the fair value of the equity instruments at the grant date.

The fair value of the equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (share-based payments reserve). At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share-based payments reserve. For share options that vest immediately at the date of grant, the fair value of the share options granted is expensed immediately to profit or loss.

When share options are exercised, the amount previously recognised in share-based payments reserve will be transferred to other reserve. When the share options forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share-based payments reserve will be transferred to accumulated losses.

2. 主要會計政策(續)

2.3 本集團新應用的會計政策(續)

以股份為基礎付款

以權益結算之以股份為基礎付款交易

向僱員授出之購股權

向僱員作出的以權益結算之以股份為基礎付款於授出日期按股本工具的公平值計量。

以權益結算之以股份為基礎付款於授出日期釐定的公平值(未經計及所有非市場歸屬條件)，根據本集團對將最終歸屬之股本工具之估計於歸屬期內以直線法支銷，而權益(以股份為基礎付款儲備)則相應增加。於各報告期末，本集團根據對所有相關非市場歸屬條件的評估，修訂其對預期歸屬之股本工具數目之估計。修訂原估計之影響(如有)於損益中確認，使累計開支反映經修訂估計，並相應調整以股份為基礎付款儲備。就於緊隨授出日期歸屬的購股權而言，授出的購股權之公平值立即計入損益。

當購股權獲行使時，先前於以股份為基礎付款儲備確認的金額將轉撥至其他儲備。當購股權於歸屬日後被沒收或於屆滿日仍未獲行使時，先前於以股份為基礎付款儲備確認的金額將轉撥至累計虧損。

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 2020 截至二零二零年六月三十日止六個月

3A. REVENUE FROM CONTRACTS WITH CUSTOMERS

Continuing operations

Disaggregation of revenue from contracts with customers

3A. 客戶合約收益

持續經營業務

客戶合約收益分拆

Segments*		For the six months ended 30 June 2020 截至二零二零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)	Total 總計 RMB'000 人民幣千元 (unaudited) (未經審核)
Types of goods or services:	貨品或服務類型：				
Sales of automotive 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	387,466	-	-	387,466
- the secondary market of the automobile industry	- 汽車行業之二級市場	2,451	-	-	2,451
- others	- 其他	6,873	-	-	6,873
Sub-total	小計	396,790	-	-	396,790
Provision of schooling services and management and consulting services to educational 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	-	164,797	-	164,797
- management and consultancy services	- 管理及諮詢服務	-	25,345	-	25,345
Sub-total	小計	-	190,142	-	190,142

* Details of reportable segments are set out in Note 3B.

* 可呈報分部詳情載於附註3B。

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 2020 截至二零二零年六月三十日止六個月

3A. REVENUE FROM CONTRACTS WITH CUSTOMERS (Continued) Continuing operations (Continued) Disaggregation of revenue from contracts with customers (Continued)

3A. 客戶合約收益(續)

持續經營業務(續)
客戶合約收益分拆(續)

Segments*		For the six months ended 30 June 2020 截至二零二零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)	Total 總計 RMB'000 人民幣千元 (unaudited) (未經審核)
Provision of financial services and advisory services in respect of	提供以下金融服務及諮詢服務				
- private equity fund management	- 私募基金管理	-	-	4,649	4,649
- underwriting, dealing and margin services	- 承銷、交易及孖展服務	-	-	5,173	5,173
- advisory services	- 諮詢服務	-	-	3,787	3,787
Sub-total	小計	-	-	13,609	13,609
Revenue from contracts with customers	客戶合約收益	396,790	190,142	13,609	600,541
Interest income	利息收入	-	-	2,865	2,865
Revenue	收益	396,790	190,142	16,474	603,406
Geographical markets:	地域市場：				
- the PRC	- 中國	381,776	190,142	8,710	580,628
- Hong Kong	- 香港	-	-	4,552	4,552
- Singapore	- 新加坡	-	-	347	347
- Italy	- 意大利	15,014	-	-	15,014
Revenue from contracts with customers	客戶合約收益	396,790	190,142	13,609	600,541
Timing of revenue recognition:	收益確認的時機：				
A point in time	於某一時間點	396,790	-	5,520	402,310
Over time	於一段時間	-	190,142	8,089	198,231
Revenue from contracts with customers	客戶合約收益	396,790	190,142	13,609	600,541

* Details of reportable segments are set out in Note 3B.

* 可呈報分部詳情載於附註3B。

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 2020 截至二零二零年六月三十日止六個月

3A. REVENUE FROM CONTRACTS WITH CUSTOMERS (Continued) Continuing operations (Continued) Disaggregation of revenue from contracts with customers (Continued)

Set out below is the reconciliation of the revenue from contracts with customers with the amounts disclosed in the segment information:

3A. 客戶合約收益(續)

持續經營業務(續)
客戶合約收益分拆(續)

以下載列所披露客戶合約收益與分部資料金額的對賬：

Segments*		For the six months ended 30 June 2020 截至二零二零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)	Total 總計 RMB'000 人民幣千元 (unaudited) (未經審核)
Revenue from contracts with customers	客戶合約收益				
External customers	外部客戶	396,790	190,142	13,609	600,541
Interest income	利息收入	-	-	2,865	2,865
Segment revenue	分部收益	396,790	190,142	16,474	603,406

* Details of reportable segments are set out in Note 3B.

* 可呈報分部詳情載於附註3B。

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 2020 截至二零二零年六月三十日止六個月

3A. REVENUE FROM CONTRACTS WITH CUSTOMERS (Continued)

Continuing operations (Continued)

**Disaggregation of revenue from contracts with
customers (Continued)**

3A. 客戶合約收益(續)

持續經營業務(續)

客戶合約收益分拆(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			
Segments*		Automotive parts business 汽車零部件 業務	Education operation business 教育運營 業務	Financial services business 金融服務 業務	Total 總計
分部*		RMB'000 人民幣千元 (unaudited) (未經審核)	RMB'000 人民幣千元 (unaudited) (未經審核)	RMB'000 人民幣千元 (unaudited) (未經審核)	RMB'000 人民幣千元 (unaudited) (未經審核)
<i>Types of goods or services:</i>	<i>貨品或服務類型：</i>				
Sales of automotive absorbers to - the automobile market of original automobile manufacturers	向以下各方銷售汽車減振器 - 原汽車製造商之 汽車市場	364,657	-	-	364,657
- the secondary market of the automobile industry	- 汽車行業之二級市場	15,812	-	-	15,812
- others	- 其他	25,563	-	-	25,563
Sub-total	小計	406,032	-	-	406,032
Provision of schooling services and management and consulting services to educational 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	-	147,519
- management and consultancy services	- 管理及諮詢服務	-	42,378	-	42,378
Sub-total	小計	-	189,897	-	189,897

* Details of reportable segments are set out in Note 3B.

* 可呈報分部詳情載於附註3B。

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 2020 截至二零二零年六月三十日止六個月

3A. REVENUE FROM CONTRACTS WITH CUSTOMERS (Continued)

Continuing operations (Continued)

Disaggregation of revenue from contracts with customers (Continued)

3A. 客戶合約收益(續)

持續經營業務(續)

客戶合約收益分析(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			
Segments*		Automotive parts business 汽車零部件業務	Education operation business 教育運營業務	Financial services business 金融服務業務	Total
分部*		RMB'000 人民幣千元 (unaudited) (未經審核)	RMB'000 人民幣千元 (unaudited) (未經審核)	RMB'000 人民幣千元 (unaudited) (未經審核)	RMB'000 人民幣千元 (unaudited) (未經審核)
Provision of financial services and advisory services in respect of	提供以下金融服務及諮詢服務				
- private equity fund management	- 私募基金管理	-	-	16,361	16,361
- underwriting, dealing and margin services	- 承銷、交易及孖展服務	-	-	3,212	3,212
- advisory services	- 諮詢服務	-	-	7,366	7,366
- others	- 其他	-	-	379	379
Sub-total	小計	-	-	27,318	27,318
Revenue from contracts with customers	客戶合約收益	406,032	189,897	27,318	623,247
Interest income	利息收入	-	-	23,942	23,942
Revenue	收益	406,032	189,897	51,260	647,189
Geographical markets:	地域市場:				
- the PRC	- 中國	395,184	189,326	19,728	604,238
- Hong Kong	- 香港	-	-	5,117	5,117
- Italy	- 意大利	10,848	-	-	10,848
- Others	- 其他	-	571	2,473	3,044
Revenue from contracts with customers	客戶合約收益	406,032	189,897	27,318	623,247
Timing of revenue recognition:	收益確認的時機:				
A point in time	於某一時間點	406,032	-	3,211	409,243
Over time	於一段時間	-	189,897	24,107	214,004
Revenue from contracts with customers	客戶合約收益	406,032	189,897	27,318	623,247

* Details of reportable segments are set out in Note 3B.

* 可呈報分部詳情載於附註3B。

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 2020 截至二零二零年六月三十日止六個月

3A. REVENUE FROM CONTRACTS WITH CUSTOMERS (Continued) Continuing operations (Continued) Disaggregation of revenue from contracts with customers (Continued)

Set out below is the reconciliation of the revenue from contracts with customers with the amounts disclosed in the segment information:

3A. 客戶合約收益(續)

持續經營業務(續)
客戶合約收益分拆(續)

以下載列所披露客戶合約收益與
分部資料金額的對賬：

		For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月			
Segments*		Automotive parts business 汽車零部件 業務	Education operation business 教育運營 業務	Financial services business 金融服務 業務	Total
分部*		RMB'000 人民幣千元 [unaudited] (未經審核)	RMB'000 人民幣千元 [unaudited] (未經審核)	RMB'000 人民幣千元 [unaudited] (未經審核)	RMB'000 人民幣千元 [unaudited] (未經審核)
Revenue from contracts with customers	客戶合約收益				
External customers	外部客戶	406,032	189,897	27,318	623,247
Interest income	利息收入	-	-	23,942	23,942
Segment revenue	分部收益	406,032	189,897	51,260	647,189

* Details of reportable segments are set out in Note 3B.

* 可呈報分部詳情載於附註3B。

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 2020 截至二零二零年六月三十日止六個月

3B. SEGMENTS INFORMATION

Continuing operations

(a) Products/services within each operating segment

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

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

- Automotive parts business – manufacturing and selling of automobile shock absorber and suspension system products to the automobile market of original automobile manufacturers and the secondary market of the automobile industry.
- 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 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.

3B. 分部資料

持續經營業務

(a) 各營運分部之產品／服務

所呈報的分部資料乃以產品及服務類型以及出售產品及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。

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 2020 截至二零二零年六月三十日止六個月

3B. SEGMENTS INFORMATION (Continued) Continuing operations (Continued)

(b) Segment revenue and segment results

The following is an analysis of the Group's revenue and results by reportable segments:

Six months ended 30 June 2020

3B. 分部資料(續) 持續經營業務(續)

(b) 分部收益及分部業績

以下為本集團按可呈報分部劃分的收益及業績分析：

截至二零二零年六月三十日止六個月

		For the six months ended 30 June 2020 截至二零二零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)	Total 總計 RMB'000 人民幣千元 (unaudited) (未經審核)
Segment revenue	分部收益				
External sales	外部銷售	396,790	190,142	16,474	603,406
Segment results	分部業績	27,705	89,500	14,447	131,652
Other income and expenses	其他收入及開支				24,985
Other gains and losses	其他收益及虧損				(87,216)
Expected credit losses, net of reversal	預期信貸虧損(扣除撥回)				(83,334)
Impairment losses on goodwill, tangible and intangible assets	商譽、有形及無形資產 減值虧損				(23,602)
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				(45,841)
Fair value changes of contingent consideration payables	應付或然代價之公平值 變動				(8,099)
Research and development expenditure	研發支出				(16,697)
Selling and distribution expenses	銷售及分銷開支				(39,977)
Administrative expenses	行政開支				(119,769)
Share of results of associates	應佔聯營公司業績				(2,374)
Share of results of joint ventures	應佔合營企業業績				30,880
Finance costs	融資成本				(125,760)
Loss before tax	除稅前虧損				(365,152)

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 2020 截至二零二零年六月三十日止六個月

3B. SEGMENTS INFORMATION (Continued) Continuing operations (Continued)

(b) Segment revenue and segment results (Continued)

3B. 分部資料(續) 持續經營業務(續)

(b) 分部收益及分部業績(續)

Six months ended 30 June 2019

截至二零一九年六月三十日
止六個月

		For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月			
		Automotive parts business 汽車零部件業務	Education operation business 教育運營業務	Financial services business 金融服務業務	Total 總計
		RMB'000 人民幣千元 (unaudited) (未經審核)	RMB'000 人民幣千元 (unaudited) (未經審核)	RMB'000 人民幣千元 (unaudited) (未經審核)	RMB'000 人民幣千元 (unaudited) (未經審核)
Segment revenue	分部收益				
External sales	外部銷售	406,032	189,897	51,260	647,189
Segment results	分部業績	50,855	63,346	50,730	164,931
Other income and expenses	其他收入及開支				49,375
Other gains and losses	其他收益及虧損				129,760
Expected credit losses, net of reversal	預期信貸虧損(扣除撥回)				(31,400)
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
Fair value changes of contingent consideration payables	應付或然代價之公平值變動				(52,758)
Fair value changes of embedded derivative components of convertible bonds	可換股債券之嵌入式衍生工具部分之公平值變動				10,620
Research and development expenditure	研發支出				(26,802)
Selling and distribution expenses	銷售及分銷開支				(39,317)
Administrative expenses	行政開支				(162,964)
Share of results of associates	應佔聯營公司業績				396
Share of results of joint ventures	應佔合營企業業績				(174,900)
Finance costs	融資成本				(137,960)
Loss before tax	除稅前虧損				(197,396)

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 2020 截至二零二零年六月三十日止六個月

3B. SEGMENTS INFORMATION (Continued) Continuing operations (Continued)

(c) Geographical information

The Group principally operates in the PRC.

During the six months ended 30 June 2020, over 97% [six months ended 30 June 2019: 93%] of the Group's revenue from external customers is derived from the PRC. As at 30 June 2020, 97% [31 December 2019: 97%] of total non-current assets are located in 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.

3B. 分部資料(續) 持續經營業務(續)

(c) 地域資料

本集團主要於中國營運。

截至二零二零年六月三十日止六個月，本集團來自外部客戶所得收益超過97% (二零一九年六月三十日止六個月：93%) 來自中國。於二零二零年六月三十日，非流動資產總值中97% (二零一九年十二月三十一日：97%) 位於中國。

(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，因此並無呈列按可呈報經營分部劃分的資產總值及負債總額計量。

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 2020 截至二零二零年六月三十日止六個月

4. OTHER INCOME AND EXPENSES Continuing operations

4. 其他收入及開支 持續經營業務

		Six months ended 截至六月三十日止六個月	
		30.6.2020 二零二零年 RMB'000 人民幣千元 (unaudited) (未經審核)	30.6.2019 二零一九年 RMB'000 人民幣千元 (unaudited) (未經審核)
Interest income from non-financial institutions	來自非金融機構的利息收入	9,221	38,831
Interest income from financial institutions	來自金融機構的利息收入	1,432	1,793
Government grants (Note)	政府補助(附註)	7,330	2,337
Release of asset-related government grants	解除與資產相關的政府補助	2,953	1,381
Storage services income	倉儲服務收入	981	1,289
School campus ancillary services income	校園輔助服務收入	23,740	34,127
Less: associated expenses relating school campus ancillary services	減：有關校園輔助服務的相關開支	(19,900)	(30,383)
Others	其他	(772)	-
		24,985	49,375

Note: These government grants are accounted for as unconditional and immediate financial support with no future related costs nor related to any assets.

附註：此等政府補助乃入賬列作無條件及直接財務資助，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 2020 截至二零二零年六月三十日止六個月

5. OTHER GAINS AND LOSSES Continuing operations

5. 其他收益及虧損 持續經營業務

		Six months ended 截至六月三十日止六個月	
		30.6.2020 二零二零年 RMB'000 人民幣千元 (unaudited) (未經審核)	30.6.2019 二零一九年 RMB'000 人民幣千元 (unaudited) (未經審核)
Dividend income from financial assets measured at FVTPL	按公平值計入損益之金融資產之股息收入	7,521	31,953
Donation	捐款	(625)	(38)
Exchange loss, net	匯兌虧損淨額	(52,252)	(10,181)
Gain on the disposal of scrap	出售廢料收益	1,595	2,803
Gain on disposal of FC Yunnan (Note 25)	出售雲南首控之收益 (附註25)	-	128,629
Loss on disposal of Stirling Coleman* (Note 25)	出售施霖高誠*之虧損 (附註25)	(30,242)	-
Provision on inventories, net (Note)	存貨撥備淨額(附註)	(18,114)	(29,690)
Others	其他	4,901	6,284
		(87,216)	129,760

* Defined in Note 25.

* 定義見附註25。

Note: For the six months ended 30 June 2020, provision on obsolete inventories amounting to RMB46,542,000 (six months ended 30 June 2019: RMB33,061,000) and a reversal of provision on obsolete inventories amounting to RMB28,428,000 (six months ended 30 June 2019: RMB3,371,000) upon realisation of sales were recognised.

附註：截至二零二零年六月三十日止六個月，陳舊存貨撥備為人民幣46,542,000元（二零一九年六月三十日止六個月：人民幣33,061,000元），而陳舊存貨撥備撥回人民幣28,428,000元（二零一九年六月三十日止六個月：人民幣3,371,000元）於銷售變現時確認。

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 2020 截至二零二零年六月三十日止六個月

6. IMPAIRMENT ASSESSMENT ON FINANCIAL ASSETS AND OTHER ITEMS SUBJECT TO EXPECTED CREDIT LOSS (“ECL”) MODEL Continuing operations

6. 根據預期信貸虧損(「預期信貸虧損」)模式對金融資產及其他款項的減值評估 持續經營業務

		Six months ended	
		截至六月三十日止六個月	
		30.6.2020	30.6.2019
		二零二零年	二零一九年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
(Impairment losses) reversal of impairment losses recognised in respect of	以下各項已確認的(減值虧損)減值虧損撥回		
- Loan and interest receivables	一應收貸款及利息	(21,687)	2,606
- Other receivables	一其他應收款項	(46,697)	(436)
- Trade receivables	一貿易應收款項	(20,469)	(33,570)
- Amounts due from joint ventures	一應收合營企業款項	5,519	-
		(83,334)	(31,400)

The basis of determining the inputs and assumptions and the estimation techniques used in the condensed consolidated financial statements for the six months ended 30 June 2020 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2019.

截至二零二零年六月三十日止六個月的簡明綜合財務報表所使用釐定輸入數據及假設之基準以及估計方法與編製本集團截至二零一九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 2020 截至二零二零年六月三十日止六個月

7. FAIR VALUE CHANGES OF FINANCIAL ASSETS MEASURED AT FVTPL
Continuing operations

7. 按公平值計入損益之
金融資產之公平值變動
持續經營業務

		Six months ended 截至六月三十日止六個月	
		30.6.2020 二零二零年 RMB'000 人民幣千元 (unaudited) (未經審核)	30.6.2019 二零一九年 RMB'000 人民幣千元 (unaudited) (未經審核)
Unlisted investments:	非上市投資：		
- Hong Kong	- 香港	(231)	(12,978)
- Overseas	- 海外	(40,048)	19,410
- PRC	- 中國	312	-
		(39,967)	6,432
Equity securities:	股本證券：		
- Listed in Hong Kong	- 於香港上市	33,566	(41,375)
- Listed in the PRC	- 於中國上市	(13,930)	100,077
- Listed overseas	- 於海外上市	(25,510)	8,489
		(5,874)	67,191
		(45,841)	73,623

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 2020 截至二零二零年六月三十日止六個月

8. LOSS BEFORE TAX Continuing operations

Loss before tax has been arrived at after charging:

8. 除稅前虧損 持續經營業務

除稅前虧損已扣除：

		Six months ended 截至六月三十日止六個月	
		30.6.2020 二零二零年 RMB'000 人民幣千元 (unaudited) (未經審核)	30.6.2019 二零一九年 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	152,201	175,884
– Retirement benefit scheme contributions	– 退休福利計劃供款	10,983	21,269
Total staff costs	總員工成本	163,184	197,153
Amortisation of intangible assets (included in “cost of services” and “administrative expenses”)	無形資產攤銷 (計入「服務成本」 及「行政開支」)	9,166	20,403
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(計入「銷售成本」 及「研發支出」)	259,419	297,443
Depreciation of property, plant and equipment	物業、廠房及設備折舊	35,678	34,295
Depreciation of right-of-use assets	使用權資產折舊	9,976	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 2020 截至二零二零年六月三十日止六個月

9. TAXATION Continuing operations

9. 稅項 持續經營業務

		Six months ended 截至六月三十日止六個月	
		30.6.2020 二零二零年 RMB'000 人民幣千元 (unaudited) (未經審核)	30.6.2019 二零一九年 RMB'000 人民幣千元 (unaudited) (未經審核)
Current tax:	即期稅項：		
- PRC enterprise income tax ("EIT")	- 中國企業所得稅 (「企業所得稅」)	3,222	8,402
- Other than the PRC EIT	- 中國企業所得稅以外	-	515
		3,222	8,917
(Over)under-provision in prior year:	過往年度(超額撥備)撥備不足：		
- Hong Kong	- 香港	(303)	-
- PRC EIT	- 中國企業所得稅	1,794	-
		1,491	-
Deferred tax credit	遞延稅項貸項	(2,186)	(16,129)
		2,527	(7,212)

The current income tax expense for the six months ended 30 June 2020 and 2019 mainly represents the PRC EIT and Hong Kong Profits Tax.

截至二零二零年及二零一九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 2020 截至二零二零年六月三十日止六個月

9. TAXATION (Continued) Continuing operations (Continued)

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 2020 and 2019.

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%.

9. 稅項(續) 持續經營業務(續)

本公司附屬公司南陽漸減汽車減振器有限公司(「**南陽漸減**」)取得三年「高新技術企業」地位，根據中國稅法，南陽漸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。

截至二零二零年及二零一九年六月三十日止六個月，根據香港的有關稅務條例，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。條例草案於二零一八年三月二十八日簽署成為法例，並於次日刊憲。根據利得稅兩級制，合資格的集團實體首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 2020 截至二零二零年六月三十日止六個月

9. TAXATION (Continued) Continuing operations (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 ("BVI") are not subject to any income tax.

10. DIVIDENDS

The directors of the Company have determined that no interim dividend will be declared in respect of the six months ended 30 June 2020 (six months ended 30 June 2019: Nil). No dividends have been paid and declared by the Company during the six months ended 30 June 2020 (six months ended 30 June 2019: Nil), nor has any dividend been proposed since the end of the reporting period.

9. 稅項(續) 持續經營業務(續)

於新加坡註冊成立的集團公司須繳納企業所得稅，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(「英屬處女群島」)註冊成立的公司毋須繳納任何所得稅。

10. 股息

本公司董事已決定不就截至二零二零年六月三十日止六個月宣派中期股息(二零一九年六月三十日止六個月：無)。截至二零二零年六月三十日止六個月，本公司概無派付及宣派任何股息(二零一九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 2020 截至二零二零年六月三十日止六個月

11. 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:

11. 每股虧損 來自持續經營業務

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	
		30.6.2020 二零二零年 (unaudited) (未經審核)	30.6.2019 二零一九年 (unaudited) (未經審核)
Loss (RMB'000)	虧損(人民幣千元)		
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	(339,100)	(141,830)
Adjust for:	經調整：		
Loss for the period from discontinued operation (Note 25)	已終止經營業務的期內虧損(附註25)	-	-
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	(339,100)	(141,830)
Number of shares	股數		
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	5,026,892,000	5,026,892,000

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 2020 截至二零二零年六月三十日止六個月

11. LOSS PER SHARE (Continued) For continuing operations (Continued)

For the six months ended 30 June 2020, the calculation of diluted loss per share did not assume the exercise of the granted share options as it would result in a decrease in loss per share.

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

For continuing and discontinued operations

The nominator and denominator used in calculation of basic and diluted loss per share attributable to owners of the Company for continuing and discontinued operations are the same for the six months ended 30 June 2020 and 2019.

11. 每股虧損(續) 來自持續經營業務(續)

截至二零二零年六月三十日止六個月，由於行使所授出購股權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行使。

截至二零一九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。

來自持續經營及已終止經營業務

截至二零二零年及二零一九年六月三十日止六個月，用於計算本公司擁有人應佔持續經營及已終止經營業務的每股基本及攤薄虧損的分子及分母相同。

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 2020 截至二零二零年六月三十日止六個月

12. 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 RMB13,521,000 (six months ended 30 June 2019: RMB47,910,000), for the purpose of expanding its manufacturing capacity. In addition, during the current interim period, the Group had additions of RMB5,718,000 (six months ended 30 June 2019: RMB23,913,000) to construction in progress. During the current interim period, the Group disposed property, plant and equipment with carrying values of RMB6,920,000 (six months ended 30 June 2019: RMB9,670,000).

During the current interim period, the Group entered into several new lease agreements with lease terms of 2 years, without extension and termination options. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. On lease commencement, the Group recognised right-of-use assets of RMB4,813,000 (six months ended 30 June 2019: RMB16,877,000) and lease liabilities of RMB4,813,000 (six months ended 30 June 2019: RMB16,877,000). Meanwhile, the Group early terminated office lease agreements, resulting in decrease in right-of-use assets and lease liabilities amounted to RMB7,459,000 and RMB8,298,000, respectively.

12. 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13,521,000元(二零一九年六月三十日止六個月：人民幣47,910,000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5,718,000元(二零一九年六月三十日止六個月：人民幣23,913,000元)的在建工程。於本中期期間，本集團出售賬面值為人民幣6,920,000元(二零一九年六月三十日止六個月：人民幣9,670,000元)的物業、廠房及設備。

於本中期期間，本集團訂立若干無延長及終止選擇權之新租賃協議，為期兩年。租賃條款乃按個別基準磋商並包含一系列廣泛的不同條款及條件。於租賃開始時，本集團確認使用權資產人民幣4,813,000元(二零一九年六月三十日止六個月：人民幣16,877,000元)及租賃負債人民幣4,813,000元(二零一九年六月三十日止六個月：人民幣16,877,000元)。與此同時，本集團提前終止辦公室租賃協議，導致使用權資產及租賃負債分別減少人民幣7,459,000元及人民幣8,298,000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 2020 截至二零二零年六月三十日止六個月

13. INTERESTS IN JOINT VENTURES

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

13. 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：

		30.6.2020 二零二零年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2019 二零一九年 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>(i)</i>	於合營企業之權益成本 <i>(i)</i>	1,106,079	1,105,245
Share of results and other comprehensive expenses	應佔業績及其他全面開支	(502,478)	(533,358)
		603,601	571,887

(i) The changes in the cost are resulted from the exchange difference and capital withdrawals of RMB326,000 from FC Wentou.

(i) 成本的變動是由於匯兌差額及自首控文投撤回資金人民幣326,000元所致。

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 2020 截至二零二零年六月三十日止六個月

13. INTERESTS IN JOINT VENTURES (Continued)

13. 於合營企業之權益(續)

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

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 擁有權益比例		Principal activities 主要業務
		30.6.2020 二零二零年 六月三十日	31.12.2019 二零一九年 十二月三十一日	
Wuxi Guolian First Capital Equity Investment Fund Centers (Limited Partnership)* ["FC Guolian"] 無錫國聯首控股權投資基金中心(有限合夥) (「首控國聯」)	PRC 中國	91.51%	91.51%	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	the United Kingdom 英國	49%	49%	Education services 教育服務
Zhuhai First Capital Education Investment Fund (Limited Partnership)* 珠海首控教育產業投資基金(有限合夥)	PRC 中國	45.47%	45.47%	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
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)* ["FC Wentou"] 重慶首控文投股權投資基金合夥企業(有限合夥)(「首控文投」)	PRC 中國	96.75% (Note) (附註)	50.08%	Equity investment 股本投資

* 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 2020 截至二零二零年六月三十日止六個月

13. INTERESTS IN JOINT VENTURES

(Continued)

Note: During the current period, following the capital withdrawals by other investors, the equity interest of FC Wentou held by the Group increased from 50.08% to 96.75% passively.

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

13. 於合營企業之權益(續)

附註：於本期間，於其他投資者撤回資金後，本集團所持有首控文投的股權被動地由50.08%增加至96.75%。

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，本集團並無控制該等實體並對其資產淨值享有權利，因此該等實體歸類為本集團的合資企業。

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 2020 截至二零二零年六月三十日止六個月

14. IMPAIRMENT ON GOODWILL, TANGIBLE AND INTANGIBLE ASSETS

During the current interim period, the Group recognised impairment loss on goodwill of RMB23,602,000 in relation to the cash-generating-unit of Xinjiang Edukeys, being Xinjiang Edukeys International Education Services Co., Ltd. (“**CGU Xinjiang Edukeys**”) (six months ended 30 June 2019: Nil). After the impairment, the carrying amount of goodwill attributable to CGU Xinjiang Edukeys amounted to RMB35,585,000 (31 December 2019: RMB59,187,000) as at 30 June 2020.

At 30 June 2020, the recoverable amount of CGU Xinjiang Edukeys was determined based on value in use calculation. Value in use calculation used cash flow projections based on financial budgets approved by the management of the Group covering a 5-year period (31 December 2019: 5-year period), and discount rate of 13.77% (31 December 2019: 14.07%). Key assumptions for the value in use calculation relate to the estimation of cash inflows/outflows which include budgeted sales and gross margin and such estimation is based on the unit’s past performance and management’s expectations for the market development.

14. 商譽、有形及無形資產的減值

於本中期期間，本集團確認有關新疆中際(即新疆中際育才教育諮詢有限公司現金產生單位(「**現金產生單位新疆中際**」))之商譽減值虧損為人民幣23,602,000元(二零一九年六月三十日止六個月：零)。於減值後，於二零二零年六月三十日，現金產生單位新疆中際應佔商譽賬面值為人民幣35,585,000元(二零一九年十二月三十一日：人民幣59,187,000元)。

於二零二零年六月三十日，現金產生單位新疆中際的可收回金額基於使用價值計算法釐定。使用價值計算法使用基於本集團管理層批准的5年期(二零一九年十二月三十一日：5年期)財務預算的現金流量預測，及貼現率為13.77%(二零一九年十二月三十一日：14.07%)。使用價值計算法之關鍵假設與現金流入／流出估計有關，其中包括預算銷售額及毛利率，而有關估計乃基於該單位的過往表現及管理層對市場發展的預期得出。

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 2020 截至二零二零年六月三十日止六個月

14. IMPAIRMENT ON GOODWILL, TANGIBLE AND INTANGIBLE ASSETS (Continued)

During the current interim period, having considered the continuing economic uncertainty in the field of “project of global access”, an international training program operating by CGU Xinjiang Edukeys, impairment loss of RMB23,602,000 has been resulted. The recoverable amount of CGU Xinjiang Edukeys amounted to RMB195,615,000 as at 30 June 2020 (31 December 2019: RMB223,441,000).

If the discount rate was changed to 15.15%, while other parameters remain constant, the recoverable amount of CGU Xinjiang Edukeys would reduce to RMB171,379,000 and a further impairment loss on goodwill of RMB24,236,000 would be recognised.

14. 商譽、有形及無形資產 的減值(續)

於本中期期間，經考慮由現金產生單位新疆中際營運的「project of global access」國際培訓課程領域之持續經濟不確定性，導致產生減值虧損人民幣23,602,000元。於二零二零年六月三十日，現金產生單位新疆中際之可收回金額為人民幣195,615,000元(二零一九年十二月三十一日：人民幣223,441,000元)。

倘貼現率變為15.15%，而其他參數維持不變，則現金產生單位新疆中際的可收回金額將減少至人民幣171,379,000元，並進一步確認商譽減值虧損人民幣24,236,000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 2020 截至二零二零年六月三十日止六個月

15. FINANCIAL ASSETS MEASURED AT FVTPL

15. 按公平值計入損益之金融資產

		30.6.2020 二零二零年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2019 二零一九年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Financial assets measured at FVTPL	按公平值計入損益之金融資產	804,686	960,702
<i>Analysed for reporting purposes as:</i> 就報告目的分析如下:			
Current assets (Note a)	流動資產(附註a)	804,686	870,656
Non-current assets (Note b)	非流動資產(附註b)	-	90,046
		804,686	960,702

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:

		30.6.2020 二零二零年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2019 二零一九年 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	244,829	199,896
- Listed in the PRC	- 於中國上市	279,373	293,303
- Listed overseas	- 於海外上市	38,522	69,063
Unlisted investments:	非上市投資:		
- Overseas	- 海外	110,317	262,794
- the PRC	- 中國	52,245	45,600
- Hong Kong	- 香港	79,400	-
		804,686	870,656

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 2020 截至二零二零年六月三十日止六個月

15. 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:

		30.6.2020 二零二零年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2019 二零一九年 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	- 海外	-	78,066
- Overseas	- 香港	-	11,980
		-	90,046

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 2020 於二零二零年六月三十日			For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月		As at 31 December 2019 於二零一九年十二月三十一日
		Fair value/ carrying amount 公平值/ 賬面值 RMB'000 (unaudited) (未經審核)	% to the Group's total assets 佔本集團 總資產百分比 (unaudited) (未經審核)	Investment cost 投資成本 RMB'000 (unaudited) (未經審核)	Fair value changes 公平值變動 RMB'000 (unaudited) (未經審核)	Investment gain 投資收益 RMB'000 (unaudited) (未經審核)	Fair value/ carrying amount 公平值/ 賬面值 RMB'000 (audited) (經審核)
AltSchool, PBC	(iii)	-	-	-	-	-	11,980
First Capital Education Selected Fund 首控教育行業精選基金	(iv)	-	-	-	-	-	78,066
Total 總計		-	-	-	-	-	90,046

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 2020 截至二零二零年六月三十日止六個月

15. FINANCIAL ASSETS MEASURED AT FVTPL (Continued)

Notes: (Continued)

b. (Continued)

- i. As at 8 March 2019, the Group entered into an agreement for acquiring 100,000,000 shares of Yuanyin Holdings Limited, a company incorporated in BVI 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, representing approximately 10.53% equity interest in the investee by way of swapping convertible bonds with carrying amount of RMB72,821,000 due from Yuanyin Holdings Limited. As at 30 June 2020, the carrying amount represents investment in Yuanyin Holdings Limited.
- ii. As at 30 June 2020, the carrying amount represents investment in SJW International Co., Ltd., 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.
- iii. As at 30 June 2020, the carrying amount represents the investment in AltSchool, PBC, an entity incorporated in the United States of America. The primary purpose of AltSchool, PBC, 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. The balance was reclassified from non-current assets to current assets as the management of the Group does not expect to hold the investment for long-term investment purpose.

15. 按公平值計入損益之 金融資產(續)

附註：(續)

b. (續)

- i. 於二零一九年三月八日，本集團訂立協議，透過交換應收原銀控股有限公司（一間於英屬處女群島註冊成立的公司，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）賬面值為人民幣72,821,000元的可換股債券的方式，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。於二零二零年六月三十日，該賬面值指於原銀控股有限公司之投資。
- ii. 於二零二零年六月三十日，該賬面值指於韓國註冊成立之非上市實體SJW International Co., Ltd.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視頻課程等。
- iii. 於二零二零年六月三十日，該賬面值指於美利堅合眾國註冊成立之實體AltSchool, PBC之投資。AltSchool之主要目的為建立一個技術化的網絡，以授權及連接家庭、學生及教師，並在三藩市灣區及紐約市經營由學前班至8年級有學費資助的實驗學校網絡。由於本公司管理層預期不再以長期投資為目的持有投資，該結餘已自非流動資產重新分類至流動資產。

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 2020 截至二零二零年六月三十日止六個月

15. FINANCIAL ASSETS MEASURED AT FVTPL (Continued)

Notes: (Continued)

b. (Continued)

- iv. As at 30 June 2020, the carrying amount of RMB79,400,000 (31 December 2019: RMB78,066,000) represents the investment in First Capital Education Selected Fund for securities of listed companies and certain debts. The balance was reclassified from non-current assets to current assets as the management of the Group does not expect to hold the investment for long-term investment purpose.
- v. On 5 February 2020, the Group entered into an agreement to dispose its entire interest in GSV Fund at a consideration of US\$18,301,000 (equivalent to RMB127,787,000). The purpose of the disposal is to generate cash for the repayment of outstanding liabilities and the expansion of the Group's other business.
- vi. In April 2020, the Group disposed its entire interest in G8 Education Limited (GEM) at an aggregate consideration of AUD1,836,000 (equivalent to RMB8,542,000). The purpose of the disposal is to improve the Group's liquidity.

15. 按公平值計入損益之金融資產(續)

附註：(續)

b. (續)

- iv. 於二零二零年六月三十日，該賬面值為人民幣79,400,000元(二零一九年十二月三十一日：人民幣78,066,000元)，指於首控教育行業精選基金(投資於上市公司證券及若干債務)之投資。由於本公司管理層預期不再以長期投資為目的持有投資，該結餘已自非流動資產重新分類至流動資產。
- v. 於二零二零年二月五日，本集團訂立一份協議，以代價18,301,000美元(相當於人民幣127,787,000元)出售其於GSV基金的所有權益。該出售事項旨在為償付尚未償還負債及本集團擴展其他業務提供現金。
- vi. 於二零二零年四月，本集團以總代價1,836,000澳元(相當於人民幣8,542,000元)出售其於G8教育有限公司(GEM)的所有權益。該出售事項旨在改善本集團之流動資金。

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 2020 截至二零二零年六月三十日止六個月

16. TRADE AND OTHER RECEIVABLES

16. 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括以下各項：

		30.6.2020 二零二零年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2019 二零一九年 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)	542,966	435,373
Less: allowance for trade debts (Note d)	減：貿易債務撥備 (附註d)	(70,523)	(50,054)
Bills receivables (Note b)	應收票據(附註b)	472,443	385,319
Other receivables (Note c)	其他應收款項(附註c)	263,804	194,690
Less: allowance for other debts	減：其他債務撥備	321,457	428,689
		(85,913)	(39,216)
Value-added tax recoverable	可退回增值稅	235,544	389,473
Advance to suppliers	向供應商墊款	11,110	12,667
		79,805	34,732
		1,062,706	1,016,881
Less: amounts shown under non-current assets	減：列示於非流動資產下之金額	(117,474)	(114,216)
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	945,232	902,665

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 2020 截至二零二零年六月三十日止六個月

16. TRADE AND OTHER RECEIVABLES (Continued)

Note a:

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

		30.6.2020 二零二零年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2019 二零一九年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Within 90 days	90天內	438,393	347,234
91 to 180 days	91至180天	24,906	24,214
181 to 365 days	181至365天	9,144	13,871
		472,443	385,319

As at 30 June 2020, included in the Group's trade receivables balances are debtors with gross carrying amount of RMB104,573,000 (31 December 2019: RMB103,621,000) which are past due as at the reporting date. Out of the past due balances, RMB34,050,000 (31 December 2019: RMB38,085,000) had been past due 90 days or more and is considered as not in default because the customers show no financial difficulties and repaid receivables constantly during the current interim period.

Note 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 2020, 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 (30 June 2019: Nil) for bills receivables are provided as information indicating that the bankers are of high creditability and credit risk is considered to be insignificant.

16. 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)呈列之貿易應收款項(減貿易應收款項撥備)的賬齡如下:

於二零二零年六月三十日,計入本集團貿易應收款項結餘為賬面總值達人民幣104,573,000元(二零一九年十二月三十一日:人民幣103,621,000元)之債務人,於報告日期已逾期。於逾期結餘中,人民幣34,050,000元(二零一九年十二月三十一日:人民幣38,085,000元)已逾期90天或以上,惟視為並無違約,原因為客戶並無財政困難,並於本中期間持續償還應收款項。

附註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。

於二零二零年六月三十日,本集團的所有應收票據均未逾期亦無減值,原因為概無拖欠還款的歷史。於本中期間,並無就應收票據計提虧損撥備(二零一九年六月三十日:零)。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。

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 2020 截至二零二零年六月三十日止六個月

16. TRADE AND OTHER RECEIVABLES

(Continued)

Note b: (Continued)

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

16. 貿易及其他應收款項

(續)

附註b：(續)

應收票據賬齡按收據日期呈列如下：

		30.6.2020 二零二零年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2019 二零一九年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Within 30 days	30天內	36,334	52,870
31 to 60 days	31至60天	42,785	67,374
61 to 90 days	61至90天	42,416	16,898
91 to 120 days	91至120天	38,132	21,905
121 to 150 days	121至150天	64,209	23,504
151 to 180 days	151至180天	31,568	12,039
181 to 365 days	181至365天	8,360	100
		263,804	194,690

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 2020 截至二零二零年六月三十日止六個月

16. TRADE AND OTHER RECEIVABLES (Continued)

Note c:

The balance of other receivables, is as follows:

		30.6.2020 二零二零年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2019 二零一九年 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)	收購西山學校產生的應收一間公司款項(i)	23,044	22,978
Receivables from the non-controlling shareholders of Xishan Schools (ii)	應收西山學校非控股股東的款項(ii)	93,865	91,687
Consideration receivable from disposal of financial assets measured at FVTPL (iii)	出售按公平值計入損益之金融資產的應收代價(iii)	30,484	48,791
Consideration receivable from disposal of 30% equity interest in FC Yunnan (iv)	出售雲南首控30%股本權益的應收代價(iv)	-	95,000
Deposit for an investment (v)	投資按金(v)	18,000	-
Staff loan	員工貸款	15,099	8,244
Receivable from a third party (vi)	應收第三方款項(vi)	37,872	87,639
Rental deposits	租金按金	4,999	6,439
Others (vii)	其他(vii)	12,181	28,695
		235,544	389,473
Less: amounts shown under non-current assets	減：列示於非流動資產下之金額	(117,474)	(114,216)
		118,070	275,257

16. 貿易及其他應收款項 (續)

附註c：

其他應收款項結餘如下：

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 2020 截至二零二零年六月三十日止六個月

16. TRADE AND OTHER RECEIVABLES

(Continued)

Note 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. The balance 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 amount arose from (i) disposal of an aggregate of 61,258,365 shares in Sichuan Jinlu Group Co., Ltd. ("Jinlu Group") in 2019, representing approximately 10.06% of the total number of issued shares of Jinlu Group, for an aggregate consideration of RMB300,200,000. The balance as at 30 June 2020 is RMB30,384,000 (31 December 2019: RMB30,384,000). The balance is non-interest bearing, unsecured and the management expect to recover the amount within one year; (ii) disposal of shares of VIRSCEND EDU to an unrelated third party, the balance was settled in January 2020 by returning the remaining shares of VIRSCEND EDU amounting to RMB17,883,000 and partially settled by cash amounting to RMB424,000.

16. 貿易及其他應收款項

(續)

附註c: (續)

- (i) 該結餘指應收一間於中國成立的公司的款項，其由西山學校的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。該結餘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起計24個月內收回。
- (iii) 該款項由以下各項產生：(i)於二零一九年出售四川金路集團股份有限公司(「金路集團」)合共61,258,365股股份(相當於金路集團已發行股份總數約10.06%)，總代價為人民幣300,200,000元。於二零二零年六月三十日，該結餘為人民幣30,384,000元(二零一九年十二月三十一日：人民幣30,384,000元)。該結餘為免息及無抵押，且管理層預期於一年內收回該款項；(ii)向無關聯第三方出售成實外教育股份，該結餘已於二零二零年一月透過退回餘下成實外教育股份人民幣17,883,000元及部分以現金人民幣424,000元償付。

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 2020 截至二零二零年六月三十日止六個月

16. TRADE AND OTHER RECEIVABLES (Continued)

Note c: (Continued)

- (iv) The balance was settled by cash during current interim period.
- (v) The balance representing the deposit paid to purchase the remaining 5.66% equity interests in FC Guolian.
- (vi) The balance mainly represented other receivable of RMB101,001,000 (31 December 2019: RMB104,643,000) which bears interest rate on 10% per annum. Due to the late repayment, it is considered as credit impaired, and allowance for impairment amounted to RMB63,129,000 was recognised as at 30 June 2020 (31 December 2019: RMB22,387,000).
- (vii) The balance are non-trade in nature, the amount of each individual balance is insignificant (at 31 December 2019: mainly comprised advertising and other deposits of RMB11,417,000 and RMB6,611,000, respectively).

16. 貿易及其他應收款項 (續)

附註c: (續)

- (iv) 該結餘於本中期間以現金償付。
- (v) 該結餘指收購首控國聯餘下5.66%股權之已付按金。
- (vi) 該結餘主要指以年利率10%計息之其他應收款項人民幣101,001,000元(二零一九年十二月三十一日:人民幣104,643,000元)。由於逾期還款,該結餘被視為信貸減值,而於二零二零年六月三十日已確認減值撥備人民幣63,129,000元(二零一九年十二月三十一日:人民幣22,387,000元)。
- (vii) 該結餘為非貿易性質,各個別結餘之金額並不重大(二零一九年十二月三十一日:主要由廣告及其他按金組成,分別為人民幣11,417,000元及人民幣6,611,000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 2020 截至二零二零年六月三十日止六個月

16. TRADE AND OTHER RECEIVABLES (Continued)

Note d:

Impairment assessment on trade receivables

The Group applied simplified approach to provide the ECL on trade receivables under lifetime ECL as prescribed by HKFRS 9.

The basis of determining the inputs and assumptions and the estimation techniques used in the condensed consolidated financial statements for the six months ended 30 June 2020 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2019.

During the current interim period, the Group provided allowance for trade receivables amounting to RMB20,469,000 (six months ended 30 June 2019: RMB33,570,000) in which allowance for ECL of RMB1,746,000 (six months ended 30 June 2019: RMB4,347,000) has been recognised on credit-impaired trade receivables.

Impairment assessment on other receivables

The Group provided the ECL on other receivables under 12-month ECL as prescribed by HKFRS 9, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL.

The basis of determining the inputs and assumptions and the estimation techniques used in the condensed consolidated financial statements for the six months ended 30 June 2020 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2019.

During the current interim period, the Group provided allowance for other receivables amounting to RMB46,697,000 (six months ended 30 June 2019: RMB436,000) in which allowance for ECL of RMB40,301,000 (six months ended 30 June 2019: Nil) has been recognised on credit-impaired trade receivables.

16. 貿易及其他應收款項 (續)

附註d:

貿易應收款項之減值評估

本集團應用簡化方法計提香港財務報告準則第9號所規定之全期預期信貸虧損項下貿易應收款項預期信貸虧損。

截至二零二零年六月三十日止六個月的簡明綜合財務報表所使用釐定輸入數據及假設之基準以及估計方法與編製本集團截至二零一九年十二月三十一日止年度之年度財務報表所遵循者相同。

於本中期期間，本集團為貿易應收款項計提撥備人民幣20,469,000元(二零一九年六月三十日止六個月：人民幣33,570,000元)，其中已就信貸減值貿易應收款項確認預期信貸虧損撥備人民幣1,746,000元(二零一九年六月三十日止六個月：人民幣4,347,000元)。

其他應收款項之減值評估

本集團為其他應收款項計提香港財務報告準則第9號所規定之12個月預期信貸虧損項下預期信貸虧損，除非自初始確認起信貸風險顯著增加，則本集團確認全期預期信貸虧損。

截至二零二零年六月三十日止六個月的簡明綜合財務報表所使用釐定輸入數據及假設之基準以及估計方法與編製本集團截至二零一九年十二月三十一日止年度之年度財務報表所遵循者相同。

於本中期期間，本集團為其他應收款項計提撥備人民幣46,697,000元(二零一九年六月三十日止六個月：人民幣436,000元)，其中已就信貸減值貿易應收款項確認預期信貸虧損撥備人民幣40,301,000元(二零一九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 2020 截至二零二零年六月三十日止六個月

16. TRADE AND OTHER RECEIVABLES (Continued)

Note d: (Continued)

Allowance for ECL for trade and other receivables

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

16. 貿易及其他應收款項 (續)

附註d：(續)

貿易及其他應收款項之預期信貸虧損撥備

有關貿易及其他應收款項之預期信貸虧損撥備變動載列如下：

		Six months ended 截至六月三十日止六個月	
		30.6.2020 二零二零年 RMB'000 人民幣千元 (unaudited) (未經審核)	30.6.2019 二零一九年 RMB'000 人民幣千元 (unaudited) (未經審核)
At beginning of the period	於期初	89,270	17,534
Amount reversed	撥回款項	(7,619)	(2,399)
Provision of credit loss allowance	計提信貸虧損撥備	74,785	36,405
At end of the period	於期末	156,436	51,540

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 2020 截至二零二零年六月三十日止六個月

17. LOAN AND INTEREST RECEIVABLES

17. 應收貸款及利息

		30.6.2020 二零二零年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2019 二零一九年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Loan receivables	應收貸款	283,627	196,220
Interest receivables	應收利息	43,948	67,397
		327,575	263,617
Less: impairment allowance for loan and interest receivables	減：應收貸款及利息 之減值撥備	(190,249)	(168,562)
		137,326	95,055
Less: amounts shown under non-current assets	減：列示於非流動資產下 之金額	(14,728)	-
Total loan and interest receivables shown under current assets	列示於流動資產下之 應收貸款及利息總額	122,598	95,055

The balances outstanding as at 30 June 2020 are of original maturity terms ranging from 46 days to 6.8 years (31 December 2019: from 13 days to 12 months). All loan receivables carry interest of 6%-18% (31 December 2019: 2%-17%) per annum. As at 30 June 2020, the balances of RMB14,728,000 are aged more than one year (31 December 2019: Nil), and the remaining balances of RMB122,598,000 are aged within one year (31 December 2019: RMB95,055,000).

於二零二零年六月三十日的未償付結餘原定到期日介乎46天至6.8年(二零一九年十二月三十一日：13天至12個月)。所有應收貸款以年利率6%至18%(二零一九年十二月三十一日：2%至17%)計息。於二零二零年六月三十日，結餘人民幣14,728,000元的賬齡為超過一年(二零一九年十二月三十一日：零)，而餘額人民幣122,598,000元的賬齡為一年以內(二零一九年十二月三十一日：人民幣95,055,000元)。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

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17. LOAN AND INTEREST RECEIVABLES (Continued)

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 ECL under lifetime ECL as prescribed by HKFRS 9. At 30 June 2020, allowance for impairment in respect of loan and interest receivables under expected credit losses model amounted to RMB190,249,000 (31 December 2019: RMB168,562,000). For the six months ended 30 June 2020, a net provision of allowance for impairment amounted to RMB21,687,000 (six months ended 30 June 2019: a net reversal of allowance for impairment amounted to RMB2,606,000).

The basis of determining the inputs and assumptions and the estimation techniques used in the condensed consolidated financial statements for the six months ended 30 June 2020 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2019.

17. 應收貸款及利息(續)

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。本集團應用簡化方法計提香港財務報告準則第9號所規定之全期預期信貸虧損項下預期信貸虧損。於二零二零年六月三十日，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190,249,000元(二零一九年十二月三十一日：人民幣168,562,000元)。截至二零二零年六月三十日止六個月，減值撥備計提淨額為人民幣21,687,000元(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)。

截至二零二零年六月三十日止六個月的簡明綜合財務報表所使用釐定輸入數據及假設之基準以及估計方法與編製本集團截至二零一九年十二月三十一日止年度之年度財務報表所遵循者相同。

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簡明綜合財務報表附註(續)

FOR THE SIX MONTHS ENDED 30 JUNE 2020 截至二零二零年六月三十日止六個月

18. TRADE AND OTHER PAYABLES

18. 貿易及其他應付款項

		30.6.2020 二零二零年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2019 二零一九年 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)	623,261	627,912
Bills payables (Note b)	應付票據(附註b)	119,965	142,830
		743,226	770,742
Other payables (Note c)	其他應付款項(附註c)	43,048	322,276
Customer deposits for securities trading	就買賣證券之客戶存款	48,000	104,134
Other payables to employees	其他應付僱員之款項	223	223
Other tax payables	其他應付稅項	46,285	19,486
Other accruals	其他應計費用	91,285	86,365
Payroll and welfare payables	應付工資及福利款項	122,577	127,391
		1,094,644	1,430,617
Less: amount shown under non-current liabilities	減：列示於非流動負債下之金額	(145)	(142)
Total trade and other payables shown under current liabilities	列示於流動負債下之貿易及其他應付款項總額	1,094,499	1,430,475

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簡明綜合財務報表附註(續)

FOR THE SIX MONTHS ENDED 30 JUNE 2020 截至二零二零年六月三十日止六個月

18. TRADE AND OTHER PAYABLES

(Continued)

Note a:

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

18. 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：

		30.6.2020 二零二零年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2019 二零一九年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Within 90 days	90天內	519,203	557,215
91 to 180 days	91至180天	28,648	38,172
181 to 365 days	181至365天	48,322	22,027
Over 365 days	超過365天	27,088	10,498
		623,261	627,912

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

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18. TRADE AND OTHER PAYABLES

(Continued)

Note b:

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

		30.6.2020 二零二零年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2019 二零一九年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Within 30 days	30天內	-	24,400
31 to 60 days	31至60天	52,155	21,430
61 to 90 days	61至90天	-	5,000
91 to 180 days	91至180天	47,600	52,000
Over 180 days	超過180天	20,210	40,000
		119,965	142,830

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.

18. 貿易及其他應付款項

(續)

附註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之財務資源以應付到期財務責任。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

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18. TRADE AND OTHER PAYABLES (Continued)

Note c:

The following is the balance of other payables:

		30.6.2020 二零二零年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2019 二零一九年 十二月三十一日 RMB'000 人民幣千元 [audited] (經審核)
Prepayment for miscellaneous expenses received from students	自學生收取的雜項開支之預付款項	20,923	10,091
Consulting fee payable	應付諮詢費用	10,884	11,721
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	4,917	4,917
Payables for purchase of property, plant and equipment	應付購置物業、廠房及設備之款項	2,035	2,349
Payable to the ex-shareholder of Brilliant Rich (Note)	應付錦豐控股前股東之款項(附註)	-	270,283
Others	其他	4,289	22,915
		43,048	322,276

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

18. 貿易及其他應付款項 (續)

附註c:

以下為其他應付款項結餘：

附註：錦豐控股有限公司（「錦豐控股」），為本公司附屬公司。

NOTES TO THE CONDENSED CONSOLIDATED
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簡明綜合財務報表附註(續)

FOR THE SIX MONTHS ENDED 30 JUNE 2020 截至二零二零年六月三十日止六個月

19. BORROWINGS

19. 借款

		30.6.2020 二零二零年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2019 二零一九年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Bank Borrowings	銀行借款	521,526	497,500
Debentures	債券	431,533	419,194
Other Borrowings	其他借款	943,038	893,111
		1,896,097	1,809,805
Unsecured	無抵押	1,335,644	1,201,493
Secured	有抵押	560,453	608,312
		1,896,097	1,809,805
Within one year	一年內	1,352,479	1,236,845
More than one year, but not exceeding two years	超過一年 但不超過兩年	216,300	252,599
More than two years, but not exceeding five years	超過兩年 但不超過五年	221,042	187,827
More than five years	超過五年	106,276	132,534
		1,896,097	1,809,805
Less: amounts shown under current liabilities	減：列示於流動負債 下之金額	(1,352,479)	(1,236,845)
Amounts shown under non-current liabilities	列示於非流動負債下 之金額	543,618	572,960

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

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19. BORROWINGS (Continued)

As at 30 June 2020, the Group had bank borrowings carry interest at variable market rates ranging from 4.275% to 5.86% (31 December 2019: 3.915% to 5.86%) per annum. Apart from the bank borrowings, the Group obtained debentures with interest rates of 6% to 7.5% (31 December 2019: 6% to 7.5%) per annum, other borrowings from third parties with interest rates from 0% to 12% (31 December 2019: 0% to 18%) per annum.

During the interim period, the Group raised new borrowings amounted RMB869,286,000 (six months ended 30 June 2019: RMB1,875,460,000), and repaid RMB754,887,000 (six months ended 30 June 2019: RMB2,258,047,000).

19. 借款(續)

於二零二零年六月三十日，本集團銀行借款按浮動市場年利率介乎4.275%至5.86%（二零一九年十二月三十一日：3.915%至5.86%）計息。除銀行借款外，本集團獲取年利率為6%至7.5%（二零一九年十二月三十一日：6%至7.5%）的債券及年利率為0%至12%（二零一九年十二月三十一日：0%至18%）的來自第三方其他借款。

於中期期間，本集團新增借款人民幣869,286,000元（二零一九年六月三十日止六個月：人民幣1,875,460,000元），並償還人民幣754,887,000元（二零一九年六月三十日止六個月：人民幣2,258,047,000元）。

20. SHARE CAPITAL

20. 股本

		Number of Shares 股數	Share capital 股本 HK\$ 港元
Ordinary shares of HK\$0.02 each	每股面值0.02港元的普通股		
Authorised:	法定：		
At 31 December 2019 (audited) and 30 June 2020 (unaudited)	於二零一九年十二月三十一日（經審核）及二零二零年六月三十日（未經審核）	50,000,000,000	1,000,000,000
Issued and fully paid:	已發行及繳足：		
At 31 December 2019 (audited) and 30 June 2020 (unaudited)	於二零一九年十二月三十一日（經審核）及二零二零年六月三十日（未經審核）	5,026,892,000	100,537,840

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簡明綜合財務報表附註(續)

FOR THE SIX MONTHS ENDED 30 JUNE 2020 截至二零二零年六月三十日止六個月

20. SHARE CAPITAL (Continued)

20. 股本(續)

		30.6.2020 二零二零年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2019 二零一九年 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	於簡明綜合財務狀況表呈列之股本	84,283	84,283

21. SHARE OPTION SCHEME/ SHARE-BASED PAYMENTS

21. 購股權計劃／以股份為 基礎付款

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 Scheme are set out in section titled "Share Option Scheme" in the annual report for the year ended 31 December 2011.

During the six months ended 30 June 2020, 50,000,000 share options were granted to a BVI incorporated company, which is wholly owned by the chief financial officer of the Group, on 16 June 2020 (six months ended 30 June 2019: Nil).

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。該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。

截至二零二零年六月三十日止六個月，50,000,000份購股權於二零二零年六月十六日向一間於英屬處女群島註冊成立之公司（由本集團財務總監全資擁有）授出（二零一九年六月三十日止六個月：零）。

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簡明綜合財務報表附註(續)

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21. SHARE OPTION SCHEME/ SHARE-BASED PAYMENTS (Continued)

The table below discloses movement of share options granted under the Share Option Scheme:

		Number of share options 購股權數目
Outstanding as at 1 January 2020	於二零二零年一月一日尚未行使	-
Granted during the period	於期內授出	50,000,000
Outstanding as at 30 June 2020	於二零二零年六月三十日尚未行使	50,000,000

The closing price of the Company's shares immediately before 16 June 2020, the date of grant, was HK\$0.20.

The fair values of the options determined at the date of grant using the Binomial model were HK\$4,780,000 (equivalent to RMB4,363,000).

21. 購股權計劃／以股份為 基礎付款(續)

下表披露購股權計劃項下所授出購股權之變動：

緊接二零二零年六月十六日(授出日期)前，本公司股份的收市價為0.20港元。

於授出日期採用二項式模型釐定之購股權公平值為4,780,000港元(相當於人民幣4,363,000元)。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

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21. SHARE OPTION SCHEME/ SHARE-BASED PAYMENTS (Continued)

The following assumptions were used to calculate the fair values of share options:

21. 購股權計劃／以股份為 基礎付款(續)

下列假設用於計算購股權之公平
值：

		16.6.2020 二零二零年 六月十六日
Grant date share price	授出日期之股價	0.20
Exercise price	行使價	0.30
Expected life	預期年期	10 years 10年
Expected volatility	預期波幅	53.87%
Dividend yield	股息收益率	0.00%
Risk-free interest rate	無風險利率	0.417%

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

The share option was vested immediately at the date of grant and is exercisable at any time up to the expiring date, i.e. 15 June 2030. The equity-settled share-based payments, amounted to RMB4,363,000, was wholly charged to administrative expenses in profit or loss during the current interim period.

已採用二項式模型估計購股權之公平值。用於計算購股權公平值之變數及假設乃根據估值師作出之最佳估計釐定。變數及假設之變動或會導致購股權公平值變動。

購股權已於授出日期即時歸屬，並可於直至到期日(即二零二零年六月十五日)之任何時間內行使。於本中期期間，以權益結算之以股份為基礎付款人民幣4,363,000元已全數自損益中的行政開支列支。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

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22. COMMITMENTS

22. 承擔

		30.6.2020 二零二零年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2019 二零一九年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Capital expenditure in respect of acquisition of plant and machinery	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	20,421	67,149
Capital expenditure in respect of investments in joint ventures	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	367,412	367,086

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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23. RELATED PARTY DISCLOSURES

Other than as disclosed elsewhere in these consolidated financial statements, the Group has following transactions and balances with related parties:

23. 關聯方披露

除於該等綜合財務報表內其他部分所披露外，本集團與關聯方之交易及結餘如下：

Relationship 關係	Nature of balances 交易性質	30.6.2020 二零二零年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2019 二零一九年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Shareholders of the Company (i) 本公司股東(i)	Amounts due to shareholders of the Company 應付本公司股東款項	28,107	-
Joint venture (ii) 合營企業(ii)	Amounts due to joint ventures 應付合營企業款項	6,498	-

Notes:

- (i) Being two companies wholly owned by Dr. Wilson Sea and Mr. Tang Mingyang, respectively, which are considered as the shareholders of the Company. The balances are non-trade in nature, unsecured, non-interest bearing and repayable on demand.
- (ii) Being FC Wentou. The balance is non-trade in nature, unsecured, non-interest bearing and repayable on demand.

附註：

- (i) 為兩間分別由Wilson Sea博士及唐銘陽先生全資擁有之公司，彼等被視為本公司股東。該等結餘為非貿易性質、無抵押、免息及須按要求償還。
- (ii) 為首控文投。該結餘為非貿易性質、無抵押、免息及須按要求償還。

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 2020 截至二零二零年六月三十日止六個月

23. RELATED PARTY DISCLOSURES

(Continued)

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

		Six months ended	
		截至六月三十日止六個月	
		30.6.2020	30.6.2019
		二零二零年	二零一九年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Short-term benefits	短期福利	4,828	7,167
Post-employment benefits	退休福利	80	25
Share-based payments	以股份為基礎付款	4,363	-
		9,271	7,192

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

23. 關聯方披露(續)

於期內，本公司董事及其他主要管理人員的薪酬如下：

於期內，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)

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24. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

In estimating the fair value, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages third party qualified valuers to perform the valuation.

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).

24. 金融工具之公平值計量

於估計公平值時，本集團會使用可取得之市場可觀察數據。倘無法獲得第1級之輸入數據，本集團將委聘第三方合資格估值師進行估值。

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)

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24. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

24. 金融工具之公平值計量 (續)

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

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

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 inputs 重大不可觀察 輸入數據
金融資產/金融負債	30.6.2020 二零二零年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2019 二零一九年 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	562,214	557,291	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 - equity investments 按公平值計入損益之金融資產 - 股本投資	510	4,971	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	52,245	45,600	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 2020 截至二零二零年六月三十日止六個月

24. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

24. 金融工具之公平值計量 (續)

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

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(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	Valuation technique(s) key input(s)	Significant unobservable inputs 重大不可觀察 輸入數據
金融資產/金融負債	30.6.2020 二零二零年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2019 二零一九年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)	公平值層級	估值方法主要輸入數據	
Financial assets measured at FVTPL - equity investments 按公平值計入損益之金融資產 - 股本投資	79,400	78,066	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
Contingent consideration payables 應付或然代價	(30,280)	(61,647)	Level 2 第2級	FC Wentou: Discounted cash flow model was used to capture the present value of the cash out flows of the Group arising from the contingent consideration, based on the initial paid-in capital contribution of RMB32,548,000, fixed return of 8% per annum over paid-in capital and the net payable borne by the Group as at 30 June 2020 and 31 December 2019. 首控文投：採用貼現現金流量法，以根據初始實繳資本人民幣32,548,000元、實繳資本每年8%的固定回報及本集團於二零二零年六月三十日及二零一九年十二月三十一日分別承擔的應付款項淨額得出或然代價所產生的本集團現金流出現值。	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 2020 截至二零二零年六月三十日止六個月

24. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

24. 金融工具之公平值計量 (續)

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

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(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 inputs 重大不可觀察 輸入數據
金融資產/金融負債	30.6.2020 二零二零年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2019 二零一九年 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 (unlisted investments) 按公平值計入損益之金融資產 – 股本投資(非上市投資)	110,317	274,774	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 (unlisted investments). 於計算按公平值計入損益之金融資產 – 股本投資(非上市投資)之公平值時採用可比公司。	P/E Multiple of 37.98; P/S Multiple of 2.73; P/B Multiple of 3.33 [31 December 2019: P/E Multiple of 30.92; P/S Multiple of 3.33; P/B Multiple of 6.11] 市盈率37.98; 市銷率2.73; 市賬率7.39(二零一九年十二月三十一日); 市盈率30.92;市銷率3.33;市賬率6.11)
Consideration receivable 應收代價	7,911	-	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 consideration receivable from partial disposal of Stirling Coleman, the balance is measured at FVTPL. 於計算出售部分施霖高誠之應收代價之公平值時採用可比公司,該結餘按公平值計入損益計量。	P/B Multiple of 1.04; P/S Multiple of 3.15; [31 December 2019: N/A] 市賬率1.04;市銷率3.15(二零一九年十二月三十一日;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 2020 截至二零二零年六月三十日止六個月

24. 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 are carrying amounts of other financial assets and financial liabilities recorded at amortised cost in the condensed consolidated financial statements 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 HKFRSs, 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.

24. 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銷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 2020 截至二零二零年六月三十日止六個月

24. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

Reconciliation of Level 3 fair value measurements of financial assets

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

24. 金融工具之公平值計量 (續)

金融資產的第3級公平值計量之對賬

下列變動顯示金融資產的第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	Consideration receivables 應收代價 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 31 December 2019	於二零一九年十二月三十一日	274,774	-	274,774
Addition	添置	-	7,911	7,911
Fair value loss recognised in profit or loss	於損益中確認之公平值虧損	(40,047)	-	(40,047)
Disposal	出售	(127,675)	-	(127,675)
Exchange realignment	匯兌調整	3,265	-	3,265
At 30 June 2020	於二零二零年六月三十日	110,317	7,911	118,228

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簡明綜合財務報表附註(續)

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25. DISPOSAL OF SUBSIDIARIES

For the period ended 30 June 2020

(a) Partial disposal of Stirling Coleman Capital Limited ("Stirling Coleman")

During the current period, the Group entered into an agreement to dispose of its 55% equity interest in Stirling Coleman for an nominal consideration of RMB20,530,000, repayable by way of future dividends to be declared by Stirling Coleman. As at the disposal date, i.e. 19 February 2020, the fair value of the consideration receivable was determined based on Guideline Companies Method, which was classified as Level 3 of the fair value hierarchy, amounted to RMB7,911,000, details of the key inputs underlying the measurement are set out in Note 24. The fair value change of the consideration receivable is insignificant from the disposal date to 30 June 2020.

On the date the Group lost control of Stirling Coleman and a loss of RMB16,387,000 arising on disposal of 55% equity interest in Stirling Coleman was resulted. Following the disposal, the remaining 45% equity interest in Stirling Coleman held by the Group, with a fair value of RMB6,472,000 at the date of disposal was reclassified as investment in an associate and a loss resulting from the remeasurement of the remaining interest in Stirling Coleman amounting to RMB13,855,000 was recognised in the profit or loss and included in loss on disposal of Stirling Coleman. The share of results of Stirling Coleman is insignificant during the period after becoming an associate of the Group.

25. 出售附屬公司

截至二零二零年六月三十日
止期間

(a) 出售部分Stirling Coleman Capital Limited(施霖高誠 企業融資(股份)有限公司*) (「施霖高誠」)

於本期間，本集團訂立協議以名義代價人民幣20,530,000元出售其於施霖高誠之55%股權，該代價可透過施霖高誠將予宣派之未來股息支付。於出售事項日期(即二零二零年二月十九日)，應收代價之公平值(分類為公平值層級的第三級)乃根據指引公司法釐定為人民幣7,911,000元，有關計量之主要輸入數據詳情載於附註24。於出售事項日期至二零二零年六月三十日，應收代價之公平值變動並不重大。

於本集團失去對施霖高誠控制權日期，本集團就出售於施霖高誠之55%股權產生虧損人民幣16,387,000元。於該出售事項後，本集團所持有於出售日期公平值為人民幣6,472,000元之施霖高誠餘下45%股權獲重新分類為於一間聯營企業之投資，而重新計量於施霖高誠之餘下權益產生之虧損人民幣13,855,000元已於損益確認，並計入出售施霖高誠虧損。於成為本集團之聯營企業後，期內應佔施霖高誠業績並不重大。

* 僅供識別

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

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25. DISPOSAL OF SUBSIDIARIES

(Continued)

For the period ended 30 June 2020 (Continued)

(a) Partial disposal of Stirling Coleman Capital Limited ("Stirling Coleman") (Continued)

Consideration receivable:

		RMB'000 人民幣千元 (unaudited) (未經審核)
Consideration receivable	應收代價	7,911
Total	總計	7,911

Analysis of assets and liabilities of Stirling Coleman over which the control was lost:

		RMB'000 人民幣千元 (unaudited) (未經審核)
Intangible assets	無形資產	38,217
Property, plant and equipment	物業、廠房及設備	33
Bank balances and cash	銀行結餘及現金	9,421
Trade and other receivables	貿易及其他應收款項	1,506
Trade and other payables	貿易及其他應付款項	[159]
Deferred tax liabilities	遞延稅項負債	[4,393]
Net assets disposed of	已出售資產淨值	44,625

* 僅供識別

25. 出售附屬公司(續)

截至二零二零年六月三十日止期間(續)

(a) 出售部分Stirling Coleman Capital Limited(施霖高誠企業融資(股份)有限公司*)(「施霖高誠」)(續)

應收代價：

已失去控制權之施霖高誠資產及負債分析：

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 2020 截至二零二零年六月三十日止六個月

25. DISPOSAL OF SUBSIDIARIES

(Continued)

For the period ended 30 June 2020 (Continued)

(a) Partial disposal of Stirling Coleman Capital Limited ("Stirling Coleman") (Continued)

Loss on disposal of a subsidiary:

		RMB'000 人民幣千元 (unaudited) (未經審核)
Consideration receivable	應收代價	7,911
Less: Net assets disposed of	減：已出售資產淨值	(44,625)
Add: Fair value of remaining 45% equity interest held by the Group	加：本集團持有之餘下45%股權之公平值	6,472
Loss on disposal	出售虧損	(30,242)

Net cash outflow on disposal of a subsidiary:

		RMB'000 人民幣千元 (unaudited) (未經審核)
Consideration receivable	應收代價	-
Less: cash and cash equivalent balances disposed of	減：已出售現金及現金等值物結餘	(9,421)
		(9,421)

* 僅供識別

25. 出售附屬公司(續)

截至二零二零年六月三十日止期間(續)

(a) 出售部分Stirling Coleman Capital Limited(施霖高誠企業融資(股份)有限公司*)(「施霖高誠」)(續)

出售一間附屬公司之虧損：

出售一間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 2020 截至二零二零年六月三十日止六個月

25. DISPOSAL OF SUBSIDIARIES

(Continued)

For the period ended 30 June 2019

(a) Disposal of Kaifeng Tiantai Culture Media Limited* ("Tiantai Culture") (開封天泰文化傳媒有限公司)

During the six months end 30 June 2019, the Group entered into an agreement to dispose of its 100% equity interest in Tiantai Culture. Tiantai Culture and its subsidiaries 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 income have been restated to represent the Discontinued Operation.

25. 出售附屬公司(續)

截至二零一九年六月三十日止期間

(a) 出售開封天泰文化傳媒有限公司(「天泰文化」)

截至二零一九年六月三十日止六個月，本集團就出售其於天泰文化之100%股權訂立協議。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收益表中的比較數字已重列，以重新呈列已終止經營業務。

		Six months ended 30.6.2019 截至二零一九年 六月三十日 止六個月 RMB'000 人民幣千元 (unaudited) (未經審核)
Loss from Discontinued Operation for the period	期內已終止經營業務虧損	(3,695)
Gain on disposal of properties development and sales business	出售物業開發及銷售業務收益	3,695
		-

* 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 2020 截至二零二零年六月三十日止六個月

25. DISPOSAL OF SUBSIDIARIES

(Continued)

For the period ended 30 June 2019 (Continued)

(a) Disposal of Kaifeng Tiantai Culture Media Limited* (“Tiantai Culture”) (開封天泰文化傳媒有限公司) (Continued)

The results of the Discontinued Operation for the period from 1 January 2019 to 29 March 2019, which have been included in the condensed consolidated statement of profit or loss and other comprehensive income, were as follows:

		1.1.2019 – 29.3.2019 二零一九年 一月一日至 二零一九年 三月二十九日 RMB'000 人民幣千元 (unaudited) (未經審核)
Other gain and losses	其他收益及虧損	23
Administrative expenses	行政開支	1,160
Finance costs	融資成本	2,512
Loss before taxation	除稅前虧損	3,695
Taxation	稅項	–
Loss for the period	期內虧損	3,695

During the six months ended 30 June 2019, the Discontinued Operation used RMB77,000 of the Group's net operating cash flows, received nil in respect of financing activities and no cash flow contributed to the Group's investing activities.

* For identification purpose only

25. 出售附屬公司(續)

截至二零一九年六月三十日
止期間(續)

**(a) 出售開封天泰文化傳媒有限
公司(「天泰文化」)(續)**

已計入簡明綜合損益及其他全面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，就融資活動收取人民幣零元，且並無對本集團之投資活動作出現金流量貢獻。

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 2020 截至二零二零年六月三十日止六個月

25. DISPOSAL OF SUBSIDIARIES

(Continued)

For the period ended 30 June 2019 (Continued)

(a) Disposal of Kaifeng Tiantai Culture Media Limited* (“Tiantai Culture”) (開封天泰文化傳媒有限公司) (Continued)

Consideration:

		RMB'000 人民幣千元 (unaudited) (未經審核)
Consideration receivable	應收代價	162,880
Total	總計	162,880

Analysis of assets and liabilities of Tiantai Culture over which the control was lost:

		RMB'000 人民幣千元 (unaudited) (未經審核)
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)
Net assets disposed of	已出售資產淨值	159,185

* For identification purpose only

25. 出售附屬公司(續)

截至二零一九年六月三十日止期間(續)

(a) 出售開封天泰文化傳媒有限公司(「天泰文化」)(續)

代價：

已失去控制權之天泰文化資產及負債分析：

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 2020 截至二零二零年六月三十日止六個月

25. DISPOSAL OF SUBSIDIARIES

(Continued)

For the period ended 30 June 2019 (Continued)

(a) Disposal of Kaifeng Tiantai Culture Media Limited* (“Tiantai Culture”) (開封天泰文化傳媒有限公司) (Continued)

Gain on disposal of subsidiaries:

		RMB'000 人民幣千元 (unaudited) (未經審核)
Consideration receivable	應收代價	162,880
Less: Net assets disposed of	減：已出售資產淨值	(159,185)
Gain on disposal	出售收益	3,695

Net cash outflow on disposal of subsidiaries:

		RMB'000 人民幣千元 (unaudited) (未經審核)
Cash consideration	現金代價	-
Less: cash and cash equivalent balances disposed of	減：已出售現金及現金等值物結餘	(114)
		(114)

* For identification purpose only

25. 出售附屬公司(續)

截至二零一九年六月三十日止期間(續)

(a) 出售開封天泰文化傳媒有限公司(「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 2020 截至二零二零年六月三十日止六個月

25. DISPOSAL OF SUBSIDIARIES

(Continued)

For the period ended 30 June 2019 (Continued)

(b) Partial disposal of FC Yunnan

During the six months end 30 June 2019, 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 and included in gain on disposal of FC Yunnan.

Consideration received:

		RMB'000 人民幣千元 (unaudited) (未經審核)
Cash received	已收現金	240,000
Total	總計	240,000

25. 出售附屬公司(續)

截至二零一九年六月三十日止期間(續)

(b) 出售部分雲南首控

截至二零一九年六月三十日止六個月，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，本集團所持有於出售日期公平值為人民幣180,000,000元之雲南首控餘下30%股權獲重新分類為於一間聯營企業之投資，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，並計入出售雲南首控收益。

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 2020 截至二零二零年六月三十日止六個月

25. DISPOSAL OF SUBSIDIARIES

(Continued)

For the period 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:

25. 出售附屬公司(續)

**截至二零一九年六月三十日
止期間(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 (unaudited) (未經審核)
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)
Net assets disposed of	已出售資產淨值	416,244

Gain on disposal of a subsidiary:

出售一間附屬公司之收益：

		RMB'000 人民幣千元 (unaudited) (未經審核)
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
Fair value of remaining 30% equity interest held by the Group	本集團持有之餘下30%股權之公平值	180,000
Gain on disposal	出售收益	128,629

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 2020 截至二零二零年六月三十日止六個月

25. DISPOSAL OF SUBSIDIARIES

(Continued)

For the period ended 30 June 2019 (Continued)

(b) Partial disposal of FC Yunnan (Continued)

Net cash inflow on disposal of a subsidiary:

		RMB'000 人民幣千元 (unaudited) (未經審核)
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

25. 出售附屬公司(續)

截至二零一九年六月三十日
止期間(續)

(b) 出售部分雲南首控(續)

出售一間附屬公司產生之現金流入淨額：

26. EVENT AFTER THE END OF THE REPORTING PERIOD

Government grants in respect of Covid-19-related subsidies

The Group applied for the first tranche of the Employment Support Scheme provided by the Hong Kong Special Administrative Region Government. In July 2020, the Group received the subsidy amounted to HK\$1,103,000 (equivalent to RMB1,009,000) as compensation to the Group's salary costs for June to August 2020 of which HK\$368,000 (equivalent to RMB336,000) is related to government grant receivable recognised as at 30 June 2020 in relation to salary costs for June 2020.

26. 報告期末後事項

有關新冠肺炎相關補貼之政府補助

本集團已申請香港特別行政區政府提供的第一期保就業計劃。於二零二零年七月，本集團收取補貼1,103,000港元(相當於人民幣1,009,000元)，作為本集團於二零二零年六月至八月的薪酬成本補償，其中368,000港元(相當於人民幣336,000元)與於二零二零年六月三十日就二零二零年六月的薪酬成本確認之應收政府補助有關。

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:

“AGM”	the annual general meeting of the Company	「股東周年大會」	指 本公司股東周年大會
“Articles of Association”	the articles of association of the Company, as amended from time to time	「組織章程細則」	指 本公司不時修訂的組織章程細則
“Audit Committee”	the audit committee of the Company	「審核委員會」	指 本公司審核委員會
“Board”	the board of Directors	「董事會」	指 董事會
“China” or “PRC”	the People’s Republic of China, which for the purpose of this interim report, shall exclude Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan	「中國」	指 中華人民共和國，就本中期報告而言，不包括香港、中國澳門特別行政區及台灣
“Chuang Yue”	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	「創越」	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
“Company”	China First Capital Group Limited, a company incorporated in the Cayman Islands with limited liability, whose issued shares are listed on the Stock Exchange	「本公司」	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
“Corporate Communications”	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	「公司通訊」	指 按上市規則第1.01條的定義，本公司發出或將予發出以供其任何證券持有人參照或採取行動之文件
“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

GLOSSARY (Continued)

詞彙(續)



“Edukeys Group”	Xinjiang Edukeys International Education Services Co, Ltd.* (新疆中際育才教育諮詢有限公司) and its subsidiaries	「中際育才」	指 新疆中際育才教育諮詢有限公司及其附屬公司
“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
“Risk Management Committee”	the risk management committee of the Company	「風險管理委員會」	指 本公司風險管理委員會
“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
“Singapore”	the Republic of Singapore	「新加坡」	指 新加坡共和國

GLOSSARY (Continued)

詞彙(續)



“STEAM”	Science, Technology, Engineering, Art and Mathematics	「STEAM」	指 科學、技術、工程、藝術及數學
“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 States” or “US”	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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