



**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

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**INVESTING IN  
EDUCATION TODAY  
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TOMORROW**

**尊重教育 投資未來**

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**2018 INTERIM REPORT 中期報告**



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# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Dr. Wilson SEA (Chairman)  
Mr. TANG Mingyang  
Mr. ZHAO Zhijun (Co-Chief Executive Officer)  
Ms. LI Dan  
Dr. ZHU Huanqiang+ (Co-Chief Executive Officer)

#### Non-Executive Director

Mr. LI Hua

#### Independent Non-Executive Directors

Mr. CHU Kin Wang, Peleus  
Dr. LI Zhiqiang  
Mr. WANG Song#

### AUDIT COMMITTEE

Mr. CHU Kin Wang, Peleus (Chairman)  
Mr. LI Hua  
Dr. LI Zhiqiang  
Mr. WANG Song#

### REMUNERATION COMMITTEE

Mr. WANG Song# (Chairman)  
Mr. ZHAO Zhijun  
Ms. LI Dan  
Mr. CHU Kin Wang, Peleus  
Dr. LI Zhiqiang

### NOMINATION COMMITTEE

Dr. Wilson SEA (Chairman)  
Ms. LI Dan  
Mr. CHU Kin Wang, Peleus  
Dr. LI Zhiqiang  
Mr. WANG Song#

### 董事會

#### 執行董事

Wilson SEA博士(主席)  
唐銘陽先生  
趙志軍先生(聯席行政總裁)  
李丹女士  
朱煥強博士+(聯席行政總裁)

#### 非執行董事

李華先生

#### 獨立非執行董事

朱健宏先生  
李志強博士  
王松先生#

### 審核委員會

朱健宏先生(主席)  
李華先生  
李志強博士  
王松先生#

### 薪酬委員會

王松先生#(主席)  
趙志軍先生  
李丹女士  
朱健宏先生  
李志強博士

### 提名委員會

Wilson SEA博士(主席)  
李丹女士  
朱健宏先生  
李志強博士  
王松先生#

\* with effect from 1 February 2018

# with effect from 15 June 2018

\* 於二零一八年二月一日生效

# 於二零一八年六月十五日生效

## STRATEGY COMMITTEE

Dr. Wilson SEA (Chairman)  
Mr. TANG Mingyang  
Mr. ZHAO Zhijun  
Dr. ZHU Huanqiang<sup>+</sup>  
Dr. LI Zhiqiang  
Mr. WANG Song<sup>#</sup>

## RISK MANAGEMENT COMMITTEE

Dr. Wilson SEA (Chairman)  
Dr. ZHU Huanqiang<sup>+</sup>  
Mr. LI Hua  
Mr. CHU Kin Wang, Peleus

## COMPANY SECRETARY

Mr. HUNG Man Yuk, Dicson

## AUTHORISED REPRESENTATIVES

Dr. ZHU Huanqiang<sup>+</sup>  
Mr. HUNG Man Yuk, Dicson

## HONG KONG LEGAL ADVISER

Loeb & Loeb LLP

## PRINCIPAL BANKERS

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

## AUDITORS

Deloitte Touche Tohmatsu  
Certified Public Accountants

## REGISTERED OFFICE

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

## 戰略委員會

Wilson SEA博士(主席)  
唐銘陽先生  
趙志軍先生  
朱煥強博士<sup>+</sup>  
李志強博士  
王松先生<sup>#</sup>

## 風險管理委員會

Wilson SEA博士(主席)  
朱煥強博士<sup>+</sup>  
李華先生  
朱健宏先生

## 公司秘書

洪旻旭先生

## 授權代表

朱煥強博士<sup>+</sup>  
洪旻旭先生

## 香港法律顧問

樂博律師事務所有限法律責任合夥

## 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)

## 核數師

德勤•關黃陳方會計師行  
執業會計師

## 註冊辦事處

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

<sup>+</sup> with effect from 1 February 2018

<sup>#</sup> with effect from 15 June 2018

<sup>+</sup> 於二零一八年二月一日生效

<sup>#</sup> 於二零一八年六月十五日生效

## CORPORATE INFORMATION *(Continued)*

公司資料(續)

### 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 PLACE OF BUSINESS IN THE PRC

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

### 中國主要營業地點

深圳市福田區福華三路  
卓越世紀中心1號樓60樓

Xipingtou Industrial Park  
Xichuan County, Henan Province

河南省淅川縣  
西坪頭工業園區

### 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

### 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

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

### 香港股份過戶登記分處

卓佳證券登記有限公司  
香港  
皇后大道東183號  
合和中心22樓

### HONG KONG STOCK EXCHANGE STOCK CODE

1269

### 香港聯交所股份代號

1269

### COMPANY WEBSITE

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

### 公司網站

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

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### INTRODUCTION

The Company is an investment holding company. Before 2014, the Group was mainly engaged in automotive parts business. Since the end of 2014, the Group has started moving into financial services business, and has provided services such as dealing in securities, underwriting and placing, financing consultancy, merger and acquisition agency, financial advisory, asset management, private equity fund management, credit financing and migration financial services. Since 2016, the Group has continued to diversify its business, with education investment as cornerstone, financial services and education operation as support. The combination of the three key operations enables the Group to achieve a balanced development. The Group aspires to build a platform for education industry operation and investment and financing, powered by a dual-pronged strategy of "Education Operation and Financial Services".

The Company was selected as a constituent of the MSCI China All Shares Small Cap Index in June 2016, and was adjusted a constituent of the MSCI Global Standard Indexes and the MSCI China All Shares Index in June 2018. Following its selection as a constituent of FTSE Global Equity Index Series Asia Pacific ex Japan Regional Index in March 2017, the Company was selected as a constituent of the Hang Seng Composite Index Series and Hang Seng Stock Connect Hong Kong Index Series in March 2018 and was honorably advanced into the list of eligible securities for "Southbound Trading" under "Shanghai-Hong Kong Stock Connect" and "Shenzhen-Hong Kong Stock Connect", and will become a constituent of the Hang Seng SCHK New Economy Index in September 2018.

### 緒言

本公司為一家投資控股公司。於二零一四年以前，本集團主要從事汽車零部件業務。自二零一四年年底，本集團開始涉足金融服務業務，提供包括證券交易、承銷配售、融資顧問、併購中介、財務顧問、資產管理、私募基金管理、金融信貸以及出國金融等服務。二零一六年以來，本集團繼續朝著業務多元化的方向邁進，以教育投資為基石，金融服務及教育運營為支撐，三駕馬車並駕齊驅、有機互動，打造「教育運營+金融服務」雙輪驅動的教育產業運營及投融资平台。

本公司於二零一六年六月獲納入MSCI中國小型股指數成份股，並於二零一八年六月獲調整為MSCI全球指數及MSCI中國指數成份股。繼於二零一七年三月獲納入富時全球股票指數系列亞太除日本指數成份股，本公司於二零一八年三月獲納入恒生綜合指數系列及恒生港股通指數系列成份股，並獲調入「滬港通」和「深港通」下「港股通」股票名單，以及將於二零一八年九月成為恒生港股通新經濟指數成份股。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### 管理層討論及分析(續)

#### INTRODUCTION (Continued)

The business development strategy of the Group enjoys wide recognition from different parties. In June 2018, the Company was awarded “The 13th Capital Outstanding China Enterprise Awards-Education Investment Bank Award” by Capital Magazine. In August 2018, First Capital Fund Management Company Limited\* (首控基金管理有限公司) (“**FC Fund**”), a subsidiary of the Company, won the award “2018 Most Influential Brand among China’s Education Investment Institutions” of the 21st China International Education Brand Innovation Summit. In addition, after garnering a total of seven international awards at the 2016 Vision Awards, the 2017 Galaxy Awards and the 31st International ARC Awards for its 2016 annual report, the Group won six awards at the 2017 Vision Awards hosted by the League of American Communications Professionals LLC (LACP) for its 2017 annual report, including the Gold Winner Worldwide in the Financials-Diversified Services category and the Top 100 Reports Worldwide and was totally honored with four awards at the 32nd International ARC Awards organized by MerComm, Inc. and the IADA 2018 Summer Season selection organised by The International Annual Report Design Awards (IADA).

#### 緒言(續)

本集團的業務發展策略得到各方的廣泛認同。於二零一八年六月，本公司榮獲《資本雜誌》「第十三屆資本傑出中國企業成就獎－教育投資銀行」獎項。於二零一八年八月，本公司附屬公司首控基金管理有限公司（「**首控基金**」）榮獲第二十一屆中國國際教育品牌創新峰會「2018中國最具品牌影響力教育投資機構」獎項。此外，繼本集團二零一六年年報獲得該年度視覺獎、2017 Galaxy Awards及第31屆國際ARC Awards評選共七項國際殊榮，本集團二零一七年年報於美國通訊聯盟(LACP)主辦的二零一七年度視覺獎評選中榮獲金融－多元化服務組金獎、全球年報100強等六項獎項，並於MerComm, Inc.主辦的第32屆國際ARC Awards評選及The International Annual Report Design Awards(IADA)主辦的IADA 2018年夏季評選中共獲得四項獎項。



## BUSINESS REVIEW

### Education Operation Business

According to the research conducted by Parthenon-EY, a world-renowned educational consulting institution, education business is the eighth largest economic pillar industry of the world, while private education is a market worth trillions of United States dollars. As China is the world's second largest consumer in private education behind the US, the potential market for main private education segments in China worths US\$28 billion with an annual growth rate of more than 10%. Family education expenditure has been on a continuous increment attributed to the growing per capita disposable income of Chinese citizens, the growing concern of parents on quality education, and the implementation of the "Universal Two-child Policy" across the country. Furthermore, China has successively completed the amendments of the laws related to private education, in order to implement non-profit and for-profit classification management towards private schools, encourage the private sector to establish education and promote the healthy development of private education. Under the joint influence of technologies, market trends and policies, the capital market of private education has become increasingly active and social capital continues to flow in, which boost the development of education industry. As securitization of educational assets is on the fast track of development, more and more private education enterprises are now seeking to list in Hong Kong or the US, the number and scale of listed companies of the educational sector have grown successively.

## 業務回顧

### 教育運營業務

國際知名教育諮詢機構帕特農－安永的研究顯示，教育是全球第八大經濟支柱產業，民辦教育行業是一個萬億美元級的市場，中國是僅次於美國的全球第二大民辦教育支出國，中國民辦教育主要細分板塊潛在市場規模達到280億美元，並以每年超過10%的速度增長。隨著中國內地居民人均可支配收入增加，家長對優質教育日益重視，加上「全面二孩政策」在全國落實，推動家庭教育支出持續上升。中國民辦教育相關法律修改也相繼完成，對民辦學校實行非營利性和營利性分類管理，鼓勵社會力量興辦教育，促進民辦教育健康發展。在技術、市場與政策的共同推進下，民辦教育資本市場愈發活躍，社會資本紛紛湧入，推動教育產業快速發展。隨著教育資產證券化進入發展快車道，越來越多的民辦教育企業赴香港或美國上市，教育板塊上市公司的數量和規模日益壯大。



## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### 管理層討論及分析(續)

## BUSINESS REVIEW (Continued)

### Education Operation Business (Continued)

In view of the above, the Group actively grasped the development opportunities of the industry during the review period, with a focus on exploring, cultivating, investing in and operating high quality education assets. Segments that could adapt to the developing trend of mainstream education, cater to the unique Chinese characteristics and have unique competitive advantages of the Group have been preferentially selected. The Group focused on investing in the benchmark assets and bolt-on assets in segments such as childhood education, K-12 education, vocational (training) education, and media and arts education. The Group also endeavored to develop education management service, optimize education assets allocation, promote project synergy and integration, explore the potentiality of education assets and enhance their intrinsic value, for the purpose of establishing core competitiveness of the Group.

After subscribing for the shares of MindChamps PreSchool Limited (“**MindChamps PreSchool**”) (a company listed on the Main Board of Singapore Exchange Limited (“**SGX**”), stock code: CNE), the largest operator and franchisor of premium range preschool centres in Singapore as a cornerstone investor in 2017, the Company entered into a joint venture agreement with MindChamps Preschool in February 2018 establishing a fund and a joint venture, in order to establish and acquire preschools in China and operate them under the brand name “MindChamps”.

## 業務回顧(續)

### 教育運營業務(續)

有見及此，本集團於回顧期內積極把握行業發展之機遇，專注於優質教育資產的發掘、培育、投資及運營，以符合主流教育發展趨勢、具備獨特中國切入點、本集團擁有獨特競爭優勢的細分板塊作為優選板塊，重點關注幼兒教育、K-12教育、職業(培訓)教育、傳媒藝術教育等領域，聚焦標杆資產和補強資產進行投資。本集團亦著力發展教育管理服務，優化教育資產配置，推進項目協同與整合，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。

繼二零一七年作為基石投資者認購新加坡高端幼兒教育中心的最大營運商及特許經營商MindChamps PreSchool Limited(「**邁杰思幼兒園**」)(新加坡證券交易所(「**新交所**」)主板上市公司，股份代號：CNE)的股份後，於二零一八年二月，本公司與邁杰思幼兒園訂立合營協議，以成立一項基金和一間合營公司，藉此於中國創辦及收購幼兒園並以「MindChamps」品牌營運。



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

During the review period, the Group actively looked for business opportunities in the online education sector, and in January 2018, the Group entered into an amended and restated share purchase agreement (the “**Amended and Restated Agreement**”) to acquire 10% of the total issued shares of SJW International Co., Ltd. (“**SJW International**”). As the first provider of online adult English video courses in Korea, SJW International owns a well-known online education brand “Siwon School” in Korea and its core businesses include basic adults English courses, online children English courses, as well as Chinese, Japanese and Spanish video language courses.

In June 2018, in order to seize future business opportunities in the UK and further expand the Group’s footprint in education operation business, the Company subscribed for 29,400,000 new shares of KSI Education Ltd (“**KSI Education**”), representing approximately 49.0% of its enlarged total issued shares, at the consideration of £29.4 million (equivalent to approximately HK\$309 million). The business plan of KSI Education is to engage in exploring, cultivating, investing in and operating of high-quality education resources around the globe (the UK in particular), and adapt such resources to the China’s education market.

#### **業務回顧(續)** **教育運營業務(續)**

於回顧期內，本集團積極尋求在在线教育領域的發展機會，並於二零一八年一月訂立經修訂及重列購股協議（「**經修訂及重列協議**」），收購SJW International Co., Ltd.（「**SJW國際**」）已發行股份總數的10%。作為韓國首家提供在綫成人英語視頻課程的公司，SJW國際擁有韓國著名在綫教育品牌「Siwon School」，主要業務包括提供成人基礎英語課程、在綫兒童英語課程、中文、日文及西班牙文語言教學視頻課程等。

於二零一八年六月，為捕捉英國未來業務機遇，進一步延展本集團教育運營業務足跡，本公司認購29,400,000股KSI Education Ltd（「**KSI教育**」）新股份，相當於其經擴大已發行股份總數約49.0%，代價為29.4百萬英鎊（相當於約309百萬港元）。KSI教育的業務計劃為從事全球（特別是英國）優質教育資源的發掘、培育、投資及運營，以及該等資源與中國教育市場的嫁接。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### 管理層討論及分析(續)

## BUSINESS REVIEW (Continued)

### Education Operation Business (Continued)

During the review period, the Group actively integrated high-quality educational resources in China and overseas, adapted to educational market demands, and promoted cooperation and resources sharing in educational projects, in order to achieve a win-win situation. In January 2018, the Group was alongside various education institutions in Singapore to convene a seminar concerning international education, with in-depth discussion and research on the introduction, implementation and integration of international courses in China. In May 2018, the Group was invited to join the 2018 ASU+GSV Education Technology Summit held in the US and delivered a keynote speech. In addition, the Group, various education institutions and corporations from China paid a visit to certain innovative education institutions, such as AltSchool, in order to discuss development model for future education. During the summer break of 2018, the Group organized several summer camps. In the "2018 KSI – A Different Summer for Youngsters" Summer Camp, it led Chinese students through a study tour in London to experience native English education and pure English learning environment. In the "2018 Childhood Happy Camp – International Summer School" Summer Camp, it introduced the teaching teams of AltSchool and High Tech High, two innovative schools from the US, to present to Chinese students about the teaching concepts and methods of popular foreign courses, namely "Science, Technology, Engineering, Mathematics Teaching Method" (STEM) and "Project-Based Learning" (PBL). In the "Experience and Growth" First Capital – Xishan Summer Camp and the "Come to Xishan, Brighten the Future" Summer Camp, characteristic activities such as martial arts and football training were organized, so that children could experience the culture and learning atmosphere of Xishan schools.

## 業務回顧(續)

### 教育運營業務(續)

於回顧期內，本集團積極整合海內外優質教育資源，嫁接教育市場需求，推動教育項目間的交流合作與資源共享，實現合作共贏。於二零一八年一月，本集團與眾多教育機構齊聚新加坡，開展國際教育交流研討會，深入探討及研究國際課程在中國的引進、落地及融合。於二零一八年五月，本集團受邀參加於美國舉辦的2018年ASU+GSV全球教育科技峰會，並做主題討論發言，更攜同國內教育機構及企業，實地參訪AltSchool等創新型教育機構，探討未來教育發展模式。於二零一八年暑期，本集團分別組織了「2018 KSI – 不一Young的夏天」夏令營，帶領中國學生前往英國倫敦遊學，體驗英國本土教育和純英式學習環境；「2018童年樂營國際夏校」夏令營，引進美國創新型學校AltSchool及High Tech High的師資團隊，向中國學生介紹國外流行的「科學、技術、工程、數學教學法」(STEM)及「項目式教學法」(PBL)課程的教學理念及方法；「歷練•成長」首控西山夏令營、「走進西山，成就未來」夏令營，開展武術訓練、足球訓練等特色活動，讓孩子們感受西山學校文化和學習氛圍。

#### BUSINESS REVIEW (Continued)

##### Education Operation Business (Continued)

The Group also strengthened the operations management and financial management of its invested educational projects and provided diversified value-added services, which improved both the scale and quality of its education businesses. In the meantime, the Group actively developed its characteristic education such as football, martial arts, sports and pure arts, and obtained series of awards. The women's football team in the primary school of Fuqing Xishan School\* (福清西山學校) won the championship of Five-a-side Football (Primary School) of 2018 Fujian Youth "Future Star" Sunshine Sports Games, while its men's football team in the middle school won the first prize of 2018 Fujian Youth Campus Football League and High School Football Tournament (Middle School).

##### Financial Services Business

During the review period, the Group's financial services business grew rapidly. First Capital Securities Limited ("FC Securities"), First Capital Asset Management Limited ("FC Asset Management"), First Capital International Finance Limited ("FC International Finance"), FC Fund, First Capital International Holdings Limited ("FC International Holdings") and Stirling Coleman Capital Limited ("Stirling Coleman") capitalized through the Group's advantages of having diversified financial licenses and well-established financial services system, to actively develop their respective businesses.

#### 業務回顧(續)

##### 教育運營業務(續)

本集團亦著力加強已投資教育項目的運營管理及財務管理，提供多元化的增值服務，其教育業務之辦學規模及辦學質量均較以往有所提高，同時積極發展足球、武術、體育、藝術等辦學特色，屢獲殊榮。福清西山學校小學女子足球隊奪得2018年福建省青少年「未來之星」陽光體育大會五人制足球比賽(小學組)冠軍，初中男子足球隊榮獲2018年福建省青少年校園足球聯賽暨中學生足球錦標賽(初中組)一等獎。

##### 金融服務業務

本集團的金融服務業務在回顧期內得到迅速發展，首控證券有限公司(「首控證券」)、首控資產管理有限公司(「首控資產管理」)、首控國際金融有限公司(「首控國際金融」)、首控基金、首控國際控股有限公司(「首控國際控股」)以及Stirling Coleman Capital Limited(施霖高誠企業融資(股份)有限公司\*) (「施霖高誠」)利用本集團多元化金融服務牌照的優勢和完善的金融服務體系，積極發展各項業務。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### 管理層討論及分析(續)

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

FC Securities was licenced to conduct type 1 (dealing in securities) and type 4 (advising on securities) regulated activities under the SFO. In addition to dealing in securities and providing margin business to customers, it also engaged in underwriting and placing of shares for listed companies and listing applicants. As of the date of this report, FC Securities acted as (i) a joint global coordinator, joint bookrunner and joint lead manager for the listing of Bojun Education Company Limited (“**Bojun Education**”) (a company listed on the Main Board of the Stock Exchange, stock code: 1758) and Kinergy Corporation Ltd. (a company listed on the Main Board of the Stock Exchange, stock code: 3302); (ii) a joint bookrunner and joint lead manager for the listing of China Xinhua Education Group Limited (a company listed on the Main Board of the Stock Exchange, stock code: 2779), Top Education Group Ltd (a company listed on the Main Board of the Stock Exchange, stock code: 1752), China 21st Century Education Group Limited (a company listed on the Main Board of the Stock Exchange, stock code: 1598), Hope Education Group Co., Ltd. (a company listed on the Main Board of the Stock Exchange, stock code: 1765) and Shanshan Brand Management Co., Ltd. (a company listed on the Main Board of the Stock Exchange, stock code: 1749); and (iii) a co-manager for the listing of BExcellent Group Holdings Limited (a company listed on the Main Board of the Stock Exchange, stock code: 1775). During the review period, FC Securities was engaged in the underwriting of bonds for the first time and acted as a joint bookrunner and joint lead manager for the issuance of US\$ senior notes of Zhongrui Industrial Group Limited. As of 31 July 2018, FC Securities was parallelly ranked the 12th on Bloomberg’s list of securities dealers by IPO underwriting business in Hong Kong in 2018 in terms of the number of projects underwriting, and it was ranked the 28th in terms of the amount of IPO proceeds raised. Leveraging the the Group’s strategy of whole industry chain in education industry, FC Securities features educational finance, focuses on the education industry while taking other areas into account. From the commencement of FC Securities to the date of this report, a total of 12 education enterprises had been listed through IPO on the Main Board of the Stock Exchange, nine of which FC Securities was engaged in the underwriting, reaching a coverage of 75%.

#### 業務回顧(續) 金融服務業務(續)

首控證券獲授予證券及期貨條例第1類(證券交易)及第4類(就證券提供意見)受規管活動牌照,除了為客戶提供證券交易服務及保證金業務(俗稱「孖展」)之外,亦為上市或準備上市的企業提供股份承銷及配售等服務。截至本報告日期,二零一八年首控證券先後擔任(i)博駿教育有限公司(「**博駿教育**」)(聯交所主板上市公司,股份代號:1758)、Kinergy Corporation Ltd.(光控精技有限公司\*)(聯交所主板上市公司,股份代號:3302)的上市聯席全球協調人、聯席賬簿管理人及聯席牽頭經辦人; (ii)中國新華教育集團有限公司(聯交所主板上市公司,股份代號:2779)、澳洲成峰高教集團有限公司(聯交所主板上市公司,股份代號:1752)、中國21世紀教育集團有限公司(聯交所主板上市公司,股份代號:1598)、希望教育集團有限公司(聯交所主板上市公司,股份代號:1765)、杉杉品牌運營股份有限公司(聯交所主板上市公司,股份代號:1749)的上市聯席賬簿管理人及聯席牽頭經辦人;以及 (iii)精英匯集團控股有限公司(聯交所主板上市公司,股份代號:1775)的上市副經辦人。於回顧期內,首控證券首次參與債券承銷,擔任Zhongrui Industrial Group Limited (中瑞實業集團有限公司\*)美元高級債券發行的聯席賬簿管理人及聯席牽頭經辦人。在彭博公佈的截至二零一八年七月三十一日的二零一八年在港IPO承銷業務按所承銷項目數量的券商排名榜中,首控證券並列第十二位;按募集所得款項排名,首控證券排名第二十八位。依托本集團在教育行業全產業鏈的佈局,首控證券以教育金融為特色,專注教育行業,兼顧其他領域。自首控證券開業至本報告日期,於聯交所主板IPO上市的教育企業共十二家,首控證券參與其中九家的上市承銷,覆蓋率達到75%。

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

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. During the review period, First Capital Education Selected Fund which is under the management of FC Asset Management, focused on equity and debt investment in the education industry and had been operating satisfyingly. FC Asset Management is currently preparing to issue the MindChamps-First Capital PreSchool China Fund (with the investment objective of establishing and acquiring preschools in China and operating them under the brand name "MindChamps") and First Capital Multi-Series Fund SPC (with the investment objective of adopting diverse and flexible investment strategies to invest in the global stock market and IPO to deliver mid to long-term capital appreciation). First Capital (Shenzhen) Equity Investment Fund Management Company Limited\* (首控(深圳)股權投資基金管理公司) ["**FC Equity**"], a wholly-owned subsidiary of FC Asset Management, has registered as a private equity fund manager with the Asset Management Association of China ("**AMAC**"), which allows it to initiate establishment of or be entrusted for the management of foreign-invested equity investment companies, domestic private equity funds and venture capital funds, and raise funds from domestic and overseas investors in a non-public manner. During the review period, FC Equity successfully issued First Capital (Shenzhen) Education Industry Equity Investment Fund\* (首控(深圳)教育產業股權投資基金).

FC International Finance was licensed to conduct type 6 (advising on corporate finance) regulated activity under the SFO and Stirling Coleman was licensed by the Monetary Authority of Singapore to conduct regulated activities in relation to securities trading and advising on corporate finance in Singapore. They could jointly provide diversified corporate financing services. During the review period, Stirling Coleman served as a coordinator and financial advisor for the issuance of US\$ convertible bonds of Sunpower Group Ltd. (a company listed on the Main Board of SGX, stock code: 5GD) and as the sole coordinator of Universal Engeisha Co., Ltd. (a company listed on the Main Board of Tokyo Stock Exchange, stock code: 6061) in a merger and acquisition transaction.

**業務回顧(續)****金融服務業務(續)**

首控資產管理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。於回顧期內,首控資產管理管理的首控教育行業精選基金重點投資教育行業的股票、債券等標的,運行良好。目前首控資產管理正籌備發行邁杰思-首控幼教中國基金(投資目的為於中國創辦及收購幼兒園並以「MindChamps」品牌營運)及首控多元系列基金(投資目的為採用多元靈活的投資策略,投資於全球股票市場及IPO的投資機會,達至中長期資本增值)。首控資產管理的全資附屬公司首控(深圳)股權投資基金管理有限公司(「**首控股權**」)已在中國證券投資基金業協會(「**基金業協會**」)登記為私募基金管理人,可發起設立或受托管理外商投資股權投資企業、境內私募股權及創業投資基金,以非公開方式向境內外投資者募集資金。於回顧期內,首控股權成功發行首控(深圳)教育產業股權投資基金。

首控國際金融獲授予證券及期貨條例第6類(就機構融資提供意見)受規管活動牌照,施霖高誠獲新加坡金融管理局發牌於新加坡進行有關證券交易及就機構融資提供意見的受規管金融活動,可共同提供多元化企業融資服務。於回顧期內,施霖高誠擔任Sunpower Group Ltd.(中聖集團\*)(新交所主板上市公司,股份代號:5GD)美元可轉換債發行的協調人、財務顧問及Universal Engeisha Co., Ltd.(東京證券交易所主板上市公司,股份代號:6061)一宗併購交易的獨家協調人。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### 管理層討論及分析(續)

## BUSINESS REVIEW (Continued)

### Financial Services Business (Continued)

FC Fund and its several subsidiaries have been registered as private equity fund managers with the AMAC and have been managing certain funds. Among them, Wuxi Guolian First Capital Equity Investment Fund Center (Limited Partnership)\* (無錫國聯首控股權投資基金中心(有限合夥)) (“**FC Guolian**”), for which FC Fund serves as a manager, invested in Bojun Education in 2016. Bojun Education operates one middle and high school, two middle schools and six preschools in Chengdu of Sichuan Province. As measured by the student enrollment of middle schools and preschools in the 2017/2018 school year, Bojun Education ranked the second in the private middle school education industry and the fifth in the private preschool education industry in Chengdu. In July 2018, Bojun Education was listed on the Main Board of the Stock Exchange. As at the date of this report, FC Guolian held 150 million shares of Bojun Education, representing approximately 18.21% of its total issued shares. Furthermore, Sub-fund No.1 of Chongqing First Capital Cultural Investment Equity Investment Fund (Limited Partnership)\* (重慶首控文投股權投資基金合夥企業(有限合夥)1號子基金) (“**Sub-fund No.1 of FC Wentou**”), for which FC Fund serves as a manager, invested in Xinjiang Edukeys International Education Services Co., Ltd.\* (新疆中際育才教育諮詢有限公司) (“**Xinjiang Edukeys**”, together with its subsidiaries, “**Edukeys Group**”) in 2017 and held 65% equity interest in Xinjiang Edukeys. Edukeys Group is a group of international educational institutions devoting to professional education consulting services. The business of Edukeys Group covers development, operation and management of international education products. Currently, Edukeys Group primarily operates PGA (Project of Global Access) high school international program, which is a series of international programs formulated based on the features of high school education in China that suits to Chinese students. In August 2018, the Group acquired 100% of the equity interest in Xinjiang Edukeys held by Sub-fund No. 1 of FC Wentou, Mr. Wei Wei and Ms. Zhao Huiwen (collectively, the “**Edukeys Vendors**”).

## 業務回顧(續)

### 金融服務業務(續)

首控基金及其若干附屬公司已在基金業協會登記為私募基金管理人，並管理多支基金。其中，以首控基金作為管理人的無錫國聯首控股權投資基金中心(有限合夥)(「**首控國聯**」)於二零一六年投資博駿教育。博駿教育在四川省成都市營運一所初中暨高中、兩所初中以及六所幼兒園。以2017/2018學年初中及幼兒園的入學人數計，博駿教育於成都的民辦初中教育行業排行第二，於成都的民辦學前教育行業排行第五。於二零一八年七月，博駿教育於聯交所主板上市。於本報告日期，首控國聯持有150百萬股博駿教育股份，相當於其已發行股份總數的約18.21%。此外，以首控基金作為管理人的重慶首控文投股權投資基金合夥企業(有限合夥)1號子基金(「**首控文投1號子基金**」)於二零一七年投資新疆中際育才教育諮詢有限公司(「**新疆中際**」，連同其附屬公司統稱「**中際育才**」)並持有其65%的股權。中際育才為致力於專業教育諮詢服務的國際教育機構，業務涵蓋國際教育產品的發展、營運及管理。目前，中際育才主要運營PGA (Project of Global Access)高中國際課程，一種根據中國高中教育特點定制的適合中國學生的系列國際課程。於二零一八年八月，本集團收購首控文投1號子基金、韋巍先生及趙惠文女士(統稱「**中際賣方**」)持有的新疆中際100%股權。

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

FC International Holdings was principally engaged in migration financial services businesses. During the review period, FC International Holdings engaged in overseas migration, overseas property purchasing, international education and overseas study services, in order to provide diversified and professional solutions to customers in relation to migration financing and global asset allocation.

#### **Automotive Parts Business**

Faced with increasingly fierce market competition, the Group's automotive parts business drew on its existing brand and technical strengths to achieve higher level of product R&D and quality control, as well as to establish efficient and productive factories. While consolidating the existing markets, it also explored the potentiality of the market deeply in order to open up new markets.

During the review period, the Group operated its automotive parts business by adhering to the principle of "Developing the Market, Focusing on Quality, Improving R&D, and Strengthening Management", and implemented the amoeba management model by practicing the concept of "Everyone is an Operator" in a top-down approach. The Group manufactured approximately 5.73 million different types of shock absorbers and managed to develop new markets such as Geely, Dongfeng Renault and Shanghai Volkswagen. The Group also completed new product researches of shock absorbers for SAIC EP22, SGMW CN180N, HAIMA AB03 and ZOTYE M12E, and was honored as an Excellent Spare and Accessory parts Supplier by FAW Haima Automobile Co., Ltd.\* (一汽海馬轎車股份有限公司).

#### **業務回顧(續)** **金融服務業務(續)**

首控國際控股主要經營出國金融服務業務，於回顧期內，首控國際控股以出國移民、海外置業、國際教育及海外升學等業務為基礎，為客戶提供多樣化、專業化的出國金融及全球資產配置解決方案。

#### **汽車零部件業務**

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

於回顧期內，本集團汽車零部件業務以「開發市場、狠抓質量、提升研發、強化管理」為主要經營思想，推行阿米巴管理模式，把「人人都為經營者」的理念逐級分解落實，完成生產各種減振器約573萬支，成功開發吉利、東風雷諾、上海大眾等新市場，完成上汽EP22、五菱CN180N、海馬AB03、眾泰M12E等汽車的減振器新產品研發，並被一汽海馬轎車股份有限公司評為優秀零部件供應商。



## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### 管理層討論及分析(續)

## OUTLOOK

### Education Operation Business

The education demand is driven by economic development. In the wake of the increment of per capita GDP, gross enrollment rate and education expenditure will also increase. During the last decade, global private education boosted rapidly and has been gaining the market share from public education continuously, and the proportion of students in private middle schools, primary schools and preschools increased significantly.

In China, as the disposable income of Chinese residents increased, the size of middle class with higher educational levels that gives higher priority to educational expense rose, and as the "Universal Two-child Policy" was implemented, they jointly boost the increment of education expenditure continuously. Meanwhile, the government has put more emphasis on the development of education industry, resources and support in the education sector will be increased. China has almost finished amending its relevant laws and supportive policies on private education which encourage private sector to establish private education. Private education will be developed in an orderly manner under classification management. In October 2017, China's President Xi Jinping stated in the report to the 19th National Congress of the Communist Party of China that strengthening education is fundamental to the pursuit of national rejuvenation. We must give priority to education, further reform in education, speed up its modernization, and develop education that people are satisfied with. In March 2018, State Council Premier Li Keqiang, pointed out in the government work report to the 1st meeting of the 13th National People's Congress of the PRC that the government will adhere to giving priority to education development, and fiscal education expenses will account for more than 4% of GDP continuously, the state will give efforts on developing vocational education, and will support and regulate the private sector to establish vocational education. In June 2018, the "Key Points for the Work of the Inter-Ministerial Joint Conference on Private Education in 2018" (《民辦教育工作部際聯席會議2018年工作要點》) was jointly promulgated by thirteen departments including the Ministry of Education, the report requested to revolve the working direction of the internal development, expedite the establishment of supportive policy system, proactively optimize the supportive and regulatory mechanism, promote the classification management reform in a smooth and orderly manner, and facilitate the sustainability and healthy development of private education.

## 未來展望

### 教育運營業務

教育市場需求受到經濟發展的驅動，隨著人均國內生產總值的增長，毛入學率及教育支出也隨之增加。近十年來，全球民辦教育增長強勁，並不斷從公辦教育獲取市場份額，中小幼學校在校生中民辦學校佔比顯著增加。

在中國，內地居民可支配收入增加，有著較高教育程度的中產階級人群增多，並將教育開支列為優先考慮的項目，加上「全面二孩政策」的實施，推動教育支出不斷增加。同時，政府日益重視教育產業發展，對教育領域的投入和扶持增加；民辦教育相關法律及配套政策修改基本完成，鼓勵社會力量舉辦民辦教育，民辦教育將在分類管理之下規範有序發展。二零一七年十月，中國國家主席習近平在中國共產黨第十九次全國代表大會上的報告指出，建設教育強國是中華民族偉大復興的基礎工程，必須把教育事業放在優先位置，深化教育改革，加快教育現代化，辦好人民滿意的教育。二零一八年三月，國務院總理李克強在第十三屆全國人民代表大會第一次會議上的政府工作報告中指出，堅持教育優先發展，財政性教育經費佔國內生產總值比例持續超過4%；大力發展職業教育，支持和規範社會力量舉辦職業教育。二零一八年六月，中國教育部等十三部門聯合印發《民辦教育工作部際聯席會議2018年工作要點》，要求圍繞內涵發展的工作主線，加快構建配套制度體系，積極健全扶持和監管機制，推動分類管理改革平穩有序推進，促進民辦教育持續健康發展。

## OUTLOOK (Continued)

### Education Operation Business (Continued)

The Group is of the view that the private education market is of high demand and low concentration, has stable and predictable revenue, high barrier for new entrants and bright development prospect. Given the advantages of the Group in its brand name, resources, channels and talents in the industry, the Group shall be able to grasp opportunities brought forth by the vigorous development of private education.

In the second half year, the Group will continue to grasp market opportunities, especially the new opportunities for business development brought by classification management of private education as well as diversification and integration of the industry, and will further expand its business in global education market. Segments that could adapt to the developing trend of mainstream education and cater to the unique Chinese characteristics will be preferentially selected. The Group will focus on segments such as childhood education, K-12 education, vocational (training) education, and media and arts education, integrate high-quality educational resources and various educational assets from home and overseas.

The Group endeavored to develop education management service, optimize education assets allocation, promote project synergy and integration, explore the potentiality of education assets profoundly and enhance their intrinsic value, for the purpose of establishing the core competitiveness of the Group. The Group will also continue to optimize post-investment management of its educational projects, execute various existing cooperation agreements, and establish international schools and courses in its educational projects and overseas in due course, promote cooperation and resources sharing among educational projects in terms of curriculum, technology, brand and operation etc., for the purpose of enhancing the overall value of the educational projects.

## 未來展望(續)

### 教育運營業務(續)

本集團認為，民辦教育市場需求量大，集中度低，收益穩定且可預期，新進入者壁壘較高，發展前景廣闊。本集團憑藉在行業的品牌、資源、渠道、人才優勢，將可捕捉民辦教育蓬勃發展所帶來的機遇。

下半年，本集團將繼續把握市場機遇，特別是民辦教育分類管理、行業分化整合所帶來的業務發展新機遇，佈局全球教育市場，聚焦符合主流教育發展趨勢、具備獨特中國切入點、本集團擁有獨特競爭優勢的細分板塊，重點關注幼兒教育、K-12教育、職業(培訓)教育、傳媒藝術教育等領域，建立海內外優質教育資源與各類教育資產對接的橋樑。

本集團將重點發展教育管理服務，優化教育資產配置，推進項目協同與整合，深度挖掘教育資產潛力，提升內在價值，打造本集團的核心競爭力。本集團亦將持續優化所投資教育項目的投後管理，落實已訂立的各項合作協議，適時在所投資教育項目及海外籌備設立國際學校及國際課程，推動教育項目間在課程、技術、品牌、運營等方面的交流合作與資源共享，實現教育項目價值的全面提升。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### 管理層討論及分析(續)

## OUTLOOK (Continued)

### Financial Services Business

As of 31 July 2018, there were 110 companies listed on the Stock Exchange in 2018, raising a total amount of HK\$106.49 billion and making Hong Kong one of the world's most active IPO markets again. The Stock Exchange sustains its efforts of building an integrated platform to connect markets across the border and promoting the unique position of Hong Kong as an international financial center. In April 2018, the Stock Exchange announced the reform of its listing system allowing companies to be listed on the Stock Exchange in the form of "Weighted Voting Rights" (WVR). This enables the Hong Kong market to attract more new-economy and innovative-concept enterprises of various types. The "Shanghai-Hong Kong Stock Connect", the "Shenzhen-Hong Kong Stock Connect" and the "Bond Connect" have been officially launched in recent years. To enhance the Mainland-Hong Kong Stock Connect, the daily quotas under both the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect has been quadrupled with effect from 1 May 2018. Since June 2018, 234 Chinese A-shares have been included into the MSCI indexes, playing a prominent role in attracting international investors to invest in China's A-share market. The above measures and actions were designed not only to meet the demand for overseas asset allocation among Mainland investors, and also to offer foreign investors an easier way to access the Mainland capital market, leading it to be opened and globalized.

## 未來展望(續)

### 金融服務業務

截至二零一八年七月三十一日，二零一八年有110家企業於聯交所上市，集資總額達到1,064.9億港元，香港再次成為全球最活躍的IPO市場之一。聯交所繼續致力於建設綜合性平台以推動跨境市場的連接，發揮香港國際金融中心的獨特定位，並於二零一八年四月宣布落實上市制度改革，接受企業以「同股不同權」(WVR)形式於聯交所上市，為香港市場迎來更多不同類型的新經濟及創新概念企業。「滬港通」、「深港通」、「債券通」於近年正式開通，為進一步完善內地與香港股票市場互聯互通機制，自二零一八年五月一日起，互聯互通每日額度擴大四倍。自二零一八年六月起，234隻中國A股被納入MSCI指數體系，對國際投資者投資中國A股市場起到明顯的推動作用。以上措施和舉動除了滿足內地投資者海外資產配置的需求，亦為境外投資者提供更便捷進入內地資本市場的窗口，帶動內地資本市場的開放和國際化。

## OUTLOOK (Continued)

### Financial Services Business (Continued)

Given the growing interest of capital markets in the education industry and the booming development of private education sector in China, leveraging the strategy of whole industry chain of the Group in education industry, the Group's financial services business has abundant resources, high brand recognition and market influence. Following the trend of educational projects being listed, the Group will seek to unleash the synergy between its financial services business and education operation business. The Group will intensively explore the demand of customers, give full play to the advantages of its diversified financial licenses, establish First Capital Financial Group Limited, build a boutique investment bank with distinctive characteristics, engage in cornerstone investment and secondary market investment in listed education projects appropriately, and establish the leading position of the Group in the education finance industry.

The "Belt and Road Initiative" has opened a window of opportunities and become a new platform for international cooperation. In response to the "Belt and Road Initiative", the Group will continue to expand its financial services platform to cover regions beyond China and Hong Kong. The Group will quickly get into Singapore's capital markets through its subsidiaries, CFCG Investment Partners International (Singapore) Pte. Ltd. and Stirling Coleman, as direct platforms. The Group believes that Singapore, as a major international financial center, is a strategic gateway to access the financial and capital markets in Southeast Asia and expects that increasing trading, financing and other capital market activities in China, Hong Kong and Singapore could create business opportunities for the markets.

## 未來展望(續)

### 金融服務業務(續)

隨著教育行業在資本市場的熱度持續提升，以及中國民辦教育的蓬勃發展，依托本集團在教育行業全產業鏈的佈局，本集團金融服務業務在教育領域具有豐富的資源、較高的品牌知名度及市場影響力。順應教育項目上市的熱潮，透過金融服務業務與教育運營業務聯動協同，互促共進，深度挖掘客戶需求，充分發揮本集團多元化金融服務牌照優勢，設立首控金融集團有限公司，打造特色鮮明的精品投行，適當參與上市教育項目的基石投資及二級市場投資，確立本集團在教育金融領域的領先地位。

「一帶一路」開啟了新的機遇之窗，成為國際合作的新平台。響應「一帶一路」倡議，本集團將繼續拓展其金融服務平台至中國及香港以外地區，透過本集團旗下公司CFCG Investment Partners International (Singapore) Pte. Ltd. (首控集團(新加坡)有限公司\*)及施霖高誠作為直接平台，迅速進入新加坡資本市場。本集團相信，作為主要的國際金融中心，新加坡是通往東南亞金融及資本市場的戰略性門戶，並預期中國、香港、新加坡的貿易、融資及其他資本市場活動漸趨頻繁，可為市場創造商機。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### 管理層討論及分析(續)

## OUTLOOK (Continued)

### Financial Services Business (Continued)

To meet the increasing needs of global asset allocation of high net-worth individuals in China and the increasing demand of foreign investors for RMB asset allocation, the Group will make full use of its existing asset management platform and migration financial services platforms as well as the channels offered by qualified foreign limited partners (QFLP), in order to provide customers with professional and quality one-stop comprehensive service.

### Automotive Parts Business

The Group has implemented effective development strategies for its automotive parts business. In the future, it will continue to execute those strategies to promote development of this business segment.

In the second half year, the Group's automotive parts business will continue to aim for "Top Quality and Customer Satisfaction", strengthen the implementation of its quality system, deepen the reform of its performance remuneration and employment systems, improve product quality and customer satisfaction by means of adopting the Amoeba Management Model, and continue to capitalize on its advantage on existing brand and technologies. While consolidating the existing markets, the Group will also explore the potentiality of the market deeply in order to open up new markets.

The Group treats the construction of R&D capability as its core work. It strives to build its R&D centers in Italy and Nanyang into first-class R&D bases by equipping them with advanced experiment and testing equipment and excellent design technology experts, with a view to boosting its reserve and marketing application of new technologies. The Group will also build a digitized workshop for the smart manufacturing of shock absorbers and conduct the automation transformation for the assembly lines of general assembly workshops, to boost automatic manufacturing processes and automatic error correction, in order to achieve higher production capacity and efficiency.

## 未來展望(續)

### 金融服務業務(續)

針對中國高淨值人士全球資產配置的需求及境外投資者配置人民幣資產的需求越來越大，本集團將充分利用現有的資產管理平台及出國金融服務平台，以及合格境外有限合夥人(QFLP)通道，為客戶提供專業優質的一站式綜合服務。

### 汽車零部件業務

本集團在汽車零部件業務方面的發展策略行之有效，未來將繼續透過該等措施，推進該業務板塊的發展。

下半年，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，強化執行質量體系，深化薪酬績效制度和用人制度改革，以推行阿米巴管理模式為手段，提高產品質量和客戶滿意度，繼續發揮既有的品牌優勢及技術優勢，在鞏固現有市場的同時，深度挖掘市場潛力，開發新市場。

本集團將研發能力建設作為工作之核心，通過配置先進的試驗和檢測設備及優秀的設計工藝人員，致力於將意大利和南陽研發中心建設成為一流的研發中心，提升新技術的儲備及市場推廣應用。本集團亦將建設減振器智能製造數字化車間，對總裝車間裝配線進行自動化改造，提高製造過程自動化和自動糾錯功能，提升生產能力及生產效率。

## FINANCIAL REVIEW

### Revenue

For the six months ended 30 June 2018, the Group's overall revenue increased by approximately 5.6% to approximately RMB1,016.9 million from approximately RMB963.0 million in the corresponding period of 2017, of which revenue from automotive parts business increased by approximately 2.6% to approximately RMB817.6 million from approximately RMB796.5 million in the corresponding period of 2017, revenue from financial services business increased by approximately 42.3% to approximately RMB67.9 million from approximately RMB47.7 million in the corresponding period of 2017, and revenue from education operation business increased by approximately 10.6% to approximately RMB131.4 million from approximately RMB118.8 million in the corresponding period of 2017. The increase in revenue was primarily due to the expansion of automotive parts business and education operation business, as well as rapid growth of financial services business.

### Cost of sales/services

For the six months ended 30 June 2018, the Group's overall cost of sales/services increased by approximately 3.1% to approximately RMB703.5 million from approximately RMB682.1 million in the corresponding period of 2017, of which cost of sales from automotive parts business decreased by approximately 0.5% to approximately RMB625.5 million from approximately RMB628.9 million in the corresponding period of 2017, cost of services from financial services business increased by approximately 25.0% to approximately RMB0.5 million from approximately RMB0.4 million in the corresponding period of 2017, and cost of services from education operation business increased by approximately 46.8% to approximately RMB77.5 million from approximately RMB52.8 million in the corresponding period of 2017. The increase in cost of sales/services was mainly driven by the increase in cost of services of education operation business.

### 財務回顧 收益

截至二零一八年六月三十日止六個月，本集團之整體收益由二零一七年同期的約人民幣963.0百萬元增加約5.6%至約人民幣1,016.9百萬元，其中汽車零部件業務收益由二零一七年同期的約人民幣796.5百萬元增加約2.6%至約人民幣817.6百萬元，金融服務業務收益由二零一七年同期的約人民幣47.7百萬元增加約42.3%至約人民幣67.9百萬元，教育運營業務收益由二零一七年同期的約人民幣118.8百萬元增加約10.6%至約人民幣131.4百萬元。收益增加主要由於汽車零部件業務及教育運營業務規模增加、金融服務業務發展迅速。

### 銷售／服務成本

截至二零一八年六月三十日止六個月，本集團之整體銷售／服務成本由二零一七年同期的約人民幣682.1百萬元增加約3.1%至約人民幣703.5百萬元，其中汽車零部件業務銷售成本由二零一七年同期的約人民幣628.9百萬元減少約0.5%至約人民幣625.5百萬元，金融服務業務服務成本由二零一七年同期的約人民幣0.4百萬元增加約25.0%至約人民幣0.5百萬元，教育運營業務服務成本由二零一七年同期的約人民幣52.8百萬元增加約46.8%至約人民幣77.5百萬元。銷售／服務成本增加主要由於教育運營業務服務成本增加。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### 管理層討論及分析(續)

## FINANCIAL REVIEW (Continued)

### Gross profit

For the six months ended 30 June 2018, the Group's overall gross profit increased by approximately 11.6% to approximately RMB313.4 million from approximately RMB280.9 million in the corresponding period of 2017, of which gross profit from automotive parts business increased by approximately 14.6% to approximately RMB192.1 million from RMB167.6 million in the corresponding period of 2017, gross profit from financial services business increased by approximately 42.5% to approximately RMB67.4 million from approximately RMB47.3 million in the corresponding period of 2017, and gross profit from education operation business decreased by approximately 18.3% to approximately RMB53.9 million from approximately RMB66.0 million in the corresponding period of 2017. The increase in gross profit was mainly attributable to increase in gross profit margin of automotive parts business, as well as rapid growth of financial services business.

### Gross profit margin

For the six months ended 30 June 2018, the Group's overall gross profit margin increased by approximately 1.6 percentage points to approximately 30.8% from approximately 29.2% in the corresponding period of 2017, of which gross profit margin for automotive parts business increased by approximately 2.5 percentage points to approximately 23.5% from approximately 21.0% in the corresponding period of 2017, gross profit margin for financial services business increased by approximately 0.1 percentage point to approximately 99.3% from approximately 99.2% in the corresponding period of 2017, and gross profit margin for education operation business decreased by approximately 14.6 percentage points to approximately 41.0% from approximately 55.6% in the corresponding period of 2017. The increase in gross profit margin was mainly due to decrease in price of raw materials of automotive parts business.

## 財務回顧(續)

### 毛利

截至二零一八年六月三十日止六個月，本集團之整體毛利由二零一七年同期的約人民幣280.9百萬元增加約11.6%至約人民幣313.4百萬元，其中汽車零部件業務毛利由二零一七年同期的約人民幣167.6百萬元增加約14.6%至約人民幣192.1百萬元，金融服務業務毛利由二零一七年同期的約人民幣47.3百萬元增加約42.5%至約人民幣67.4百萬元，教育運營業務毛利由二零一七年同期的約人民幣66.0百萬元減少約18.3%至約人民幣53.9百萬元。毛利增加主要由於汽車零部件業務毛利率提高、金融服務業務發展迅速。

### 毛利率

截至二零一八年六月三十日止六個月，本集團之整體毛利率由二零一七年同期的約29.2%增加約1.6個百分點至約30.8%，其中汽車零部件業務毛利率由二零一七年同期的約21.0%增加約2.5個百分點至約23.5%，金融服務業務毛利率由二零一七年同期的約99.2%增加約0.1個百分點至約99.3%，教育運營業務毛利率由二零一七年同期的約55.6%減少約14.6個百分點至約41.0%。毛利率提高主要由於汽車零部件業務原材料價格下降。

**FINANCIAL REVIEW (Continued)****Other income and expenses, other gains and losses**

For the six months ended 30 June 2018, the Group recorded other income and other losses amounted to approximately RMB22.1 million and approximately RMB37.3 million respectively, while recorded other income and other gains amounted to approximately RMB11.8 million and approximately RMB73.5 million respectively in the corresponding period of 2017. Such other income and other losses for the current period mainly included: (i) exchange loss of approximately RMB36.1 million; (ii) inventories impairment loss of approximately RMB23.5 million; (iii) interest income of approximately RMB18.2 million; and (iv) dividend income from financial assets measured at fair value through profit or loss ("FVTPL") of approximately RMB14.7 million.

**Fair value changes of financial assets measured at FVTPL**

For the six months ended 30 June 2018, the fair value changes of financial assets measured at FVTPL of the Group increased to a loss of approximately RMB243.1 million from a loss of approximately RMB20.8 million in the corresponding period of 2017. Such loss was mainly due to changes in fair value of investment in securities of the Group listed on the Australian Securities Exchange ("ASX"), the Shenzhen Stock Exchange ("SZSE") and the Shanghai Stock Exchange ("SSE").

The Group regularly reviewed its investment strategies and monitored the investment portfolio. The financial assets measured at FVTPL of the Group included investments in securities listed on the Stock Exchange, ASX, SGX, SSE and SZSE as well as investments in unlisted projects, with costs of investment amounting to approximately RMB3,490.5 million (31 December 2017: approximately RMB2,746.8 million). As at 30 June 2018, the fair value of such investments was approximately RMB3,278.6 million (31 December 2017: approximately RMB2,868.6 million), which was equivalent to approximately 32.3% of the total assets of the Group as at 30 June 2018 (31 December 2017: approximately 30.7%).

**財務回顧(續)****其他收入及開支，其他收益及虧損**

截至二零一八年六月三十日止六個月，本集團錄得其他收入約人民幣22.1百萬元及其他虧損約人民幣37.3百萬元，而二零一七年同期錄得其他收入約人民幣11.8百萬元及其他收益約人民幣73.5百萬元。本期其他收入及其他虧損主要包括：(i)匯兌虧損約人民幣36.1百萬元；(ii)存貨減值虧損約人民幣23.5百萬元；(iii)利息收入約人民幣18.2百萬元；及(iv)按公平值計入損益(「按公平值計入損益」)之金融資產之股息收益約人民幣14.7百萬元。

**按公平值計入損益之金融資產之公平值變動**

截至二零一八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之公平值變動由二零一七年同期的虧損約人民幣20.8百萬元增加至虧損約人民幣243.1百萬元。此虧損主要由於本集團在澳洲證券交易所(「澳交所」)、深圳證券交易所(「深交所」)及上海證券交易所(「上交所」)上市證券的投資的公平值變動。

本集團定期檢討投資策略並監察投資組合。本集團按公平值計入損益之金融資產包括於聯交所、澳交所、新交所、上交所及深交所上市證券的投資以及非上市項目的投資，投資成本為約人民幣3,490.5百萬元(二零一七年十二月三十一日：約人民幣2,746.8百萬元)，於二零一八年六月三十日的公平值為約人民幣3,278.6百萬元(二零一七年十二月三十一日：約人民幣2,868.6百萬元)，相當於本集團於二零一八年六月三十日總資產的約32.3%(二零一七年十二月三十一日：約30.7%)。



## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### 管理層討論及分析(續)

## FINANCIAL REVIEW (Continued)

### Selling and distribution expenses

For the six months ended 30 June 2018, the Group's selling and distribution expenses increased by approximately 19.7% to approximately RMB52.9 million from approximately RMB44.2 million in the corresponding period of 2017. Such increase was primarily due to the increase in sales of automotive parts business, which resulted in more transportation costs and more after-sale service expenses.

### Research and development expenditure

For the six months ended 30 June 2018, the Group's research and development expenditure increased by approximately 3.7% to approximately RMB31.1 million from approximately RMB30.0 million in the corresponding period of 2017. Such increase was primarily due to: (i) greater efforts on the research of applying the shock absorber-related technology to different brands and models of automobiles; and (ii) additional development costs of shock absorbers for newly-developed automobiles.

### Administrative expenses

For the six months ended 30 June 2018, the Group's administrative expenses decreased by approximately 15.9% to approximately RMB164.5 million from approximately RMB195.7 million in the corresponding period of 2017. Such decrease was mainly due to enhancement in the management of administrative expenses and optimizing office premises by the Group.

### Finance costs

For the six months ended 30 June 2018, the Group's finance costs increased by approximately 141.3% to approximately RMB123.3 million from approximately RMB51.1 million in the corresponding period of 2017. Such increase was mainly caused by more interest expense attributable to the increase in working capital required for developing financial services business and education operation business.

## 財務回顧(續)

### 銷售及分銷開支

截至二零一八年六月三十日止六個月，本集團銷售及分銷開支由二零一七年同期的約人民幣44.2百萬元增加約19.7%至約人民幣52.9百萬元。此增加主要由於汽車零部件業務銷售增長導致運輸成本及售後服務支出增加。

### 研發支出

截至二零一八年六月三十日止六個月，本集團研發支出由二零一七年同期的約人民幣30.0百萬元增加約3.7%至約人民幣31.1百萬元。此增加主要由於：(i)加強研究於不同品牌、型號車輛應用減振器之相關技術；及(ii)就新開發之汽車所用減振器之額外發展成本。

### 行政開支

截至二零一八年六月三十日止六個月，本集團行政開支由二零一七年同期的約人民幣195.7百萬元減少約15.9%至約人民幣164.5百萬元。此減少主要由於本集團加強行政開支管理、優化辦公場所。

### 融資成本

截至二零一八年六月三十日止六個月，本集團融資成本由二零一七年同期的約人民幣51.1百萬元增加約141.3%至約人民幣123.3百萬元，此增加主要由於發展金融服務業務及教育運營業務所需營運資金增加而相應增加利息開支。

### FINANCIAL REVIEW (Continued)

#### Taxation

For the six months ended 30 June 2018, the Group's income tax changed from the income tax credit of approximately RMB1.1 million in the corresponding period of 2017 to income tax expense of approximately RMB33.8 million. Such change was mainly due increase in deferred income tax liabilities.

#### (Loss) profit for the period

For the six months ended 30 June 2018, the Group recorded a loss of approximately RMB319.7 million as opposed to a profit of approximately RMB23.5 million in the corresponding period of 2017. Such change was mainly due to an unrealized (non-cash) loss arising from the unfavorable fair value changes of the Group's financial assets measured at FVTPL, and an exchange loss resulted from the depreciation of RMB in the current period.

#### Basic (loss) earnings per Share

For the six months ended 30 June 2018, the basic loss per Share amounted to approximately RMB0.071, as opposed to the basic earnings per Share of approximately RMB0.001 in the corresponding period of 2017.

### LIQUIDITY AND FINANCIAL RESOURCES

#### Net current assets

As at 30 June 2018, the Group's net current assets amounted to approximately RMB2,119.0 million, representing a decrease of approximately 8.7% compared with that of approximately RMB2,321.5 million as at 31 December 2017. Such decrease was mainly due to the increase in borrowings for developing financial services business and education operation business.

### 財務回顧(續)

#### 稅項

截至二零一八年六月三十日止六個月，本集團所得稅由二零一七年同期的所得稅貸項約人民幣1.1百萬元轉變為所得稅開支約人民幣33.8百萬元。此轉變主要由於遞延所得稅負債增加。

#### 期內(虧損)溢利

截至二零一八年六月三十日止六個月，本集團錄得虧損約人民幣319.7百萬元，而二零一七年同期為溢利約人民幣23.5百萬元。此轉變主要由於按公平值計入損益之金融資產的不利公平值變動而產生的未變現(非現金)虧損及此期間因人民幣貶值而產生的匯兌虧損。

#### 每股基本(虧損)盈利

截至二零一八年六月三十日止六個月，每股基本虧損為約人民幣0.071元，而二零一七年同期為每股基本盈利約人民幣0.001元。

### 流動資金及財務資源

#### 流動資產淨額

於二零一八年六月三十日，本集團的流動資產淨額為約人民幣2,119.0百萬元，與二零一七年十二月三十一日約人民幣2,321.5百萬元比較，減少約8.7%。此減少主要由於發展金融服務業務及教育運營業務而增加借款。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### 管理層討論及分析(續)

## LIQUIDITY AND FINANCIAL RESOURCES

(Continued)

### Financial position and bank borrowings

The Group's cash and bank balances are mostly denominated in RMB and HK\$. As at 30 June 2018, the Group's cash and bank balances amounted to approximately RMB378.7 million, representing a decline of approximately 44.8% compared with that of approximately RMB686.5 million as at 31 December 2017. Such decrease was mainly due to the use of financing proceeds in December 2017 by the Group.

The management of the Group regularly reviews and monitors the borrowings level. As at 30 June 2018, the Group's total borrowings amounted to approximately RMB3,330.2 million, representing an increase of approximately 12.4% compared with that of approximately RMB2,961.5 million as at 31 December 2017. Such increase was mainly due to the fact that the Group raised fund for developing financial services business and education operation business.

As at 30 June 2018, out of the Group's total borrowings, (i) borrowings due within one year amounted to approximately RMB2,177.4 million, representing an increase of approximately 58.1% compared with that of approximately RMB1,377.1 million as at 31 December 2017; (ii) borrowings due over one year but within two years amounted to approximately RMB520.0 million, representing an increase of approximately 112.0% compared with that of approximately RMB245.3 million as at 31 December 2017; (iii) borrowings due over two years but within five years amounted to approximately RMB531.6 million, representing a decrease of approximately 57.8% compared with that of approximately RMB1,261.2 million as at 31 December 2017; and (iv) borrowings due over five years amounted to approximately RMB101.2 million, representing an increase of approximately 29.9% compared with that of approximately RMB77.9 million as at 31 December 2017.

## 流動資金及財務資源(續)

### 財務狀況及銀行借款

本集團現金及銀行結餘大部分以人民幣及港元列值。於二零一八年六月三十日，本集團現金及銀行結餘總額為約人民幣378.7百萬元，與二零一七年十二月三十一日約人民幣686.5百萬元比較，減少約44.8%。此減少主要由於本集團將二零一七年十二月融資所得款項撥付使用。

本集團管理層定期審閱及監察借款水平。於二零一八年六月三十日，本集團借款總額為約人民幣3,330.2百萬元，與二零一七年十二月三十一日約人民幣2,961.5百萬元比較，增加約12.4%。此增加主要由於本集團為發展金融服務業務及教育運營業務籌集資金。

於二零一八年六月三十日，本集團借款總額中：(i)於一年內到期之借款為約人民幣2,177.4百萬元，與二零一七年十二月三十一日約人民幣1,377.1百萬元比較，增加約58.1%；(ii)於一年以上但兩年內到期之借款為約人民幣520.0百萬元，與二零一七年十二月三十一日約人民幣245.3百萬元比較，增加約112.0%；(iii)於兩年以上但五年內到期之借款為約人民幣531.6百萬元，與二零一七年十二月三十一日約人民幣1,261.2百萬元比較，減少約57.8%；及(iv)於五年以上到期之借款為約人民幣101.2百萬元，與二零一七年十二月三十一日約人民幣77.9百萬元比較，增加約29.9%。

## LIQUIDITY AND FINANCIAL RESOURCES

(Continued)

### Financial position and bank borrowings (Continued)

As at 30 June 2018, approximately RMB3,080.0 million of the Group's total borrowings (31 December 2017: approximately RMB2,771.6 million) is calculated on fixed interest rates.

As at 30 June 2018, the Group's gearing ratio, calculated as the percentage of total borrowings and bills payable divided by total assets, was approximately 34.3% (31 December 2017: approximately 32.8%).

### Working capital

The management of the Group regularly reviews and monitors the inventory level. As at 30 June 2018, the Group's inventories amounted to approximately RMB134.7 million, representing a decrease of approximately 40.9% compared with that of approximately RMB227.9 million as at 31 December 2017. Such decrease was mainly attributable to the improvement of control of production plan for automotive parts business. For the six months ended 30 June 2018, the average inventory turnover days were approximately 46.4 days (for the six months ended 30 June 2017: approximately 50.3 days). The average inventory turnover days 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.

## 流動資金及財務資源(續)

### 財務狀況及銀行借款(續)

於二零一八年六月三十日，本集團借款總額中約人民幣3,080.0百萬元（二零一七年十二月三十一日：約人民幣2,771.6百萬元）以固定利率計息。

於二零一八年六月三十日，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額計算百分比）為約34.3%（二零一七年十二月三十一日：約32.8%）。

### 營運資金

本集團管理層定期審閱及監察存貨水平。於二零一八年六月三十日，本集團存貨為約人民幣134.7百萬元，與二零一七年十二月三十一日約人民幣227.9百萬元相比，減少約40.9%。此減少主要由於汽車零部件業務生產計劃控制提升。截至二零一八年六月三十日止六個月，平均存貨周轉天數為約46.4天（截至二零一七年六月三十日止六個月：約50.3天）。平均存貨周轉天數按於期初及期末之存貨結餘之平均數除以期內銷售／服務成本再乘以180天計算。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### 管理層討論及分析(續)

## LIQUIDITY AND FINANCIAL RESOURCES

(Continued)

### Working capital (Continued)

The management of the Group regularly reviews and monitors the level of trade receivables. As at 30 June 2018, the Group's trade receivables amounted to approximately RMB584.3 million, representing an increase of approximately 9.7% compared with that of approximately RMB532.7 million as at 31 December 2017. Such increase was mainly attributable to deferred repayment from the customers of automotive parts business. For the six months ended 30 June 2018, the average turnover days of trade receivables were approximately 98.9 days (for the six months ended 30 June 2017: approximately 98.8 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 management of the Group regularly reviews and monitors the level of trade payables. As at 30 June 2018, the Group's trade payables amounted to approximately RMB604.4 million, representing an increase of approximately 9.3% compared with that of approximately RMB552.8 million as at 31 December 2017. Such increase was mainly attributable to increase in purchase of raw materials of automotive parts business. For the six months ended 30 June 2018, the average turnover days of trade payables were approximately 148.0 days (for the six months ended 30 June 2017: approximately 115.2 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.

## 流動資金及財務資源(續)

### 營運資金(續)

本集團管理層定期審閱及監察貿易應收款項水平。於二零一八年六月三十日，本集團貿易應收款項為約人民幣584.3百萬元，與二零一七年十二月三十一日約人民幣532.7百萬元相比，增加約9.7%。此增加主要由於汽車零部件業務客戶回款延遲。截至二零一八年六月三十日止六個月，平均貿易應收款項周轉天數為約98.9天（截至二零一七年六月三十日止六個月：約98.8天）。平均貿易應收款項周轉天數按於期初及期末之貿易應收款項結餘之平均數除以期內收益再乘以180天計算。

本集團管理層定期審閱及監察貿易應付款項水平。於二零一八年六月三十日，本集團貿易應付款項為約人民幣604.4百萬元，與二零一七年十二月三十一日約人民幣552.8百萬元相比，增加約9.3%。此增加主要由於汽車零部件業務原材料採購增加。截至二零一八年六月三十日止六個月，平均貿易應付款項周轉天數為約148.0天（截至二零一七年六月三十日止六個月：約115.2天）。平均貿易應付款項周轉天數按於期初及期末之貿易應付款項結餘之平均數除以期內銷售／服務成本再乘以180天計算。

## CAPITAL EXPENDITURES AND CAPITAL COMMITMENTS

For the six months ended 30 June 2018, the Group's capital expenditures were approximately RMB75.8 million (for the six months ended 30 June 2017: approximately RMB51.0 million), which were primarily the expenses of automotive parts business and education operation business in respect of additions to properties, plants and equipment.

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

As at 30 June 2018, the Group's capital commitments to additional properties, plants and equipment amounted to approximately RMB26.6 million (31 December 2017: approximately RMB3.2 million).

## CONTINGENT LIABILITIES

As at 30 June 2018, the Group did not have any material contingent liabilities (31 December 2017: Nil).

## PLEDGE OF ASSETS

As at 30 June 2018, the Group's financial assets measured at FVTPL with a carrying amount of approximately RMB1,262.4 million (31 December 2017: approximately RMB1,404.0 million) have been pledged to acquire borrowings for the Group.

As at 30 June 2018, the Group's certain restricted bank balances with the carrying amount of approximately RMB862.5 million (31 December 2017: approximately RMB556.3 million) was used for customer deposits for trading securities and pledges for bills payables with a maturity of six months issued to suppliers and so forth.

## 資本開支及資本承擔

截至二零一八年六月三十日止六個月，本集團資本開支為約人民幣75.8百萬元(截至二零一七年六月三十日止六個月：約人民幣51.0百萬元)，主要為汽車零部件業務及教育運營業務添置物業、廠房及設備之開支。

本集團一直主要透過營運、股本集資及債務融資產生之現金為其資本開支撥支。

於二零一八年六月三十日，本集團就添置物業、廠房及設備之資本承擔為約人民幣26.6百萬元(二零一七年十二月三十一日：約人民幣3.2百萬元)。

## 或然負債

於二零一八年六月三十日，本集團並無任何重大或然負債(二零一七年十二月三十一日：無)。

## 資產抵押

於二零一八年六月三十日，賬面值為約人民幣1,262.4百萬元之本集團按公平值計入損益之金融資產(二零一七年十二月三十一日：約人民幣1,404.0百萬元)，已為本集團取得借款而抵押。

於二零一八年六月三十日，賬面值為約人民幣862.5百萬元之本集團若干受限制銀行結餘(二零一七年十二月三十一日：約人民幣556.3百萬元)，已用作買賣證券之客戶存款及發行予供應商之到期日為六個月之應付票據之抵押等用途。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### 管理層討論及分析(續)

#### INTEREST RATE RISK

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of the changes in market interest rates. The Group is exposed to cash flow interest rate risk on the variable rate of interest earned on the restricted bank balances and bank balances, and variable rate of interest incurred on short term bank borrowings. The Group is also exposed to fair value interest rate risk in relation to fixed-rate loan receivables, borrowings and convertible bonds.

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

#### FOREIGN EXCHANGE RISK

The consolidated financial statements of the Group are presented in RMB. Certain assets and liabilities of the Group are denominated in currencies other than RMB, such as HK\$ and US\$. Any material volatility in the exchange rates of these currencies against RMB may affect the financial condition of the Group.

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

#### 利率風險

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

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

#### 外匯風險

本集團綜合財務報表以人民幣呈列。本集團若干資產及負債以港元、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，本集團管理層監察外匯風險，並將於必要時考慮對沖重大外匯風險。

## HUMAN RESOURCES

As at 30 June 2018, the Group had 4,050 employees (31 December 2017: 4,018 employees). For the six months ended 30 June 2018, the Group's total remuneration and welfare benefits expenses amounted to approximately RMB187.6 million (for the six months ended 30 June 2017: approximately RMB164.7 million). Based on the Group's remuneration policy, the remuneration of employees is primarily determined based on the job responsibilities, work experience and length of service of each employee and the prevailing market condition. The Group has also provided internal and external trainings and courses to its employees to encourage self-improvement and enhance their professional technical skills. The remuneration of the Directors will be determined based on their job duties and responsibilities, experience and the prevailing market condition.

## SHARE OPTION SCHEME

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

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

## FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

As at 30 June 2018, save as disclosed in this report, the Group did not have any other immediate plans for material investments and capital assets.

## 人力資源

於二零一八年六月三十日，本集團有4,050名僱員（二零一七年十二月三十一日：4,018名）。截至二零一八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187.6百萬元（截至二零一七年六月三十日止六個月：約人民幣164.7百萬元）。根據本集團薪酬政策，僱員薪酬主要根據各員工之職責、工作經驗及服務年期以及現行市況釐定。本集團亦向僱員提供內部及外部培訓及課程，以鼓勵自我改進及加強彼等之專業技術。董事薪酬將根據彼等之職務及職責、經驗及現行市況釐定。

## 購股權計劃

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

截至二零一八年六月三十日止六個月，本公司概無根據購股權計劃授出購股權。此外，於二零一八年六月三十日，購股權計劃下概無尚未行使之購股權。

## 重大投資及資本資產之未來計劃

於二零一八年六月三十日，除本報告披露者外，本集團並無重大投資及資本資產之任何其他即時計劃。



## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### 管理層討論及分析(續)

## MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES

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

As disclosed in the Company's announcement dated 28 July 2017, (i) the Company and Mr. Siwon Lee (the "First Seller") entered into a share purchase agreement, pursuant to which the Company conditionally agreed to purchase and the First Seller conditionally agreed to sell 52% of the total issued shares of SJW International; and (ii) the Company and Ms. Kija Lee (the "Second Seller") entered into another share purchase agreement (the "Second Share Purchase Agreement"), pursuant to which the Company conditionally agreed to purchase and the Second Seller conditionally agreed to sell 2% of the total issued shares of SJW International. For further information, please refer to the Company's announcements dated 28 July 2017, 15 August 2017, 27 November 2017 and 29 December 2017, respectively.

As disclosed in the Company's announcement dated 31 January 2018, (i) the Company and the First Seller entered into the Amended and Restated Agreement, pursuant to which the Company conditionally agreed to purchase and the First Seller conditionally agreed to sell 10% of the total issued shares of SJW International at the consideration of US\$6.0 million (equivalent to approximately HK\$46.8 million); and (ii) the Company and the Second Seller entered into a termination of share purchase agreement, pursuant to which the Second Share Purchase Agreement shall be terminated. The Company allotted and issued 18,140,000 new Shares to the First Seller on 26 February 2018 in accordance with the Amended and Restated Agreement. For further information, please refer to the Company's announcements dated 31 January 2018, 1 February 2018 and 26 February 2018, respectively.

## 重大收購及出售附屬公司及聯屬公司

### 收購 SJW 國際股份及根據一般授權發行代價股份

誠如日期為二零一七年七月二十八日的本公司公告所披露，(i)本公司與 Siwon Lee 先生(「第一賣方」)訂立購股協議，據此，本公司有條件同意購買且第一賣方有條件同意出售 SJW 國際已發行股份總數的 52%；及(ii)本公司與 Kija Lee 女士(「第二賣方」)訂立另一份購股協議(「第二購股協議」)，據此，本公司有條件同意購買且第二賣方有條件同意出售 SJW 國際已發行股份總數的 2%。有關進一步詳情，請參閱日期分別為二零一七年七月二十八日、二零一七年八月十五日、二零一七年十一月二十七日及二零一七年十二月二十九日的本公司公告。

誠如日期為二零一八年一月三十一日的本公司公告所披露，(i)本公司與第一賣方訂立經修訂及重列協議，據此，本公司有條件同意購買且第一賣方有條件同意出售 SJW 國際已發行股份總數的 10%，代價為 6.0 百萬美元(相當於約 46.8 百萬港元)；及(ii)本公司與第二賣方訂立終止購股協議，據此，第二購股協議將被終止。本公司於二零一八年二月二十六日根據經修訂及重列協議向第一賣方配發及發行 18,140,000 股新股份。有關進一步詳情，請參閱日期分別為二零一八年一月三十一日、二零一八年二月一日及二零一八年二月二十六日的本公司公告。

**MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES (Continued)**

**Acquisition of 100% Equity Interest in Tiantai Culture and Issue of Consideration Shares under General Mandate**

As disclosed in the Company's announcement dated 6 February 2018, the Company, Shenzhen First Capital International Business Consulting Limited\* (深圳首控國際商務諮詢有限公司) ("**FC International Business**") (an indirect wholly-owned subsidiary of the Company), Kaifeng Tiantai Culture Media Limited\* (開封天泰文化傳媒有限公司) ("**Tiantai Culture**"), Mr. Yang Tongzhen and Henan Oulijin Tiantai Estates Holdings Limited\* (河南歐利金天泰置業集團有限公司) (collectively, the "**Tiantai Sellers**") and Champion Alliance Holdings Incorporated ("**Champion Alliance**") entered into a sale and purchase agreement (the "**Tiantai Sale and Purchase Agreement**"), pursuant to which FC International Business conditionally agreed to purchase and the Tiantai Sellers conditionally agreed to sell in aggregate 100% of the equity interest of Tiantai Culture at the total consideration of RMB170 million. The Company allotted and issued 76,300,000 new Shares to Champion Alliance on 26 February 2018 in accordance with the Tiantai Sale and Purchase Agreement. For further information, please refer to the Company's announcements dated 6 February 2018 and 26 February 2018, respectively.

**重大收購及出售附屬公司及聯屬公司(續)**

**收購天泰文化100%股權及根據一般授權發行代價股份**

誠如日期為二零一八年二月六日的本公司公告所披露，本公司與本公司間接全資附屬公司深圳首控國際商務諮詢有限公司(「**首控國際商務**」)、開封天泰文化傳媒有限公司(「**天泰文化**」)、楊同振先生及河南歐利金天泰置業集團有限公司(統稱「**天泰賣方**」)及冠均控股有限公司(「**冠均控股**」)訂立買賣協議(「**天泰買賣協議**」)，據此，首控國際商務有條件同意購買且天泰賣方有條件同意出售天泰文化合共100%股權，總代價為人民幣170百萬元。本公司於二零一八年二月二十六日根據天泰買賣協議向冠均控股配發及發行76,300,000股新股份。有關進一步詳情，請參閱日期分別為二零一八年二月六日及二零一八年二月二十六日的本公司公告。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

### MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES (Continued)

#### Subscription of New Shares in KSI Education and Issue of Consideration Shares under General Mandate

As disclosed in the Company's announcement dated 15 June 2018, the Company, Bonus First Holdings Limited ("Bonus First"), Ms. Yao Zhen and KSI Education entered into the investment agreement (the "Investment Agreement"), pursuant to which KSI Education conditionally agreed to allot and issue, and (i) the Company conditionally agreed to subscribe for, 29,400,000 new shares of KSI Education at the consideration of £29,400,000; and (ii) Bonus First conditionally agreed to subscribe for, 30,600,000 new shares of KSI Education as the consideration of £30,600,000. The Company allotted and issued 74,500,000 new Shares to KSI Education on 6 July 2018 in accordance with the Investment Agreement. For further information, please refer to the Company's announcements dated 15 June 2018 and 6 July 2018, respectively.

### SIGNIFICANT INVESTMENT HELD

Except for the interests in joint ventures and financial assets measured at FVTPL set out in this report, the Group did not hold any other significant investment as at 30 June 2018.

### 重大收購及出售附屬公司及聯屬公司(續)

#### 認購KSI教育新股份及根據一般授權發行代價股份

誠如日期為二零一八年六月十五日之本公司公告所披露，本公司與利元控股有限公司(「利元控股」)、Yao Zhen女士及KSI教育訂立投資協議(「投資協議」)，據此，KSI教育有條件同意配發及發行且(i)本公司有條件同意認購29,400,000股KSI教育新股份，代價為29,400,000英鎊；及(ii)利元控股有條件同意認購30,600,000股KSI教育新股份，代價為30,600,000英鎊。本公司於二零一八年七月六日根據投資協議向KSI教育配發及發行74,500,000股新股份。有關進一步詳情，請參閱日期分別為二零一八年六月十五日及二零一八年七月六日的本公司公告。

### 所持重大投資

於二零一八年六月三十日，除本報告所載於合營企業之權益及按公平值計入損益之金融資產外，本集團並無持有任何其他重大投資。

# OTHER INFORMATION

## 其他信息

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

As at 30 June 2018, the interests and short positions of the Directors and the chief executives of the Company in the Shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under section 352 of the SFO, or as otherwise required to notify the Company and the Stock Exchange pursuant to the Model Code, were as follows:

#### Long Positions in Shares

### 董事於股份及相關股份的權益及淡倉

於二零一八年六月三十日，董事及本公司主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債券中，擁有根據證券及期貨條例第352條須予存置的登記冊所記錄，或根據標準守則須知會本公司及聯交所的權益及淡倉如下：

#### 於股份中的好倉

Name of Directors	董事姓名	Number of issued Shares held and nature of interest 所持有已發行股份數目及權益性質		
		Personal interests (beneficial owner)	Corporate interests (interests of a controlled corporation)	Approximate percentage of total issued Shares
Wilson Sea <sup>1</sup>	Wilson Sea <sup>1</sup>	–	公司權益 (於一間受控法團的權益)	佔已發行股份總數的概約百分比
Tang Mingyang <sup>2</sup>	唐銘陽 <sup>2</sup>	–	個人權益 (實益擁有人)	16.62%
				16.51%

## OTHER INFORMATION *(Continued)*

### 其他信息(續)

## DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES *(Continued)* Long Positions in Shares *(Continued)*

Notes:

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

Save as disclosed above, as at 30 June 2018, none of the Directors or the chief executives of the Company, had any interests or short positions in the Shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under section 352 of the SFO, or as otherwise required to notify the Company and the Stock Exchange pursuant to the Model Code.

For the six months ended 30 June 2018, none of the Directors or the chief executives of the Company (including their respective spouse and children under 18 years of age) had any interest in, or had been granted, or exercised, any rights to subscribe for the Shares, warrants or debentures (if applicable) of the Company or any of its associated corporations (within the meaning of Part XV of the SFO).

## 董事於股份及相關股份的 權益及淡倉(續)

### 於股份中的好倉(續)

附註：

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

除上文披露者外，於二零一八年六月三十日，概無董事或本公司主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債券中，擁有根據證券及期貨條例第352條規定須予存置的登記冊所記錄，或根據標準守則須知會本公司及聯交所的任何權益或淡倉。

截至二零一八年六月三十日止六個月，概無董事或本公司主要行政人員（包括彼等各自的配偶及未滿18歲子女）於認購本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、認股權證或債券（如適用）的任何權利中擁有任何權益，或曾獲授或已行使該權利。

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

As at 30 June 2018, the following persons (other than the Directors or co-chief executive officers 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:

## 主要股東及其他人士於股份及相關股份的權益及淡倉

於二零一八年六月三十日，以下人士（董事及本公司聯席行政總裁之權益已於上文披露除外）於股份或本公司相關股份中，擁有根據證券及期貨條例第336條規定本公司須予存置的登記冊所記錄的權益或淡倉：

### Long Positions in Shares

### 於股份中的好倉

Name of Shareholders	股東名稱／姓名	Number of issued Shares held and nature of interest	
		Personal interests (beneficial owner)	Approximate percentage of total issued Shares
		個人權益 (實益擁有人)	股份總數的概約百分比
Wealth Max <sup>1</sup>	Wealth Max <sup>1</sup>	809,520,000	16.62%
Wang Lily <sup>2</sup>	Wang Lily <sup>2</sup>	809,520,000	16.62%
Chuang Yue <sup>3</sup>	創越 <sup>3</sup>	804,360,000	16.51%

## 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:

1. Wealth Max is owned as to 100% by Dr. Wilson Sea.
2. Ms. Wang Lily is the spouse of Dr. Wilson Sea. By virtue of the SFO, 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.
3. Chuang Yue is owned as to 100% by Shenmane.D Co., Limited, which in turn is wholly-owned by Golden Cloud Co., Limited, and which in turn is wholly-owned by Mr. Tang Mingyang.

Save as disclosed above, so far as is known to any Director or chief executive of the Company, as at 30 June 2018, no other person had an interest or short position in the Shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

## 主要股東及其他人士於股份及相關股份的權益及淡倉(續)

### 於股份中的好倉(續)

附註：

1. Wealth Max由Wilson Sea博士擁有100%的權益。
2. Wang Lily女士為Wilson Sea博士的配偶。根據證券及期貨條例，Wang Lily女士被視為於Wilson Sea博士擁有及／或被視作擁有權益的全部股份中擁有權益。
3. 創越由鼎盛惠譽有限公司擁有100%的權益，鼎盛惠譽有限公司由雲盛輝騰有限公司全資擁有，而雲盛輝騰有限公司則由唐銘陽先生擁有100%的權益。

除上文披露者外，據任何董事或本公司主要行政人員所知，於二零一八年六月三十日，概無其他人士於股份或本公司相關股份中，擁有根據證券及期貨條例第336條規定本公司須予存置的登記冊所記錄的權益或淡倉。

## CHANGES OF DIRECTORS AND DIRECTORS' INFORMATION

As disclosed in the Company's announcement dated 30 January 2018, (i) Mr. Yan Haiting tendered his resignation as an executive Director; and (ii) Dr. Zhu Huanqiang was appointed as an executive Director, both with effect from 1 February 2018.

Since Dr. Zhu Huanqiang, an executive Director, was appointed by the Board, he retired and offered himself for re-election at the AGM held on 6 June 2018 according to Article 83(3) of the Article of Association.

At the AGM held on 6 June 2018, an executive Director, Dr. Wilson Sea, a non-executive Director, Mr. Li Hua, and an INED, Mr. Chu Kin Wang, Peleus, retired and offered themselves for re-election at the meeting according to Article 84(1) of the Articles of Association.

As disclosed in the Company's announcement dated 15 June 2018, (i) Mr. Chen Gang tendered his resignation as an INED; and (ii) Mr. Wang Song was appointed as an INED, both with effect from 15 June 2018.

For the six months ended 30 June 2018, save as the aforementioned, there had been no other changes regarding the Directors and their information which are required to be disclosed under the Listing Rules.

## 董事變動及董事資料變更

誠如日期為二零一八年一月三十日的本公司公告披露，(i)閔海亭先生辭任執行董事；及(ii)朱煥強博士獲委任為執行董事，均自二零一八年二月一日起生效。

由於執行董事朱煥強博士乃由董事會委任，彼根據組織章程細則第83(3)條於二零一八年六月六日舉行之股東周年大會上退任並膺選連任。

於二零一八年六月六日舉行之股東週年大會，一名執行董事Wilson Sea博士、一名非執行董事李華先生及一名獨立非執行董事朱健宏先生根據組織章程細則第84(1)條於會上退任並膺選連任。

誠如日期為二零一八年六月十五日的本公司公告披露，(i)陳剛先生辭任獨立非執行董事；及(ii)王松先生獲委任為獨立非執行董事，均自二零一八年六月十五日起生效。

截至二零一八年六月三十日止六個月，除上述者外，概無有關董事及董事資料的其他變動須根據上市規則予以披露。



## OTHER INFORMATION (Continued)

### 其他信息(續)

## DIRECTORS' SERVICE CONTRACTS

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

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

## COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

For the six months ended 30 June 2018, the Company had complied with the Corporate Governance Code contained in Appendix 14 to the Listing Rules so as to enhance the corporate governance standard of the Company. During the reporting period, there has been no material changes of the corporate governance practices as compared with the information disclosed in the 2017 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 2018.

## 董事服務合約

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

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

## 遵守企業管治守則

截至二零一八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二零一七年年報披露之資料並無重大變動。

董事概不知悉有任何資料將合理顯示本公司截至二零一八年六月三十日止六個月不遵守企業管治守則。

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

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Listing Rules as the code of conduct for securities transactions by the Directors. Having made specific enquiries to the Directors and to the best of their knowledge, all Directors had complied with the required standards set out in the Model Code for the six months ended 30 June 2018.

## COMPETITION AND CONFLICT OF INTERESTS

As at the date of this 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.

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

For the six months ended 30 June 2018, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company.

## 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所載的上市發行人董事進行證券交易的標準守則，作為董事買賣證券之行為守則。在向董事作出特定查詢後據彼等所深知，截至二零一八年六月三十日止六個月，全體董事均已遵守標準守則所載之規定標準。

## 競爭及利益衝突

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

## 購買、出售或贖回本公司上市證券

截至二零一八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。

## OTHER INFORMATION (Continued)

### 其他信息(續)

## SIGNIFICANT LEGAL PROCEEDINGS

For the six months ended 30 June 2018, the Group did not involve in any significant legal proceedings or arbitration. To the best of the knowledge and belief of the Directors, there are no significant legal proceedings or claims pending or threatened against the Group.

## INTERIM DIVIDEND

The Board does not recommend the payment of interim dividend for the six months ended 30 June 2018.

## AUDIT COMMITTEE

The Company has established an audit committee (the “**Audit Committee**”) pursuant to Rules 3.21 and 3.22 of the Listing Rules, with written terms of reference in compliance with the requirements of the Corporate Governance Code in order to review and supervise the Group’s financial reporting process and internal control. The Audit Committee comprises three INEDs and one non-executive Director. The Audit Committee had reviewed the unaudited condensed consolidated financial statements and the interim results announcement for the six months ended 30 June 2018 of the Company.

## REVIEW OF INTERIM RESULTS

The unaudited interim results for the six months ended 30 June 2018 of the Company have been reviewed by Deloitte Touche Tohmatsu, the auditors of the Company, and the Audit Committee. They expressed no disagreement with the accounting policies and principles adopted by the Company.

## 重大法律訴訟

截至二零一八年六月三十日止六個月，本集團並無涉及任何重大法律訴訟或仲裁。就董事所深知及確信，本集團並不存在任何尚未了結或可能面臨的重大法律訴訟或索賠。

## 中期股息

董事會並不建議派付截至二零一八年六月三十日止六個月之中期股息。

## 審核委員會

本公司已按照上市規則第3.21及3.22條設立審核委員會(「**審核委員會**」)，並已遵照企業管治守則規定以書面列明職權範圍，以檢討和監督本集團的財務申報程序和內部監控。審核委員會由三位獨立非執行董事及一位非執行董事組成。審核委員會已審閱本公司截至二零一八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公告。

## 審閱中期業績

本公司截至二零一八年六月三十日止六個月之未經審核中期業績已經由本公司核數師德勤•關黃陳方會計師行及審核委員會審閱。彼等對本公司採納之會計政策及原則並無異議。

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

The interim report for the six months ended 30 June 2018 of the Company, in both English and Chinese versions, will be dispatched to the Shareholders in accordance to their choice of means of receipt and language of Corporate Communication, and will also be available on the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and the Company's website at [www.cfcg.com.hk](http://www.cfcg.com.hk).

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

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

**於聯交所及本公司網站刊發中期報告**

本公司截至二零一八年六月三十日止六個月之中期報告(英文及中文版)將根據股東就收取公司通訊之收取方式及語言版本之選擇寄發予股東，亦將於聯交所網站([www.hkexnews.hk](http://www.hkexnews.hk))及本公司網站([www.cfcg.com.hk](http://www.cfcg.com.hk))可供查閱。

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

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

## OTHER INFORMATION (Continued)

其他信息(續)

### SUBSEQUENT EVENTS

#### Acquisition of 100% Equity Interest in Xinjiang Edukeys and Issue of Consideration Shares Under General Mandate

As disclosed in the Company's announcement dated 3 August 2018, the Company, FC Fund and the Edukeys Vendors, among others, entered into the sale and purchase agreement, pursuant to which FC Fund conditionally agreed to purchase and the Edukeys Vendors conditionally agreed to sell in aggregate 100% of the equity interest of Xinjiang Edukeys at the total consideration of RMB351.531 million (equivalent to approximately HK\$403.864 million). For further information, please refer to the Company's announcement dated 3 August 2018.

Save as disclosed above, no subsequent event has occurred after 30 June 2018 which may have a significant effect on the assets and liabilities or future operations of the Group.

### 期後事項

#### 收購新疆中際100%股權及根據一般授權發行代價股份

誠如日期為二零一八年八月三日的本公司公告所披露，本公司、首控基金與中際賣方等各方訂立買賣協議，據此，首控基金有條件同意購買，且中際賣方有條件同意出售新疆中際合共100%股權，總代價為人民幣351.531百萬元(相當於約403.864百萬港元)。有關進一步詳情，請參閱日期為二零一八年八月三日的本公司公告。

除上述披露者外，於二零一八年六月三十日後，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 members, as well as the continuous support from the Shareholders, the government, business partners, professional advisers and loyal customers.

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

Hong Kong  
29 August 2018

## 致謝

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

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

香港  
二零一八年八月二十九日

# REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表審閱報告

FOR THE SIX MONTHS ENDED 30 JUNE 2018 截至二零一八年六月三十日止六個月

### Deloitte.

德勤

TO THE BOARD OF DIRECTORS OF  
CHINA FIRST CAPITAL GROUP LIMITED

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

致中國首控集團有限公司  
董事會

*(於開曼群島註冊成立的有限公司)*

### INTRODUCTION

We have reviewed the condensed consolidated financial statements of China First Capital Group Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) set out on pages 48 to 143, which comprise the condensed consolidated statement of financial position as of 30 June 2018 and the related condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six months then ended, and certain explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited requires the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “*Interim Financial Reporting*” (“**HKAS 34**”) issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

### 引言

吾等已審閱第48至143頁所載中國首控集團有限公司(「**貴公司**」)及其附屬公司(統稱「**貴集團**」)的簡明綜合財務報表，當中包括於二零一八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，對此等簡明綜合財務報表作出結論，並按照雙方所協定的委聘條款，僅向整體董事會報告，除此之外本報告別無其他目的。吾等不會就本報告的內容向任何其他人士負上或承擔任何責任。

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

簡明綜合財務報表審閱報告(續)

FOR THE SIX MONTHS ENDED 30 JUNE 2018 截至二零一八年六月三十日止六個月

## SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants. A review of these condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

## CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with HKAS 34.

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

29 August 2018

## 審閱範圍

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

## 結論

根據吾等的審閱，吾等並無發現任何事項而令吾等相信簡明綜合財務報表在所有重大方面未有根據香港會計準則第34號編製。

**德勤•關黃陳方會計師行**  
執業會計師  
香港

二零一八年八月二十九日



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

## 簡明綜合損益及其他全面收益表

FOR THE SIX MONTHS ENDED 30 JUNE 2018 截至二零一八年六月三十日止六個月

		Six months ended 截至六月三十日止六個月	
		30.6.2018 二零一八年 RMB'000 人民幣千元 (unaudited) (未經審核)	30.6.2017 二零一七年 RMB'000 人民幣千元 (unaudited) (未經審核)
	Notes 附註		
Revenue	收益		
Goods and services	貨品及服務	<b>982,173</b>	960,013
Interest	利息	<b>34,753</b>	2,969
Total revenue	總收益	<b>1,016,926</b>	962,982
Cost of sales/services	銷售/服務成本	<b>(703,531)</b>	(682,121)
Gross profit	毛利	<b>313,395</b>	280,861
Other income and expenses	其他收入及開支	<b>22,050</b>	11,761
Other gains and losses	其他收益及虧損	<b>(37,328)</b>	73,504
Fair value changes of financial assets measured at fair value through profit or loss	按公平值計入損益之金融資產之公平值變動	<b>(243,149)</b>	(20,772)
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	<b>(3,239)</b>	-
Research and development expenditure	研發支出	<b>(31,080)</b>	(30,023)
Selling and distribution expenses	銷售及分銷開支	<b>(52,935)</b>	(44,161)
Administrative expenses	行政開支	<b>(164,520)</b>	(195,714)
Share of results in associates	應佔聯營公司業績	<b>270</b>	-
Share of results in joint ventures	應佔合營企業業績	<b>33,930</b>	(1,906)
Finance costs	融資成本	<b>(123,269)</b>	(51,115)
(Loss) profit before tax	除稅前(虧損)溢利	<b>(285,875)</b>	22,435
Taxation	稅項	<b>(33,841)</b>	1,070
(Loss) profit for the period	期內(虧損)溢利	<b>(319,716)</b>	23,505
Other comprehensive income (expense) for the period	期內其他全面收入(開支)		
<i>Items 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 differences arising on translation of foreign operations	海外業務換算所產生匯兌差額	<b>28,232</b>	17,634
Fair value changes of available for sale investments, net of associated tax	可供出售投資之公平值變動，扣除有關稅項	<b>-</b>	(39,260)
		<b>28,232</b>	(21,626)

# 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 2018 截至二零一八年六月三十日止六個月

		Six months ended 截至六月三十日止六個月	
		30.6.2018 二零一八年 RMB'000 人民幣千元 (unaudited) (未經審核)	30.6.2017 二零一七年 RMB'000 人民幣千元 (unaudited) (未經審核)
	Notes 附註		
<i>Items 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 differences arising on translation to presentation currency	換算至呈列貨幣所產生匯兌差額	10,593	(67,362)
Other comprehensive income (expense) for the period, net of income tax	期內其他全面收入(開支)(扣除所得稅)	38,825	(88,988)
Total comprehensive expense for the period	期內全面開支總額	(280,891)	(65,483)
(Loss) profit for the period attributable to:	應佔期內(虧損)溢利:		
Owners of the Company	本公司擁有人	(341,634)	4,750
Non-controlling interests	非控股權益	21,918	18,755
		(319,716)	23,505
Total comprehensive (expense) income for the period attributable to:	應佔期內全面(開支)收入:		
Owners of the Company	本公司擁有人	(298,278)	(83,487)
Non-controlling interests	非控股權益	17,387	18,004
		(280,891)	(65,483)
(Loss) earnings per Share	每股(虧損)盈利		
- Basic (RMB)	- 基本 (人民幣元)	(0.071)	0.001
- Diluted (RMB)	- 攤薄 (人民幣元)	(0.071)	N/A不適用

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

AT 30 JUNE 2018 於二零一八年六月三十日

		30.6.2018 二零一八年 六月 三十日	31.12.2017 二零一七年 十二月 三十一日
		Notes 附註	
		RMB'000 人民幣千元 (unaudited) (未經審核)	RMB'000 人民幣千元 (audited) (經審核)
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	11 <b>878,090</b>	859,385
Prepaid lease payments	預付租金	<b>268,456</b>	272,159
Investments in associates	於聯營公司之投資	<b>6,305</b>	6,036
Interests in joint ventures	於合營企業之權益	12 <b>858,424</b>	819,636
Intangible assets	無形資產	<b>236,816</b>	254,683
Available for sale investments	可供出售投資	13 <b>-</b>	616,184
Financial assets measured at fair value through profit or loss	按公平值計入損益之金融資產	13 <b>595,871</b>	-
Deposits for investments	投資按金	14 <b>380,000</b>	380,000
Goodwill	商譽	24 <b>365,380</b>	365,380
Deferred tax assets	遞延稅項資產	<b>17,477</b>	15,464
Loan and interest receivables	應收貸款及利息	15 <b>31,200</b>	-
Other receivables	其他應收款項	16 <b>75,159</b>	163,739
		<b>3,713,178</b>	3,752,666
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Inventories	存貨	<b>134,684</b>	227,853
Property under development for sale	待售在建物業	<b>256,229</b>	-
Loan and interest receivables	應收貸款及利息	15 <b>1,271,420</b>	511,963
Trade and other receivables	貿易及其他應收款項	16 <b>838,537</b>	738,022
Prepaid lease payments	預付租金	<b>7,096</b>	6,803
Financial assets measured at fair value through profit or loss	按公平值計入損益之金融資產	13 <b>2,682,752</b>	2,868,614
Security account balances	證券賬戶結餘	<b>7,170</b>	7,969
Restricted bank balances	受限制銀行結餘	<b>862,513</b>	556,252
Bank balances and cash	銀行結餘及現金	<b>378,706</b>	686,477
		<b>6,439,107</b>	5,603,953
<b>TOTAL ASSETS</b>	<b>資產總值</b>	<b>10,152,285</b>	9,356,619

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

簡明綜合財務狀況表(續)

AT 30 JUNE 2018 於二零一八年六月三十日

		30.6.2018 二零一八年 六月 三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2017 二零一七年 十二月 三十一日 RMB'000 人民幣千元 (audited) (經審核)
		Notes 附註	
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>		
Amount due to an associate	應付一間聯營 公司款項		2,425
Trade and other payables	貿易及其他 應付款項	17	1,587,904
Amount due to joint ventures	應付合營企業款項		103,270
Advances from customers	來自客戶之墊款		1,957
Borrowings	借款	18	1,377,104
Income tax payable	應付所得稅		62,499
Deferred income	遞延收入		142,586
Contract liabilities	合約負債		-
Provisions	撥備		4,695
			<b>4,320,061</b>
<b>NET CURRENT ASSETS</b>	<b>流動資產淨額</b>		2,321,513
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總值減 流動負債</b>		6,074,179
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>		
Borrowings	借款	18	1,584,364
Other payables	其他應付款項	17	324
Convertible bonds	可換股債券		634,149
Contingent consideration payables	應付或然代價		29,923
Embedded derivative components of convertible bonds	可換股債券之嵌入 式衍生工具部分	23	6,945
Deferred income	遞延收入		215,454
Contract liabilities	合約負債		-
Long term payables	長期應付款		27,496
Deferred tax liabilities	遞延稅項負債		113,738
			<b>2,246,835</b>
<b>TOTAL LIABILITIES</b>	<b>負債總額</b>		5,894,833

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

### 簡明綜合財務狀況表(續)

AT 30 JUNE 2018 於二零一八年六月三十日

		Notes 附註	<b>30.6.2018</b> 二零一八年 六月 三十日 <b>RMB'000</b> 人民幣千元 <b>(unaudited)</b> (未經審核)	31.12.2017 二零一七年 十二月 三十一日 RMB'000 人民幣千元 (audited) (經審核)
<b>OWNERS' EQUITY</b>	<b>擁有人權益</b>			
Share capital	股本	19	<b>81,626</b>	80,096
Reserves	儲備		<b>3,038,287</b>	3,089,799
Equity attributable to:	應佔權益：			
Owners of the Company	本公司擁有人		<b>3,119,913</b>	3,169,895
Non-controlling interests	非控股權益		<b>465,476</b>	291,891
			<b>3,585,389</b>	3,461,786
<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>	<b>負債總額及擁有人權益</b>		<b>10,152,285</b>	9,356,619

The condensed consolidated financial statements on pages 48 to 143 were approved and authorised for issue by the Board of Directors on 29 August 2018 and are signed on its behalf by:

第48至143頁的簡明綜合財務報表經董事會於二零一八年八月二十九日批准及授權刊發，並由以下人士代表簽署：

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

**Dr. ZHU Huanqiang**  
朱煥強博士  
DIRECTOR  
董事

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

FOR THE SIX MONTHS ENDED 30 JUNE 2018 截至二零一八年六月三十日止六個月

		Reserves 儲備								Non-controlling interests	Total owners' equity 總計 權益合計 人民幣千元		
		Share capital 股本 人民幣千元	Share premium 股份溢價 人民幣千元	Capital reserves 股本儲備 人民幣千元 (附註a)	Available for sale reserves 可供出售 儲備 人民幣千元	Surplus reserve 盈餘儲備 人民幣千元 (附註b)	Translation reserve 換算儲備 人民幣千元	Development reserve 發展儲備 人民幣千元 (附註c)	Special reserve 特別儲備 人民幣千元 (附註d)			Retained earnings (losses) 保留盈利 (虧損) 人民幣千元	Sub-Total 小計 人民幣千元
At 1 January 2017 (audited)	於二零一七年 一月一日 (經審核)	74,941	2,426,403	42,917	-	34,240	6,868	-	236,696	2,747,124	287,767	3,109,892	
Profit for the period	期內溢利	-	-	-	-	-	-	-	4,750	4,750	18,755	23,505	
Exchange difference arising on translation of foreign operation	海外業務換算所產生的匯兌差額	-	-	-	-	-	-	-	-	16,912	722	17,634	
Exchange difference arising on translation to presentation currency	換算至呈列貨幣所產生匯兌差額	-	-	-	-	(65,889)	-	-	-	(65,889)	(1,473)	(67,362)	
Fair value changes of available for sale investments	可供出售投資的公平價值變動	-	-	-	(39,260)	-	-	-	-	(39,260)	-	(39,260)	
Total comprehensive (expense) income for the period	期內全面(開支)收入總額	-	-	-	(39,260)	-	(48,977)	-	4,750	(83,487)	18,004	(65,483)	
Issue of new shares	發行新股份	5,155	811,240	-	-	-	-	-	-	811,240	-	816,395	
Capital injection to a non-wholly own subsidiary	向非全資附屬公司注資	-	-	-	-	-	-	-	-	-	2,450	2,450	
<b>As at 30 June 2017 (unaudited)</b>	<b>於二零一七年六月三十日(未經審核)</b>	<b>80,096</b>	<b>3,237,643</b>	<b>42,917</b>	<b>(39,260)</b>	<b>34,240</b>	<b>(42,109)</b>	<b>-</b>	<b>-</b>	<b>261,446</b>	<b>3,474,877</b>	<b>308,221</b>	<b>3,863,194</b>
Loss for the period	期內虧損	-	-	-	-	-	-	-	(306,919)	(306,919)	(16,457)	(323,376)	
Exchange difference arising on translation of foreign operation	海外業務換算所產生的匯兌差額	-	-	-	-	-	-	85,929	-	85,929	(722)	85,207	
Exchange difference arising on translation to presentation currency	換算至呈列貨幣所產生匯兌差額	-	-	-	-	(221,462)	-	-	-	(221,462)	1,221	(220,241)	
Fair value changes of available for sale investments	可供出售投資的公平價值變動	-	-	-	(2,590)	-	-	-	-	(2,590)	-	(2,590)	
Reclassify to profit or loss upon impairment of available for sale investments	可供出售投資減值後重新分類至損益	-	-	-	51,661	-	-	-	-	51,661	-	51,661	
Income tax relating to fair value changes of available for sale investments	有關可供出售投資之公平價值變動之所得稅	-	-	-	(1,619)	-	-	-	-	(1,619)	-	(1,619)	
Total comprehensive income (expense) for the period	期內全面收入(開支)總額	-	-	-	47,452	-	(135,533)	-	(306,919)	(395,000)	(15,958)	(410,958)	
Appropriation	撥款	-	-	-	-	1,473	-	8,028	-	(5,829)	3,672	-	
Recognition of special reserve	確認特別儲備	-	-	-	-	-	-	-	6,250	6,250	-	6,250	
Capital injection to a non-wholly own subsidiary	向非全資附屬公司注資	-	-	-	-	-	-	-	-	-	3,300	3,300	
<b>As at 31 December 2017 (audited)</b>	<b>於二零一七年十二月三十一日(經審核)</b>	<b>80,096</b>	<b>3,237,643</b>	<b>42,917</b>	<b>8,192</b>	<b>35,713</b>	<b>(177,642)</b>	<b>8,028</b>	<b>6,250</b>	<b>(71,302)</b>	<b>3,089,799</b>	<b>291,891</b>	<b>3,461,786</b>

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Continued)

## 簡明綜合權益變動表(續)

FOR THE SIX MONTHS ENDED 30 JUNE 2018 截至二零一八年六月三十日止六個月

		Reserves 儲備										Non-controlling interests	Total owners' equity 擁有人權益合計
		Share capital	Share premium	Capital reserves	Available for sale reserves 可供出售儲備	Surplus reserve	Translation reserve	Development reserve	Special reserve	Retained earnings (losses) 保留盈利(虧損)	Sub-Total		
		股本 RMB 000 人民幣千元	股份溢價 RMB 000 人民幣千元	股本儲備 RMB 000 人民幣千元 (附註a)	可供出售儲備 RMB 000 人民幣千元 (附註b)	盈餘儲備 RMB 000 人民幣千元 (附註b)	換算儲備 RMB 000 人民幣千元	發展儲備 RMB 000 人民幣千元 (附註c)	特別儲備 RMB 000 人民幣千元 (附註d)	保留盈利(虧損) RMB 000 人民幣千元	小計 RMB 000 人民幣千元		
As at 1 January 2018 (audited)	於二零一八年一月一日(經審核)	80,096	3,237,643	42,917	8,192	35,713	(177,642)	8,028	6,250	(71,302)	3,089,799	291,891	3,461,786
Adjustment (Note 2.2.2) As at 1 January 2018 (restated)	調整(附註2.2.2) 於二零一八年一月一日(經重列)	-	-	-	(8,192)	-	-	-	-	20,853	12,661	-	12,661
(Loss) profit for the period	期內(虧損)溢利	-	-	-	-	-	-	-	-	(341,634)	(341,634)	21,918	(319,716)
Exchange difference arising on translation of foreign operation	海外業務換算所產生的匯兌差額	-	-	-	-	-	22,187	-	-	-	22,187	6,045	28,232
Exchange difference arising on translation to presentation currency	換算至呈列貨幣所產生匯兌差額	-	-	-	-	-	21,169	-	-	-	21,169	(10,576)	10,593
Total comprehensive income (expense) for the period	期內全面收入(開支)總額	-	-	-	-	-	43,356	-	-	(341,634)	(298,278)	17,387	(280,891)
Issue of new shares (Note 19)	發行新股份(附註19)	1,530	234,105	-	-	-	-	-	-	-	234,105	-	235,635
Transfer special reserve to retained earnings (losses)	自特別儲備轉撥至保留盈利(虧損)	-	-	-	-	-	-	-	(6,250)	6,250	-	-	-
Capital injection to non-wholly owned subsidiaries (Note e)	向非全資附屬公司注資(附註e)	-	-	-	-	-	-	-	-	-	-	156,198	156,198
As at 30 June 2018 (unaudited)	於二零一八年六月三十日(未經審核)	81,626	3,471,748	42,917	-	35,713	(134,286)	8,028	-	(385,833)	3,038,287	465,476	3,585,389

Notes:

附註:

- a. The balance mainly arose from various reorganisation to streamline the Group's structure prior to the listing of the Company's shares on the Main Board of The Stock Exchange of Hong Kong Limited ("Stock Exchange") in prior years.
- a. 結餘主要為本公司股份於過往年度在香港聯合交易所有限公司(「聯交所」)主板上市前為精簡本集團架構進行多次重組所產生。

# 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 2018 截至二零一八年六月三十日止六個月

Notes: (Continued)

附註：(續)

- b. The balance comprising statutory surplus reserve and discretionary surplus reserve, which are non-distributable and the transfer to these reserves is determined according to the relevant laws in the 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 Company's PRC subsidiaries in accordance with the article of associate of respective subsidiaries.

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

- c. According to the relevant PRC laws and regulations, for private school that require for reasonable return, it is required to appropriate to development fund of not less than 25% of the annual net income of the relevant school as determined in accordance with generally accepted accounting principles in the PRC. The development fund is for the construction or maintenance of the school or procurement or upgrading of educational equipment.
- d. Discretionary special reserve represents the surplus in the school campus ancillary services specifically set aside by the Group for the improvement and enhancement of the services and conditions of the school campus services. This reserve is non-distributable to equity holders during the school operating period. Upon liquidation or wind-up of the schools, the underlying assets and liabilities of the special reserve would be treated similar to other assets and liabilities of the schools pursuant to 《中華人民共和國民辦教育促進法》 and 《中華人民共和國企業破產法》.
- e. The amount comprising the capital injection to two non-wholly owned subsidiaries, i.e., (i) the non-controlling shareholder of Zhuhai First Capital Huijing Equity Investment Fund (Limited Partnership) ("珠海首控匯錦股權投資基金合夥企業(有限合夥)") injected cash of RMB82,500,000 during the period; and (ii) Guang Da (China) Automotive Components Holdings Limited ("Guang Da") issued additional shares to the non-controlling shareholders for cash injection of approximately RMB73,698,000 (the details had been set out in the Company's announcement dated 31 October 2017 and the Company's circular dated 30 November 2017).

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

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，對於尋求合理回報的民辦學校，其須向發展基金撥款，金額不少於根據中國公認會計原則釐定的有關學校年純收入25%。發展基金用於學校建設或維護或教育設備採購或升級。
- d. 酌情特別儲備指校園輔助服務的盈餘，由本集團劃撥專用於改善及提升校園設施的服務及條件。該儲備於學校營運期間不得分派予股權持有人。於學校清算或清盤之後，根據《中華人民共和國民辦教育促進法》及《中華人民共和國企業破產法》，特別儲備的有關資產及負債將與學校的其他資產及負債同等對待。
- e. 該金額包括兩間非全資附屬公司注資，即(i)期內珠海首控匯錦股權投資基金合夥企業(有限合夥)非控股股東以現金注資人民幣82,500,000元；及(ii)光大(中國)車輛零部件控股有限公司(「光大」)向非控股股東發行額外股份以獲取現金注資約人民幣73,698,000元(詳情載於日期為二零一七年十月三十一日的本公司公告及日期為二零一七年十一月三十日的本公司通函)。



# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

FOR THE SIX MONTHS ENDED 30 JUNE 2018 截至二零一八年六月三十日止六個月

		Six months ended 截至六月三十日止六個月	
		30.6.2018 二零一八年 RMB'000 人民幣千元 (unaudited) (未經審核)	30.6.2017 二零一七年 RMB'000 人民幣千元 (unaudited) (未經審核)
<b>NET CASH USED IN OPERATING ACTIVITIES</b>	<b>經營活動所用現金淨額</b>	<b>(366,167)</b>	(416,372)
<b>INVESTING ACTIVITIES</b>	<b>投資活動</b>		
Purchases of property, plant and equipment	購置物業、廠房及設備	(75,838)	(50,876)
Advance of loan receivables	應收貸款的墊款	(556,077)	(41,200)
Cash received from acquisition of subsidiaries (Note 24)	收購附屬公司所收取的現金(附註24)	38	2,512
Payments for consideration payables relating to acquisition of business	支付有關收購業務的應付代價	-	(131,740)
Decrease of cash from disposal of subsidiaries	出售附屬公司所減少的現金	-	(72)
Deposit paid for investments	投資按金	-	(380,000)
Interest received	已收利息	9,458	15,644
Investment in joint ventures	於合營企業的投資	(200)	(135,156)
Payments for purchase of investments measured at fair value through profit or loss/available for sale investments	購買按公平值計入損益的投資的款項/可供出售投資	(80,525)	(615,461)
Placement of restricted bank deposits	存放受限制銀行存款	533,513	(496,611)
Release of restricted bank deposits	解除受限制銀行存款	(227,252)	675,464
Repayment of loan receivables	應收貸款償還款項	-	52,107
Repayment of amount due to a joint venture	償還應付一間合營企業款項	-	(10,000)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	35	1,707
Acquisition of prepaid lease payments	收購預付租金	-	(165)
Repayments from non-controlling shareholders of subsidiaries	附屬公司非控股股東的償還款項	65,000	-
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>投資活動所用現金淨額</b>	<b>(331,848)</b>	(1,113,847)

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

### 簡明綜合現金流量表(續)

FOR THE SIX MONTHS ENDED 30 JUNE 2018 截至二零一八年六月三十日止六個月

		Six months ended 截至六月三十日止六個月	
		30.6.2018 二零一八年 RMB'000 人民幣千元 (unaudited) (未經審核)	30.6.2017 二零一七年 RMB'000 人民幣千元 (unaudited) (未經審核)
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>		
Capital injection from non-controlling shareholders of subsidiaries	附屬公司非控股股東注資	<b>120,094</b>	2,450
Interest paid	已付利息	<b>(101,308)</b>	(51,115)
New borrowings raised	新增借款	<b>863,537</b>	1,100,485
Repayment of borrowings	償還借款	<b>(494,820)</b>	(97,907)
<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>融資活動所得現金淨額</b>	<b>387,503</b>	953,913
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值物減少淨額</b>	<b>(310,512)</b>	(576,306)
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD, REPRESENTED BY</b>	<b>期初現金及現金等值物，即</b>		
- Security account balances	- 證券賬戶結餘	<b>7,969</b>	-
- Bank balances and cash	- 銀行結餘及現金	<b>686,477</b>	1,324,651
		<b>694,446</b>	1,324,651
<b>Effect of foreign exchange rate changes</b>	<b>外匯匯率變動影響</b>	<b>1,942</b>	(2,198)
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD, REPRESENTED BY</b>	<b>期末現金及現金等值物，即</b>		
- Security account balances	- 證券賬戶結餘	<b>7,170</b>	-
- Bank balances and cash	- 銀行結餘及現金	<b>378,706</b>	746,147
		<b>385,876</b>	746,147

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2018 截至二零一八年六月三十日止六個月

### 1. BASIS OF PREPARATION

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

### 2. PRINCIPAL ACCOUNTING POLICIES

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

Other than changes in accounting policies resulting from application of new and amendments to Hong Kong Financial Reporting Standard (“**HKFRSs**”), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2018 are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31 December 2017.

### 1. 編製基準

簡明綜合財務報表乃按照香港會計師公會(「香港會計師公會」)頒佈之香港會計準則(「香港會計準則」)第34號中期財務報告以及聯交所證券上市規則附錄十六之適用披露規定編製。

### 2. 主要會計政策

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

除應用新訂及香港財務報告準則(「香港財務報告準則」)修訂本所導致之會計政策變動外，截至二零一八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二零一七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 2018 截至二零一八年六月三十日止六個月

## 2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

### Application of new and amendments to HKFRSs

In the current interim period, the Group has applied, for the first time, the following new and amendments to HKFRSs issued by the HKICPA which are mandatorily effective for the annual period beginning on or after 1 January 2018 for the preparation of the Group's condensed consolidated financial statements.

HKFRS 9	Financial Instruments
HKFRS 15	Revenue from Contracts with Customers and the related Amendments
HK(IFRIC)-Int 22	Foreign Currency Transactions and Advance Consideration
Amendments to HKFRS 2	Classification and Measurement of Share-based Payment Transactions
Amendments to HKFRS 4	Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts
Amendments to HKAS 28	As part of the Annual Improvements to HKFRSs 2014–2016 Cycle
Amendments to HKAS 40	Transfer of Investment Property

The new and amendments to HKFRSs have been applied in accordance with the relevant transition provisions in the respective standards and amendments which results in changes in accounting policies, amounts reported and/or disclosures as describe below.

## 2. 主要會計政策(續)

### 應用新訂及香港財務報告準則修訂本

於本中期期間，本集團首次應用下列由香港會計師公會頒佈之新訂及香港財務報告準則修訂本，於二零一八年一月一日或之後開始之年度期間強制生效，以編製制本集團之簡明綜合財務報表。

香港財務報告準則第9號	金融工具
香港財務報告準則第15號	來自客戶合約之收益及相關修訂本
香港(國際財務報告詮釋委員會)一詮釋第22號	外幣交易及預付代價
香港財務報告準則第2號修訂本	以股份為基礎付款交易之分類及計量方法
香港財務報告準則第4號修訂本	應用香港財務報告準則第4號保險合約時一併應用香港財務報告準則第9號金融工具
香港會計準則第28號修訂本	二零一四年至二零一六年週期香港財務報告準則年度改進之一部分
香港會計準則第40號修訂本	轉讓投資物業

新訂及香港財務報告準則修訂本已根據各自準則及修訂之相關過渡條文予以應用，所導致之會計政策、已呈報金額及／或披露事項之變動詳述如下。

# 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 2018 截至二零一八年六月三十日止六個月

## 2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

### 2.1 Impacts and changes in accounting policies of application on HKFRS 15 Revenue from Contracts with Customers

The Group has applied HKFRS 15 for the first time in the current interim period. HKFRS 15 superseded HKAS 18 *Revenue*, HKAS 11 *Construction Contracts* and the related interpretations.

The Group has applied HKFRS 15 retrospectively with the cumulative effect of initially applying this standard recognised at the date of initial application, 1 January 2018. Any difference at the date of initial application is recognised in the opening retained earnings (or other components of equity, as appropriate) and comparative information has not been restated. Furthermore, in accordance with the transition provision in HKFRS 15, the Group has elected to apply the standard retrospectively only to contracts that are not completed at 1 January 2018. Accordingly, certain comparative information may not be comparable as comparative information was prepared under HKAS 18 *Revenue* and HKAS 11 *Construction Contracts* and the related interpretations.

## 2. 主要會計政策(續)

### 2.1 應用香港財務報告準則第15號來自客戶合約之收益的影響及會計政策變動

於本中期期間，本集團已首次應用香港財務報告準則第15號。香港財務報告準則第15號替代香港會計準則第18號收益、香港會計準則第11號建築合約及相關詮釋。

本集團已追溯應用香港財務報告準則第15號，初步應用此準則之累計影響於初次應用日期二零一八年一月一日確認。於初次應用日期之任何差額於期初之保留盈利(或權益之其他組成部分(倘適用))確認且比較資料尚未重列。此外，根據香港財務報告準則第15號之過渡條文，本集團已選擇將準則僅追溯應用於二零一八年一月一日尚未完成之合約。因此，若干比較資料無可比性，原因為比較資料乃根據香港會計準則第18號收益、香港會計準則第11號建築合約及相關詮釋編製。

# 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 2018 截至二零一八年六月三十日止六個月

## 2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

### 2.1 Impacts and changes in accounting policies of application on HKFRS 15 Revenue from Contracts with Customers

(Continued)

#### 2.1.1 Key changes in accounting policies resulting from application of HKFRS 15

Revenue is recognised to depict the transfer of promised services to customers in an amount that reflects the consideration to which the Group expects to be entitled in exchange for those services. Specifically, the Group uses a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the Group satisfies a performance obligation

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e., when “control” of the goods or services underlying the particular performance obligation is transferred to the customer.

## 2. 主要會計政策(續)

### 2.1 應用香港財務報告準則第15號來自客戶合約之收益的影響及會計政策變動(續)

#### 2.1.1 應用香港財務報告準則第15號產生之會計政策主要變動

收益確認描述向客戶轉讓承諾服務，其轉讓款項應為能反映本集團預期就交換此等服務有權獲得的代價。具體而言，本集團採用五個步驟確認收益：

- 第一步：識別與客戶訂立的合約
- 第二步：識別合約中的履約責任
- 第三步：釐定交易價
- 第四步：將交易價分配至合約中的履約責任
- 第五步：於本集團完成履約責任時確認收益

本集團於完成履約責任時確認收益，即於特定履約責任相關的貨品或服務的「控制權」轉讓予客戶時。

# 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 2018 截至二零一八年六月三十日止六個月

## 2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

### 2.1 Impacts and changes in accounting policies of application on HKFRS 15 Revenue from Contracts with Customers (Continued)

#### 2.1.1 Key changes in accounting policies resulting from application of HKFRS 15 (Continued)

A performance obligation represents a good and service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates and enhances an asset that the customer controls as the Group performs; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

## 2. 主要會計政策(續)

### 2.1 應用香港財務報告準則第15號來自客戶合約之收益的影響及會計政策變動(續)

#### 2.1.1 應用香港財務報告準則第15號產生之會計政策主要變動(續)

履約責任指可區分的單一貨品及服務(或組合貨品或服務)或大致相同的一系列可區分貨品或服務。

倘滿足以下其中一項標準，則控制權隨著時間而轉移，並參考完全達成相關履約責任的進度隨著時間確認收益：

- 客戶同時收取並使用本集團履約所帶來的利益；
- 本集團的履約增設並增加於本集團履約時客戶所控制的資產；或
- 本集團的履約並無增設對本集團有額外用途的資產，而本集團有強制執行權利收取迄今已完成的履約付款。

# 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 2018 截至二零一八年六月三十日止六個月

## 2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

### 2.1 Impacts and changes in accounting policies of application on HKFRS 15 Revenue from Contracts with Customers

(Continued)

#### 2.1.1 Key changes in accounting policies resulting from application of HKFRS 15 (Continued)

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

The Group recognises revenue from the following major sources:

- Sales of automobile shock absorbers
- Provision of financial and advisory services
- Provision of schooling services and management and consultancy services to educational institutions

## 2. 主要會計政策(續)

### 2.1 應用香港財務報告準則第15號來自客戶合約之收益的影響及會計政策變動(續)

#### 2.1.1 應用香港財務報告準則第15號產生之會計政策主要變動(續)

否則，收益於客戶取得可區分貨品或服務的控制權的時間點確認。

合約負債指本集團有義務將其已向客戶收取代價(或到期的代價金額)的貨品或服務轉移至客戶的責任。

本集團確認來自下列主要來源的收益：

- 銷售汽車減振器
- 提供金融及顧問服務
- 提供學校教育服務及向教育機構提供管理及諮詢服務



# 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 2018 截至二零一八年六月三十日止六個月

## 2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

### 2.1 Impacts and changes in accounting policies of application on HKFRS 15 Revenue from Contracts with Customers (Continued)

#### 2.1.1 Key changes in accounting policies resulting from application of HKFRS 15 (Continued)

For the sales of automobile shock absorbers, revenue is recognised when a customer obtains control of the goods, i.e., upon fulfilment of performance obligation stipulated in the contracts and goods are delivered to the customers.

For the provision of financial and advisory services, specific prices for individual performance obligation are indicated in contract. For the provision of private equity fund management, the revenue is recognised proportionately over the relevant period of management. Other than revenue generated from private equity fund management, other revenue for the provision of financial and advisory services is recognised at a point in time when services are rendered.

For the provision of schooling services, revenue is recognised proportionately over the relevant period of school semesters, i.e., over the period of time.

## 2. 主要會計政策(續)

### 2.1 應用香港財務報告準則第15號來自客戶合約之收益的影響及會計政策變動(續)

#### 2.1.1 應用香港財務報告準則第15號產生之會計政策主要變動(續)

就銷售汽車減振器而言，收益於客戶取得貨品控制權(即於履行合約規定的履約責任及貨品向客戶交付後)時予以確認。

就提供金融及顧問服務而言，個別履約責任的具體價格於合約內指明。就提供私募基金管理而言，收益於管理之相關期間內按比例確認。除私募基金管理產生之收益外，提供金融及諮詢服務之其他收益按服務提供之時間點確認。

就提供學校教育服務而言，收益於學校學期的相關期間內(即某段時期內)按比例確認。

# 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 2018 截至二零一八年六月三十日止六個月

## 2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

### 2.1 Impacts and changes in accounting policies of application on HKFRS 15 Revenue from Contracts with Customers

(Continued)

#### 2.1.1 Key changes in accounting policies resulting from application of HKFRS 15 (Continued)

For provision of management and consultancy services to educational institutions by seconding staff for running the schools or conducting tutorial/ teaching, revenue is recognised proportionately over the relevant period of school semesters, i.e., over the period of time.

#### *Existence of significant financing component*

In determining the transaction price, the Group adjusts the promised amount of consideration for the effects of the time value of money if the timing of payments agreed (either explicitly or implicitly) provides the customer or the Group with a significant benefit of financing the transfer of goods or services to the customer. In those circumstances, the contract contains a significant financing component. A significant financing component may exist regardless of whether the promise of financing is explicitly stated in the contract or implied by the payment terms agreed to by the parties to the contract.

For contracts where the period between payments and transfer of the associated goods or services is less than one year, the Group applies the practical expedients of not adjusting the transaction price for any significant financing component.

## 2. 主要會計政策(續)

### 2.1 應用香港財務報告準則第15號來自客戶合約之收益的影響及會計政策變動(續)

#### 2.1.1 應用香港財務報告準則第15號產生之會計政策主要變動(續)

就透過借調人員管理學校或進行輔導／教學向教育機構提供管理及諮詢服務而言，收益於學校學期的相關期間內(即某段時期內)按比例確認。

#### *存在重大融資部分*

釐定交易價格時，倘所協定的付款時間(不論明示或暗示)為客戶或本集團帶來向客戶轉移貨品或服務的重大融資利益，則本集團將就資金時間值的影響而調整已承諾的代價金額。在此等情況下，合約存在重大融資部分。不論融資承諾乃於合約明示或由合約訂約方協定的支付條款暗示，重大融資部分均有可能存在。

就付款與轉移相關貨品或服務之間期限少於一年的合約而言，本集團就任何重大融資部分採用不調整交易價格的實際權宜之計。

# 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 2018 截至二零一八年六月三十日止六個月

## 2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

### 2.1 Impacts and changes in accounting policies of application on HKFRS 15 Revenue from Contracts with Customers (Continued)

#### 2.1.2 Summary of effects arising from initial application of HKFRS 15

##### Warranties

If a customer has the option to purchase a warranty separately, the Group accounts for the warranty as a separate performance obligation and allocates a portion of the transaction price to that performance obligation.

The Group generally provides warranties for general repairs and does not provide extended warranties in its contracts with customers. As such, most existing warranties are assurance-type warranties under HKFRS 15, which continue to be accounted for under HKAS 37 *Provisions, Contingent Liabilities and Contingent Assets*.

## 2. 主要會計政策(續)

### 2.1 應用香港財務報告準則第15號來自客戶合約之收益的影響及會計政策變動(續)

#### 2.1.2 初次應用香港財務報告準則第15號產生之影響概述 保修

倘客戶可選擇單獨購買一項保修，則本集團將保修以單獨履約責任入賬，並將交易價格的一部分分攤至該履約責任。

本集團與客戶訂立的合約一般訂立一般維護的保修規定，且不會延長保修期。因此，大部分現有保修為香港財務報告準則第15號項下的保證類保修，並繼續根據香港會計準則第37號撥備或然負債及或然資產入賬。

# 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 2018 截至二零一八年六月三十日止六個月

## 2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

### 2.1 Impacts and changes in accounting policies of application on HKFRS 15 Revenue from Contracts with Customers

(Continued)

#### 2.1.2 Summary of effects arising from initial application of HKFRS 15 (Continued)

Warranties (Continued)

For service-type warranties, the promised service is a performance obligation. In that case, the Group allocates a portion of the transaction price to the warranty.

If a customer does not have the option to purchase a warranty separately, the Group accounts for the warranty in accordance with HKAS 37 unless the warranty provides the customer with a service in addition to the assurance that the product complies with agreed-upon specifications.

Upon initial application of HKFRS 15, except for certain reclassification of financial line items as set out in below table, there is no other impact on the presentation and measurement or classification on the Group's condensed consolidated financial statements.

## 2. 主要會計政策(續)

### 2.1 應用香港財務報告準則第15號來自客戶合約之收益的影響及會計政策變動(續)

#### 2.1.2 初次應用香港財務報告準則第15號產生之影響概述(續)

就服務類保修而言，承諾服務為一項履約責任。在該情況下，本集團將部分交易價格分配至保修。

倘客戶並無單獨購買一項保修的選擇時，本集團將保修按照香港會計準則第37號入賬，除非保修於保證產品符合協定的規格外為客戶提供一項服務。

於初次應用香港財務報告準則第15號後，除下表所載的若干財務項目重新分類外，概無對本集團簡明綜合財務報表的呈列及計量或分類造成任何影響。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

FOR THE SIX MONTHS ENDED 30 JUNE 2018 截至二零一八年六月三十日止六個月

## 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

### 2.1 Impacts and changes in accounting policies of application on HKFRS 15 Revenue from Contracts with Customers (Continued)

#### 2.1.2 Summary of effects arising from initial application of HKFRS 15 (Continued)

The following adjustments were made to the amounts recognised in the condensed consolidated statement of financial position at 1 January 2018. Line items that were not affected by the changes have not been included.

## 2. 主要會計政策(續)

### 2.1 應用香港財務報告準則第15號來自客戶合約之收益的影響及會計政策變動(續)

#### 2.1.2 初次應用香港財務報告準則第15號產生之影響概述(續)

於二零一八年一月一日對簡明綜合財務狀況表確認的金額作出以下調整。未受變動影響的項目並無包括在內。

			Carrying amounts previously reported at 31 December 2017	Reclassification	Carrying amounts under HKFRS 15 at 1 January 2018*
	Notes 附註	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>				
Advances from customers	來自客戶之墊款	a	1,957	(1,957)	-
Deferred income	遞延收入	b	142,586	[140,392]	2,194
Contract liabilities	合約負債	b	-	142,349	142,349
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>				
Deferred income	遞延收入	b	215,454	[174,910]	40,544
Contract liabilities	合約負債	b	-	174,910	174,910

\* The amounts in this column are before the adjustments from the application of HKFRS 9.

\* 本列的金額為應用香港財務報告準則第9號作出調整前。

# 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 2018 截至二零一八年六月三十日止六個月

## 2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

### 2.1 Impacts and changes in accounting policies of application on HKFRS 15 Revenue from Contracts with Customers

(Continued)

#### 2.1.2 Summary of effects arising from initial application of HKFRS 15 (Continued)

Notes:

- a. At the date of initial application, approximately RMB1,957,000 included in advances from customers is received in advance for automotive parts business. These balances were reclassified to "contract liabilities" upon application of HKFRS 15.
- b. At the date of initial application, included in the total deferred income of approximately RMB315,302,000 related to the consideration received from the students of Fuqing Xishan School\* (福清西山學校), Fuqing Xishan Vocational and Technical School\* (福清西山職業技術學校), Jiangxi Xishan School\* (江西省西山學校) and Xishan Education Group\* (西山教育集團) (collectively as "Xishan Schools") in advance for the provision of schooling services. These balances were reclassified to "contract liabilities" upon application of HKFRS 15.

\* For identification purpose only

The following tables summarise the impacts of applying HKFRS 15 on the Group's condensed consolidated statement of financial position as at 30 June 2018 for each of the line items affected. Line items that were not affected by the changes have not been included.

## 2. 主要會計政策(續)

### 2.1 應用香港財務報告準則第15號來自客戶合約之收益的影響及會計政策變動(續)

#### 2.1.2 初次應用香港財務報告準則第15號產生之影響概述(續)

附註：

- a. 於初次應用日期，汽車零部件業務預先收取的約人民幣1,957,000元計入來自客戶之墊款。該等結餘於應用香港財務報告準則第15號後，重新分類至「合約負債」。
- b. 於初次應用日期，遞延收入總額中，約人民幣315,302,000元與就提供學校教育服務收取福清西山學校、福清西山職業技術學校、江西省西山學校及西山教育集團(統稱「西山學校」)學生的代價墊款有關。該等結餘於應用香港財務報告準則第15號後，重新分類至「合約負債」。

下表概述應用香港財務報告準則第15號對本集團於二零一八年六月三十日的簡明綜合財務狀況表各個項目的影響。未受變動影響的項目並無包括在內。

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

簡明綜合財務報表附註(續)

FOR THE SIX MONTHS ENDED 30 JUNE 2018 截至二零一八年六月三十日止六個月

### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### 2.1 Impacts and changes in accounting policies of application on HKFRS 15 Revenue from Contracts with Customers (Continued)

##### 2.1.2 Summary of effects arising from initial application of HKFRS 15 (Continued)

Impact on the condensed consolidated statement of financial position

### 2. 主要會計政策(續)

#### 2.1 應用香港財務報告準則第15號來自客戶合約之收益的影響及會計政策變動(續)

##### 2.1.2 初次應用香港財務報告準則第15號產生之影響概述(續)

對簡明綜合財務狀況表的影響

		As reported	Adjustments	Amounts without application of HKFRS 15 並無應用香港財務報告準則第15號的金額
	所呈報	RMB'000	調整	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Advances from customers	來自客戶之墊款	-	1,225	1,225
Deferred income	遞延收入	2,549	127,125	129,674
Contract liabilities	合約負債	128,350	(128,350)	-
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Deferred income	遞延收入	41,415	193,289	234,704
Contract liabilities	合約負債	193,289	(193,289)	-

The explanations of the above changes affected in the current period by the application of HKFRS15 as compared to HKAS18 are set out in Note a and b above for describing the reclassifications made to the condensed consolidated statements of financial position at 1 January 2018 upon the adoption of HKFRS 15.

於本期間應用香港財務報告準則第15號較香港會計準則第18號而言所受影響的變動詳情載於上文附註a及b，內容有關闡述香港財務報告準則第15號採納後對二零一八年一月一日的簡明綜合財務報表作出的重新分類。

# 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 2018 截至二零一八年六月三十日止六個月

## 2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

### 2.2 Impacts and changes in accounting policies of application on HKFRS 9 Financial Instruments

In the current interim period, the Group has applied HKFRS 9 and the related consequential amendments to other HKFRSs. HKFRS 9 introduces new requirements for (i) the classification and measurement of financial assets and financial liabilities; (ii) expected credit losses (“ECL”) for financial assets; and (iii) general hedge accounting.

The Group has applied HKFRS 9 in accordance with the transition provision set out in HKFRS 9, i.e., applied the classification and measurement requirements (including impairment) retrospectively to instruments that have not derecognised as at 1 January 2018 (date of initial application) and has not applied the requirements to instruments that have already been derecognised as at 1 January 2018. The difference between carrying amounts as at 31 December 2017 and the carrying amounts as at 1 January 2018 are recognised in the opening retained earnings (losses), without restating comparative information.

Accordingly, certain comparative information may not be comparable as comparative information was prepared under HKAS 39 *Financial Instruments: Recognition and Measurement*.

## 2. 主要會計政策(續)

### 2.2 應用香港財務報告準則第9號金融工具的影響及會計政策變動

於本中期間，本集團已應用香港財務報告準則第9號及其他香港財務報告準則的相應修訂本。香港財務報告準則第9號就(i)金融資產及金融負債的分類及計量；(ii)金融資產的預期信貸虧損(「預期信貸虧損」)；及(iii)一般對沖會計處理引入新規定。

本集團已根據香港財務報告準則第9號所載的過渡條文應用香港財務報告準則第9號，即對二零一八年一月一日(初次應用日期)尚未取消確認的工具追溯應用分類及計量規定(包括減值)，而並無對已於二零一八年一月一日取消確認的工具應用相關規定。於二零一七年十二月三十一日的賬面值與於二零一八年一月一日的賬面值之間的差額於期初保留盈利(虧損)確認，比較資料不予重列。

因此，若干比較資料未必與根據香港會計準則第39號金融工具：確認及計量編製的比較資料具可比性。



# 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 2018 截至二零一八年六月三十日止六個月

## 2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

### 2.2 Impacts and changes in accounting policies of application on HKFRS 9 Financial Instruments (Continued)

#### 2.2.1 Key changes in accounting policies resulting from application of HKFRS 9

*Classification and measurement of financial assets*

Trade receivables arising from contracts with customers are initially measured in accordance with HKFRS 15.

All recognised financial assets that are within the scope of HKFRS 9 are subsequently measured at amortised cost or fair value, including unquoted equity investments measured at cost less impairment under HKAS 39.

Debts instruments that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

## 2. 主要會計政策(續)

### 2.2 應用香港財務報告準則第9號金融工具的影響及會計政策變動(續)

#### 2.2.1 應用香港財務報告準則第9號產生之會計政策主要變動

*金融資產的分類及計量*

與客戶訂立的合約所產生的貿易應收款項根據香港財務報告準則第15號初始計量。

屬香港財務報告準則第9號範疇內的所有已確認金融資產(包括根據香港會計準則第39號按成本減減值計量的無報價股本投資)，其後按攤餘成本或公平值計量。

符合以下條件的債務工具其後按攤餘成本計量：

- 於以收取合約現金流量而持有金融資產為目的之業務模式中持有金融資產；及
- 金融資產的合約條款使於特定日期產生的現金流量僅為支付本金及未償還本金利息。

# 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 2018 截至二零一八年六月三十日止六個月

## 2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

### 2.2 Impacts and changes in accounting policies of application on HKFRS 9 Financial Instruments (Continued)

#### 2.2.1 Key changes in accounting policies resulting from application of HKFRS 9 (Continued)

*Classification and measurement of financial assets (Continued)*

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income ("FVTOCI"):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- the contractual terms of financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

## 2. 主要會計政策(續)

### 2.2 應用香港財務報告準則第9號金融工具的影響及會計政策變動(續)

#### 2.2.1 應用香港財務報告準則第9號產生之會計政策主要變動(續) *金融資產的分類及計量(續)*

符合以下條件的債務工具其後按公平值計入其他全面收益(「按公平值計入其他全面收益」)計量：

- 於目的為同時收取合約現金流量及出售金融資產的業務模式中持有金融資產；及
- 金融資產的合約條款使於特定日期產生的現金流量僅為支付本金及未償還本金利息。

# 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 2018 截至二零一八年六月三十日止六個月

## 2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

### 2.2 Impacts and changes in accounting policies of application on HKFRS 9 Financial Instruments (Continued)

#### 2.2.1 Key changes in accounting policies resulting from application of HKFRS 9 (Continued)

*Classification and measurement of financial assets (Continued)*

All other financial assets are subsequently measured at fair value through profit or loss ("FVTPL"), except that at the date of initial application/initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 *Business Combination* applies.

In addition, the Group may irrevocably designate a debt investment that meets the amortised cost or FVTOCI criteria as measured at FVTPL if doing so eliminates or significantly reduced an accounting mismatch.

## 2. 主要會計政策(續)

### 2.2 應用香港財務報告準則第9號金融工具的影響及會計政策變動(續)

#### 2.2.1 應用香港財務報告準則第9號產生之會計政策主要變動(續)

*金融資產的分類及計量(續)*

所有其他金融資產其後按公平值計入損益(「按公平值計入損益」)計量，惟以下情況另當別論。於初次應用／初始確認金融資產當日，倘股本投資並非持作買賣，亦非由收購方在香港財務報告準則第3號業務合併所適用的業務合併中確認的或然代價，則本集團可能會不可撤銷地選擇於其他全面收益中呈列有關股本投資的其後公平值變動。

此外，本集團或會不可撤銷地將符合攤餘成本或按公平值計入其他全面收益準則的債務投資指定為按公平值計入損益計量，前提為此舉可消除或顯著減少會計錯配。

# 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 2018 截至二零一八年六月三十日止六個月

## 2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

### 2.2 Impacts and changes in accounting policies of application on HKFRS 9 Financial Instruments (Continued)

#### 2.2.1 Key changes in accounting policies resulting from application of HKFRS 9

(Continued)

*Classification and measurement of financial assets (Continued)*

Except for financial assets measured at FVTPL, other financial assets that are within the scope of HKFRS 9 (including trade and other receivables, loan and interest receivables, security account balances, restricted bank balances, bank balances and cash) are subsequently measured at amortised costs.

## 2. 主要會計政策(續)

### 2.2 應用香港財務報告準則第9號金融工具的影響及會計政策變動(續)

#### 2.2.1 應用香港財務報告準則第9號產生之會計政策主要變動(續)

*金融資產的分類及計量(續)*

除按公平值計入損益之金融資產外，屬香港財務報告準則第9號範疇內的其他金融資產（包括貿易及其他應收款項、應收貸款及利息、證券賬戶結餘、受限制銀行結餘、銀行結餘及現金）其後按攤餘成本計量。

# 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 2018 截至二零一八年六月三十日止六個月

## 2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

### 2.2 Impacts and changes in accounting policies of application on HKFRS 9 Financial Instruments (Continued)

#### 2.2.1 Key changes in accounting policies resulting from application of HKFRS 9

(Continued)

Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is included in the "other gains and losses" line item.

The directors of the Company reviewed and assessed the Group's financial assets as at 1 January 2018 based on the facts and circumstances that existed at that date. Changes in classification and measurement on the Group's financial assets and the impacts thereof are detailed in Note 2.2.2.

## 2. 主要會計政策(續)

### 2.2 應用香港財務報告準則第9號金融工具的影響及會計政策變動(續)

#### 2.2.1 應用香港財務報告準則第9號產生之會計政策主要變動(續)

按公平值計入損益之金融資產

不符合按攤餘成本或按公平值計入其他全面收益或指定為按公平值計入其他全面收益計量準則的金融資產按公平值計入損益計量。

按公平值計入損益之金融資產按各報告期末的公平值計量，任何公平值收益或虧損於損益中確認。於損益中確認的損益淨額不包括自金融資產賺取的任何股息或利息，並計入「其他收益及虧損」項目內。

本公司董事根據截至二零一八年一月一日存在的事實及情況，審閱及評估本集團截至當日的金融資產。本集團金融資產的分類及計量的變動以及其影響於附註2.2.2闡述。

# 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 2018 截至二零一八年六月三十日止六個月

## 2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

### 2.2 Impacts and changes in accounting policies of application on HKFRS 9 Financial Instruments (Continued)

#### 2.2.1 Key changes in accounting policies resulting from application of HKFRS 9 (Continued)

*Impairment under ECL model*

The Group recognises a loss allowance for ECL on financial assets which are subject to impairment under HKFRS 9 (including trade and bills receivables, other receivables, loan and interest receivables, security account balances, restricted bank balances, bank balances and cash). The amount of the ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“**12m ECL**”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date.

## 2. 主要會計政策(續)

### 2.2 應用香港財務報告準則第9號金融工具的影響及會計政策變動(續)

#### 2.2.1 應用香港財務報告準則第9號產生之會計政策主要變動(續)

*預期信貸虧損模式下之減值*

本集團就根據香港財務報告準則第9號須予減值的金融資產(包括貿易應收款項及應收票據、其他應收款項、應收貸款及利息、證券賬戶結餘、受限制銀行結餘、銀行結餘及現金)的預期信貸虧損確認虧損撥備。預期信貸虧損的金額於各報告日期更新，以反映信貸風險自初始確認以來的變動。

全期預期信貸虧損指於相關工具於預計期內所有可能違約事件產生的預期信貸虧損。相反，12個月預期信貸虧損(「**12個月預期信貸虧損**」)指全期預期信貸虧損中預計於報告日期後12個月內可能發生的違約事件產生的部分。

# 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 2018 截至二零一八年六月三十日止六個月

## 2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

### 2.2 Impacts and changes in accounting policies of application on HKFRS 9 Financial Instruments (Continued)

#### 2.2.1 Key changes in accounting policies resulting from application of HKFRS 9

(Continued)

Impairment under ECL model (Continued)

The Group always recognises lifetime ECL for trade and bills receivables ("Receivables"). The ECL on these assets are assessed on a collective basis for portfolios of Receivables that share similar economic risk characteristics. The ECL on these financial assets are estimated using a provision matrix, i.e., analysis of Receivables by aging individually with related credit risk and apply a probability-weighted estimate of the credit losses within the relevant time band. The probability-weighted estimate of the credit losses is determined based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

## 2. 主要會計政策(續)

### 2.2 應用香港財務報告準則第9號金融工具的影響及會計政策變動(續)

#### 2.2.1 應用香港財務報告準則第9號產生之會計政策主要變動(續)

預期信貸虧損模式下之減值(續)

本集團始終就貿易應收款項及應收票據(「應收款項」)確認全期預期信貸虧損。該等資產的預期信貸虧損會在組合基礎上就擁有相似經濟風險特徵的應收款項組合進行評估。該等金融資產的預期信貸虧損使用撥備矩陣估計，即按應收款項的個別賬齡及相關信貸風險進行分析，並應用相關時段內信貸虧損的概率加權估計。信貸虧損概率加權估計乃根據本集團過去的信貸虧損經驗釐定，並按債務人特定因素、一般經濟情況，以及對於報告日期現行情況之評估及未來情況的預測(包括金錢的時間值(如適用))而作出調整。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

FOR THE SIX MONTHS ENDED 30 JUNE 2018 截至二零一八年六月三十日止六個月

## 2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

### 2.2 Impacts and changes in accounting policies of application on HKFRS 9 Financial Instruments (Continued)

#### 2.2.1 Key changes in accounting policies resulting from application of HKFRS 9 (Continued)

*Impairment under ECL model (Continued)*

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

*Significant increase in credit risk*

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instruments as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

## 2. 主要會計政策(續)

### 2.2 應用香港財務報告準則第9號金融工具的影響及會計政策變動(續)

#### 2.2.1 應用香港財務報告準則第9號產生之會計政策主要變動(續)

*預期信貸虧損模式下之減值(續)*

對於所有其他工具，本集團計量虧損撥備等於12個月預期信貸虧損，除非當信貸風險自初始確認以來顯著上升，則本集團確認全期預期信貸虧損。是否應以全期預期信貸虧損確認乃根據自初始確認以來發生違約的可能性或風險顯著上升而評估。

*信貸風險顯著上升*

於評估信貸風險是否自初始確認以來顯著上升時，本集團比較金融工具於報告日期出現違約的風險與該金融工具於初始確認日期出現違約的風險。作此評估時，本集團會考慮合理及有理據的定量及定性資料，包括歷史經驗及毋須花費不必要成本或精力即可獲得的前瞻性資料。



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

簡明綜合財務報表附註(續)

FOR THE SIX MONTHS ENDED 30 JUNE 2018 截至二零一八年六月三十日止六個月

## 2. PRINCIPAL ACCOUNTING POLICIES

*(Continued)*

### 2.2 Impacts and changes in accounting policies of application on HKFRS 9 Financial Instruments *(Continued)*

#### 2.2.1 Key changes in accounting policies resulting from application of HKFRS 9

*(Continued)*

*Impairment under ECL model (Continued)*

*Significant increase in credit risk (Continued)*

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that result in a significant decrease in the debtor's ability to meet its debt obligations.

## 2. 主要會計政策(續)

### 2.2 應用香港財務報告準則第9號金融工具的影響及會計政策變動(續)

#### 2.2.1 應用香港財務報告準則第9號產生之會計政策主要變動(續)

*預期信貸虧損模式下*

*之減值(續)*

*信貸風險顯著上升(續)*

尤其是，評估信貸風險是否自初始確認以來顯著上升時會考慮下列資料：

- 預期將導致債務人履行其債務責任的能力大幅下降的業務、財務或經濟狀況的現有或預測不利變動；
- 債務人經營業績的實際或預期重大惡化；
- 導致債務人履行其債務責任的能力大幅下降的債務人監管、經濟或技術環境的實際或預期重大不利變動。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

FOR THE SIX MONTHS ENDED 30 JUNE 2018 截至二零一八年六月三十日止六個月

## 2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

### 2.2 Impacts and changes in accounting policies of application on HKFRS 9 Financial Instruments (Continued)

#### 2.2.1 Key changes in accounting policies resulting from application of HKFRS 9

(Continued)

*Impairment under ECL model (Continued)*

*Significant increase in credit risk (Continued)*

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if (i) the debt instrument has a low risk of default, i.e., no default history; (ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term; and (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

## 2. 主要會計政策(續)

### 2.2 應用香港財務報告準則第9號金融工具的影響及會計政策變動(續)

#### 2.2.1 應用香港財務報告準則第9號產生之會計政策主要變動(續)

*預期信貸虧損模式下之減值(續)*

*信貸風險顯著上升(續)*

不論上述評估結果，本集團假定，倘合約付款逾期超過30天，則信貸風險自初始確認以來已顯著上升，惟本集團擁有合理並有理據支持的資料顯示情況並非如此，則作別論。

儘管有上述規定，若於報告日期債務工具已釐定為具有較低信貸風險，則本集團會假設債務工具的信貸風險自初始確認以來並未顯著上升。以下情況下，債務工具會釐定為具有較低信貸風險(i)債務工具具有較低違約風險(即並無違約歷史)；(ii)借款人有很強的能力履行近期的合約現金流量責任；及(iii)經濟及業務條件的長期不利變動有可能但未必會降低借款人履行其合約現金流量責任的能力。

# 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 2018 截至二零一八年六月三十日止六個月

## 2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

### 2.2 Impacts and changes in accounting policies of application on HKFRS 9 Financial Instruments (Continued)

#### 2.2.1 Key changes in accounting policies resulting from application of HKFRS 9

(Continued)

*Impairment under ECL model (Continued)*

*Significant increase in credit risk (Continued)*

The Group considers that default has occurred when the instrument is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

*Measurement and recognition of ECL*

The measurement of ECL is a function of the probability of default, loss given default, i.e., the magnitude of the loss if there is a default and the exposure at default. The assessment of the probability of default and loss given default is based on the historical data adjusted by forward-looking information.

Generally, the ECL is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

## 2. 主要會計政策(續)

### 2.2 應用香港財務報告準則第9號金融工具的影響及會計政策變動(續)

#### 2.2.1 應用香港財務報告準則第9號產生之會計政策主要變動(續)

*預期信貸虧損模式下之減值(續)*

*信貸風險顯著上升(續)*

本集團認為，倘該工具逾期超過90天，則違約事件發生，惟本集團擁有合理並有根據資料證明更寬鬆的違約標準更為合適除外。

*預期信貸虧損的計量及確認*

預期信貸虧損的計量取決於違約概率、違約損失率(即違約時的虧損程度)及違約風險承擔。違約概率及違約損失率的評估乃基於經前瞻性資料調整後的歷史數據作出。

一般而言，預期信貸虧損按根據合約應付本集團的所有合約現金流量與本集團預期將收取的所有現金流量按初始確認時釐定的實際利率貼現的差額估計。

# 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 2018 截至二零一八年六月三十日止六個月

## 2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

### 2.2 Impacts and changes in accounting policies of application on HKFRS 9 Financial Instruments (Continued)

#### 2.2.1 Key changes in accounting policies resulting from application of HKFRS 9

(Continued)

*Impairment under ECL model (Continued)*

*Measurement and recognition of ECL (Continued)*

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset.

As at 1 January 2018, the directors of the Company reviewed and assessed the Group's existing financial instrument for impairment using reasonable and supportable information that is available without undue cost or effort in accordance with the requirements of HKFRS 9. No additional impairment allowance has been recognised at the initial application.

#### 2.2.2 Summary of effects arising from initial application of HKFRS 9

The table below illustrate the classification and measurement of financial assets and other financial statements line items under HKAS 39 and HKFRS 9 at the date of initial application, 1 January 2018.

## 2. 主要會計政策(續)

### 2.2 應用香港財務報告準則第9號金融工具的影響及會計政策變動(續)

#### 2.2.1 應用香港財務報告準則第9號產生之會計政策主要變動(續)

*預期信貸虧損模式下之減值(續)*

*預期信貸虧損的計量及確認(續)*

利息收入根據金融資產的賬面總值計算，惟金融資產存在信貸減值，利息收入根據金融資產的攤餘成本計算。

於二零一八年一月一日，本公司董事根據香港財務報告準則第9號之規定，使用無需付出不必要成本或努力而可得之合理且有理據支持的資料審閱及評估本集團現有的金融工具是否存在減值。於初次應用時並無確認額外減值撥備。

#### 2.2.2 初次應用香港財務報告準則第9號產生之影響概述

下表說明於二零一八年一月一日的初次應用日期，根據香港會計準則第39號及香港財務報告準則第9號，金融資產及其他財務報表項目的分類及計量。

# 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 2018 截至二零一八年六月三十日止六個月

## 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

### 2.2 Impacts and changes in accounting policies of application on HKFRS 9 Financial Instruments (Continued)

#### 2.2.2 Summary of effects arising from initial application of HKFRS 9 (Continued)

## 2. 主要會計政策(續)

### 2.2 應用香港財務報告準則第9號金融工具的影響及會計政策變動(續)

#### 2.2.2 初次應用香港財務報告準則第9號產生之影響概述(續)

		Available for sale investments	Financial assets designated at FVTPL	Held for trading investments	Financial assets measured at FVTPL required by HKFRS 9	Interests in joint ventures	Deferred tax liabilities	Available for sale reserves	Retained earnings (losses)
		可供出售投資	指定為按公平值計入損益之金融資產	持作買賣投資	計入損益之金融資產	於合營企業之權益	遞延稅項負債	可供出售儲備	保留盈利(虧損)
Notes		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
附註		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
Closing balance at 31 December 2017 - HKAS 39	於二零一七年十二月三十一日的期末結餘 - 香港會計準則第39號	616,184	1,734,594	1,134,020	-	819,636	113,738	8,192	(71,302)
Effect arising from initial application of HKFRS 9:	初次應用香港財務報告準則第9號所產生之影響:								
<i>Reclassification</i>	<i>重新分類</i>								
From available for sale investments to FVTPL	從可供出售投資至按公平值計入損益	a	(616,184)	-	616,184	-	-	-	-
From designated at FVTPL to FVTPL	從指定為按公平值計入損益至按公平值計入損益	b	-	(1,734,594)	1,734,594	-	-	-	-
From available for sale reserves to retained earnings (losses)	從可供出售儲備至保留盈利(虧損)	c	-	-	-	-	-	(8,192)	8,192
From held for trading investments to FVTPL	從持作買賣投資至按公平值計入損益	d	-	(1,134,020)	1,134,020	-	-	-	-
<i>Remeasurement</i>	<i>重新計量</i>								
From measured at cost to FVTPL	從按成本計量至按公平值計入損益	e	-	-	8,568	-	-	-	8,568
From measured at cost to FVTPL	從按成本計量至按公平值計入損益	e	-	-	-	-	1,410	-	(1,410)
Change on share of results in joint ventures due to the HKFRS 9 adopted by joint ventures	由於合營企業採納香港財務報告準則第9號導致應佔合營企業業績變動	f	-	-	-	5,523	-	-	5,523
Opening balance at 1 January 2018 - HKFRS 9	於二零一八年一月一日的期初結餘 - 香港財務報告準則第9號	-	-	-	3,493,346	825,159	115,148	-	(50,449)

# 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 2018 截至二零一八年六月三十日止六個月

## 2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

### 2.2 Impacts and changes in accounting policies of application on HKFRS 9 Financial Instruments (Continued)

#### 2.2.2 Summary of effects arising from initial application of HKFRS 9 (Continued)

Notes:

a. Available for sale investments

At the date of initial application of HKFRS 9, the Group's equity investments of approximately RMB616,184,000 were reclassified from available for sale ("AFS") investments to financial assets measured at FVTPL. The fair value of gains of approximately RMB8,192,000 relating to those equity investments previously carried at fair value were transferred from AFS reserves to retained earnings (losses).

## 2. 主要會計政策(續)

### 2.2 應用香港財務報告準則第9號金融工具的影響及會計政策變動(續)

#### 2.2.2 初次應用香港財務報告準則第9號產生之影響概述(續)

附註：

a. 可供出售投資

於初次應用香港財務報告準則第9號日期，本集團的股本投資約人民幣616,184,000元已從可供出售(「可供出售」)投資重新分類至按公平值計入損益之金融資產。先前按公平值列賬的股本投資相關公平值收益約人民幣8,192,000元由可供出售儲備轉撥至保留盈利(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 2018 截至二零一八年六月三十日止六個月

## 2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

### 2.2 Impacts and changes in accounting policies of application on HKFRS 9 Financial Instruments (Continued)

#### 2.2.2 Summary of effects arising from initial application of HKFRS 9 (Continued)

Notes: (Continued)

- b. *Financial assets at FVTPL and/or designated at FVTPL*

At the date of initial application, the Group no longer applied designation as measured at FVTPL for the portfolio of financial assets which is managed and its performance is evaluated on a fair value basis, as these financial assets are required to be measured at FVTPL under HKFRS 9. As a result, the fair value of these investments of approximately RMB1,734,594,000 were reclassified from financial assets designated at FVTPL to financial assets measured at FVTPL.

Investments are equity securities held for trading which are required to be classified as FVTPL under HKFRS 9. There was no impact on the amounts recognised in relation to these assets from the application of HKFRS 9.

## 2. 主要會計政策(續)

### 2.2 應用香港財務報告準則第9號金融工具的影響及會計政策變動(續)

#### 2.2.2 初次應用香港財務報告準則第9號產生之影響概述(續)

附註：(續)

- b. 按公平值計入損益及／或指定為按公平值計入損益之金融資產

於初次應用日期，對所管理的表現基於公平值評估的金融資產組合，本集團不再應用指定為按公平值計入損益計量，該等金融資產須根據香港財務報告準則第9號按公平值計入損益。因此，該等投資的公平值約人民幣1,734,594,000元從指定為按公平值計入損益之金融資產重新分類至按公平值計入損益之金融資產。

投資為持作買賣的股本證券，須根據香港財務報告準則第9號分類為按公平值計入損益。應用香港財務報告準則第9號對該等資產確認的金額並無影響。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

FOR THE SIX MONTHS ENDED 30 JUNE 2018 截至二零一八年六月三十日止六個月

## 2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

### 2.2 Impacts and changes in accounting policies of application on HKFRS 9 Financial Instruments (Continued)

#### 2.2.2 Summary of effects arising from initial application of HKFRS 9 (Continued)

Notes: (Continued)

c. From AFS reserves to retained earnings (losses)

At the date of initial application, the Group transfers the reserves generated from fair value changes of AFS investments to retained earnings (losses).

d. From held for trading investments to FVTPL

At the date of initial application of HKFRS 9, the Group's equity investments of approximately RMB1,134,020,000 were reclassified from held for trading investments to financial assets measured at FVTPL.

## 2. 主要會計政策(續)

### 2.2 應用香港財務報告準則第9號金融工具的影響及會計政策變動(續)

#### 2.2.2 初次應用香港財務報告準則第9號產生之影響概述(續)

附註：(續)

c. 從可供出售儲備至保留盈利(虧損)

於初次應用日期，本集團將可供出售投資公平值變動所產生儲備轉撥至保留盈利(虧損)。

d. 從持作買賣投資至按公平值計入損益

於初次應用香港財務報告準則第9號日期，本集團的股本投資約人民幣1,134,020,000元自持作買賣投資重新分類為按公平值計入損益之金融資產。



# 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 2018 截至二零一八年六月三十日止六個月

## 2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

### 2.2 Impacts and changes in accounting policies of application on HKFRS 9 Financial Instruments (Continued)

#### 2.2.2 Summary of effects arising from initial application of HKFRS 9 (Continued)

Notes: (Continued)

e. From measured at cost to FVTPL

At the date of initial application of HKFRS 9, the effect of the change of the Group's equity investments previously measured at cost less impairment to measure the investments at FVTPL amounted to approximately RMB8,548,000 and the related deferred tax liabilities of approximately RMB1,410,000 were adjusted to retained earnings (losses) at 1 January 2018.

f. Changes on share of results in joint ventures due to the HKFRS 9 adopted by joint ventures

At the date of initial application of HKFRS 9, one of Group's joint ventures reclassified its equity investment from AFS investments measured at cost less impairment to financial assets measured at FVTPL, which resulted in an increase in the carrying amount of interests in joint venture of approximately RMB5,523,000 with corresponding adjustment to the retained earnings (losses).

## 2. 主要會計政策(續)

### 2.2 應用香港財務報告準則第9號金融工具的影響及會計政策變動(續)

#### 2.2.2 初次應用香港財務報告準則第9號產生之影響概述(續)

附註：(續)

e. 從按成本計量至按公平值計入損益

於初次應用香港財務報告準則第9號日期，本集團先前按成本減減值計量的股本投資轉為按公平值計入損益計量的投資之影響為約人民幣8,548,000元，而相關遞延稅項負債約人民幣1,410,000元於二零一八年一月一日被調整至保留盈利(虧損)。

f. 由於合營企業採納香港財務報告準則第9號導致應佔合營企業業績變動

於初次應用香港財務報告準則第9號日期，本集團其中一間合營企業將其股本投資自按成本減減值計量之可供出售投資重新分類為按公平值計入損益之金融資產，導致合營企業之權益賬面值增加約人民幣5,523,000元，相應調整於保留盈利(虧損)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 2018 截至二零一八年六月三十日止六個月

### 3. REVENUE AND SEGMENT INFORMATION

#### Disaggregation of revenue

### 3. 收益及分部資料

#### 收益細分

Segments 分部	For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月		
	Automotive parts business 汽車零部件業務 RMB'000 人民幣千元 (unaudited) (未經審核)	Education operation business 教育運營業務 RMB'000 人民幣千元 (unaudited) (未經審核)	Financial services business 金融服務業務 RMB'000 人民幣千元 (unaudited) (未經審核)
<i>Type of goods or service:</i>	<i>貨品及服務類型：</i>		
Sales of automobile shock absorber to	向以下銷售汽車減振器		
– The automobile market of original automobile manufacturers	– 原汽車製造商之汽車市場	<b>765,054</b>	-
– The secondary market of the automobile industry	– 汽車行業之二級市場	<b>29,690</b>	-
– Others	– 其他	<b>22,869</b>	-
Sub-total	小計	<b>817,613</b>	-
Provision of schooling services and management and consultancy services to education institution	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	-	<b>120,332</b>
– Management and consultancy services	– 管理及諮詢服務	-	<b>11,059</b>
Sub-total	小計	-	<b>131,391</b>
Provision of financial services and advisory services	提供金融服務及諮詢服務		
– Private equity fund management	– 私募基金管理	-	<b>17,994</b>
– Underwriting, dealing and margin	– 承銷、交易及孖展	-	<b>8,296</b>
– Advisory services	– 諮詢服務	-	<b>3,805</b>
– Others	– 其他	-	<b>3,074</b>
Sub-total	小計	-	<b>33,169</b>
Total	總計	<b>817,613</b>	<b>131,391</b> <b>33,169</b>

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

簡明綜合財務報表附註(續)

FOR THE SIX MONTHS ENDED 30 JUNE 2018 截至二零一八年六月三十日止六個月

### 3. REVENUE AND SEGMENT INFORMATION

Disaggregation of revenue (Continued)

### 3. 收益及分部資料

收益細分(續)

Segments 分部		For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月		
		Automotive parts business 汽車零部件業務 RMB'000 人民幣千元 (unaudited) (未經審核)	Education operation business 教育運營業務 RMB'000 人民幣千元 (unaudited) (未經審核)	Financial services business 金融服務業務 RMB'000 人民幣千元 (unaudited) (未經審核)
<i>Geographical market</i>	<i>地理市場</i>			
- China	- 中國	817,613	131,391	23,073
- Hong Kong	- 香港	-	-	1,755
- Others	- 其他	-	-	8,341
Total	總計	817,613	131,391	33,169
<i>Timing of revenue recognition</i>	<i>收益確認的時機</i>			
- At point in time	- 於某一時間點	817,613	-	15,175
- Over time	- 於一段時間	-	131,391	17,994
Total	總計	817,613	131,391	33,169

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

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

#### (a) 各營運分部內的產品／服務

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

# 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 2018 截至二零一八年六月三十日止六個月

## 3. REVENUE AND SEGMENT INFORMATION (Continued)

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

During the current period, an additional segment, i.e., "properties development and sales business", was identified following the completion of acquisition of new business (Note 24). The incurred costs/ expenses is insignificant, accordingly no separate segment information on the new identified segment is presented.

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

- Automotive parts business – manufacturing and selling of automobile shock absorbers and suspension system products to the automobile market of original automobile manufacturers and the secondary market of the automobile industry.
- Financial services business – engage in the business of dealing in securities, underwriting and placing, financing consultancy, merger and acquisition agency, financial advisory, asset management, private equity fund management, credit financing and migration financial services.
- 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.

## 3. 收益及分部資料(續)

### (a) 各營運分部內的產品／ 服務(續)

於本期間，完成收購新業務後(附註24)已確定另一分部(即「物業開發及銷售業務」)。其產生的成本／開支並不重大，因此並無就該新確定的分部呈列獨立分部資料。

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。
- 金融服務業務－從事證券交易、承銷配售、融資顧問、併購中介、財務顧問、資產管理、私募基金管理、信貸融資及出國金融服務之業務。
- 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。

# 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 2018 截至二零一八年六月三十日止六個月

## 3. REVENUE AND SEGMENT INFORMATION (Continued)

## 3. 收益及分部資料(續)

### (b) Segment revenue and segment results

### (b) 分部收益及分部業績

		Segment revenue 分部收益		Segment results 分部業績	
		Six months ended 截至六月三十日止六個月		Six months ended 截至六月三十日止六個月	
		30.6.2018 二零一八年 RMB'000 人民幣千元 (unaudited) (未經審核)	30.6.2017 二零一七年 RMB'000 人民幣千元 (unaudited) (未經審核)	30.6.2018 二零一八年 RMB'000 人民幣千元 (unaudited) (未經審核)	30.6.2017 二零一七年 RMB'000 人民幣千元 (unaudited) (未經審核)
Automotive parts business	汽車零部件業務	817,613	796,529	192,088	167,564
Financial services business*	金融服務業務*	67,922	47,697	67,438	47,328
Education operation business	教育運營業務	131,391	118,756	53,869	65,969
<b>Total segments and consolidated</b>	<b>分部總額及綜合</b>	<b>1,016,926</b>	<b>962,982</b>	<b>313,395</b>	<b>280,861</b>
Other income and expenses	其他收入及開支			22,050	11,761
Other gains and losses	其他收益及虧損			(37,328)	73,504
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			(243,149)	(20,772)
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			(3,239)	-
Research and development expenditure	研發支出			(31,080)	(30,023)
Selling and distribution expenses	銷售及分銷開支			(52,935)	(44,161)
Administrative expenses	行政開支			(164,520)	(195,714)
Share of results in associates	應佔聯營公司業績			270	-
Share of results in joint ventures	應佔合營企業業績			33,930	(1,906)
Finance costs	融資成本			(123,269)	(51,115)
(Loss) profit before tax	除稅前(虧損)溢利			(285,875)	22,435

# 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 2018 截至二零一八年六月三十日止六個月

## 3. REVENUE AND SEGMENT INFORMATION (Continued)

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

- \* Included in the segment revenue are interest income of approximately RMB34,753,000 (for the six months ended 30 June 2017: approximately RMB2,969,000) generated from business of loans to the third parties.

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

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

## 3. 收益及分部資料(續)

### (b) 分部收益及分部業績(續)

- \* 分部收益包括向第三方提供貸款業務產生利息收入約人民幣34,753,000元(截至二零一七年六月三十日止六個月: 約人民幣2,969,000元)。

以上呈報收益指從銷售產品/提供服務予外部客戶產生的收益。

分部業績指各營運分部的毛利，與就分配資源及評估表現目的而向主要營運決策人呈報的計算項目相符。

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

簡明綜合財務報表附註(續)

FOR THE SIX MONTHS ENDED 30 JUNE 2018 截至二零一八年六月三十日止六個月

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

#### (c) Geographical information

The Group principally operates in the PRC and Hong Kong.

Over 99% (for the six months ended 30 June 2017: 97%) of the Group's revenue from external customers is derived from the PRC and Hong Kong.

#### (d) Segment assets and liabilities

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

### 3. 收益及分部資料(續)

#### (c) 地域資料

本集團主要於中國及香港營運。

本集團來自外部客戶所得收益超過99%(截至二零一七年六月三十日止六個月: 97%)來自中國及香港。

#### (d) 分部資產及負債

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

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

簡明綜合財務報表附註(續)

FOR THE SIX MONTHS ENDED 30 JUNE 2018 截至二零一八年六月三十日止六個月

**4. OTHER INCOME AND EXPENSES**

**4. 其他收入及開支**

		Six months ended 截至六月三十日止六個月	
		30.6.2018 二零一八年 RMB'000 (unaudited) (未經審核)	30.6.2017 二零一七年 RMB'000 (unaudited) (未經審核)
Interest income	利息收入	18,242	8,879
Storage services income	倉儲服務收入	2,743	2,882
School campus ancillary services income	校園輔助服務收入	38,530	28,239
Less: associated expenses related to school campus ancillary services	減：有關校園輔助服務之相關開支	<b>(37,465)</b>	(28,239)
		<b>22,050</b>	11,761



## 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 2018 截至二零一八年六月三十日止六個月

### 5. OTHER GAINS AND LOSSES

### 5. 其他收益及虧損

		Six months ended 截至六月三十日止六個月	
		30.6.2018 二零一八年 RMB'000 人民幣千元 (unaudited) (未經審核)	30.6.2017 二零一七年 RMB'000 人民幣千元 (unaudited) (未經審核)
Donation	捐款	(95)	(89)
Exchange (loss) gain, net	匯兌(虧損)收益淨額	(36,132)	23,608
Government grants (Note a)	政府補助(附註a)	1,449	1,629
Gain from scrap sales	出售廢料所得收益	3,699	2,111
Investment gains (Note b)	投資收益(附註b)	14,654	16,121
Gain on disposal of subsidiaries (Note 24)	出售附屬公司收益(附註24)	-	23,560
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	-	(118)
Release of asset-related government grants	解除與資產相關之政府補助	1,275	523
(Provision) reversal of allowance for doubtful trade receivables, net	貿易應收款項呆賬(撥備)撥回淨額	(2,488)	6,713
Impairment loss on inventories (Note c)	存貨減值虧損(附註c)	(23,508)	(2,439)
Others	其他	3,818	1,885
		(37,328)	73,504

## 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 2018 截至二零一八年六月三十日止六個月

#### 5. OTHER GAINS AND LOSSES (Continued)

Notes:

- a. The amount represents incentives received by some PRC subsidiaries of the Company for the eminent contribution in technology development and encouragement of business development. These grants are accounted for as immediate support with no future related costs nor related to any assets.
- b. Included in the amount is dividend income and disposal losses from financial assets measured at FVTPL.
- c. For the six months ended 30 June 2018, an amount of provision on obsolete inventories amounting to approximately RMB23,508,000 (for the six months ended 30 June 2017: approximately RMB2,439,000) was made.

#### 5. 其他收益及虧損(續)

附註：

- a. 金額指若干本公司中國附屬公司因在技術開發及鼓勵業務發展方面貢獻良多而獲得的獎勵。此等補助乃入賬列作直接財務資助，不涉及任何未來相關費用及與任何資產無關。
- b. 金額包括就按公平值計入損益之金融資產股息收入及出售虧損。
- c. 截至二零一八年六月三十日止六個月，已就陳舊存貨計提撥備金額約人民幣23,508,000元(截至二零一七年六月三十日止六個月：約人民幣2,439,000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 2018 截至二零一八年六月三十日止六個月

### 6. FAIR VALUE CHANGES OF FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS

### 6. 按公平值計入損益之金融資產之公平值變動

		Six months ended 截至六月三十日止六個月	
		30.6.2018 二零一八年 RMB'000 人民幣千元 (unaudited) (未經審核)	30.6.2017 二零一七年 RMB'000 人民幣千元 (unaudited) (未經審核)
Unlisted investments:	非上市投資：		
- In Hong Kong	- 於香港	<b>(6,098)</b>	-
- Overseas	- 於海外	<b>19,992</b>	-
		<b>13,894</b>	-
Equity securities:	股本證券：		
- Listed in Hong Kong	- 於香港上市	<b>137,516</b>	156,832
- Listed in the PRC	- 於中國上市	<b>(312,080)</b>	(177,604)
- Listed overseas	- 於海外上市	<b>(82,479)</b>	-
		<b>(257,043)</b>	(20,772)
		<b>(243,149)</b>	(20,772)

## 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 2018 截至二零一八年六月三十日止六個月

### 7. (LOSS) PROFIT BEFORE TAX

### 7. 除稅前(虧損)溢利

(Loss) profit before tax has been arrived at after charging:

除稅前(虧損)溢利已扣除：

		Six months ended	
		截至六月三十日止六個月	
		30.6.2018	30.6.2017
		二零一八年	二零一七年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Employee benefits expenses (including directors):	僱員福利開支 (包括董事)：		
– Salaries and other benefits	– 薪金及其他福利	<b>172,037</b>	154,971
– Retirement benefit scheme contributions	– 退休福利計劃供款	<b>15,529</b>	9,700
<b>Total staff costs</b>	<b>總員工成本</b>	<b>187,566</b>	164,671
Amortisation of intangible assets (included in cost of services and administrative expenses)	無形資產攤餘(包括在服務成本及行政開支內)	<b>17,816</b>	14,112
Cost of inventories recognised as expenses (included in cost of sales and research and development expenditure)	已確認為開支的存貨成本(包括在銷售成本及研發支出內)	<b>641,899</b>	644,725
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>30,362</b>	26,517
Release of prepaid lease payments	解除預付租金	<b>3,451</b>	4,634

## 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 2018 截至二零一八年六月三十日止六個月

### 8. TAXATION

### 8. 稅項

		Six months ended 截至六月三十日止六個月	
		30.6.2018 二零一八年 RMB'000 人民幣千元 (unaudited) (未經審核)	30.6.2017 二零一七年 RMB'000 人民幣千元 (unaudited) (未經審核)
Current tax expenses	即期稅項開支		
- From the PRC	- 中國以內	21,838	20,878
- Outside the PRC	- 中國以外	3,996	2,609
		<b>25,834</b>	23,487
Deferred tax expenses (credit)	遞延稅項開支(貸項)	8,007	(24,557)
		<b>33,841</b>	(1,070)

### 9. DIVIDENDS

### 9. 股息

The directors of the Company have determined that no interim dividend will be declared in respect of the six months ended 30 June 2018 and 2017. No dividends have been paid and declared by the Company for the six months ended 30 June 2018 and 2017, nor has any dividend been proposed since the end of the reporting period.

本公司董事已決定不會就截至二零一八年及二零一七年六月三十日止六個月宣派任何中期股息。截至二零一八年及二零一七年六月三十日止六個月，本公司概無派付及宣派任何股息，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 2018 截至二零一八年六月三十日止六個月

**10. (LOSS) EARNINGS PER SHARE**

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

**10. 每股(虧損)盈利**

本公司擁有人應佔每股基本(虧損)盈利乃根據以下數據計算：

		Six months ended 截至六月三十日止六個月	
		30.6.2018 二零一八年 (unaudited) (未經審核)	30.6.2017 二零一七年 (unaudited) (未經審核)
<b>(Loss) earnings</b> (Loss) profit for the period attributable to owners of the Company for the purpose of basic (loss) earnings per Share (RMB'000)	(虧損)盈利 就每股基本(虧損)盈利而言的本公司擁有人應佔期內(虧損)溢利(人民幣千元)	<b>(341,634)</b>	4,750
<b>Number of Shares</b> Weighted average number of ordinary Shares for the purpose of basic (loss) earnings per Share	股數 就每股基本(虧損)盈利而言的普通股加權平均數	<b>4,842,721,000</b>	4,512,348,000

For the six months ended 30 June 2018, the calculation of diluted loss per Share did not assume the conversion of the Company's outstanding convertible bonds as its exercise would result in a decrease in loss per Share.

截至二零一八年六月三十日止六個月，由於轉換本公司之未償還可換股債券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。

For the six months ended 30 June 2017, no diluted earnings per Share are presented as there were no potential ordinary Shares outstanding during the reporting period or as at 30 June 2017.

截至二零一七年六月三十日止六個月，由於報告期內或於二零一七年六月三十日概無任何發行在外潛在普通股，故並無呈列每股攤薄盈利。

## 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 2018 截至二零一八年六月三十日止六個月

### 11. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT

During the current interim period, the Group acquired property, plant and equipment, other than construction in progress, amounting to approximately RMB55,810,000 (for the six months ended 30 June 2017: approximately RMB27,130,000), for the purpose of expanding its manufacturing capacity. In addition, during the current interim period, the Group had approximately RMB19,861,000 (for the six months ended 30 June 2017: approximately RMB23,746,000) addition to construction in progress.

### 11. 物業、廠房及設備變動

於本中期期間，本集團購入為數約人民幣55,810,000元(截至二零一七年六月三十日止六個月：約人民幣27,130,000元)的物業、廠房及設備(除在建工程以外)，以用作擴大產能。此外，於本中期期間，本集團添置約人民幣19,861,000元(截至二零一七年六月三十日止六個月：約人民幣23,746,000元)的在建工程。

### 12. INTERESTS IN JOINT VENTURES

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

### 12. 於合營企業之權益

本集團於合營企業之權益詳情載列如下：

		30.6.2018 二零一八年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2017 二零一七年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Cost of interests in joint ventures	於合營企業之 權益的成本	<b>861,714</b>	861,430
Share of results and other comprehensive expenses	應佔業績及 其他全面開支	<b>(3,290)</b>	(41,794)
		<b>858,424</b>	819,636

## 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 2018 截至二零一八年六月三十日止六個月

### 12. INTERESTS IN JOINT VENTURES (Continued)

### 12. 於合營企業之權益(續)

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

於報告期末本集團各合營企業的詳情如下：

Name of entity 實體名稱	Place of incorporation/ establishment 註冊成立/ 成立的地點	Proportion of ownership interest held by the Group 本集團所持擁有 權權益比例		Principal activities 主要業務
		30.6.2018 二零一八年 六月三十日	31.12.2017 二零一七年 十二月 三十一日	
Wuxi Guolian First Capital Equity Investment Fund Center (Limited Partnership)* 無錫國聯首控股權投資基金中心(有限合夥)	PRC 中國	70.56%	30%	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
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	20%	20%	Equity investment 股本投資
Shenzhen Shouzhong Education Development Equity Investment Enterprise (Limited Partnership)* 深圳首中教育產業發展股權投資企業(有限合夥)	PRC 中國	60%	60%	Equity investment 股本投資



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

簡明綜合財務報表附註(續)

FOR THE SIX MONTHS ENDED 30 JUNE 2018 截至二零一八年六月三十日止六個月

### 12. INTERESTS IN JOINT VENTURES (Continued)

### 12. 於合營企業之權益(續)

Name of entity 實體名稱	Place of incorporation/ establishment 註冊成立/ 成立的地點	Proportion of ownership interest held by the Group 本集團所持擁有 權益比例		Principal activities 主要業務
		30.6.2018 二零一八年 六月三十日	31.12.2017 二零一七年 十二月 三十一日	
First Capital Fund Management Wuxi Limited* 首控基金管理無錫有限公司	PRC 中國	60%	60%	Investment management 投資管理
Singapore Raffles Music College Pte. Ltd. 新加坡萊佛士音樂學院有限公司*	Singapore 新加坡	40%	40%	Education services 教育服務
Chongqing First Capital Cultural Investment Equity Investment Fund (Limited Partnership)* 重慶首控文投股權投資基金 合夥企業(有限合夥)	PRC 中國	50.08%	50.08%	Equity Investment 股本投資
First Capital (Shenzhen) Education Industry Equity Investment Fund (Limited Partnership)* 首控(深圳)教育產業股權投資 合夥企業(有限合夥)	PRC 中國	5%	N/A	Equity investment 股本投資

\* For identification purpose only

\* 僅供識別

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

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

**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 2018 截至二零一八年六月三十日止六個月

**13. FINANCIAL ASSETS MEASURED  
AT FAIR VALUE THROUGH PROFIT  
OR LOSS/AVAILABLE FOR SALE  
INVESTMENTS**

**13. 按公平值計入損益之金  
融資產／可供出售投資**

		30.6.2018 二零一八年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2017 二零一七年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Financial assets:	金融資產：		
- AFS investments	- 可供出售投資	-	616,184
- Measured at FVTPL	- 按公平值計入 損益	<b>3,278,623</b>	2,868,614
		<b>3,278,623</b>	3,484,798
Analysed for reporting purposes as:	就報告目的分析如下：		
Current assets (Note a)	流動資產(附註a)	<b>2,682,752</b>	2,868,614
Non-current assets (Note b)	非流動資產(附註b)	<b>595,871</b>	616,184
		<b>3,278,623</b>	3,484,798

Notes:

附註：

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

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

		30.6.2018 二零一八年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2017 二零一七年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Equity securities:	股本證券：		
- Listed in Hong Kong	- 於香港上市	<b>2,024,056</b>	1,920,176
- Listed in the PRC	- 於中國上市	<b>560,190</b>	869,900
- Listed overseas	- 於海外上市	<b>98,506</b>	78,538
		<b>2,682,752</b>	2,868,614

# 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 2018 截至二零一八年六月三十日止六個月

### 13. FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS/AVAILABLE FOR SALE INVESTMENTS (Continued)

### 13. 按公平值計入損益之金融資產／可供出售投資(續)

Notes: (Continued)

附註：(續)

a. (Continued)

a. (續)

Financial assets measured at FVTPL – Current assets 按公平值計入損益之金融資產 – 流動資產	Main Business 主要業務	As at 30 June 2018 於二零一八年六月三十日				For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月			As at 31 December 2017 於二零一七年 十二月三十一日
		Number of shares held 持有 股份數目	% to shareholding in such stock 佔有類股票之 持股份百分比	Fair value/ carrying amount 公平值/ 賬面值	% to the Group's total assets 佔本集團資產 總值之百分比	Investment cost 投資成本	Fair value changes 公平值變動	Investment gains/ (losses) 投資收益/ (虧損)	Fair value/ carrying amount 公平值/ 賬面值
		'000 千股	Approximate % 概約百分比	RMB'000 人民幣千元 (unaudited) (未經審核)	Approximate % 概約百分比	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)
Virscend Education Company Limited (HK 1565) 成實外教育有限公司(HK 1565)	Education 教育	382,917	12.40%	1,775,605	17.49%	1,517,086	156,469	12,517	1,600,421
Sichuan Jinlu Group Co., Ltd. (SZA.000610) 四川金路集團股份有限公司(SZA.000610)	Manufacturing 製造	61,258	10.06%	278,726	2.75%	543,235	(261,939)	2,450	538,517
Sichuan Guang'an AAA Public Co., Ltd. (SHA.600979) 四川廣安愛眾股份有限公司(SHA.600979)	Utility 公共事業	70,000	7.38%	277,323	2.73%	357,460	(49,479)	3,500	326,802
Bocom International Prosperity Investment Limited	N/A 不適用	N/A 不適用	N/A 不適用	12,604	0.12%	417	23,550	-	134,173
Others* 其他	N/A 不適用	N/A 不適用	N/A 不適用	338,494	3.33%	382,204	(56,672)	2,871	268,701
Total 總計		N/A 不適用	N/A 不適用	2,682,752	26.42%	2,800,402	(188,071)	21,338	2,868,614

\* Other than the abovementioned investments, the Group also invested in more than 20 securities of companies as at 30 June 2018. The principal activities of the companies mainly include education, financial services and manufacturing.

\* 除上述投資外，本集團於二零一八年六月三十日亦投資逾20間公司之證券。該等公司之主要業務主要包括教育、金融服務及製造。

# 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 2018 截至二零一八年六月三十日止六個月

### 13. FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS/AVAILABLE FOR SALE INVESTMENTS (Continued)

### 13. 按公平值計入損益之金融 資產／可供出售投資(續)

Notes: (Continued)

附註：(續)

- b. Details of the investments classified as AFS investments under HKAS 39 which are classified as financial assets at FVTPL upon the adoption of HKFRS 9 on 1 January 2018 are as follows:

- b. 於二零一八年一月一日採納香港財務報告準則第9號時分類為按公平值計入損益之金融資產的，根據香港會計準則第39號分類為可供出售投資的投資詳情如下：

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 2018			For the six months ended 30 June 2018			As at	As at
		於二零一八年六月三十日			截至二零一八年六月三十日止六個月			1 January 2018	31 December 2017
		Fair value/ carrying amount	the Group's total assets % to	Investment cost	Fair value changes	Investment gains/(losses)	Fair value	carrying amount	
公平值/ 賬面值	佔本集團資產 總值之百分比	投資成本	公平值變動	投資收益/ (虧損)	公平值	賬面值			
RMB'000	Approximate %	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000		
人民幣千元	概約百分比	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元		
(unaudited)		(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)		
(未經審核)		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(經審核)		
G8 Education Limited	(i)	175,493	1.73%	294,502	(68,972)	(8,420)	274,310	274,310	
GSV Acceleration Fund I, L.P.	(ii)	128,685	1.27%	114,069	13,260	927	108,866	100,318	
AltSchool, PBC	(iii)	65,475	0.64%	65,475	-	-	64,916	64,916	
First Capital Education Selected Fund	(iv)	171,868	1.69%	168,620	(6,098)	809	176,640	176,640	
首控教育行業精選基金									
SJW International Co., Ltd.	(v)	54,050	0.54%	47,105	6,732	-	-	-	
Fujian Tianxin Football Club Co., Ltd.*		300	0.00%	300	-	-	-	-	
福建天信足球俱樂部有限公司									
Total		595,871	5.87%	690,071	(55,078)	(6,684)	624,732	616,184	
總計									

\* For identification purpose only

- (i) As at 30 June 2018, the Group held 15,751,071 shares of G8 Education Limited ("G8 Education"), a company listed in Australian Securities Exchange and providing quality care and educational facilities across Australia and Singapore, and measured such investments at fair value by reference to the quoted price of G8 Education at approximately AUD36,085,000 (equivalent to approximately RMB175,493,000). During this period, the fair value losses is approximately RMB68,972,000.

- (i) 於二零一八年六月三十日，本集團持有15,751,071股G8 Education Limited (「G8教育」) 股份，G8教育於澳洲證券交易所上市，於澳洲及新加坡提供優質托兒及教育設施。經參考G8教育的報價後計量有關投資公平值為約36,085,000澳元(相當於約人民幣175,493,000元)。於本期間，公平值虧損為約人民幣68,972,000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 2018 截至二零一八年六月三十日止六個月

### 13. FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS/AVAILABLE FOR SALE INVESTMENTS (Continued)

Notes: (Continued)

b. (Continued)

(ii) As at 30 June 2018, the carrying amount, represents the investment in a limited partnership incorporated in the United States of America, GSV Acceleration Fund I, L.P. (“**GSV Fund**”). The fair value gain and investment gain recognised during this period are approximately RMB13,260,000 and approximately RMB927,000 respectively. The primary purpose of the GSV Fund is to make venture capital investment, by investing in and holding equity and equity-oriented securities of privately held companies focused on technologies that have the potential to transform education and accelerate the realisation of human capital potential.

(iii) As at 30 June 2018, the carrying amount represents the investment in an entity incorporated in the United States of America, AltSchool, PBC (“**AltSchool**”). There is no fair value changes of this investment during this period. The primary purpose of the AltSchool is to build a technology-enabled network to empower and connect families, students, and teachers and run a network of tuition-funded pre-kindergarten through 8th-grade lab schools throughout the San Francisco Bay Area and New York City.

### 13. 按公平值計入損益之金融資產／可供出售投資(續)

附註：(續)

b. (續)

(ii) 於二零一八年六月三十日，賬面值為於美利堅合眾國註冊成立的一間有限合夥公司 GSV Acceleration Fund I, L.P. (「**GSV 基金**」) 的投資。於本期間確認的公平值收益及投資收益分別為約人民幣13,260,000元及約人民幣927,000元。GSV 基金的主要目的為通過投資及持有私人公司(專注於具有潛力革新教育及加速實現人類潛能的技術)的股本及權益性證券，從而作出創業資本投資。

(iii) 於二零一八年六月三十日，賬面值為於美利堅合眾國註冊成立的實體 AltSchool, PBC (「**AltSchool**」) 的投資。於本期間，該投資並無任何公平值變動。AltSchool 的主要目的為建立一個技術網絡，以授權及連接家庭、學生及教師，並在三藩市灣區及紐約市經營資助學費的從學前班至8年級實驗學校的網絡。

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

簡明綜合財務報表附註(續)

FOR THE SIX MONTHS ENDED 30 JUNE 2018 截至二零一八年六月三十日止六個月

### 13. FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS/AVAILABLE FOR SALE INVESTMENTS (Continued)

Notes: (Continued)

b. (Continued)

- (iv) As at 30 June 2018, the carry amount represents the investments in First Capital Education Selected Fund for securities of listed companies and certain debts with approximately RMB6,098,000 fair value losses recognised during the period.
- (v) As at 30 June 2018, the carrying amount represents investment in SJW International Co., Ltd. ("**SJW International**"), a Korean incorporated unlisted entity. Its main business includes providing basic adult English courses, online children English courses, as well as Chinese, Japanese and Spanish video language courses. The fair value gain of this investment recognised during the current period amounted to approximately RMB6,732,000.

### 13. 按公平值計入損益之金融 資產／可供出售投資(續)

附註：(續)

b. (續)

- (iv) 於二零一八年六月三十日，賬面值為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)的投資，於本期間確認公平值虧損約人民幣6,098,000元。
- (v) 於二零一八年六月三十日，賬面值為向韓國註冊成立的非上市實體SJW International Co., Ltd. ("**SJW國際**")的投資。其主要業務包括提供成人基礎英語課程、在線兒童英語課程、中文、日文及西班牙文語言教學視頻課程等。該投資於本期間確認的公平值收益為約人民幣6,732,000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 2018 截至二零一八年六月三十日止六個月

#### 14. DEPOSITS FOR INVESTMENTS

Deposits for investments represent the deposits made for below investment target as follows:

	30.6.2018 二零一八年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2017 二零一七年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Wenhua College of Yunnan Art University*	380,000	380,000

\* For identification purpose only

At 30 June 2018, the deposits of RMB380,000,000 for investment is held by Intermediate People's Court of Kunming City, Yunnan Province 雲南省昆明市中級人民法院。The investment is made through an open auction and the Group is in the process in completing the transfer of the equity interest in the school.

#### 14. 投資按金

投資按金指就以下投資目標支付的按金：

於二零一八年六月三十日，投資按金人民幣380,000,000元由雲南省昆明市中級人民法院持有。該投資通過公開拍賣進行，而本集團正在完成學校股權轉讓的程序。

## 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 2018 截至二零一八年六月三十日止六個月

### 15. LOAN AND INTEREST RECEIVABLES

### 15. 應收貸款及利息

		30.6.2018 二零一八年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2017 二零一七年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Loan receivables	應收貸款	<b>1,251,014</b>	503,894
Interest receivables	應收利息	<b>51,606</b>	8,069
		<b>1,302,620</b>	511,963
The contractual maturity dates 合約到期日如下： are as follows:			
Within one year	一年內	<b>1,271,420</b>	511,963
More than one year, but not exceeding two years	超過一年但不超過兩年	<b>31,200</b>	-
		<b>1,302,620</b>	511,963

The balances outstanding at 30 June 2018 are of original maturity terms ranging from 182 days to three years, carrying interest of nil to 25% per annum (31 December 2017 of original maturity terms ranging from 1 month to 12 months, carrying interest of 5% to 17% per annum).

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

The Group assesses the borrowers' credit quality and review the loan term granted to the borrowers regularly. The Group's loan and interest receivables are neither past due nor impaired. During the current interim period, no allowance for doubtful debts is provided for the balances as information indicates that the counterparties are highly likely to repay and the Group is able to closely monitor the repayment.

於二零一八年六月三十日的未償付結餘原定到期日為182天至三年，以年利率零至25%計息(二零一七年十二月三十一日的原定到期日為一至十二個月，以年利率5%至17%計息)。

估計虧損率乃按應收賬款預期年期的歷史觀察違約率估計所得並就無須付出過多成本或努力即可得的前瞻性資料作出調整。有關分組由管理層定期審閱，以確保有關特定應收賬款資料已獲更新。

本集團評估借款人的信貸質素並定期審查授予借款人的貸款期限。本集團的應收貸款及利息既無逾期亦無減值。於本中期期間，並無就餘額作出呆賬撥備，原因為資料顯示交易對手方極有可能償還且本集團能夠密切監察還款。



## 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 2018 截至二零一八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：

		<b>30.6.2018</b> 二零一八年 六月三十日 <b>RMB'000</b> 人民幣千元 <b>(unaudited)</b> (未經審核)	31.12.2017 二零一七年 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)	<b>584,337</b>	532,723
Less: allowance for doubtful trade debts (Note d)	減：貿易呆賬撥備(附註d)	<b>(15,939)</b>	(13,451)
Bills receivables (Note b)	應收票據(附註b)	<b>568,398</b>	519,272
Other receivables (Note c)	其他應收款項(附註c)	<b>71,273</b>	58,010
Value-added tax recoverable	可退回增值稅	<b>206,669</b>	269,747
Advance to suppliers	向供應商墊款	<b>6,917</b>	9,945
		<b>60,439</b>	44,787
Less: amounts shown under non-current assets	減：非流動資產所示款項	<b>913,696</b>	901,761
		<b>(75,159)</b>	(163,739)
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	<b>838,537</b>	738,022

## 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 2018 截至二零一八年六月三十日止六個月

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

Notes:

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

		<b>30.6.2018</b> 二零一八年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2017 二零一七年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Within 90 days	90天內	<b>468,884</b>	488,348
91 to 180 days	91至180天	<b>82,029</b>	26,161
181 to 365 days	181至365天	<b>17,485</b>	4,763
		<b>568,398</b>	519,272

### 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(減質易呆賬撥備)之賬齡如下：

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

### 簡明綜合財務報表附註(續)

FOR THE SIX MONTHS ENDED 30 JUNE 2018 截至二零一八年六月三十日止六個月

## 16. TRADE AND OTHER RECEIVABLES (Continued)

Notes: (Continued)

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

At 30 June 2018, all the Group’s bills receivables are neither past due nor impaired as there is no history of defaulting on repayments. During the current interim period, no loss allowance for bills receivables are provided for the balances as information indicating that the bankers are of high creditability and credit risk is considered to be insignificant.

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

		<b>30.6.2018</b> 二零一八年 六月三十日 <b>RMB’000</b> 人民幣千元 <b>(unaudited)</b> (未經審核)	31.12.2017 二零一七年 十二月三十一日 RMB’000 人民幣千元 (audited) (經審核)
Within 120 days	120天內	<b>67,273</b>	58,010
121 to 180 days	121至180天	<b>4,000</b>	-
		<b>71,273</b>	58,010

## 16. 貿易及其他應收款項 (續)

附註：(續)

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

於二零一八年六月三十日，本集團的所有應收票據均無逾期亦無減值，原因為概無拖欠還款的歷史。於本中期期間，並無就應收票據餘額作出虧損撥備，原因為資料顯示銀行信譽度高且信貸風險被視為並不重大。

應收票據賬齡按收據日期呈列如下：

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

簡明綜合財務報表附註(續)

FOR THE SIX MONTHS ENDED 30 JUNE 2018 截至二零一八年六月三十日止六個月

**16. TRADE AND OTHER RECEIVABLES**  
(Continued)

Notes: (Continued)

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

		30.6.2018 二零一八年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2017 二零一七年 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 (Note ij)	收購西山學校產生的應收一間公司款項(附註i)	72,008	160,905
Receivable from the current non-controlling shareholders of Xishan Schools	應收西山學校現時非控股股東的款項	-	65,000
Receivable from the ex-controlling shareholder of Tiantai Culture (as defined in Note 19)	應收天泰文化(定義見附註19)前控股股東的款項	12,336	-
Staff loan	員工貸款	12,142	7,715
Rental deposit	租金按金	5,203	7,086
Deposit paid to local tax authorities	支付予地方稅務局的按金	544	4,238
Payment on behalf of a third party	代表第三方付款	31,500	-
Securities margin receivables (Note ii)	應收證券保證金(附註ii)	16,540	-
Dividend receivables	應收股息	19,123	-
Others	其他	37,273	24,803
		<b>206,669</b>	269,747
Less: amounts shown under non-current assets	減：非流動資產所示款項	<b>(75,159)</b>	(163,739)
Total other receivables shown under current assets	列示於流動資產下之其他應收款總額	<b>131,510</b>	106,008

Notes:

(i) The balance represents receivable from a company ("Party A") 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 approximately RMB71,659,000 (31 December 2017: approximately RMB160,239,000) is expected to be settled beyond one year from the end of the reporting period and is classified as non-current asset.

(ii) The balance represents the securities margin for stock collateral loans.

附註：

(i) 該結餘指應收一間於中國成立的公司(「甲方」)的款項，其由西山學校非控股股東提供擔保。該結餘為非貿易相關、免息及須按要求償還，約人民幣71,659,000元(二零一七年十二月三十一日：約人民幣160,239,000元)預期將自報告期末起超過一年後獲清償並分類為非流動資產。

(ii) 該結餘為股票抵押貸款的證券保證金。

# 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 2018 截至二零一八年六月三十日止六個月

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

Notes: (Continued)

d. *Impairment assessment on trade and other receivables*

Starting from 1 January 2018, the Group applied simplified approach to provide the ECL prescribed by HKFRS 9. The impairment methodology is set out in Note 2.

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

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

During the current interim period, the Group recognised approximately RMB2,488,000 net impairment allowance under the ECL model of HKFRS 9.

*Allowance for impairment*

The movement in the allowance for impairment in respect of trade and other receivables during the current interim period was as follows:

		RMB'000 人民幣千元
Balance at 1 January 2018*	於二零一八年一月一日的結餘*	13,451
Amount reversed	撥回款項	(4,830)
Provision of loss allowance	計提虧損撥備	7,318
Balance at 30 June 2018	於二零一八年六月三十日的結餘	15,939

\* The Group has applied HKFRS 9 starting from 1 January 2018. No additional impairment allowance has been recognised at the initial application.

### 16. 貿易及其他應收款項 (續)

附註：(續)

d. *貿易及其他應收款項的減值評估*

自二零一八年一月一日起，本集團採用簡化方法提供香港財務報告準則第9號所規定的預期信貸虧損。減值方法載於附註2。

作為本集團信貸風險管理的一環，本集團利用應收賬款的賬齡就其主營業務為客戶進行減值評估，原因為該等客戶乃由數量眾多的小型客戶所組成，而彼等擁有可代表彼等根據合約條款償還所有應付金額的共同風險特性。

估計虧損率乃按應收賬款預期年期的歷史觀察違約率估計所得並就無須付出過多成本或努力即可得的前瞻性資料作出調整。有關分組由管理層定期審閱，以確保有關特定應收賬款資料已獲更新。

於本中期間，本集團根據香港財務報告準則第9號預期信貸虧損模式確認減值撥備淨額約人民幣2,488,000元。

*減值撥備*

就於本中期間的貿易及其他應收款項而言減值撥備的變動如下：

\* 本集團自二零一八年一月一日起應用香港財務報告準則第9號。概無額外減值撥備於初次應用時確認。

## 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 2018 截至二零一八年六月三十日止六個月

### 17. TRADE AND OTHER PAYABLES

### 17. 貿易及其他應付款項

Trade and other payables comprise the following:

貿易及其他應付款項包括以下各項：

		30.6.2018 二零一八年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2017 二零一七年 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)	<b>604,431</b>	552,778
Bills payables (Note b)	應付票據(附註b)	<b>155,350</b>	111,670
		<b>759,781</b>	664,448
Other payables (Note c)	其他應付款項(附註c)	<b>380,859</b>	511,362
Customer deposits for securities trading	就買賣證券的客戶存款	<b>373,583</b>	122,252
Consideration payables for acquisition of businesses (Note 24)	就收購業務的應付代價(附註24)	<b>930</b>	58,301
Other payables to employees	其他應付僱員之款項	<b>459</b>	453
Other tax payables	其他應付稅項	<b>61,281</b>	49,559
Other accruals	其他應計費用	<b>98,892</b>	91,177
Payroll and welfare payables	應付工資及福利款項	<b>94,330</b>	90,676
		<b>1,770,115</b>	1,588,228
Less: Amount shown under non-current liabilities	減：非流動負債所示款項	<b>(328)</b>	(324)
Total trade and other payables shown under current liabilities	列示於流動負債下之貿易及其他應付款項總額	<b>1,769,787</b>	1,587,904

## 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 2018 截至二零一八年六月三十日止六個月

## 17. TRADE AND OTHER PAYABLES (Continued)

Notes:

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

		<b>30.6.2018</b> 二零一八年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2017 二零一七年 十二月三十一日 RMB'000 人民幣千元 [audited] (經審核)
Within 90 days	90天內	<b>462,937</b>	463,176
91 to 180 days	91至180天	<b>102,572</b>	65,942
181 to 365 days	181至365天	<b>31,763</b>	15,202
1 to 2 years	一至兩年	<b>7,159</b>	8,458
		<b>604,431</b>	552,778

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

		<b>30.6.2018</b> 二零一八年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2017 二零一七年 十二月三十一日 RMB'000 人民幣千元 [audited] (經審核)
Within 30 days	30天內	<b>14,500</b>	11,170
31 to 60 days	31至60天	<b>10,850</b>	46,500
61 to 90 days	61至90天	<b>20,000</b>	-
91 to 180 days	91至180天	<b>110,000</b>	54,000
		<b>155,350</b>	111,670

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.

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

## 17. 貿易及其他應付款項 (續)

附註：

- a. 以下為於各報告期末按發票日期呈列之貿易應付款項賬齡分析：

- b. 以下為於各報告期末按發行日期呈列之應付票據賬齡分析：

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

簡明綜合財務報表附註(續)

FOR THE SIX MONTHS ENDED 30 JUNE 2018 截至二零一八年六月三十日止六個月

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

Notes: (Continued)

c. The following is the balance of other payables:

		30.6.2018 二零一八年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2017 二零一七年 十二月三十一日 RMB'000 人民幣千元 [audited] (經審核)
Payable to the ex-shareholder of Brilliant Rich*	應付錦豐控股前股東款項*	329,000	329,000
Social insurance payable	應付社會保險款項	35,702	55,757
Payables to the non-controlling shareholders of Xishan Schools	應付西山學校非控股股東款項	-	40,000
Advance in respect of share subscription in Guang Da	就認購光大股份的預付款項	-	38,454
Others	其他	16,157	48,151
		<b>380,859</b>	511,362

\* Brilliant Rich Holdings Limited ("Brilliant Rich"), a subsidiary of the Company

\* 錦豐控股有限公司(「錦豐控股」)，本公司的附屬公司

### 17. 貿易及其他應付款項 (續)

附註：(續)

c. 以下為其他應付款項結餘：



## 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 2018 截至二零一八年六月三十日止六個月

## 18. BORROWINGS

As at 30 June 2018, the Group had obtained bank borrowings amounting to approximately RMB463,204,000 (30 June 2017: RMB165,000,000) carrying interest at variable market rates ranging from 4.35% to 11.52% (30 June 2017: 4.35% to 7.5%) per annum. Apart from the bank borrowings, the Group obtained other borrowings from joint ventures amounting to approximately RMB550,302,000 (30 June 2017: approximately RMB840,056,000) with interest rate of 2% per annum, from third parties amounting to approximately RMB2,316,679,000 (30 June 2017: approximately RMB1,048,984,000) with interest rates from 4.5% to 13% per annum.

As at 30 June 2018, bank borrowings are repayable within one year; Other borrowings from joint ventures with the amount of approximately RMB380,942,000 is repayable within one year and with the amount of approximately RMB169,360,000 is repayable over one year but within two years; Other borrowings from third parties with the amount of approximately RMB1,333,266,000 is repayable within one year, with the amount of approximately RMB350,585,000 is repayable over one year but within two years, with the amount of approximately RMB531,616,000 is repayable over two year but within five years and the amount of approximately RMB101,212,000 is repayable over five years.

## 18. 借款

於二零一八年六月三十日，本集團已獲取銀行借款約人民幣463,204,000元（二零一七年六月三十日：人民幣165,000,000元），按每年介乎4.35%至11.52%（二零一七年六月三十日：4.35%至7.5%）之可變市場利率計息，除銀行借款外，本集團分別自合營企業取得其他借款約人民幣550,302,000元（二零一七年六月三十日：約人民幣840,056,000元），年利率為2%，並自第三方取得其他借款約人民幣2,316,679,000元（二零一七年六月三十日：約人民幣1,048,984,000元），年利率介乎4.5%至13%。

於二零一八年六月三十日，銀行借款均須於一年內償還。來自合營企業的其他借款中，金額為約人民幣380,942,000元須於一年內償還，而金額為約人民幣169,360,000元須於一年以上但兩年內償還。來自第三方的其他借款中，金額為約人民幣1,333,266,000元須於一年內償還，金額為約人民幣350,585,000元須於一年以上但兩年內償還，金額為約人民幣531,616,000元須於兩年以上但五年內償還，及金額為約人民幣101,212,000元須於五年以上償還。

**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 2018 截至二零一八年六月三十日止六個月

**19. SHARE CAPITAL**

**19. 股本**

		Number of Shares 股數	Share capital 股本 HK\$ 港元
Ordinary Shares of HK\$0.10 each before 28 February 2017	於二零一七年二月二十八日前每股面值0.10港元的普通股		
Ordinary Shares of HK\$0.02 each since 28 February 2017	自二零一七年二月二十八日起每股面值0.02港元的普通股		
Authorised:	法定：		
At 1 January 2017 and 27 February 2017	於二零一七年一月一日及二零一七年二月二十七日	10,000,000,000	1,000,000,000
Share subdivision on 28 February 2017 (Note a)	於二零一七年二月二十八日的股份拆細(附註a)	40,000,000,000	N/A 不適用
At 28 February 2017, 31 December 2017 and 30 June 2018	於二零一七年二月二十八日、二零一七年十二月三十一日及二零一八年六月三十日	50,000,000,000	1,000,000,000
Issued and fully paid:	已發行及繳足：		
At 1 January 2017	於二零一七年一月一日	896,250,000	89,625,000
Share subdivision on 28 February 2017 (Note a)	於二零一七年二月二十八日的股份拆細(附註a)	3,585,000,000	-
Issue of Shares (Note b)	股份發行(附註b)	296,250,000	5,925,000
At 31 December 2017	於二零一七年十二月三十一日	4,777,500,000	95,550,000
Issue of Shares (Note c)	發行股份(附註c)	18,140,000	362,800
Issue of Shares (Note c)	發行股份(附註c)	76,300,000	1,526,000
At 30 June 2018	於二零一八年六月三十日	4,871,940,000	97,438,800

## 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 2018 截至二零一八年六月三十日止六個月

## 19. SHARE CAPITAL (Continued)

Notes:

- a. On 28 February 2017, each of the issued and unissued Share of HK\$0.10 each in the share capital of the Company has been subdivided into five shares of HK\$0.02 each, details of which were set out in the Company's announcements dated 27 January 2017, 27 February 2017 and 28 February 2017 and the Company's circular dated 10 February 2017.
- b. On 12 June 2017, an aggregate of 296,250,000 Shares were allotted and issued at HK\$3.10 per Share by way of consideration issue for the purpose of acquiring 180,438,000 shares of Virscend Education Company Limited (HK.1565) (which is classified as financial assets measured at FVTPL), a company listed on the Main Board of the Stock Exchange.
- c. On 26 February 2018, 18,140,000 Shares and 76,300,000 Shares were allotted and issued at HK\$3.08 per Share by way of consideration issue for the purpose of acquiring 10% interest in SJW International (which is classified as financial assets measured at FVTPL) and 100% equity interest in Kaifeng Tiantai Culture Media Limited\* (開封天泰文化傳媒有限公司) ["**Tiantai Culture**"] (as detailed in Note 24), respectively.

\* For identification purpose only

## 19. 股本(續)

附註：

- a. 於二零一七年二月二十八日，本公司股本中每股面值0.10港元的已發行及未發行股份已拆細為五股每股面值0.02港元的股份，有關詳情載於日期為二零一七年一月二十七日、二零一七年二月二十七日及二零一七年二月二十八日的本公司公告以及日期為二零一七年二月十日的本公司函函。
- b. 於二零一七年六月十二日，合共296,250,000股股份以代價發行方式按每股3.10港元配發及發行，以收購聯交所主板上市公司威實外教育有限公司(HK.1565)的180,438,000股股份(分類為按公平值計入損益之金融資產)。
- c. 於二零一八年二月二十六日，18,140,000股及76,300,000股股份以代價發行方式按每股3.08港元配發及發行，以分別收購SJW國際10%股權(分類為按公平值計入損益之金融資產)及開封天泰文化傳媒有限公司(「天泰文化」)100%股權(詳情見附註24)。

	30.6.2018 二零一八年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2017 二零一七年 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	<b>81,626</b>	80,096

## 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 2018 截至二零一八年六月三十日止六個月

### 20. OPERATING LEASE COMMITMENTS

#### The Group as lessee

The minimum lease payment under operating lease in respect of office premises amounted to approximately RMB19,846,000 (for the six months ended 30 June 2017: approximately RMB34,320,000) for the six months ended 30 June 2018.

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

		30.6.2018 二零一八年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2017 二零一七年 十二月三十一日 RMB'000 人民幣千元 [audited] (經審核)
Within one year	一年內	<b>20,256</b>	24,988
Between the second and the fifth years inclusive	第二至第五年(包括首尾兩年)	<b>22,373</b>	2,340
		<b>42,629</b>	27,328

Operating lease payments represent rental payable by the Group for office premises and warehouses. Leases are negotiated for terms ranging from one to five years with fixed rental.

### 20. 經營租賃承擔

#### 本集團作為承租人

截至二零一八年六月三十日止六個月，根據經營租賃就辦公物業的最低租金為約人民幣19,846,000元(截至二零一七年六月三十日止六個月：約人民幣34,320,000元)。

於報告期末，本集團根據不可撤銷經營租賃的未來租金承擔的到期情況如下：

經營租賃付款指本集團就若干辦公室物業及倉庫應付的租金。租賃按一至五年期磋商及以固定租金計算。

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

簡明綜合財務報表附註(續)

FOR THE SIX MONTHS ENDED 30 JUNE 2018 截至二零一八年六月三十日止六個月

### 21. OTHER COMMITMENTS

### 21. 其他承擔

		30.6.2018 二零一八年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2017 二零一七年 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 machineries	收購廠房及機器的資本開支		
- Contracted for but not provided in the condensed consolidated financial statements	— 已訂約但未於簡明綜合財務報表撥備	26,641	3,217
Capital expenditure in respect of investments in joint ventures	於合營企業的投資的資本開支		
- Contracted for but not provided in the condensed consolidated financial statements	— 已訂約但未於簡明綜合財務報表撥備	532,310	485,520

## 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 2018 截至二零一八年六月三十日止六個月

### 22. RELATED PARTY DISCLOSURES

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

### 22. 關聯方披露

除於財務報表內其他部分披露者外，於期內，本公司董事及其他主要管理人員的薪酬如下：

		Six months ended 截至六月三十日止六個月	
		30.6.2018 二零一八年 RMB'000 人民幣千元 (unaudited) (未經審核)	30.6.2017 二零一七年 RMB'000 人民幣千元 (unaudited) (未經審核)
Short-term benefits	短期福利	10,223	11,341
Post-employment benefits	退休福利	71	88
		<b>10,294</b>	11,429

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

於期內，本公司董事及主要行政人員的薪酬是經本公司薪酬委員會考慮個別人士的表現及市場趨勢後釐定。

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

簡明綜合財務報表附註(續)

FOR THE SIX MONTHS ENDED 30 JUNE 2018 截至二零一八年六月三十日止六個月

### 23. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

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

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

### 23. 金融工具的公平值計量

#### 持續按公平值計量的本集團金融資產的公平值

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

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

# 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 2018 截至二零一八年六月三十日止六個月

## 23. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

(Continued)

## 23. 金融工具的公平值計量 (續)

Financial instruments 金融工具	Fair values as at 於以下日期 的公平值  30.6.2018 二零一八年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	Financial instruments 金融工具	Fair values as at 於以下日期 的公平值  31.12.2017 二零一七年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)	Fair value hierarchy 公平值層級	Valuation technique(s) key input(s) 估值方法主要輸入數據
Financial assets measured at FVTPL - listed securities 按公平值計入損益之金融資產 - 上市證券	<b>2,682,752</b>	Financial assets measured at FVTPL - listed securities 按公平值計入損益之 金融資產-上市證券	2,868,614	Level 1 第1級別	Quoted bid prices in an active market 於活躍市場所報買入價
Financial assets measured at FVTPL - equity investments 按公平值計入損益之金融資產 - 股本投資	<b>241,268</b>	AFS investments 可供出售投資	274,310	Level 1 第1級別	Quoted bid prices in an active market 於活躍市場所報買入價
Financial assets measured at FVTPL - equity investments 按公平值計入損益之金融資產 - 股本投資	<b>171,868</b>	AFS investments 可供出售投資	176,640	Level 2 第2級別	Quoted by the fund manager 由基金經理報價
Financial assets measured at FVTPL - equity investments (unlisted company) 按公平值計入損益之金融資產 - 股本投資(非上市公司)	<b>182,735</b>	-	-	Level 3 第3級別	Market approach, price/net assets ratio, price/earnings ratio and price/sales ratio of comparable company and adjusted for lack of marketability  By reference to quote price from respective fund manager, adjusted for associated costs 市場法，可比公司的市淨率、市盈率及市銷 率，並因缺乏市場流通性而調整  經參考各自基金經理報價，並已就相關成本作 出調整



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 簡明綜合財務報表附註(續)

FOR THE SIX MONTHS ENDED 30 JUNE 2018 截至二零一八年六月三十日止六個月

### 23. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

(Continued)

### 23. 金融工具的公平值計量 (續)

Financial instruments 金融工具	Fair values as at 於以下日期 的公平值	Financial instruments 金融工具	Fair values as at 於以下日期 的公平值	Fair value hierarchy 公平值層級	Valuation technique(s) key input(s) 估值方法主要輸入數據
	30.6.2018 二零一八年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)		31.12.2017 二零一七年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)		
Embedded derivative components of the convertible bonds classified as financial instruments accounted for as FVTPL in the condensed consolidated statement of financial position 於簡明綜合財務狀況表分類為入賬列作按公平值計入損益之金融工具的可換股債券的嵌入式衍生工具部分	10,348	Embedded derivative components of the convertible bonds classified as financial instruments accounted for as FVTPL in the condensed consolidated statement of financial position 於簡明綜合財務狀況表分類為入賬列作按公平值計入損益之金融工具的可換股債券的嵌入式衍生工具部分	6,945	Level 3 第3級別	Binomial Pricing Model is employed in deriving the fair value of the convertible bonds. The value of the embedded derivatives component is the difference between the value of the convertible bonds and the fair value of the straight note, which is the present value of the contractually determined stream of future cash flows discounted at a rate that provided substantially the same cash flows on the same terms, but without the derivatives component. The main inputs include term to maturity, dividend yield, risk-free rate, spot price as of the valuation date, exercise price and expected volatility of stock price. 二項式定價模型用於導出可換股債券的公平值。嵌入式衍生工具部分的價值為可換股債券的價值與直接票據的公平值(即以按相同條款提供大致相同現金流量(但不包括衍生工具部分)的利率貼現的合約釐定未來現金流量現值)之間的差額。主要輸入數據包括到期期限、股息收益率、無風險利率、於估值日期的現貨價、行使價及股票價格的預期波幅。
Contingent consideration in a business combination 業務合併的或然代價	29,776	Contingent consideration in a business combination 業務合併的或然代價	29,923	Level 3 第3級別	Discounted cash flow method was used to capture the present value of the expected future economic benefits that will flow out of the Group arising from the contingent consideration, based on an appropriate discount rate. 採用貼現現金流量法，以根據合適貼現率掌握本集團流出的預期或然代價所產生的未來經濟利益的現值。

## 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 2018 截至二零一八年六月三十日止六個月

### 23. 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 financial assets 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 meets the requirements of HKFRS, including the level in the fair value hierarchy in which the valuations should be classified. Significant valuation issues are reported to the Company's audit committee.

### 23. 金融工具的公平值計量 (續)

期內，公平值層級間概無轉入／轉出。

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

本集團已就公平值計量設立控制框架，包括負責整體監督所有重要公平值計量的團隊、來自外部合資格估值師的協助(包括第3級別公平值)及直接向財務總監報告。

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規定的結論，包括應就估值作出分類的公平值層級等級。重大估值事宜須向本公司審核委員會呈報。

## 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 2018 截至二零一八年六月三十日止六個月

### 23. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

(Continued)

#### Reconciliation of Level 3 fair values

The following table shows a reconciliation from the opening balances to the closing balances for Level 3 fair values:

### 23. 金融工具的公平值計量 (續)

#### 第3級別公平值的對賬

下表顯示第3級別公平值期初結餘與期末結餘的對賬：

		Financial assets measured at FVTPL – equity investments (unlisted company) 按公平值計入損益之金融資產—股本投資(非上市公司) RMB'000 人民幣千元	Embedded derivative components of convertible bonds 可換股債券的嵌入式衍生工具部分 RMB'000 人民幣千元	Contingent consideration payable 應付或然代價 RMB'000 人民幣千元
Opening balance	期初結餘	108,866	6,945	29,923
Purchases	購置	50,461	-	-
Total gain recognised in profit or loss	於損益確認之總收益	19,992	3,239	-
Exchanges realignment	匯兌調整	3,416	164	[147]
Closing balance	期末結餘	182,735	10,348	29,776

## 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 2018 截至二零一八年六月三十日止六個月

### 24. ACQUISITION AND DISPOSAL OF SUBSIDIARIES

For the six months ended 30 June 2018

#### (a) Acquisition of Tiantai Culture

On 26 February 2018, the Group acquired 100% equity interest in Tiantai Culture, a company incorporated in Henan Province, the PRC, and its wholly owned subsidiary, namely Kaifeng Tiantai Commercial Hotel Limited\* (開封天泰商務酒店有限公司) by allotting and issuing 76,300,000 new Shares. This acquisition has been accounted for using the acquisition method and regards as a business combination due to the acquisition including the management team of Tiantai Culture with relevant construction and selling activities. Details of the acquisition are set out in the Company's announcement dated 6 February 2018 and 26 February 2018. Upon completion of the acquisition, the Group is entitled to obtain economic interest and benefits from its business activities of Tiantai Culture and enable the Group to diversify its business into a new business segment, i.e., properties development and sales business.

\* For identification purpose only

### 24. 收購及出售附屬公司

截至二零一八年六月三十日  
止六個月

#### (a) 收購天泰文化

於二零一八年二月二十六日，本集團以配發及發行76,300,000股新股份的方式收購天泰文化(於中國河南省註冊成立的公司)及其全資附屬公司開封天泰商務酒店有限公司100%股權。由於該收購事項包括天泰文化有關建築及銷售活動的管理團隊，故該收購事項已採用收購法入賬並視為一項業務合併。該收購事項的詳情載於日期為二零一八年二月六日及二零一八年二月二十六日的本公司公告。該收購事項完成後，本集團有權從天泰文化業務活動獲取經濟利益，並使本集團將其業務拓展至新業務分部(即物業開發及銷售業務)。

## 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 2018 截至二零一八年六月三十日止六個月

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

For the six months ended 30 June 2018 (Continued)

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

Pursuant to the acquisition agreement (the "Sale and Purchase Agreement"), the outgoing shareholders of Tiantai Culture guaranteed to the Group that (i) the construction work of the complex owned by Tiantai Culture and its subsidiary shall be completed and be legally available for sale or rent within three years from the date of the Sale and Purchase Agreement; and (ii) the aggregate amount of the revenue generated from sales of properties of the complex after tax for the three years ending on the third anniversary date of the Sale and Purchase Agreement (prepared in accordance with the PRC GAAP) and the fair value of the leased properties of the complex as at the third anniversary date of the Sale and Purchase Agreement (prepared in accordance with the PRC GAAP) shall not be less than RMB202,000,000.

Consideration transferred:

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

### 24. 收購及出售附屬公司 (續)

截至二零一八年六月三十日止六個月(續)

#### (a) 收購天泰文化(續)

根據收購協議(「買賣協議」)，天泰文化的退任股東向本集團保證(i)天泰文化及其附屬公司擁有的綜合體的建築工程將於買賣協議日期起計三年內完成並可供合法銷售或租賃；及(ii)截至買賣協議第三周年日止三個年度綜合體物業銷售產生的除稅後收益(按中國公認會計原則編製)及於買賣協議第三周年日綜合體租賃物業的公平值(按中國公認會計原則編製)的總額不得少於人民幣202,000,000元。

已轉讓代價：

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

簡明綜合財務報表附註(續)

FOR THE SIX MONTHS ENDED 30 JUNE 2018 截至二零一八年六月三十日止六個月

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

**For the six months ended 30 June 2018**  
(Continued)

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

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

### 24. 收購及出售附屬公司 (續)

**截至二零一八年六月三十日  
止六個月(續)**

#### (a) 收購天泰文化(續)

於收購日期確認之已收購資產及負債如下：

		RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	2,331
Other receivables	其他應收款項	12,100
Bank balances	銀行結餘	38
Property under development for sale*	待售在建物業*	253,462
Other borrowings	其他借款	(12,980)
Other payables	其他應付款項	(48,461)
Deferred tax liabilities	遞延稅項負債	(15,183)
		191,307

\* As at 30 June 2018, the Group intends to sell all the properties generated from acquisition in the future.

Up to the date of issuance of these condensed consolidated financial statements, the fair value of the assets acquired (and related tax effect) and liabilities assumed of Tiantai Culture and its subsidiary are determined provisionally and are subject to change pending finalisation of the valuation of the assets and related tax effect and liabilities. The finalisation of those valuation could affect the amounts of the fair value assigned to the assets and liabilities.

\* 於二零一八年六月三十日，本集團有意於未來出售收購產生的所有物業。

直至該等簡明綜合財務報表刊發日期，收購天泰文化及其附屬公司的資產的公平值(及相關稅務影響)及承擔的負債乃臨時釐定，待敲定資產及相關稅務影響及負債的估值後可能有所變動。該等估值落實會對轉讓資產及負債的公平值金額造成影響。

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

簡明綜合財務報表附註(續)

FOR THE SIX MONTHS ENDED 30 JUNE 2018 截至二零一八年六月三十日止六個月

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

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

Net cash inflow on acquisition of Tiantai Culture:

		RMB'000 人民幣千元
Cash consideration paid	已付現金代價	-
Less: cash and cash equivalent balances acquired	減：已收購現金及現金等值物結餘	(38)
		(38)

The acquisition-related costs which are insignificant have been recognised as an expense in the current period, within the administrative expenses line item in the condensed consolidated statement of profit or loss and other comprehensive income.

Included in the loss for the period is a loss of approximately RMB1,740,000 attributable to the additional business generated by Tiantai Culture. No revenue has been generated from Tiantai Culture for the six months ended 30 June 2018.

Had the acquisition been completed on 1 January 2018, total group revenue for the period would have been approximately RMB1,016,926,000, and loss for the period would have been RMB319,716,000. The pro forma information is for illustrative purpose only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2018, nor is it intended to be a projection of future results.

### 24. 收購及出售附屬公司 (續)

截至二零一八年六月三十日止六個月(續)

#### (a) 收購天泰文化(續)

收購天泰文化產生之現金流入淨額：

		RMB'000 人民幣千元
Cash consideration paid	已付現金代價	-
Less: cash and cash equivalent balances acquired	減：已收購現金及現金等值物結餘	(38)
		(38)

收購相關成本並不重大並已於簡明綜合損益及其他全面收益表行政開支項目中確認為本期間開支。

由天泰文化產生之額外業務應佔虧損約人民幣1,740,000元已計入期內虧損。於截至二零一八年六月三十日止六個月，概無收益自天泰文化產生。

倘收購於二零一八年一月一日完成，集團於期內之總收益將為約人民幣1,016,926,000元，而期內虧損將為人民幣319,716,000元。有關備考資料僅供說明用途，並不表示倘收購於二零一八年一月一日完成本集團實際可達到之收益及營運業績，亦不擬作日後業績之預測。

## 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 2018 截至二零一八年六月三十日止六個月

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

For the year ended 31 December 2017

#### (a) Acquisition of Stirling Coleman<sup>#</sup>

On 4 July 2017, the Group acquired 100% equity interest in Stirling Coleman, a company incorporated in Republic of Singapore for (i) a SGD denominated cash consideration equivalent to approximately RMB61,232,000; (ii) a SGD denominated consideration payable equivalent to approximately RMB8,354,000; and (iii) performance consideration payables by reference to agreed terms stipulated in the acquisition agreement. This acquisition has been accounted for using the acquisition method. The amount of goodwill arising as a result of the acquisition was approximately RMB11,753,000. Details of the acquisition are set out in the Company's announcement dated 4 July 2017.

<sup>#</sup> Stirling Coleman Capital Limited ("Stirling Coleman")

Consideration transferred:

		RMB'000 人民幣千元
Cash consideration	現金代價	61,232
Consideration payable	應付代價	8,354
Contingent consideration payable	應付或然代價	16,212
Total	合計	85,798

### 24. 收購及出售附屬公司 (續)

截至二零一七年十二月  
三十一日止年度

#### (a) 收購施霖高誠<sup>#</sup>

於二零一七年七月四日，本集團收購一家於新加坡共和國註冊成立之公司施霖高誠100%股權，代價為(i)以新加坡元計值之現金代價，相當於約人民幣61,232,000元；(ii)以新加坡元計值之應付代價，相當於約人民幣8,354,000元；及(iii)經參考收購協議所訂協定條款後釐定之應付業績代價。此項收購已採用收購法入賬。收購產生之商譽金額為約人民幣11,753,000元。收購詳情載於日期為二零一七年七月四日之本公司公告。

<sup>#</sup> Stirling Coleman Capital Limited (施霖高誠企業融資(股份)有限公司\*)(「施霖高誠」)

\* 僅供識別

已轉讓代價：



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

簡明綜合財務報表附註(續)

FOR THE SIX MONTHS ENDED 30 JUNE 2018 截至二零一八年六月三十日止六個月

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

For the year ended 31 December 2017

(Continued)

#### (a) Acquisition of Stirling Coleman (Continued)

At the acquisition date, the fair value of the contingent consideration is determined by the management's estimation of future profit.

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

		RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	264
Trade and other receivables*	貿易及其他應收款項*	2,565
Bank balances	銀行結餘	34,432
Intangible assets	無形資產	58,106
Amounts owing to ex-shareholders	應付前股東款項	(13,497)
Other payables	其他應付款項	(622)
Deferred tax liabilities	遞延稅項負債	(9,878)
Other assets	其他資產	2,675
		74,045

\* The fair value of trade and other receivable at the date of acquisition amounted to approximately RMB2,565,000, which is same as the gross contractual amounts at the date of acquisition. The best estimate at acquisition date of the contractual cash flows not expected to be collected amounted to nil.

### 24. 收購及出售附屬公司 (續)

截至二零一七年十二月

三十一日止年度(續)

#### (a) 收購施霖高誠(續)

於收購日期，或然代價之公平值乃根據管理層對未來溢利所作估計釐定。

於收購日期確認之已收購資產及負債如下：

\* 於收購日期，貿易及其他應收款項之公平值為約人民幣2,565,000元，與於收購日期之總合約金額相同。於收購日期，預期無法收回之合約現金流量之最佳估計金額為零。

## 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 2018 截至二零一八年六月三十日止六個月

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

**For the year ended 31 December 2017**

(Continued)

**(a) Acquisition of Stirling Coleman (Continued)**

Goodwill arising on acquisition:

		RMB'000 人民幣千元
Consideration	代價	85,798
Less: net assets acquired	減：已收購資產淨值	(74,045)
Goodwill arising on acquisition	收購產生之商譽	11,753

Goodwill arose in the acquisition of Stirling Coleman because the cost of the combination included a control premium. In addition, the consideration paid for the combination effectively included amount in relation to benefit of expected synergies, future market development and the assembled workforce of Stirling Coleman. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets.

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

### 24. 收購及出售附屬公司 (續)

**截至二零一七年十二月  
三十一日止年度(續)**

**(a) 收購施霖高誠(續)**

收購產生之商譽：

於收購施霖高誠時產生商譽乃由於合併成本包括控股溢價。此外，就合併支付之代價實際上包括與預期協同效益、未來市場發展及施霖高誠全體勞工所帶來之利益有關之金額。該等利益並無與商譽分開確認，乃由於該等利益並不符合可識別無形資產之確認標準。

該收購產生之商譽預期不可扣稅。

## 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 2018 截至二零一八年六月三十日止六個月

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

For the year ended 31 December 2017

(Continued)

#### (a) Acquisition of Stirling Coleman (Continued)

Net cash outflow on acquisition of Stirling Coleman:

		RMB'000 人民幣千元
Cash consideration paid	已付現金代價	61,232
Less: cash and cash equivalent balances acquired	減：已收購現金及現金等值物結餘	(34,432)
		26,800

#### (b) Acquisition of FC Dingge<sup>#</sup>

On 24 April 2017, the Group acquired another 40% shares of FC Dingge with an investment cost of approximately RMB1,662,000. Upon completion, FC Dingge became a wholly-owned subsidiary of the Company. FC Dingge is not regarded as a business at the acquisition date.

<sup>#</sup> First Capital Dingge Investment Management (Shenzhen) Company Limited\* (首控鼎革投資管理(深圳)有限公司) ("FC Dingge")

\* For identification purpose only

### 24. 收購及出售附屬公司 (續)

截至二零一七年十二月

三十一日止年度(續)

#### (a) 收購施霖高誠(續)

收購施霖高誠產生之現金流出淨額：

		RMB'000 人民幣千元
Cash consideration paid	已付現金代價	61,232
Less: cash and cash equivalent balances acquired	減：已收購現金及現金等值物結餘	(34,432)
		26,800

#### (b) 收購首控鼎革<sup>#</sup>

於二零一七年四月二十四日，本集團收購首控鼎革另外40%股份，投資成本為約人民幣1,662,000元。完成後，首控鼎革成為本公司全資附屬公司。於收購日期，首控鼎革並不視為一項業務。

<sup>#</sup> 首控鼎革投資管理(深圳)有限公司("首控鼎革")

**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 2018 截至二零一八年六月三十日止六個月

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

**For the year ended 31 December 2017**

(Continued)

**(b) Acquisition of FC Dingge (Continued)**

**24. 收購及出售附屬公司  
(續)**

**截至二零一七年十二月**

**三十一日止年度(續)**

**(b) 收購首控鼎革(續)**

Consideration transferred:

已轉讓代價：

		RMB'000 人民幣千元
Cash consideration paid	已付現金代價	416
Waive of loan receivable from FC Dingge	豁免應收首控鼎革貸款	1,246
<b>Total</b>	<b>合計</b>	<b>1,662</b>

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

於收購日期確認之已收購資產及負債如下：

		RMB'000 人民幣千元
Bank balances and cash	銀行結餘及現金	4,128
Other receivables	其他應收款項	27
		4,155
Less: interests in an associate (60% equity interest in FC Dingge)	減：於一間聯營公司權益 (於首控鼎革之60% 股權)	(2,493)
		1,662

Net cash inflow on acquisition of FC Dingge:

收購首控鼎革產生之現金流入淨額：

		RMB'000 人民幣千元
Cash consideration paid	已付現金代價	416
Less: cash and cash equivalent balances acquired	減：已收購現金及現金等 值物結餘	(4,128)
		(3,712)

## 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 2018 截至二零一八年六月三十日止六個月

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

For the year ended 31 December 2017 (Continued)

#### (c) Disposal of Fushang<sup>#</sup>

For the six months ended 30 June 2017, Fushang and its subsidiaries (the “Disposal Group”) were disposed of at a cash consideration of RMB1. As at the disposal date in June 2017, the Disposal Group has net liabilities of approximately RMB23,560,000 primarily consisting of current account of approximately RMB29,756,000 payables to the Group and was recognised as “Other receivable” at the disposal date. The amount due from the Disposal Group was subsequently settled on 28 August 2017.

<sup>#</sup> Fushang Equity Investment Fund Management (Shanghai) Company Limited\* (孚商股權投資基金管理(上海)有限公司) (“Fushang”)

\* For identification purpose only

Consideration received:

		RMB 人民幣元
Cash received	已收現金	1
Total	合計	1

### 24. 收購及出售附屬公司 (續)

截至二零一七年十二月三十一日止年度(續)

#### (c) 出售孚商<sup>#</sup>

截至二零一七年六月三十日止六個月，孚商及其附屬公司(「已出售集團」)以現金代價人民幣1元被出售。於二零一七年六月之出售日期，已出售集團之負債淨額為約人民幣23,560,000元，主要包括應付本集團之即期賬款約人民幣29,756,000元，並已於出售日期確認為「其他應收款項」。應收已出售集團款項已其後於二零一七年八月二十八日清償。

<sup>#</sup> 孚商股權投資基金管理(上海)有限公司(「孚商」)

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 2018 截至二零一八年六月三十日止六個月

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

**For the year ended 31 December 2017**

*(Continued)*

**(c) Disposal of Fushang (Continued)**

Analysis of assets and liabilities over which control was lost:

		RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	1,050
Bank balances and cash	銀行結餘及現金	72
Trade and other receivables	貿易及其他應收款項	5,101
Trade and other payables	貿易及其他應付款項	(29,783)
<b>Net liabilities disposed</b>	<b>已出售負債淨額</b>	<b>(23,560)</b>

Gain on disposal of a subsidiary:

出售一間附屬公司之收益：

		RMB'000 人民幣千元
Consideration received	已收代價	-
Less: Net liabilities disposed	減：已出售負債淨額	23,560
<b>Gain on disposal</b>	<b>出售之收益</b>	<b>23,560</b>

**24. 收購及出售附屬公司  
(續)**

**截至二零一七年十二月**

**三十一日止年度(續)**

**(c) 出售孚商(續)**

失去控制權之資產及負債分析：

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

簡明綜合財務報表附註(續)

FOR THE SIX MONTHS ENDED 30 JUNE 2018 截至二零一八年六月三十日止六個月

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

For the year ended 31 December 2017

(Continued)

#### (c) Disposal of Fushang (Continued)

Net cash outflow on disposal of a subsidiary:

		RMB'000 人民幣千元
Cash consideration	現金代價	-
Less: cash and cash equivalent balances disposed	減：已出售現金及現金等值物結餘	(72)
		(72)

### 24. 收購及出售附屬公司 (續)

截至二零一七年十二月三十一日止年度(續)

#### (c) 出售孚商(續)

出售一間附屬公司產生之現金流出淨額：

### 25. NOTES TO THE CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

#### Major non-cash transactions

- (i) For the six months ended 30 June 2018, other receivables from Party A (Note 16) of RMB90,000,000 was to set off with the payables to the non-controlling shareholders of Xishan Schools (Note 17) and consideration payables for acquisition of businesses to the non-controlling shareholders of Xishan Schools of RMB40,000,000 and RMB50,000,000, respectively, as agreed among the parties.
- (ii) For the six months ended 30 June 2018, the advance received in respect of share subscription in Guang Da amounting to approximately RMB38,454,000 has been transferred to equity upon completion of the transaction.

### 25. 簡明綜合現金流量表附註

#### 主要非現金交易

- (i) 截至二零一八年六月三十日止六個月，來自甲方(附註16)的其他應收款項人民幣90,000,000元將分別抵銷雙方協定的應付西山學校非控股股東的款項(附註17)人民幣40,000,000元及就收購業務應付西山學校非控股股東的代價人民幣50,000,000元。
- (ii) 截至二零一八年六月三十日止六個月，就認購光大股份所收取的墊款約人民幣38,454,000元已於交易完成時轉撥至權益。

# 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 2018 截至二零一八年六月三十日止六個月

### 26. COMPARATIVE FIGURES

To conform with the presentation of current period's condensed consolidated financial statements, income generated from school campus ancillary services and corresponding expenses amounting to approximately RMB28,239,000 and approximately RMB28,239,000 in the condensed consolidated statement of profit or loss and other comprehensive income for the six months ended 30 June 2017 has been reclassified from line items of "revenue" and "costs of goods/services" to "other income and expenses" respectively.

### 27. SHARE OPTION SCHEME

Pursuant to an ordinary resolution passed in the Company's extraordinary general meeting held on 19 October 2011, the Company approved and adopted a share option scheme (the "Share Option Scheme") which will remain in force for a period of 10 years from the date of its adoption. Details of the Share Option Scheme are set out in section titled 'Share Option Scheme' in the Group's annual financial statements for the year ended 31 December 2017.

For the six months ended 30 June 2018 and 2017, no share options were granted under the Share Option Scheme by the Company. In addition, as of 30 June 2018 and 2017, no share options under the Share Option Scheme were outstanding.

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

On 3 August 2018, the Company announced that the Group conditionally agreed to purchase 100% equity interest of Xinjiang Edukeys International Education Services Co., Ltd.\* (新疆中際育才教育諮詢有限公司) and its subsidiaries in exchange for 80,452,000 new Shares with consideration of RMB351.531 million (equivalent to approximately HK\$403.864 million) to be allotted and issued by the Company. Upon completion of the transaction, the acquiree will be regarded as a wholly owned subsidiary of the Group. For details, please refer to the announcement made by the Company dated 3 August 2018. The Group is in the process of assessing the financial impact of the transaction.

\* For identification purpose only

### 26. 比較數字

為符合本期間簡明綜合財務報表之呈報方式，於截至二零一七年六月三十日止六個月之簡明綜合損益及其他全面收益表列示之校園輔助服務產生的收入及相關開支分別約人民幣28,239,000元及約人民幣28,239,000元已分別由「收益」及「貨品／服務成本」重新分類為「其他收入及開支」。

### 27. 購股權計劃

根據於二零一一年十月十九日舉行的本公司股東特別大會通過的普通決議案，本公司批准及採納一項購股權計劃（「購股權計劃」），自採納日期起計有效期十年。購股權計劃詳情載於本集團截至二零一七年十二月三十一日止年度之年度財務報表「購股權計劃」一節。

截至二零一八年及二零一七年六月三十日止六個月，本公司概無根據購股權計劃授出購股權。此外，於二零一八年及二零一七年六月三十日，購股權計劃項下概無尚未行使的購股權。

### 28. 報告期末後事項

於二零一八年八月三日，本公司宣佈，本集團有條件同意購買新疆中際育才教育諮詢有限公司及其附屬公司100%股權，以換取將由本公司配發及發行代價為人民幣351.531百萬元（相當於約403.864百萬港元）的80,452,000股新股份。該交易完成後，被收購方將視為本集團的全資附屬公司。有關詳情，請參閱日期為二零一八年八月三日的本公司公告。本集團正評估該交易的財務影響。



# GLOSSARY

## 詞彙

In this interim report (other than the Report on Review of Condensed Consolidated Financial Statements and the Notes to the Condensed Consolidated Financial Statements), unless the context otherwise requires, the following expressions shall have the meanings set out below:

於本中期報告內(簡明綜合財務報表審閱報告及簡明綜合財務報表附註除外)，除文義另有所指外，下列詞彙具有下文所載涵義：

“AGM”	the annual general meeting of the Company	「股東周年大會」	指 本公司股東周年大會
“Articles 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
“Board”	the board of Directors	「董事會」	指 董事會
“Chairman”	the chairman of the Board	「主席」	指 董事會主席
“China” or “PRC”	the People’s Republic of China, which for the purpose of this report, shall exclude Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan	「中國」	指 中華人民共和國，就本報告而言，不包括香港、中國澳門特別行政區及台灣
“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, an executive Director	「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，並由執行董事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

<b>“Corporate Communications”</b>	the documents issued or to be issued by the Company for the information or action of holders of any of the Company’s securities as defined in Rule 1.01 of the Listing Rules	「公司通訊」	指 按上市規則第1.01條的定義，本公司發出或將予發出以供其任何證券持有人參照或採取行動之文件
<b>“Corporate Governance Code”</b>	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
<b>“Director(s)”</b>	the director(s) of the Company	「董事」	指 本公司董事
<b>“GDP”</b>	Gross Domestic Product	「國內生產總值」	指 國內生產總值
<b>“Group”</b>	the Company and its subsidiaries	「本集團」	指 本公司及其附屬公司
<b>“HK” or “Hong Kong”</b>	the Hong Kong Special Administrative Region of the PRC	「香港」	指 中國香港特別行政區
<b>“HK\$”</b>	Hong Kong dollars, the lawful currency of Hong Kong	「港元」	指 香港法定貨幣港元
<b>“Hong Kong Branch Share Registrar”</b>	Tricolor Investor Services Limited, the Hong Kong branch share registrar and transfer office of the Company	「香港股份過戶登記分處」	指 本公司香港股份過戶登記分處卓佳證券登記有限公司
<b>“INED(s)”</b>	the independent non-executive Director(s)	「獨立非執行董事」	指 獨立非執行董事
<b>“IPO”</b>	initial public offering	「IPO」	指 首次公開招股

## GLOSSARY (Continued)

### 詞彙(續)

<b>“K-12 education”</b>	a collective term for primary education, namely education from kindergarten through twelfth grade, including kindergarten, elementary school, middle school and high school	<b>「K-12教育」</b>	指 基礎教育階段的統稱，從幼稚園到十二年級的教育，包括幼稚園、小學、初中及高中
<b>“Korea”</b>	the Republic of Korea	<b>「韓國」</b>	指 大韓民國
<b>“Listing Rules”</b>	the Rules Governing the Listing of Securities on the Stock Exchange	<b>「上市規則」</b>	指 聯交所證券上市規則
<b>“Model Code”</b>	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules	<b>「標準守則」</b>	指 載於上市規則附錄10之上市發行人董事進行證券交易的標準守則
<b>“RMB”</b>	Renminbi, the lawful currency of the PRC	<b>「人民幣」</b>	指 中國法定貨幣人民幣
<b>“R&amp;D”</b>	Research and development	<b>「研發」</b>	指 研究和開發
<b>“SFO”</b>	the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong)	<b>「證券及期貨條例」</b>	指 香港法例第571章證券及期貨條例
<b>“Shareholder(s)”</b>	the holder(s) of the Share(s)	<b>「股東」</b>	指 股份持有人
<b>“Share Option Scheme”</b>	the share option scheme adopted by the Company pursuant to the ordinary resolution of the Shareholders passed on 19 October 2011	<b>「購股權計劃」</b>	指 本公司根據股東於二零一一年十月十九日通過的普通決議案採納的購股權計劃

“Share(s)”	(i) the ordinary share(s) of HK\$0.10 each in the issued and unissued share capital of the Company prior to the Share Subdivision taking effect; or (ii) the subdivided ordinary share(s) of HK\$0.02 each in the issued and unissued share capital of the Company with effect from 28 February 2017, as the case may be	「股份」	指 (i)股份拆細生效前，本公司已發行及未發行股本中每股面值0.10港元的普通股；或(ii)於二零一七年二月二十八日生效之本公司已發行及未發行股本中每股面值0.02港元的經拆細普通股，視乎情況而定
“Share Subdivision”	the subdivision of each of the issued and unissued shares of HK\$0.10 each in the share capital of the Company into five shares of HK\$0.02 each with effect from 28 February 2017	「股份拆細」	指 於二零一七年二月二十八日生效之本公司股本中每股面值0.10港元的已發行及未發行股份拆細為五股每股面值0.02港元的股份
“Stock Exchange”	The Stock Exchange of Hong Kong Limited	「聯交所」	指 香港聯合交易所有限公司
“UK”	the United Kingdom	「英國」	指 聯合王國
“US”	the United States of America	「美國」	指 美利堅合眾國
“US\$”	United States dollars, the lawful currency of the US	「美元」	指 美國法定貨幣美元

## GLOSSARY (Continued)

### 詞彙(續)

“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, the Chairman and an executive Director	「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，並由主席兼執行董事Wilson Sea博士全資擁有
“Xishan Schools”	collectively, the Fuqing Xishan School* (福清西山學校), Fuqing Xishan Vocational and Technical School* (福清西山職業技術學校), Jiangxi Xishan School* (江西省西山學校) and Xishan Education Group* (西山教育集團)	「西山學校」	指 福清西山學校、福清西山職業技術學校、江西省西山學校及西山教育集團的統稱
“%”	per cent	「%」	指 百分比
“£”	British Pound Sterling, the lawful currency of the UK	「英鎊」	指 英國法定貨幣英鎊

\* For identification purpose only

\* 僅供識別

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