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# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Dr. Wilson SEA (*Chairman*)

Mr. ZHAO Zhijun (*Co-Chief Executive Officer*)

Dr. ZHU Huangqiang (*Co-Chief Executive Officer*)

#### Independent Non-Executive Directors

Mr. CHU Kin Wang, Peleus

Dr. DU Xiaotang

Mr. LOO Cheng Guan

### AUDIT COMMITTEE

Mr. CHU Kin Wang, Peleus (*chairman*)

Dr. DU Xiaotang

Mr. LOO Cheng Guan

### REMUNERATION COMMITTEE

Dr. DU Xiaotang (*chairman*)

Mr. ZHAO Zhijun

Mr. CHU Kin Wang, Peleus

### NOMINATION COMMITTEE

Dr. Wilson SEA (*chairman*)

Mr. CHU Kin Wang, Peleus

Mr. LOO Cheng Guan

### STRATEGY COMMITTEE

Dr. Wilson SEA (*chairman*)

Mr. ZHAO Zhijun

Dr. ZHU Huangqiang

Mr. LOO Cheng Guan

### 董事會

#### 執行董事

Wilson SEA博士(主席)

趙志軍先生(聯席行政總裁)

朱煥強博士(聯席行政總裁)

#### 獨立非執行董事

朱健宏先生

杜曉堂博士

呂清源先生

### 審核委員會

朱健宏先生(主席)

杜曉堂博士

呂清源先生

### 薪酬委員會

杜曉堂博士(主席)

趙志軍先生

朱健宏先生

### 提名委員會

Wilson SEA博士(主席)

朱健宏先生

呂清源先生

### 戰略委員會

Wilson SEA博士(主席)

趙志軍先生

朱煥強博士

呂清源先生

### RISK MANAGEMENT COMMITTEE

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

### 風險管理委員會

Wilson SEA博士(主席)  
朱煥強博士  
朱健宏先生

### COMPANY SECRETARY

Mr. HUNG Man Yuk, Dicson

### 公司秘書

洪旻旭先生

### AUTHORISED REPRESENTATIVES

Dr. ZHU Huanqiang  
Mr. HUNG Man Yuk, Dicson

### 授權代表

朱煥強博士  
洪旻旭先生

### HONG KONG LEGAL ADVISER

Loeb & Loeb LLP

### 香港法律顧問

樂博律師事務所有限法律責任合夥

### PRINCIPAL BANKS

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

### 主要往來銀行

中國銀行(香港)有限公司  
中國建設銀行股份有限公司(南陽分行)

### AUDITOR

Linksfield CPA Limited  
*Registered Public Interest Entity Auditors*

### 核數師

金道連城會計師事務所有限公司  
註冊公眾利益實體核數師

### REGISTERED OFFICE

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

### 註冊辦事處

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

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

### 香港主要營業地點

香港  
皇后大道中99號中環中心  
45樓4501-02及12-13室

## **CORPORATE INFORMATION** *(Continued)*

公司資料(續)

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

Xipingtou Industrial Park  
Xichuan County, Henan Province

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

Suntera (Cayman) Limited  
Suite 3204, Unit 2A, Block 3, Building D  
P.O. Box 1586, Gardenia Court  
Camana Bay  
Grand Cayman, KY1-1110  
Cayman Islands

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

Tricor Investor Services Limited  
Level 54, Hopewell Centre  
183 Queen's Road East  
Hong Kong

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

1269

### **COMPANY WEBSITE**

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

### **中國主要營業地點**

河南省淅川縣  
西坪頭工業園區

### **股份過戶登記總處**

Suntera (Cayman) Limited  
Suite 3204, Unit 2A, Block 3, Building D  
P.O. Box 1586, Gardenia Court  
Camana Bay  
Grand Cayman, KY1-1110  
Cayman Islands

### **香港股份過戶登記分處**

卓佳證券登記有限公司  
香港  
皇后大道東183號  
合和中心54樓

### **香港聯交所股份代號**

1269

### **公司網站**

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

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### INTRODUCTION

The Company is an investment holding company. Before 2014, the Group was mainly engaged in automotive parts business. Since the end of 2014, the Group has started to set foot in financial services business, which can provide services such as listing sponsorship, underwriting and placing, dealing in securities, financing consultancy, merger and acquisition agency, financial advisory, asset management and private equity fund management. Since 2016, the Group has continued to diversify its business, with the mission of "Finance Empowers Education, Education Lights Up Future", and established a trinitarians interactive business mode, which capitalises on educational operations as bases and educational management and financial service as cradles. The Group aspires to become "an influential financial services group focusing on education".

### BUSINESS REVIEW

#### Education Operation Business

Education serves as the foundation of national development in the long run. Education is the fundamental means for mankind to inherit their cultural heritage and knowledge, cultivate the younger generation and work for a better living. Upon the march of time, while the importance of knowledge and talents is increasing, the role and function of education are protruding. With the increasing disposable income of citizens in China, the growing population of the middle class and the implementation of the "Three-child Policy" and its supporting measures, the huge population base and increasing competition for talents and employment have resulted in continuous rigid demand for quality education. As one of the largest education markets in the world, China has always emphasised on education development with the state financial spending on education consecutively accounting for more than 4% of the GDP since 2012.

### 緒言

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

### 業務回顧

#### 教育運營業務

百年大計，教育為本，教育是人類傳承文明和知識、培養年輕一代、創造美好生活的根本途徑。時代越是向前，知識和人才的重要性就愈發突出，教育的地位和作用就愈發凸顯。隨著中國居民可支配收入增加，中產階級群體的壯大以及「三孩生育」政策及配套支持措施的實施，龐大的人口基數以及日趨激烈的人才競爭和就業競爭，使得人們對優質教育形成了持續的剛性需求。作為全球規模最大的教育市場之一，中國歷來重視教育發展，二零一二年以來，國家財政性教育經費支出佔國內生產總值的比例持續保持在4%以上。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### 管理層討論及分析(續)

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

In view of this, the Group actively seized development opportunities in the education industry. Committed to its original education thoughts of "Whoever you are, you have a right to learn (有教無類)" and "Everyone can become a successful man" and in line with the trend of regulating development of the industry, the Group has adopted a model of endogenous growth which mainly focused on management improvement. The Group emphasised on quality literacy education, featured education and international education. It also promoted project synergy and integration in respect of curriculums, teachers, brands and operation, optimised its allocation of educational resources, and explored the potentiality of education assets to improve the quality of education and teaching.

In the first half of 2021, epidemic containment measures have gradually become part of our daily lives amid the still-raging COVID-19 pandemic around the world and sporadic cases across the country. To ensure the safety and health of teachers and students, the Group has strictly complied with the "Technical Program for the Prevention and Control of COVID-19 Outbreak in Primary and Secondary Schools during Spring Semester (Third Edition)"\* (《中小學校春季學期新冠肺炎疫情防控技術方案(第三版)》) promulgated by the National Health Commission and the Ministry of Education and the measures and requirements under the local government's long-term anti-epidemic policies. In particular, it strengthened measures at campuses for better environmental health, asked teachers and students to avoid unnecessary outings, and rolled out vaccination program for all staff.

#### 業務回顧(續) 教育運營業務(續)

有見及此，本集團積極把握教育產業的發展機遇，秉持「有教無類」及「人人皆可成才」的教育初心，跟隨行業規範發展的趨勢順勢而為，採取以管理提升為主的內生增長模式，以素質素養教育、特色教育、國際教育為重點，推進課程、師資、品牌、運營等方面的項目協同與整合，優化教育資源配置，挖掘教育資產潛力，提升教育教學質量。

二零二一年上半年，新冠肺炎(COVID-19)疫情在全球持續流行，國內散發病例亦時有發生，疫情防控進入常態化。為確保師生安全和身體健康，本集團嚴格落實國家衛生健康委、教育部《中小學校春季學期新冠肺炎疫情防控技術方案(第三版)》及屬地政府常態化疫情防控政策的措施與要求，加強校園環境衛生整治，引導師生減少不必要外出，全面開展職工新冠疫苗接種工作。

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

As the epidemic response efforts continued, the Group put forth efforts to strengthen the operation and management of its invested education projects, cultivated students' core literacy, and boosted teaching quality effectively. With a focus on "Teaching and Performance", the Group introduced outstanding teachers and high-quality courseware to enrich teacher training. Among others, it paired up experienced and fresh teachers to help each other, in order to exert the resource advantages of "Pass, Help and Lead (傳·幫·帶)" of pillar teachers. The Group proactively organised activities such as "Indigo Blue Project\* (青藍工程)" and "Class Observation and Evaluation", coupled with a variety of teaching and research approaches to prepare, compete on and hone their lessons at multiple levels. At the same time, the Group vigorously reformed the performance appraisal of teachers and established a promotion system for them to promote the comprehensive teaching capabilities of the teaching team. The Group also actively explored digital teaching by developing the "Smart Classroom" for "one-to-one" personalized and precise teaching, aiming to provide high quality, high standard and multi-level teaching services for students.

#### **業務回顧(續)** **教育運營業務(續)**

在做好疫情防控的同時，本集團著力加強已投資教育項目的運營管理，立足培養學生核心素養，扎實有效促進教學質量提升。本集團以「教學、成績」為核心，通過引入名家名師、優質課件等教學資源，豐富教師培訓內容，發揮學校骨幹教師「傳、幫、帶」的資源優勢，組織新老教師結對幫扶。本集團積極開展「青藍工程」、「聽評課」等活動，以多樣化的教研形式，組織教師多層備課、賽課、磨課，同時大力推動教師績效考核改革及教師晉升體系建設，促進教師隊伍教學綜合能力的提升。本集團亦積極探索信息化在教學中的應用，啟動「智慧課堂」，實現「一對一」個性化精準教學，為學生提供高品質、高標準、多層次的教學服務。



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

The Group vigorously developed its featured education such as football, martial arts, physical education and fine arts. The scale and quality of the Group's educational projects have improved steadily with impressive competition results. Following the certification and naming of the kindergarten of Fuqing Xishan, as a "Featured National Football Kindergarten" by the Ministry of Education in August 2019, the kindergarten of Jiangxi Xishan was certificated and named as a "Featured National Football Kindergarten" by the Ministry of Education in January 2021. Students from Jiangxi Xishan won the first prize in the Fourth Youth Football Club Tournament of Jiangxi Province \* (第四屆江西省青少年足球俱樂部賽). Students from Fuqing Xishan won the championship in Group A in the Fifth "Friendship Cup" Youth Football Game of Fujian Province \* (第五屆「友誼杯」福建省青少年足球賽) in 2021 and the championship in the Primary School Boys Group B and Junior Girls Group in the Champion Cup Competition (Fuzhou Region) of the National Youth School Football League\* (全國青少年校園足球聯賽(福州賽區)冠軍杯比賽) in 2021. They also topped the group scoring list in the 2021 Fuzhou Children's Wushu Routine Championships (Traditional School Division) \* (二零二一年福州市少年兒童武術套路錦標賽(傳統校組)), and the first place in the open junior group pompom optional routines and the open junior group compulsory routines of the 2020-2021 National Cheerleading League (Fuzhou Station)\* (2020-2021年全國啦啦操聯賽(福州站)).

#### 業務回顧(續) 教育運營業務(續)

本集團積極發展足球、武術、體育、藝術等辦學特色，教育項目之辦學規模及辦學質量均較以往穩步提升，並在各項比賽中取得不俗成績。繼福清西山幼兒園於二零一九年八月被教育部認定並命名為「全國足球特色幼兒園」，江西西山幼兒園於二零二一年一月被教育部認定並命名為「全國足球特色幼兒園」。江西西山學生在第四屆江西省青少年足球俱樂部賽中榮獲一等獎，福清西山學生則榮獲二零二一年第五屆「友誼杯」福建省青少年足球賽甲組冠軍，二零二一年全國青少年校園足球聯賽(福州賽區)冠軍杯比賽小學男子乙組及初中女子組冠軍。福清西山學生亦獲得二零二一年福州市少年兒童武術套路錦標賽(傳統校組)團體總分第一名，2020-2021年全國啦啦操聯賽(福州站)公開少年組集體花球自選動作第一名及公開少年組技巧規定動作第一名。

## BUSINESS REVIEW (CONTINUED)

### Financial Services Business

The Group had obtained diversified financial service licences and established a consummate financial services system to provide various entities with featured, differentiated and professional financial services. First Capital Securities Limited (“**FC Securities**”) is licensed to conduct type 1 (dealing in securities) and type 4 (advising on securities) regulated activities under the SFO. In addition to dealing in securities and providing margin financing business to customers, it is also engaged in underwriting and placing of shares for listing applicants and listed companies. First Capital Asset Management Limited (“**FC Asset Management**”) is licensed to conduct type 1 (dealing in securities), type 4 (advising on securities) and type 9 (asset management) regulated activities under the SFO. It can provide portfolio management services (such as stocks, bonds, discretionary managed accounts, and funds), investment consultation and investment advisory services to its clients. First Capital (Shenzhen) Equity Investment Fund Management Company Limited\* (首控(深圳)股權投資基金管理有限公司), a wholly-owned subsidiary of FC Asset Management, has been registered as a private equity fund manager with the Asset Management Association of China, which permits it to initiate establishment of or be entrusted for the management of private equity investment funds and venture capital funds. First Capital International Finance Limited (“**FC International Finance**”) is licensed to conduct type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities under the SFO, and was admitted by the SFC as a sponsor under the SFO. As such, FC International Finance can act as a sponsor for listing applicants in IPO, advise on matters in relation to the “Codes on Takeovers and Mergers and Share Buy-backs” issued by the SFC, and advise listed companies in relation to the Listing Rules.

## 業務回顧(續)

### 金融服務業務

本集團已取得多元化的金融服務牌照，建立了完善的金融服務體系，可為各類實體提供特色化、差異化、專業化的金融服務。首控證券有限公司(「**首控證券**」)獲授予證券及期貨條例第1類(證券交易)及第4類(就證券提供意見)受規管活動牌照，除了為客戶提供證券交易服務及孖展融資業務，亦為準備上市或已上市的企業提供股份承銷及配售等服務。首控資產管理有限公司(「**首控資管**」)獲授予證券及期貨條例第1類(證券交易)、第4類(就證券提供意見)及第9類(提供資產管理)受規管活動牌照，可為客戶提供股票、債券、專戶、基金等投資組合管理及投資顧問、投資諮詢服務。首控資管全資附屬公司首控(深圳)股權投資基金管理有限公司已在中國證券投資基金業協會登記為私募基金管理人，可發起設立或受託管理私募股權投資基金及創業投資基金。首控國際金融有限公司(「**首控國際金融**」)獲授予證券及期貨條例第1類(證券交易)及第6類(就機構融資提供意見)受規管活動牌照，並獲證監會批准成為證券及期貨條例下的保薦人，可於IPO擔任上市申請人的保薦人，亦可就證監會制定的《公司收購、合併及股份回購守則》的相關事宜提供意見，及就上市規則向上市公司提供意見。

## BUSINESS REVIEW (CONTINUED)

### Financial Services Business (Continued)

During the period under review, the Group's financial services business actively responded to the epidemic to fully protect both the physical and mental health and the safety of its employees, and overcame the impact on expanding markets and developing customers due to restriction measures under the prevention and control of the epidemic to ensure the stable and orderly operation of various businesses. The Group had paid high attention to market dynamics and kept abreast of the market development trends. It strengthened communication with the existing customers, helped them capture investment opportunities and participate in subscriptions of IPO and investment in the secondary market, and actively expanded potential customer bases in order to obtain more business opportunities. FC International Finance acted as a financial adviser to China Tontine Wines Group Limited [a company listed on the Main Board of the Stock Exchange, stock code: 389] in relation to the placing of convertible bonds under the general mandate, and an independent financial adviser to the independent board committee and the independent shareholders of China ITS (Holdings) Co., Ltd. [a company listed on the Main Board of the Stock Exchange, stock code: 1900] in relation to a connected transaction.

### Automotive Parts Business

Thanks to the steady economic recovery and rapid rebound in consumer demand, as well as continued introduction of energy-saving and environmental protection policies nationwide, the overall sales volume of automobiles in the PRC kept growing. According to the statistics of the China Association of Automobile Manufacturers, during the first half of 2021, approximately 12,569,000 automobiles were produced, up by approximately 24.2% year-on-year, while the sales of automobiles was approximately 12,891,000 units, representing a year-on-year increase of approximately 25.6%.

## 業務回顧(續)

### 金融服務業務(續)

於回顧期內，本集團金融服務業務積極應對疫情，充分保障員工的身心健康與安全，克服疫情管控措施對拓展市場及發展客戶的影響，保證各項業務平穩有序運營。本集團高度關注市場動態，順應市場發展趨勢，加強與現有客戶溝通，協助客戶捕捉投資機遇，參與IPO的打新認購及二級市場投資，並積極拓展潛在客戶群體，以期獲得更多的業務機會。首控國際金融擔任中國通天酒業集團有限公司（聯交所主板上市公司，股份代號：389）一宗根據一般授權配售可換股債券項目之財務顧問，以及中國智慧交通系統有限公司（聯交所主板上市公司，股份代號：1900）一宗關連交易的獨立董事委員會及獨立股東之獨立財務顧問。

### 汽車零部件業務

受益於經濟穩定回升及消費需求快速恢復，以及各地不斷出台的節能環保優惠政策，中國汽車市場整體銷量持續保持增長。據中國汽車工業協會統計，二零二一年上半年汽車生產約1,256.9萬輛，同比增長約24.2%，汽車銷售約1,289.1萬輛，同比增長約25.6%。

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

The Group's automotive parts business juggled the prevention and control of the epidemic as well as production and operation. By adhering to the principal operational thought of "Developing the Market, Focusing on Quality, Improving the R&D, and Strengthening the Management", it exerted its existing advantages on brands and technologies, effectively controlled the cost of production and operation and ramped up the level of product R&D and quality control to establish efficient and productive factories. In light of the trend of automobile industry and operating circumstances of automotive manufacturers, the Group continued to optimise and improve the structure of products and customers. While consolidating its existing markets, the Group deeply explored the potentiality of the market in order to develop new markets. During the period under review, having passed the examination of PSA, a French automobile manufacturer, the Group has become the global supplier for absorbers of Stellantis Group (formed by the merger of two major corporate groups, PSA Group and FCA Group) and obtained development licenses and sample orders for six models of three types of automobiles, including Iconic 208. The Group received bulk order from SAIC Motor Corporation Limited for its self-developed Adaptive Damping System (ADS).

The Group also proactively fulfilled its corporate social responsibility by donating to Xichuan Red Cross\* (浙川縣紅十字會) for reconstruction in the wake of heavy rain and flooding in July 2021, following the donation of special funds to Xichuan Red Cross for the prevention of the COVID-19 epidemic in 2020.

#### **業務回顧(續)** **汽車零部件業務(續)**

本集團汽車零部件業務統籌處理疫情防控與生產經營的關係，以「開發市場、狠抓質量、提升研發、強化管理」為主要經營思想，發揮既有的品牌優勢及技術優勢，有效控制生產經營成本，提升產品研發及質量管控水平，打造精益生產工廠。根據汽車行業發展趨勢及汽車廠家的經營情況，本集團持續優化及完善產品結構和客戶結構，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，本集團通過法國PSA汽車公司全球供應商審核，成為Stellantis集團(由標誌雪鐵龍和菲亞特克萊斯勒兩大集團合併而成)全球市場的減振器供應商，並取得標誌208等三款六個車型的開發許可及樣品訂單。本集團自主研發的汽車自適應阻尼可調減振器系統(ADS)獲得上海汽車集團股份有限公司的批量訂單。

本集團亦積極踐行企業社會責任，繼二零二零年向浙川縣紅十字會捐贈新冠肺炎疫情防疫專項資金後，二零二一年七月又向浙川縣紅十字會捐款用於特大暴雨洪災重建。

## OUTLOOK

### Education Operation Business

Knowledge changes fate, and education shapes the future. Education is of potential productivity that can improve population quality and turn potential productivity into actuality. With the development of society, education needs and scenes are constantly evolving. No matter how times change, the essence of education remains “Developing morality and shaping character [立德樹人]”. The demand for better, fairer and more personalised education has shifted the orientation of education from knowledge to literacy and ability, with specific attention to holistic education, skill education and lifelong education and specific caring for the holistic development of educatees.

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

## 未來展望

### 教育運營業務

知識改變命運，教育成就未來。教育是一種潛在生產力，能提高人口素質，把可能的生產力轉化為現實的生產力。隨著社會的發展，教育需求和場景不斷革新，但無論時代如何變革，教育的本質依然是「立德樹人」。教育消費者對更高質量、更加公平、更具個性教育的需求，促使教育從知識本位向素養本位、能力本位轉變，也更加注重素質教育、技能教育和終身教育，更加關心受教育者的身心全面發展。

本集團秉持「有教無類」及「人人皆可成才」的教育初心，以「金融賦能教育、教育改變命運」為使命，在國際化的視野下融合先進的教育理念和方法，配置東西方優質教育資源，助力全素質教育和普惠優質教育，讓每一個家庭與孩子都能享有優質教育，啟迪與點亮每一個孩子的成才之路。

#### OUTLOOK (CONTINUED)

##### Education Operation Business (Continued)

Looking forward, the Group will follow the education development pattern and seize the opportunities arising from the transformation in the mode of education and industrial ecology in the post-epidemic era. It will proceed with the task of “Developing morality and shaping character”, innovate educational concepts and methods, explore and attempt future forms of education in order to promote students’ overall development of moral, intellectual, physical, aesthetic and labour. Alongside online and offline teaching, the Group will also utilise the “Internet+” model and integrate new information technologies such as big data and cloud computing with education and teaching. By doing so, the Group will introduce smart classrooms and dual-teacher classrooms, promote the “interactive, heuristic, exploratory and experiential” teaching mode, realise personalised learning. The Group will increase efforts on teacher training and by vigorously introducing talented teachers and subject leaders, establishing a mechanism and platform for the selection and cultivation of talented teachers on campus, and building a team of outstanding teachers fanning out from point to area, it will promote the full development and the professional growth of teachers. In addition, the Group will create quality literacy education focusing on STEAM (Science, Technology, Engineering, Arts and Mathematics) education, and adhere to featured education such as football, martial arts, physical education and fine arts to establish featured and reputable schools. Leveraging on the brand and market influence of the PGA (Project of Global Access) international high school curriculum, the Group will establish a new type of international education service platform. In the meantime, the Group will also push forward the exploration and implementation in areas such as media arts education, vocational education, and integration of industry and education.

#### 未來展望(續)

##### 教育運營業務(續)

展望未來，本集團將遵循教育發展規律，抓住後疫情時代教育模式與產業生態變革的契機，堅持立德樹人，創新教育理念和方法，探索和嘗試未來教育形式，促進學生德智體美勞全面發展。本集團將利用「互聯網+」的思維方式和大數據、雲計算等新一代信息技術與教育教學的融合，線上教學與線下教學並行，引進智慧課堂、雙師課堂，推進「交互式、啟發式、探究式、體驗式」教學模式，實現個性化學習。本集團將加大教師培訓力度，大力引進優秀名師和學科帶頭人，建立校內名師選拔培養機制與平台，以點帶面建立優秀教師團隊，促進教師的全面發展與專業化成長。本集團將積極打造以STEAM(科學、技術、工程、藝術、數學)教育為核心內容的素質素養教育；堅持足球、武術、體育、藝術等辦學特色，建設特色名校；依託PGA(Project of Global Access)高中國際課程體系的品牌和市場影響力，打造新型國際教育服務平台；同時推進傳媒藝術教育、職業教育及產教融合等領域的探索與實踐。

## OUTLOOK (CONTINUED)

### Financial Services Business

Thanks to the operational innovation and institutional reform of the Stock Exchange, Hong Kong's new stock market performed brilliantly. A total amount of approximately HK\$210.4 billion has been raised from IPO on the Stock Exchange in the first half of 2021, breaking historical high for the same period and representing an increase of approximately 127% as compared with the corresponding period of 2020, which made the Stock Exchange the third largest fund-raising place in the world. The return of China concept stocks and the listing of new economy companies and biotechnology companies in Hong Kong are expected to remain active, further contributing to the diversification of Hong Kong's capital markets. Trading has been increasingly active and transaction size has been on the rise, by the growing maturity of interconnection mechanisms such as Shanghai-Hong Kong Stock Connect, Shenzhen-Hong Kong Stock Connect and Bond Connect. In December 2020 and February 2021, the stocks of Hong Kong-listed biotechnology companies and stocks on the Shanghai Science and Technology Innovation Board were included in the scope of the Shanghai and Shenzhen-Hong Kong Stock Connects, injecting new vitality into the Mainland China and Hong Kong capital markets. As to Bond Connect, following the steady operation of the "Northbound Trading Link" for over four years, the "Southbound Trading Link" is expected to be implemented, providing a gateway for mainland investors to invest in offshore high-yield US dollar bonds and further promoting the interconnection between Hong Kong and mainland markets.

## 未來展望(續)

### 金融服務業務

受益於聯交所的經營創新和制度改革，香港新股市場表現亮眼，二零二一年上半年聯交所IPO募資總額達約2,104億港元，創同期歷史新高，較二零二零年同期上升約127%，位居全球交易所第三。中概股回歸、新經濟企業和生物科技企業在港上市活動預計將繼續保持活躍，進一步促進香港資本市場的多元化。「滬港通」、「深港通」、「債券通」等互聯互通機制日益成熟，交投日趨活躍，交易規模持續增長。於二零二零年十二月及二零二一年二月，在港上市的生物科技公司股票及上海科创板股票先後納入滬深港通股票範圍，為內地及香港資本市場注入新的活力。債券通繼「北向通」穩健運行四年多後，「南向通」預計將正式落地，為內地投資者投資離岸高收益美元債提供窗口，進一步推動香港與內地市場的互聯互通。



### OUTLOOK (CONTINUED)

#### Financial Services Business (Continued)

Looking ahead to the second half of this year, the control of the epidemic is overall positive and COVID-19 vaccination has been rolled out in a number of countries. However, SARS-CoV-2 mutations occur from time to time, as the regional rebound of the epidemic may last for a relatively long period of time. It will take time for the global economy to fully recover. In the post-epidemic era, uncertainties and risks such as global geopolitics, the US-China rivalry, SARS-CoV-2 mutations and vaccine protection effectiveness, will increase. The financial markets around the world will face various pressures and challenges.

With its outstanding performance in the past, the Group's financial services business has framed a highly recognised brand and considerable market influence. The Group will follow the prevailing situation, seize the timing and actively explore business opportunities to promote the robust development of its financial services business. Leveraging on its diversified financial service licences and consummate financial service system, the Group will enable business units including investment banking, securities, asset management and research to work more closely, and adhere to the strategies of differentiated and characteristic development. The Group will innovate and upgrade its product and service systems, strengthen communication with existing customers and develop new customers, and provide diversified and personalized professional financial services to its customers.

### 未來展望(續)

#### 金融服務業務(續)

展望下半年，雖然疫情防控形勢整體向好，新冠疫苗接種已於一些國家展開，但新冠病毒變異時有發生，疫情局部反彈或將持續相當長一段時間，全球經濟全面恢復尚需時日。後疫情時代，全球地緣政治、中美博弈、新冠病毒變異、疫苗保護效果等不確定性因素和風險增多，環球金融市場將面臨各種壓力和挑戰。

憑藉過往的傑出表現，本集團金融服務業務已形成較高的品牌知名度及市場影響力。本集團將順應形勢、把握時機，積極探尋業務機會，推動金融服務業務穩健發展。本集團將依託多元化的金融服務牌照及完善的金融服務體系，加強投行、證券、資管、研究等業務單元的協作，堅持走差異化、特色化的發展路線，創新升級產品和服務體系，加強現有客戶的溝通及新客戶的拓展，為客戶提供多元化、個性化的專業金融服務。



## OUTLOOK (CONTINUED)

### Automotive Parts Business

With the growth of China's national economy and the implementation of the construction of a moderately prosperous society, the residents' income continues to rise and consumption keeps upgrading. Therefore, there is still more room for growth in the number of vehicles owned per 1,000 people. Meanwhile, consumers are expecting higher car quality and automobile models are upgrading more rapidly. China's passenger car market has entered a stage of diversified and personalised development. Since the Office of the State Council issued the "Development Plan for New Energy Vehicle Industry (2021-2035)"\* (《新能源汽車產業發展規劃(2021-2035年)》) in November 2020, which states that by 2025, the sales volume of new energy vehicles shall reach approximately 20% of the total new vehicles sold, capitals jostle to enter the new energy vehicle industry. Looking into the future, the automobile and automotive parts industries will face ever more opportunities and challenges. The Group will implement effective development strategies to promote the development of its automotive parts business.

The Group's automotive parts business will continue to target for "Top Quality and Customer Satisfaction", establish an appraisal system of "Focuses on Process and Results", keep on strengthening the implementation of its quality system and improve the product quality and customer satisfaction. The Group will keep on optimising and improving its product mix and customer structure, and strengthen existing markets while developing emerging markets such as the aftersales market, the international market and the rail transit market. The Group regards the development of R&D capability as its core work. It implements the technical management concept of "Utilisation, R&D and Reserve" and increases its investment in R&D centres in areas such as Italy, Shanghai and Nanyang, in order to boost the reserve, and market promotion and application of new technologies.

## 未來展望(續)

### 汽車零部件業務

隨著中國國民經濟總量的增長以及全面建設小康社會的落實，居民收入持續增加，消費不斷升級，千人汽車保有量仍有較大的增長空間，同時消費者對汽車品質的要求提高，汽車車型更新換代速度加快，中國乘用車市場已經進入多元化、個性化的發展階段。二零二零年十一月，國務院辦公廳印發的《新能源汽車產業發展規劃(2021-2035年)》提出，到二零二五年新能源汽車新車銷售量達到汽車新車銷量總量的20%左右，眾多資本紛紛入局新能源汽車產業。展望未來，汽車及汽車零部件行業面臨更多機遇與挑戰，本集團將採取行之有效的發展策略，推進汽車零部件業務板塊的發展。

本集團汽車零部件業務將繼續以「質量第一、客戶滿意」為目標，建立「關注過程、注重結果」的考核模式，強化執行質量體系，提高產品質量和客戶滿意度。本集團將持續優化和完善產品結構和客戶結構，在鞏固現有市場的同時，挖掘售後市場、國際市場及軌道交通市場等新市場的潛力。本集團將研發能力建設作為工作之核心，始終貫徹「使用一代、研發一代、儲備一代」的技術管理思想，加大對意大利、上海、南陽等地研發中心的投入，提升新技術的儲備及市場推廣應用。

## FINANCIAL REVIEW

### Revenue

For the six months ended 30 June 2021, the Group's overall revenue increased by approximately 17.7% to approximately RMB710.1 million from approximately RMB603.4 million in the corresponding period of 2020, of which revenue from automotive parts business increased by approximately 14.0% to approximately RMB452.5 million from approximately RMB396.8 million in the corresponding period of 2020, revenue from financial services business decreased by approximately 33.9% to approximately RMB10.9 million from approximately RMB16.5 million in the corresponding period of 2020, and revenue from education operation business increased by approximately 29.8% to approximately RMB246.7 million from approximately RMB190.1 million in the corresponding period of 2020. The increase in revenue was mainly due to the rebound of performance of automotive parts business and education operation business in the first half of 2021 as compared to the first half of 2020 which was impacted by COVID-19 epidemic.

### 財務回顧 收益

截至二零二一年六月三十日止六個月，本集團整體收益由二零二零年同期約人民幣603.4百萬元增加約17.7%至約人民幣710.1百萬元，其中汽車零部件業務收益由二零二零年同期約人民幣396.8百萬元增加約14.0%至約人民幣452.5百萬元，金融服務業務收益由二零二零年同期約人民幣16.5百萬元減少約33.9%至約人民幣10.9百萬元，教育運營業務收益由二零二零年同期約人民幣190.1百萬元增加約29.8%至約人民幣246.7百萬元。收益增加主要由於與受新冠肺炎疫情影響的二零二零年上半年相比，二零二一年上半年汽車零部件業務及教育運營業務的表現反彈。

## FINANCIAL REVIEW (CONTINUED)

### Cost of sales/services

For the six months ended 30 June 2021, the Group's overall cost of sales/services increased by approximately 14.4% to approximately RMB539.5 million from approximately RMB471.7 million in the corresponding period of 2020, of which cost of sales from automotive parts business increased by approximately 8.0% to approximately RMB398.5 million from approximately RMB369.1 million in the corresponding period of 2020, cost of services from financial services business decreased by approximately 75.0% to approximately RMB0.5 million from approximately RMB2.0 million in the corresponding period of 2020, and cost of services from education operation business increased by approximately 39.7% to approximately RMB140.5 million from approximately RMB100.6 million in the corresponding period of 2020. The increase in cost of sales/services was mainly due to the recovery of automotive parts business and education operation business in the first half of 2021 as compared to the first half of 2020 which was impacted by COVID-19 epidemic.

### Gross profit

For the six months ended 30 June 2021, the Group's overall gross profit increased by approximately 29.5% to approximately RMB170.6 million from approximately RMB131.7 million in the corresponding period of 2020, of which gross profit from automotive parts business increased by approximately 94.9% to approximately RMB54.0 million from approximately RMB27.7 million in the corresponding period of 2020, gross profit from financial services business decreased by approximately 27.8% to approximately RMB10.4 million from approximately RMB14.4 million in the corresponding period of 2020, and gross profit from education operation business increased by approximately 18.7% to approximately RMB106.2 million from approximately RMB89.5 million in the corresponding period of 2020. The increase in gross profit was mainly due to the increase in gross profit from automotive parts business.

## 財務回顧(續)

### 銷售／服務成本

截至二零二一年六月三十日止六個月，本集團整體銷售／服務成本由二零二零年同期約人民幣471.7百萬元增加約14.4%至約人民幣539.5百萬元，其中汽車零部件業務銷售成本由二零二零年同期約人民幣369.1百萬元增加約8.0%至約人民幣398.5百萬元，金融服務業務服務成本由二零二零年同期約人民幣2.0百萬元減少約75.0%至約人民幣0.5百萬元，教育運營業務服務成本由二零二零年同期約人民幣100.6百萬元增加約39.7%至約人民幣140.5百萬元。銷售／服務成本增加主要由於與受新冠肺炎疫情影響的二零二零年上半年相比，二零二一年上半年汽車零部件業務和教育運營業務復蘇。

### 毛利

截至二零二一年六月三十日止六個月，本集團整體毛利由二零二零年同期約人民幣131.7百萬元增加約29.5%至約人民幣170.6百萬元，其中汽車零部件業務毛利由二零二零年同期約人民幣27.7百萬元增加約94.9%至約人民幣54.0百萬元，金融服務業務毛利由二零二零年同期約人民幣14.4百萬元減少約27.8%至約人民幣10.4百萬元，教育運營業務毛利由二零二零年同期約人民幣89.5百萬元增加約18.7%至約人民幣106.2百萬元。毛利增加主要由汽車零部件業務毛利增加。

**FINANCIAL REVIEW (CONTINUED)****Gross profit margin**

For the six months ended 30 June 2021, the Group's overall gross profit margin increased by approximately 2.2 percentage points to approximately 24.0% from approximately 21.8% in the corresponding period of 2020, of which gross profit margin of automotive parts business increased by approximately 4.9 percentage points to approximately 11.9% from approximately 7.0% in the corresponding period of 2020, gross profit margin of financial services business increased by approximately 8.1 percentage points to approximately 95.4% from approximately 87.3% in the corresponding period of 2020, and gross profit margin of education operation business decreased by approximately 4.1 percentage points to approximately 43.0% from approximately 47.1% in the corresponding period of 2020. The increase in gross profit margin was mainly due to the increase in gross profit margin from automotive parts business.

**Other income and expenses**

For the six months ended 30 June 2021, the Group recorded other income amounted to approximately RMB35.2 million, representing an increase of approximately RMB10.2 million from approximately RMB25.0 million in the corresponding period of 2020. Such increase was mainly due to the increase in government grants.

**Other losses**

For the six months ended 30 June 2021, the Group recorded other losses of approximately RMB83.0 million, representing a decrease of approximately RMB58.2 million from approximately RMB141.2 million in the corresponding period of 2020. Such decrease was mainly due to the exchange gain arising from the appreciation of RMB in the first half of 2021 as compared with exchange loss in the corresponding period of 2020.

**財務回顧(續)****毛利率**

截至二零二一年六月三十日止六個月，本集團整體毛利率由二零二零年同期約21.8%上升約2.2個百分點至約24.0%，其中汽車零部件業務毛利率由二零二零年同期約7.0%上升約4.9個百分點至約11.9%，金融服務業務毛利率由二零二零年同期約87.3%上升約8.1個百分點至約95.4%，教育運營業務毛利率由二零二零年同期約47.1%下降約4.1個百分點至約43.0%。毛利率上升主要由於汽車零部件業務毛利率增加。

**其他收入及開支**

截至二零二一年六月三十日止六個月，本集團錄得其他收入約人民幣35.2百萬元，較二零二零年同期約人民幣25.0百萬元增加約人民幣10.2百萬元。此增加主要由於政府補助增加。

**其他虧損**

截至二零二一年六月三十日止六個月，本集團錄得其他虧損約人民幣83.0百萬元，較二零二零年同期約人民幣141.2百萬元減少約人民幣58.2百萬元。此減少主要由於二零二一年上半年人民幣升值產生滙兌收益，而二零二零年同期為滙兌虧損。

#### FINANCIAL REVIEW (CONTINUED)

##### Expected credit losses

The Group recognised the ECL based on the internal credit rating and historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the end of the period as well as the forecast of future conditions. For the six months ended 30 June 2021, the Group's provision on ECL amounted to approximately RMB12.9 million, representing a decrease of approximately RMB70.4 million from approximately RMB83.3 million in the corresponding period of 2020.

##### Impairment losses on goodwill, tangible and intangible assets

For goodwill and intangible assets with indefinite useful lives, the Group conducted impairment test annually and assessed the impairment based on the valuation carried out by an independent professional valuer. For the six months ended 30 June 2021, the Group recorded impairment losses on goodwill, tangible and intangible assets of approximately RMB10.7 million, as compared with that of approximately RMB23.6 million in the corresponding period of 2020. Such losses represented the impairment of goodwill of Edukeys Group.

##### Selling and distribution expenses

For the six months ended 30 June 2021, the Group's selling and distribution expenses increased by approximately 4.8% to approximately RMB41.9 million from approximately RMB40.0 million in the corresponding period of 2020.

#### 財務回顧(續)

##### 預期信貸虧損

本集團根據內部信貸評級，過往信貸虧損經驗確認預期信貸虧損，並按債務人特定因素、整體經濟狀況以及對於期末現行及未來狀況預測的評估而作出調整。截至二零二一年六月三十日止六個月，本集團預期信貸虧損為撥備約人民幣12.9百萬元，較二零二零年同期約人民幣83.3百萬元減少約人民幣70.4百萬元。

##### 商譽、有形及無形資產減值虧損

就商譽及無確定可用年限的無形資產而言，本集團每年進行減值測試，並基於獨立專業估值師的估值作出減值評估。截至二零二一年六月三十日止六個月，本集團錄得商譽、有形及無形資產減值虧損約人民幣10.7百萬元，二零二零年同期則為約人民幣23.6百萬元。此虧損為中際育才商譽減值。

##### 銷售及分銷開支

截至二零二一年六月三十日止六個月，本集團銷售及分銷開支由二零二零年同期約人民幣40.0百萬元增加約4.8%至約人民幣41.9百萬元。

**FINANCIAL REVIEW (CONTINUED)****R&D expenditure**

For the six months ended 30 June 2021, the Group's R&D expenditure increased by approximately 61.1% to approximately RMB26.9 million from approximately RMB16.7 million in the corresponding period of 2020. Such increase was mainly due to the increase in materials costs and staff costs incurred in the R&D centers of automotive parts business.

**Administrative expenses**

For the six months ended 30 June 2021, the Group's administrative expenses increased by approximately 22.0% to approximately RMB146.2 million from approximately RMB119.8 million in the corresponding period of 2020. Such increase was mainly due to the relatively lower administrative expenses of education operation business in the first half of 2020 which was impacted by the postponement of schools caused by the Covid-19 epidemic.

**Finance costs**

For the six months ended 30 June 2021, the Group's finance costs decreased by approximately 17.8% to approximately RMB103.4 million from approximately RMB125.8 million in the corresponding period of 2020. Such decrease was mainly due to the decrease in the Group's borrowings as compared with that of the corresponding period of 2020.

**財務回顧(續)****研發支出**

截至二零二一年六月三十日止六個月，本集團研發支出由二零二零年同期約人民幣16.7百萬元增加約61.1%至約人民幣26.9百萬元。此增加主要由於汽車零部件業務研發中心的材料成本和人員成本增加。

**行政開支**

截至二零二一年六月三十日止六個月，本集團行政開支由二零二零年同期約人民幣119.8百萬元增加約22.0%至約人民幣146.2百萬元。此增加主要由於二零二零年上半年教育運營業務受新冠肺炎疫情影響延期開學，行政開支相對較低。

**融資成本**

截至二零二一年六月三十日止六個月，本集團融資成本由二零二零年同期約人民幣125.8百萬元減少約17.8%至約人民幣103.4百萬元。此減少主要由於本集團借款較二零二零年同期減少。

## FINANCIAL REVIEW (CONTINUED)

### Taxation

For the six months ended 30 June 2021, the Group's taxation was the income tax credit of approximately RMB3.6 million as compared with the income tax expense of approximately RMB2.5 million in the corresponding period of 2020. Such change was mainly due to the decrease in the PRC current income tax expense and the increase in deferred income tax.

### Loss for the period

For the six months ended 30 June 2021, the Group recorded a loss of approximately RMB208.1 million, representing a decrease of approximately 43.4% as compared with a loss of approximately RMB367.7 million in the corresponding period of 2020. Such loss was mainly due to the unrealised (non-cash) loss arising from the unfavourable fair value changes of the financial assets measured at FVTPL and finance costs.

### Loss per Share

For the six months ended 30 June 2021, the Group's basic and diluted loss per Share amounted to approximately RMB0.040, while the basic and diluted loss per Share amounted to approximately RMB0.067 in the corresponding period of 2020.

## 財務回顧(續)

### 稅項

截至二零二一年六月三十日止六個月，本集團稅項為所得稅貸項約人民幣3.6百萬元，而二零二零年同期為所得稅開支約人民幣2.5百萬元。此轉變主要由於中國即期所得稅開支減少及遞延所得稅增加。

### 期內虧損

截至二零二一年六月三十日止六個月，本集團錄得虧損約人民幣208.1百萬元，較二零二零年同期虧損約人民幣367.7百萬元減少約43.4%。此虧損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)虧損及融資成本。

### 每股虧損

截至二零二一年六月三十日止六個月，本集團每股基本及攤薄虧損為約人民幣0.040元，二零二零年同期每股基本及攤薄虧損為約人民幣0.067元。

## **WORKING CAPITAL, FINANCIAL RESOURCES AND BORROWINGS**

### **Net current liabilities**

The Group adopts prudent financial policies, closely monitors its financial positions, and maintains adequate working capital and liquidity, in order to grasp any favourable business opportunities and look ahead to future challenges. As at 30 June 2021, the Group's net current liabilities amounted to approximately RMB944.2 million, representing an increase of approximately 18.8% as compared with that of approximately RMB795.1 million as at 31 December 2020. Such increase was mainly due to the increase in short-term borrowings.

### **Financial position and borrowings**

The Group's cash and bank balances are mostly denominated in RMB or HK\$. As at 30 June 2021, the Group's cash and bank balances amounted to approximately RMB185.8 million, representing a decrease of approximately 10.5% as compared with that of approximately RMB207.5 million as at 31 December 2020.

## **營運資金、財務資源及借款**

### **流動負債淨額**

本集團採取審慎的財政政策，密切監察其財務狀況，並維持充足的營運資本及流動資金，以把握任何良好商機及迎接未來挑戰。於二零二一年六月三十日，本集團流動負債淨額為約人民幣944.2百萬元，與二零二零年十二月三十一日約人民幣795.1百萬元比較，增加約18.8%。此增加主要由於短期借款增加。

### **財務狀況及借款**

本集團現金及銀行結餘大部分以人民幣或港元列值。於二零二一年六月三十日，本集團現金及銀行結餘為約人民幣185.8百萬元，與二零二零年十二月三十一日約人民幣207.5百萬元比較，減少約10.5%。



## WORKING CAPITAL, FINANCIAL RESOURCES AND BORROWINGS (CONTINUED)

### Financial position and borrowings (Continued)

The borrowings of the Group are denominated in RMB, HK\$ or US\$. The Group regularly reviews and monitors the borrowings level. As at 30 June 2021, the Group's total borrowings amounted to approximately RMB1,639.1 million, representing an increase of approximately 6.2% as compared with that of approximately RMB1,543.7 million as at 31 December 2020. Out of total borrowings, (i) borrowings due within one year amounted to approximately RMB965.6 million, representing an increase of approximately 24.2% as compared with that of approximately RMB777.4 million as at 31 December 2020; (ii) borrowings due over one year but within two years amounted to approximately RMB297.3 million, representing a decrease of approximately 22.1% as compared with that of approximately RMB381.7 million as at 31 December 2020; (iii) borrowings due over two years but within five years amounted to approximately RMB310.5 million, representing an increase of approximately 18.6% as compared with that of approximately RMB261.7 million as at 31 December 2020; and (iv) borrowings due over five years amounted to approximately RMB65.7 million, representing a decrease of approximately 46.5% as compared with that of approximately RMB122.9 million as at 31 December 2020.

As at 30 June 2021, the interests of approximately RMB1,292.8 million of the Group's total borrowings (31 December 2020: approximately RMB1,303.7 million) are at fixed interest rates.

As at 30 June 2021, the Group's gearing ratio, calculated as the percentage of total borrowings and bills payable divided by total assets, was approximately 40.5% (31 December 2020: approximately 36.4%).

## 營運資金、財務資源及借款(續)

### 財務狀況及借款(續)

本集團借款以人民幣、港元或美元列值，本集團定期審閱及監察借款水平。於二零二一年六月三十日，本集團借款總額為約人民幣1,639.1百萬元，與二零二零年十二月三十一日約人民幣1,543.7百萬元比較，增加約6.2%。其中：(i)於一年內到期之借款為約人民幣965.6百萬元，與二零二零年十二月三十一日約人民幣777.4百萬元比較，增加約24.2%；(ii)於一年以上但兩年內到期之借款為約人民幣297.3百萬元，與二零二零年十二月三十一日約人民幣381.7百萬元比較，減少約22.1%；(iii)於兩年以上但五年內到期之借款為約人民幣310.5百萬元，與二零二零年十二月三十一日約人民幣261.7百萬元比較，增加約18.6%；及(iv)於五年以上到期之借款為約人民幣65.7百萬元，與二零二零年十二月三十一日約人民幣122.9百萬元比較，減少約46.5%。

於二零二一年六月三十日，本集團借款總額中約人民幣1,292.8百萬元(二零二零年十二月三十一日：約人民幣1,303.7百萬元)以固定利率計息。

於二零二一年六月三十日，本集團負債比率(即按借款總額及應付票據總額除以資產總值計算的百分比)為約40.5%(二零二零年十二月三十一日：約36.4%)。

**WORKING CAPITAL, FINANCIAL RESOURCES AND BORROWINGS (CONTINUED)****Working capital**

The Group regularly reviews and monitors the inventory level. As at 30 June 2021, the Group's inventories amounted to approximately RMB89.7 million, representing a decrease of approximately 4.0% as compared with that of approximately RMB93.4 million as at 31 December 2020.

The Group regularly reviews and monitors the level of trade receivables. As at 30 June 2021, the Group's trade receivables amounted to approximately RMB775.1 million, representing an increase of approximately 57.4% as compared with that of approximately RMB492.3 million as at 31 December 2020. Such increase was mainly due to the settlement delays from the customers of automotive parts business.

The Group regularly reviews and monitors the level of trade payables. As at 30 June 2021, the Group's trade payables amounted to approximately RMB560.4 million, representing an increase of approximately 10.7% as compared with that of approximately RMB506.1 million as at 31 December 2020. Such increase was mainly due to the increase in procurement of automotive parts business.

**營運資金、財務資源及借款(續)****營運資金**

本集團定期審閱及監察存貨水平。於二零二一年六月三十日，本集團存貨為約人民幣89.7百萬元，較二零二零年十二月三十一日約人民幣93.4百萬元減少約4.0%。

本集團定期審閱及監察貿易應收款項水平。於二零二一年六月三十日，本集團貿易應收款項為約人民幣775.1百萬元，較二零二零年十二月三十一日約人民幣492.3百萬元增加約57.4%。此增加主要由於汽車零部件業務客戶結算延遲。

本集團定期審閱及監察貿易應付款項水平。於二零二一年六月三十日，本集團貿易應付款項為約人民幣560.4百萬元，較二零二零年十二月三十一日約人民幣506.1百萬元增加約10.7%。此增加主要由於汽車零部件業務採購增加。

#### SIGNIFICANT INVESTMENT HELD

The financial assets measured at FVTPL of the Group were investments in securities listed on the Stock Exchange, Singapore Exchange Limited and Shanghai Stock Exchange as well as investments in unlisted entities. As at 30 June 2021, the fair value of such investments was approximately RMB567.6 million (31 December 2020: approximately RMB692.3 million), which was equivalent to approximately 12.5% (31 December 2020: approximately 15.5%) of the total assets of the Group as at 30 June 2021. For the six months ended 30 June 2021, the fair value changes of financial assets measured at FVTPL of the Group was a loss of approximately RMB102.0 million (six months ended 30 June 2020: loss of approximately RMB25.9 million).

The Group's interests in joint ventures represent the investments in joint ventures. As at 30 June 2021, the carrying amount of such investments was approximately RMB243.7 million (31 December 2020: approximately RMB237.9 million), which was equivalent to approximately 5.4% (31 December 2020: approximately 5.3%) of the total assets of the Group as at 30 June 2021. For the six months ended 30 June 2021, share of results of joint ventures of the Group recorded a gain of approximately RMB7.1 million (six months ended 30 June 2020: a gain of approximately RMB30.9 million).

#### 所持重大投資

本集團按公平值計入損益之金融資產為於聯交所、新加坡交易所及上海證券交易所上市證券的投資以及非上市實體的投資。於二零二一年六月三十日，該等投資的公平值為約人民幣567.6百萬元(二零二零年十二月三十一日：約人民幣692.3百萬元)，相當於本集團於二零二一年六月三十日總資產的約12.5%(二零二零年十二月三十一日：約15.5%)。截至二零二一年六月三十日止六個月，本集團按公平值計入損益之金融資產的公平值變動錄得虧損約人民幣102.0百萬元(二零二零年六月三十日止六個月：虧損約人民幣25.9百萬元)。

本集團於合營企業之權益為於合營企業的投資。於二零二一年六月三十日，該等投資的賬面值為約人民幣243.7百萬元(二零二零年十二月三十一日：約人民幣237.9百萬元)，相當於本集團於二零二一年六月三十日總資產的約5.4%(二零二零年十二月三十一日：約5.3%)。截至二零二一年六月三十日止六個月，本集團應佔合營企業業績錄得收益約人民幣7.1百萬元(二零二零年六月三十日止六個月：收益約人民幣30.9百萬元)。

**SIGNIFICANT INVESTMENT HELD  
(CONTINUED)**

The principal investment objective of the Group is to explore capital appreciation with a view to enhancing the application of the Group's financial resources and maximising returns for the Shareholders. Investments will be made by the Group in segments and industries that the Directors may determine from time to time having considered, among others, their prospect, returns to the Group and potential risks. Looking ahead, the global stock market will remain volatile due to the uncertainties as a result of trade friction, interest rate fluctuations, COVID-19 epidemic and geopolitical conditions. The performance of the Group's securities investments and other investments may be affected by such unstable market conditions. The Group will regularly review its investment strategies, and closely monitor the stock markets. In addition, the Group will seek potential investment opportunities to diversify its investment portfolio for the purpose of mitigating the related risks.

**所持重大投資(續)**

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

## CAPITAL EXPENDITURES AND CAPITAL COMMITMENTS

For the six months ended 30 June 2021, the Group's capital expenditures were approximately RMB44.9 million (six months ended 30 June 2020: approximately RMB12.9 million), which were primarily the expenses of automotive parts business and education operation business in respect of additions to softwares, properties, plants and equipment.

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

As at 30 June 2021, the Group's capital commitments to additional properties, plants and equipment amounted to approximately RMB20.4 million (31 December 2020: approximately RMB7.1 million).

## FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

As at 30 June 2021, the Group did not have any other immediate plans for material investments and capital assets.

## 資本開支及資本承擔

截至二零二一年六月三十日止六個月，本集團資本開支為約人民幣44.9百萬元(二零二零年六月三十日止六個月：約人民幣12.9百萬元)，主要為汽車零部件業務及教育運營業務添置軟件、物業、廠房及設備之開支。

本集團一直主要透過營運、股本集資及債務融資產生之現金為其資本開支撥支。

於二零二一年六月三十日，本集團就添置物業、廠房及設備之資本承擔為約人民幣20.4百萬元(二零二零年十二月三十一日：約人民幣7.1百萬元)。

## 重大投資及資本資產之未來計劃

於二零二一年六月三十日，本集團並無重大投資及資本資產的任何其他即時計劃。

### CONTINGENT LIABILITIES

As at 30 June 2021, the Group did not have any material contingent liabilities (31 December 2020: Nil).

### PLEDGE OF ASSETS

As at 30 June 2021, the Group's financial assets measured at FVTPL with a carrying amount of approximately RMB351.2 million (31 December 2020: approximately RMB420.7 million) and the Group's land, property and plant with a carrying amount of approximately RMB102.2 million (31 December 2020: approximately RMB150.9 million) have been pledged to acquire borrowings for the Group.

As at 30 June 2021, the Group's restricted bank balances with a carrying amount of approximately RMB235.8 million (31 December 2020: approximately RMB150.9 million) was used for customer deposits for trading securities and pledges for bills payables with a maturity within one year issued to suppliers.

### 或然負債

於二零二一年六月三十日，本集團並無任何重大或然負債(二零二零年十二月三十一日：無)。

### 資產抵押

於二零二一年六月三十日，賬面值為約人民幣351.2百萬元之本集團按公平值計入損益之金融資產(二零二零年十二月三十一日：約人民幣420.7百萬元)，及賬面值為約人民幣102.2百萬元之本集團土地、物業及廠房(二零二零年十二月三十一日：約人民幣150.9百萬元)，已為本集團取得借款而抵押。

於二零二一年六月三十日，賬面值為約人民幣235.8百萬元之本集團受限制銀行結餘(二零二零年十二月三十一日：約人民幣150.9百萬元)，已用作買賣證券之客戶存款及發行予供應商之到期日為一年內之應付票據之抵押。

## HUMAN RESOURCES

As at 30 June 2021, the Group had 3,417 employees (31 December 2020: 3,611 employees). For the six months ended 30 June 2021, the Group's total remuneration and welfare benefits expenses amounted to approximately RMB168.3 million (six months ended 30 June 2020: approximately RMB163.2 million). Based on the Group's remuneration policy, the remuneration of employees is primarily determined based on the job responsibilities, work experience, job performance and length of service of each employee and the prevailing market condition. On top of basic salaries, bonuses may be paid with reference to the Group's performance as well as individual employees' performance. Other staff benefits include provision of retirement benefits, medical benefits and sponsorship of internal and external training courses. Share options may also be granted to eligible employees by reference to the Group's performance as well as individual employees' contribution. The remuneration of the Directors is determined based on their job duties and responsibilities, experience and the prevailing market condition.

## INTEREST RATE RISK

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

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

## 人力資源

於二零二一年六月三十日，本集團有3,417名僱員(二零二零年十二月三十一日：3,611名)。截至二零二一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168.3百萬元(二零二零年六月三十日止六個月：約人民幣163.2百萬元)。根據本集團薪酬政策，僱員薪酬主要根據各員工之職責、工作經驗、工作表現及服務年期以及現行市況釐定。除基本工資外，本集團會根據本集團的表現以及個別僱員的績效發放獎金。其他僱員福利包括提供退休福利、醫療福利及贊助內外培訓課程。本集團亦會根據本集團的表現以及個別僱員的貢獻，向合資格僱員授出購股權。董事薪酬將根據彼等之職務及職責、經驗及現行市況釐定。

## 利率風險

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

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

### FOREIGN EXCHANGE RISK

The interim financial information of the Group are presented in RMB. The Group is exposed to foreign exchange risk on financial assets and liabilities denominated in currencies other than the functional currencies of the entities in the Group. Primarily, the Group is exposed to foreign exchange risk for certain financial assets and financial liabilities denominated in HK\$ and US\$.

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

### MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINT VENTURES

For the six months ended 30 June 2021, the Group did not have any material acquisitions and disposals of subsidiaries, associated companies and joint ventures.

### 外匯風險

本集團中期財務資料以人民幣呈列。本集團面臨以本集團內實體功能貨幣以外的貨幣計值的金融資產和負債的外匯風險。本集團主要就若干以港元及美元計值的金融資產及金融負債承受外匯風險。

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

### 重大收購及出售附屬公司、聯營公司及合營企業

截至二零二一年六月三十日止六個月，本集團並無任何重大收購及出售附屬公司、聯營公司及合營企業。



# OTHER INFORMATION

## 其他信息

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

As at 30 June 2021, the interests and short positions of the Directors and the chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under section 352 of the SFO, or as otherwise required to notify the Company and the Stock Exchange pursuant to the Model Code, were as follows:

#### Long Positions in Shares

| Name       | Capacity  | Number of issued Shares held | Approximate percentage of total issued Shares |
|------------|---|------------------------------|---|
| 姓名         | 身份  | 所持有已發行股份數目                   | 佔已發行股份總數的概約百分比                                |
| Wilson Sea | Interest of controlled corporation<br>所控制的法團的權益 | 379,679,000 <sup>1</sup>     | 6.64% <sup>2</sup>                            |

Note:

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. Based on 5,720,692,000 Shares in issue as at 30 June 2021.

### 董事於股份及相關股份的權益及淡倉

於二零二一年六月三十日，董事及本公司最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債券中，擁有根據證券及期貨條例第352條須予備存的登記冊所記錄，或根據標準守則須知會本公司及聯交所的權益及淡倉如下：

#### 於股份中的好倉

附註：

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. 基於二零二一年六月三十日已發行的5,720,692,000股股份。

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

Save as disclosed above, as at 30 June 2021, 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 2021, none of the Directors or the chief executives of the Company (including their respective spouse and/or children under 18 years of age) had any interest in, or had been granted, or exercised, any rights to subscribe for the shares, warrants or debentures (if applicable) of the Company or any of its associated corporations (within the meaning of Part XV of the SFO).

## 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)

除上文披露者外，於二零二一年六月三十日，概無董事或本公司最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債券中，擁有根據證券及期貨條例第352條規定須予備存的登記冊所記錄，或根據標準守則須知會本公司及聯交所的任何權益或淡倉。

截至二零二一年六月三十日止六個月，概無董事或本公司最高行政人員(包括彼等各自的配偶及/或未滿18歲子女)於認購本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、認股權證或債券(如適用)的任何權利中擁有任何權益，或曾獲授或已行使該權利。

## OTHER INFORMATION (Continued)

其他信息(續)

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

### 主要股東及其他人士於股份及相關股份的權益及淡倉

As at 30 June 2021, the following persons (other than the Directors or the chief executive of the Company whose interests are disclosed above) had interests or short positions in the Shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

於二零二一年六月三十日，以下人士（董事及本公司最高行政人員之權益已於上文披露除外）於股份或本公司的相關股份中，擁有根據證券及期貨條例第336條規定本公司須予備存的登記冊所記錄的權益或淡倉：

#### Long Positions in Shares

#### 於股份中的好倉

| Name  | Capacity  | Number of issued Shares held | Approximate percentage of total issued Shares <sup>9</sup> |
|---|---|------------------------------|--|
| 名稱／姓名   | 身份  | 所持有已發行股份數目                   | 佔已發行股份總數的概約百分比   |
| Wealth Max <sup>1</sup>   | Beneficial owner<br>實益擁有人                       | 379,679,000 <sup>3</sup>     | 6.64%  |
| Wang Lily <sup>2</sup>  | Interest of spouse<br>配偶的權益                     | 379,679,000 <sup>3</sup>     | 6.64%  |
| Chuang Yue <sup>4</sup><br>創越 <sup>4</sup>                      | Beneficial owner<br>實益擁有人                       | 666,700,000 <sup>6</sup>     | 11.65%   |
| Shenmane.D Co., Limited <sup>4</sup><br>鼎盛惠譽有限公司 <sup>4</sup>   | Interest of controlled corporation<br>所控制的法團的權益 | 666,700,000 <sup>4</sup>     | 11.65%   |
| Golden Cloud Co., Limited <sup>4</sup><br>雲盛輝騰有限公司 <sup>4</sup> | Interest of controlled corporation<br>所控制的法團的權益 | 666,700,000 <sup>6</sup>     | 11.65%   |

**SUBSTANTIAL SHAREHOLDERS' AND  
OTHER PERSONS' INTERESTS AND  
SHORT POSITIONS IN SHARES AND  
UNDERLYING SHARES (CONTINUED)**
**Long Positions in Shares (Continued)**
**主要股東及其他人士於  
股份及相關股份的權益  
及淡倉(續)**
**於股份中的好倉(續)**

| Name  | Capacity  | Number of<br>issued<br>Shares held | Approximate<br>percentage<br>of total<br>issued Shares <sup>9</sup> |
|---|---|------------------------------------|---|
| 名稱／姓名   | 身份  | 所持有已發行<br>股份數目                     | 佔已發行<br>股份總數的<br>概約百分比  |
| Liu Kun <sup>4</sup><br>劉坤 <sup>4</sup>   | Interest of controlled corporation<br>所控制的法團的權益               | 666,700,000 <sup>6</sup>           | 11.65%  |
| Sze Ka Wo <sup>5</sup><br>施嘉和 <sup>5</sup>  | Other<br>其他   | 666,700,000 <sup>6</sup>           | 11.65%  |
| Champion Sense Global<br>Limited <sup>7</sup>   | Person having a security<br>interest in shares<br>持有股份的保證權益的人 | 666,700,000                        | 11.65%  |
|   | Beneficial owner<br>實益持有人                                     | 235,474,006                        | 4.12%   |
|   |   | 902,174,006 <sup>8</sup>           | 15.77%  |
| Huarong Huaqiao Asset<br>Management Co., Ltd.*<br>[“Huarong Huaqiao”] <sup>7</sup><br>華融華僑資產管理股份有限公司<br>(「華融華僑」) <sup>7</sup> | Interest of controlled corporation<br>所控制的法團的權益               | 902,174,006 <sup>8</sup>           | 15.77%  |
| China Huarong Asset<br>Management Co., Ltd. <sup>7</sup><br>中國華融資產管理股份有限公司 <sup>7</sup>                                       | Interest of controlled corporation<br>所控制的法團的權益               | 902,174,006 <sup>8</sup>           | 15.77%  |

## 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. Thus, Ms. Wang Lily is deemed to be interested in all the Shares in which Dr. Wilson Sea is interested and/or deemed to be interested under the SFO.
3. The interests of Wealth Max, Ms. Wang Lily and Dr. Wilson Sea related to the same parcel of Shares.
4. Chuang Yue is owned as to 100% by Shenmane.D Co., Limited, which is in turn owned as to 100% by Golden Cloud Co., Limited, and which is in turn owned as to 100% by Mr. Liu Kun. Thus, Shenmane.D Co., Limited, Golden Cloud Co., Limited and Mr. Liu Kun are deemed to be interested in all the Shares held by Chuang Yue under the SFO.
5. On 25 May 2020, Mr. Sze Ka Wo was appointed as receiver over 666,700,000 Shares. These Shares are held in his capacity as receiver.
6. The interests of Chuang Yue, Shenmane.D Co., Limited, Golden Cloud Co., Limited, Mr. Liu Kun and Mr. Sze Ka Wo related to the same parcel of Shares.

## 主要股東及其他人士於股份及相關股份的權益及淡倉(續)

### 於股份中的好倉(續)

附註：

1. Wealth Max由Wilson Sea博士擁有100%的權益。
2. Wang Lily女士為Wilson Sea博士的配偶。故根據證券及期貨條例，Wang Lily女士被視為於Wilson Sea博士擁有及/或被視作擁有權益的全部股份中擁有權益。
3. Wealth Max、Wang Lily女士及Wilson Sea博士的權益為同一批股份。
4. 創越由鼎盛惠譽有限公司擁有100%的權益，鼎盛惠譽有限公司由雲盛輝騰有限公司擁有100%的權益，雲盛輝騰有限公司則由劉坤先生擁有100%的權益。故根據證券及期貨條例，鼎盛惠譽有限公司、雲盛輝騰有限公司及劉坤先生被視作於創越持有的所有股份中擁有權益。
5. 於二零二零年五月二十五日，施嘉和先生獲委任為666,700,000股股份的接管人。彼以接管人的身份持有該等股份。
6. 創越、鼎盛惠譽有限公司、雲盛輝騰有限公司、劉坤先生及施嘉和先生的權益為同一批股份。

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

### Long Positions in Shares (Continued)

Notes: (Continued)

7. 666,700,000 Shares held by Chuang Yue were charged in favour of Champion Sense Global Limited. Upon full exercise of the conversion rights of the convertible bonds issued by the Company, 235,474,006 Shares will be issued to Champion Sense Global Limited.

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

8. The interests of Champion Sense Global Limited, Huarong Huaqiao and China Huarong Asset Management Co., Ltd. related to the same parcel of Shares.
9. Based on 5,720,692,000 Shares in issue as at 30 June 2021.

Save as disclosed above, to the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, as at 30 June 2021, no other person had an interest or short position in the Shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

## 主要股東及其他人士於股份及相關股份的權益及淡倉(續)

### 於股份中的好倉(續)

附註：(續)

7. 創越持有的666,700,000股股份已抵押予Champion Sense Global Limited。當本公司發行的可換股債券的轉換權獲全面行使後，235,474,006股股份將會配發予Champion Sense Global Limited。

Champion Sense Global Limited由華融華僑間接擁有100%的權益，而華融華僑則由中國華融資產管理股份有限公司間接擁有51%的權益。故根據證券及期貨條例，華融華僑和中國華融資產管理股份有限公司被視作於Champion Sense Global Limited持有的所有權益中擁有權益。

8. Champion Sense Global Limited、華融華僑及中國華融資產管理股份有限公司的權益為同一批股份。
9. 基於二零二一年六月三十日已發行的5,720,692,000股股份。

除上文披露者外，據董事作出一切合理查詢後所深知、全悉及確信，於二零二一年六月三十日，概無其他人士於股份或本公司的相關股份中，擁有根據證券及期貨條例第336條規定本公司須予備存的登記冊所記錄的權益或淡倉。

## OTHER INFORMATION (Continued)

### 其他信息(續)

## EQUITY FUND RAISING ACTIVITIES AND USE OF PROCEEDS

For the six months ended 30 June 2021, save for the equity fund raising activities set out below, the Company had not carried out any other equity fund raising activities involving the utilisation of the general mandate granted at the AGM held on 16 June 2020 and the general mandate granted at the AGM held on 9 June 2021.

On 7 June 2021, the Company, Wealth Max and a placing agent entered into a placing and subscription agreement, pursuant to which Wealth Max has agreed to:

- (i) place, through the placing agent, on a best effort basis, a maximum of 227,000,000 ordinary Shares held by Wealth Max to the not less than six independent placees that are professional institutional or other investors, at a price of HK\$0.045 per Share; and
- (ii) subscribe for such number of top-up subscription Shares equivalent to the number of placing Shares actually sold by Wealth Max under the placing at a price of HK\$0.045 per top-up subscription Share.

## 股本集資活動及所得款項用途

截至二零二一年六月三十日止六個月，除下文所載股本集資活動外，本公司概無進行任何其他涉及動用於二零二零年六月十六日舉行的股東周年大會授出的一般授權及於二零二一年六月九日舉行的股東周年大會授出的一般授權的股本集資活動。

於二零二一年六月七日，本公司、Wealth Max和配售代理簽訂配售及認購協議，根據該協議，Wealth Max已同意：

- (i) 通過配售代理盡最大努力向不少於六名專業機構或其他投資者的獨立承配人配售 Wealth Max 持有的最多 227,000,000 股普通股，價格為每股 0.045 港元；及
- (ii) 按每股先舊後新認購股份 0.045 港元的價格認購先舊後新認購股份，數目相當於 Wealth Max 根據配售實際出售的配售股份數目。

## EQUITY FUND RAISING ACTIVITIES AND USE OF PROCEEDS (CONTINUED)

## 股本集資活動及所得款項用途(續)

Further details of such top-up placing is set out below:

先舊後新配售的進一步詳情載列如下：

| Date of agreement | Subscriber | Number of new Shares issued | Issue price and net issue price                           | Market price of the Shares on the date when the issuance terms were determined | Aggregate nominal value | Reasons for issue  | Date of completion |
|-------------------|------------|-----------------------------|---|--|-------------------------|--|--------------------|
| 協議日期              | 認購人        | 已發行新股份數目                    | 發行價及淨發行價  | 於釐定發行條款當日股份之市價   | 面值總額                    | 發行原因   | 完成日期               |
| 7 June 2021       | Wealth Max | 227,000,000 Shares          | HK\$0.045 per Share and approximately HK\$0.043 per Share | HK\$0.052 per Share [7 June 2021]  | HK\$4,540,000           | Top-up subscription involves lower costs and shorter time, can enhance the capital base of the Company, thereby broadening the Company's shareholders base | 21 June 2021       |
| 二零二一年六月七日         |            | 227,000,000股股份              | 每股0.045港元及約每股0.043港元                                      | 每股0.052港元(二零二一年六月七日)   | 4,540,000港元             | 先舊後新認購涉及較低成本及較短時間，可增強本公司資本基礎，從而擴大本公司的股東基礎  | 二零二一年六月二十一日        |

The proposed and actual use of proceeds from the subscription are as follows:

認購事項所得款項的擬定及實際用途如下：

| Gross and net proceeds           | Proposed use of proceeds   | Actual use of proceeds as at 30 June 2021   | Expected timeline for using the unutilised net proceeds |
|----------------------------------|--|---|---|
| 所得款項總額及淨額                        | 所得款項擬定用途   | 於二零二一年六月三十日所得款項實際用途   | 使用未動用所得款項淨額的預期時間表                                       |
| HK\$10,215,000 and HK\$9,715,000 | (i) approximately 95% for repayment of outstanding debts of the Group; and<br>(ii) approximately 5% for general working capital of the Group | Approximately HK\$0.5 million had been applied for general working capital of the Group | In approximately one year <sup>1</sup>                  |
| 10,215,000港元及9,715,000港元         | (i) 約95%用作償還本集團的未償還債項；及<br>(ii) 約5%用作本集團的一般營運資金。   | 約0.5百萬港元已用作本集團的一般營運資金。  | 約一年內 <sup>1</sup>                                       |

Note:

附註：

1. The expected timeline is subject to review by the Company from time to time.

1. 本公司將不時檢討預期時間表。



## OTHER INFORMATION (Continued)

### 其他信息(續)

## CHANGES OF DIRECTORS AND DIRECTORS' INFORMATION

In accordance with Article 84(1) of the Articles of Association, Mr. Zhao Zhijun, an executive Director and Mr. Loo Cheng Guan, an INED, retired and offered themselves for re-election at the AGM held on 9 June 2021. Both were re-elected on 9 June 2021.

Mr. CHU Kin Wang, Peleus, an INED, had been an independent non-executive director of Xinming China Holding Limited (a company listed on the Main Board of the Stock Exchange, stock code: 2699) from 16 April 2021 to 16 August 2021, and was appointed as an executive director of Momentum Financial Holdings Limited (a company listed on the Main Board of the Stock Exchange, stock code: 1152) on 13 August 2021.

For the six months ended 30 June 2021 and up to the date of this interim report, save as the aforementioned, there have been no other changes regarding the Directors and their information which are required to be disclosed under the Listing Rules.

## DIRECTORS' SERVICE CONTRACTS

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

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

## 董事變動及董事資料變更

根據組織章程細則第84(1)條，執行董事趙志軍先生及獨立非執行董事呂清源先生於二零二一年六月九日舉行的股東周年大會上退任並膺選連任，兩人於二零二一年六月九日獲重選。

獨立非執行董事朱健宏先生由二零二一年四月十六日起至二零二一年八月十六日止，曾經為新明中國控股有限公司(聯交所主板上市公司，股份代號：2699)獨立非執行董事，及於二零二一年八月十三日獲委任為正乾金融控股有限公司(聯交所主板上市公司，股份代號：1152)執行董事。

截至二零二一年六月三十日止六個月及至本中期報告日期止，除上述者外，概無有關董事及董事資料的其他變動須根據上市規則予以披露。

## 董事服務合約

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

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

## COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

For the six months ended 30 June 2021, the Company had complied with the Corporate Governance Code as set out in Appendix 14 to the Listing Rules, except for the code provision C.1.3 due to inadvertent oversight, for which the Company issued an announcement dated 8 June 2021 supplementing relevant disclosure in the 2020 annual report with more details, so as to enhance the corporate governance standard of the Company. For the six months ended 30 June 2021, there had been no material changes of the corporate governance practices as compared with the information disclosed in the 2020 annual report of the Company.

Save as mentioned above, 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 2021.

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

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as the code of conduct for securities transactions by the Directors. Having made specific enquiries to the Directors, to the best of their knowledge, all the Directors had complied with the required standards set out in the Model Code for the six months ended 30 June 2021.

## COMPETITION AND CONFLICTS OF INTEREST

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

## 遵守企業管治守則

截至二零二一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(由於無心的疏忽，守則條文C.1.3除外，為此本公司發出日期為二零二一年六月八日的公告補充了二零二零年報中的相關披露，並提供了更多細節)。截至二零二一年六月三十日止六個月，本公司之企業管治常規與本公司二零二零年報披露之資料並無重大變動。

除以上所述外，董事概不知悉有任何資料將合理顯示本公司截至二零二一年六月三十日止六個月不遵守企業管治守則。

## 遵守董事進行證券交易的標準守則

本公司已採納上市規則附錄10所載的標準守則，作為董事進行證券交易之行為守則。在向董事作出特定查詢後據彼等所深知，截至二零二一年六月三十日止六個月，所有董事均已遵守標準守則所載之規定標準。

## 競爭及利益衝突

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

## OTHER INFORMATION (Continued)

### 其他信息(續)

## SHARE OPTION SCHEMES

Pursuant to an ordinary resolution passed at the extraordinary general meeting of the Company held on 19 October 2011, the Share Option Scheme 2011 was approved and adopted by the Company. Pursuant to an ordinary resolution passed at the AGM held on 9 June 2021, the Share Option Scheme 2011 was terminated and the Share Option Scheme 2021 was approved and adopted by the Company.

As at 1 January 2021 and 30 June 2021, the following share options were outstanding under the Share Option Scheme 2011:

| Category of participant | Date of grant | Exercise period              | Exercise price per Share | Number of share options          |                                     |                                       |  |                                |
|-------------------------|---------------|------------------------------|--------------------------|----------------------------------|-------------------------------------|---------------------------------------|--|--------------------------------|
|                         |               |                              |                          | Outstanding as at 1 January 2021 | Granted during the reporting period | Exercised during the reporting period | Lapsed/cancelled during the reporting period | Outstanding as at 30 June 2021 |
| 參與者類別                   | 授出日期          | 行使期                          | 每股行使價                    | 於二零二一年一月一日尚未行使                   | 於報告期內授出                             | 於報告期內行使                               | 於報告期內失效/注銷                                   | 於二零二一年六月三十日尚未行使                |
| Employee                | 16 June 2020  | 16 June 2020 to 15 June 2030 | HK\$0.30                 | 50,000,000                       | -                                   | -                                     | -  | 50,000,000                     |
| 僱員                      | 二零二零年六月十六日    | 二零二零年六月十六日至二零二零年六月十五日        | 0.30港元                   |                                  |                                     |                                       |  |                                |

Note: The share options granted on 16 June 2020 were fully vested immediately. The number of share options granted and remaining outstanding under the Share Option Scheme 2011 was adjusted to 10,000,000 and the exercise price of which was adjusted to HK\$1.50 per Share upon the share consolidation which became effective on 20 August 2021, as detailed in the section headed "Subsequent Event" in this report.

For the six months ended 30 June 2021, no share options were granted or agreed to be granted under the Share Option Scheme 2011 or the Share Option Scheme 2021 by the Company. As at 30 June 2021, no share options under the Share Option Scheme 2021 were outstanding.

## 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，本公司批准及採納二零一一年購股權計劃。根據於二零二一年六月九日舉行的股東周年大會通過的普通決議案，本公司終止二零一一年購股權計劃並批准及採納二零二一年購股權計劃。

於二零二一年一月一日及二零二一年六月三十日，二零一一年購股權計劃下尚未行使的購股權如下：

附註：二零二零年六月十六日授出的購股權即時完全歸屬。於二零二一年八月二十日股份合併生效後，二零一一年購股權計劃下授出及尚未行使的購股權數目調整為10,000,000份，及其行使價調整為每股1.50港元(誠如本報告中標題為「期後事項」的部分所詳述)。

截至二零二一年六月三十日止六個月，本公司概無根據二零一一年購股權計劃或二零二一年購股權計劃授出或同意授出購股權。於二零二一年六月三十日，二零二一年購股權計劃下概無尚未行使的購股權。

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

For the six months ended 30 June 2021, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Group.

## SIGNIFICANT LEGAL PROCEEDINGS

For the six months ended 30 June 2021, save as disclosed below, to the best of the knowledge and belief of the Directors, the Group had not been involved in any significant legal proceedings or arbitration and there are no significant legal proceedings or claims pending or threatened against the Group.

As disclosed in the Company's announcement dated 30 September 2020, on 28 September 2020, a winding-up petition (the "**Petition**") was presented by a holder of the convertible bonds (the "**Convertible Bonds**") in the principal amount of HK\$800,000,000 issued by the Company to the High Court of Hong Kong (the "**High Court**") for the winding up of the Company. The Petition was related to the outstanding principal of the Convertible Bonds and the accrued interest in an aggregate amount of HK\$863,406,849.32. As at the date of this report, the hearing of the Petition had been adjourned to 18 October 2021. For further information, please refer to the announcements of the Company dated 30 September 2020, 23 December 2020, 28 December 2020, 8 February 2021, 16 April 2021 and 14 July 2021.

## 購買、出售或贖回本集團上市證券

截至二零二一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、出售或贖回任何本集團上市證券。

## 重大法律訴訟

截至二零二一年六月三十日止六個月，除下文所披露者外，就董事所深知及確信，本集團並無涉及任何重大法律訴訟或仲裁，亦不存在本集團任何尚未了結或可能面臨的重大法律訴訟或索賠。

誠如日期為二零二零年九月三十日的本公司公告所披露，於二零二零年九月二十八日，一名本公司發行的本金額為800,000,000港元的可換股債券（「可換股債券」）持有人向香港高等法院（「高等法院」）提出清盤呈請（「呈請」），以將本公司清盤。呈請與合共為863,406,849.32港元的可換股債券未償還本金及應計利息有關。於本報告日期，呈請聆訊已押後至二零二一年十月十八日。有關進一步詳情，請參閱日期為二零二零年九月三十日、二零二零年十二月二十三日、二零二零年十二月二十八日、二零二一年二月八日、二零二一年四月十六日及二零二一年七月十四日的本公司公告。

## OTHER INFORMATION (Continued)

### 其他信息(續)

## SIGNIFICANT LEGAL PROCEEDINGS (CONTINUED)

As disclosed in the Company's announcement dated 28 December 2020, the holder of the Convertible Bonds as plaintiff commenced legal action (the "Action") against Mr. Tang Mingyang as defendant (the "Defendant") for the principal amount of the Convertible Bonds, default interest and costs, all arising out of the Convertible Bonds. Through a third party notice served to the Company on 9 December 2020, the Defendant purported to join Ms. Li Dan, the former Director as the 1st third party and the Company as the 2nd third party to the Action (the "Third Party Action") and summons (the "Summons") for directions to deal with the Third Party Action was taken out by the Defendant. As at the date of this report, the hearing of the Summons had been adjourned sine die with liberty to either the Defendant or the Company to restore the proceedings. For further information, please refer to the Company's announcements dated 28 December 2020, 11 February 2021 and 12 April 2021.

## INTERIM DIVIDEND

The Board does not recommend the payment of interim dividend for the six months ended 30 June 2021 (six months ended 30 June 2020: Nil).

## AUDITOR

The Group's unaudited condensed consolidated financial statements and the interim results for the six months ended 30 June 2021 have been reviewed by Linksfield CPA Limited, the auditor of the Company (the "Auditor"). It does not express a conclusion on the interim financial information.

## 重大法律訴訟(續)

誠如日期為二零二零年十二月二十八日的本公司公告所披露，該可換股債券持有人(作為原告人)就可換股債券的本金額以及一切因可換股債券產生的拖欠利息及成本向唐銘陽先生(作為被告人)(「被告人」)展開法律行動(「該行動」)。藉於二零二零年十二月九日向本公司送遞的第三方通知書，被告人旨在連同前董事李丹女士作為該行動的第一名第三方及本公司作為該行動的第二名第三方(「第三方行動」)，而被告人已取得處理第三方行動的要求作指示傳票(「傳票」)。於本報告日期，傳票聆訊已無限期押後，可由被告人或本公司自由恢復訴訟。有關進一步詳情，請參閱日期為二零二零年十二月二十八日、二零二一年二月十一日及二零二一年四月十二日的本公司公告。

## 中期股息

董事會並不建議派付截至二零二一年六月三十日止六個月之中期股息(二零二零年六月三十日止六個月：無)。

## 核數師

本集團截至二零二一年六月三十日止六個月的未經審核簡明綜合財務報表及中期業績已經由本公司核數師(「核數師」)金道連城會計師事務所有限公司審閱。彼不會就中期財務資料發表結論。

## THE COMPANY'S POSITION, VIEW AND ASSESSMENT ON THE DISCLAIMER OF CONCLUSION

The Directors have given careful consideration to the future liquidity and performance of the Group and its available sources of financing in assessing whether the Group will have sufficient financial resources to continue as a going concern. Certain measures have been taken to mitigate the liquidity pressure and to improve its financial position which include, but are not limited to, the following:

- (i) The Group has been actively negotiating with the holder of the Convertible Bonds for the restructuring of or extension for repayment of outstanding Convertible Bonds;
- (ii) The Group has been actively negotiating new sources of financing, such as banks borrowings, placement, etc. During the six months ended 30 June 2021, the Company had issued 227,000,000 new Shares with net proceeds of approximately HK\$10 million;
- (iii) The Group has been actively communicating with its existing lenders of notes and debentures and other borrowings which will be due within twelve months from the date of financial position, to extend the dates of repayment upon maturity, and/or to introduce debt capitalisation plans to these lenders. During the six months ended 30 June 2021, the Company had entered into settlement agreements with certain creditors to issue an aggregate of 466,800,000 consideration Shares to these creditors to settle debts of approximately HK\$21 million;

## 本公司關於不發表結論之意見、觀點及評估

董事在評估本集團是否將有充足財務資源繼續持持續經營基準經營時，已審慎考慮本集團的未來流動資金及表現以及其可用資金來源。本集團已採取若干措施以紓解流動資金壓力及改善其財務狀況，其中包括(但不限於)下列各項：

- (i) 本集團一直積極就重組或延遲償還尚未償還的可換股債券與可換股債券持有人進行磋商；
- (ii) 本集團一直積極就新融資來源(如銀行借款及配售等)進行磋商，截至二零二一年六月三十日止六個月，本公司發行227,000,000股新股份，所得款項淨額為約10百萬港元；
- (iii) 本集團一直積極與其票據及債券以及其他借款(將自財務狀況日期起計十二個月內到期)的現有貸款人溝通，以於到期時延長還款日期及/或為該等貸款人提供債務資本化計劃，截至二零二一年六月三十日止六個月，本公司與若干債權人訂立清償協議，向該等債權人發行合共466,800,000股代價股份，以清償約21百萬港元債務；

## OTHER INFORMATION (Continued)

其他信息(續)

### THE COMPANY'S POSITION, VIEW AND ASSESSMENT ON THE DISCLAIMER OF CONCLUSION (CONTINUED)

- (iv) The Group is actively looking for potential buyers for its non-core assets and non-operating assets so as to increase liquidity efficiency, if necessary; and
- (v) The Group continues to strengthen the operation and management of each business unit to increase operational efficiency and take active measures to control administrative costs through various channels including human resources and office space optimisation.

The Directors have reviewed the Group's cash flow projections prepared by the management of the Group. The cash flow projections cover a period of not less than twelve months from 30 June 2021. They are of the opinion that, taking into account the abovementioned plans and measures, the Group will have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due within twelve months from 30 June 2021. Accordingly, the Directors are satisfied that it is appropriate to prepare the unaudited condensed consolidated financial statements on a going concern basis.

Notwithstanding the above, significant uncertainties exist as to whether the management of the Group will be able to achieve the plans and measures as described above. The Company has considered the rationale of the Auditor and understood its consideration in arriving the disclaimer of conclusion.

### 本公司關於不發表結論之意見、觀點及評估(續)

- (iv) 本集團正積極為其非核心資產及非經營性資產尋找潛在買方，於必要時提高流動資金效率；及
- (v) 本集團持續加強各業務單元的運營及管理，提高運營效率，採取積極措施，通過優化人力資源及辦公場所等多種渠道控制行政成本。

董事已審閱本集團管理層編製的本集團現金流量預測。現金流量預測涵蓋自二零二一年六月三十日起不少於十二個月的期間。董事認為，經考慮上述計劃及措施後，本集團將有充足營運資金為其運營提供資金，並應付其自二零二一年六月三十日起計十二個月內到期應付的財務責任。因此，董事信納按持續經營基準編製未經審核簡明綜合財務報表乃屬恰當。

儘管如此，本集團管理層能否實現上述計劃及措施仍存在重大不確定性。本公司已考慮核數師的理由，並理解彼在達致不發表結論時的考慮。

## AUDIT COMMITTEE'S VIEW ON THE DISCLAIMER OF CONCLUSION

The Company has established an audit committee pursuant to Rules 3.21 and 3.22 of the Listing Rules, with written terms of reference in compliance with the requirements of the Corporate Governance Code, to review and supervise the Group's financial reporting process and internal control systems. The Audit Committee comprises three independent non-executive Directors. The Audit Committee has reviewed the Group's unaudited condensed consolidated financial statements and the interim results for the six months ended 30 June 2021. They expressed no disagreement with the accounting policies and principles adopted by the Group.

The Audit Committee had reviewed the basis for disclaimer of conclusion, the Company's position concerning the basis for disclaimer of conclusion and measures taken by the Company for addressing the basis for disclaimer of conclusion. The Audit Committee agreed with the Company's position. Moreover, the Audit Committee requested the Company to take all necessary actions to address the basis for disclaimer of conclusion to procure no such disclaimer of conclusion to be made in the next financial year. The Audit Committee had also discussed with the Auditor regarding the financial position of the Group, measures taken and to be taken by the Company, and considered its rationale and understood its consideration in arriving the disclaimer of conclusion.

## 審核委員會關於不發表結論之觀點

本公司已按照上市規則第3.21及3.22條設立審核委員會，並已遵照企業管治守則規定以書面列明職權範圍，以檢討和監督本集團的財務申報程序和內部監控系統。審核委員會由三位獨立非執行董事組成。審核委員會已審閱本集團截至二零二一年六月三十日止六個月的未經審核簡明綜合財務報表及中期業績。彼等對本集團採納之會計政策及原則並無異議。

審核委員會已審閱不發表結論基礎、本公司關於不發表結論基礎的意見以及本公司為解決不發表結論基礎而採取的措施。審核委員會同意本公司的意見。此外，審核委員會要求本公司採取一切必要行動解決不發表結論基礎，以確保下一年度不作出此類不發表結論。審核委員會亦與核數師討論了本集團的財務狀況、本公司已採取及將採取的措施，並已考慮彼的理由及理解彼在達致不發表結論時的考慮。



## OTHER INFORMATION (Continued)

### 其他信息(續)

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

This interim report, in both English and Chinese versions, will be dispatched to the Shareholders in accordance with their choice of means of receipt and language of Corporate Communication, and are available on the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and the website of the Company at [www.cfcg.com.hk](http://www.cfcg.com.hk).

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

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

#### 於聯交所及本公司網站刊發中期報告

本中期報告(英文及中文版)將根據股東就公司通訊之收取方式及語言版本之選擇寄發予股東，亦可於聯交所網站([www.hkexnews.hk](http://www.hkexnews.hk))及本公司網站([www.cfcg.com.hk](http://www.cfcg.com.hk))查閱。

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## SUBSEQUENT EVENT

### Share Consolidation and Change in Board Lot Size

As disclosed in the Company's announcement dated 9 July 2021, the Board proposed that (i) every five issued and unissued existing Shares of par value of HK\$0.02 each in the share capital of the Company be consolidated into one consolidated Share of par value of HK\$0.10 each; and (ii) conditional upon the share consolidation becoming effective, the board lot size for trading on the Stock Exchange be changed from 2,000 existing Shares to 10,000 consolidated Shares per board lot. An ordinary resolution to approve the share consolidation had been passed by the Shareholders at an extraordinary general meeting of the Company held on 18 August 2021. The share consolidation and the change in board lot size became effective on 20 August 2021. Upon the share consolidation becoming effective, pursuant to the terms and conditions of the Share Option Scheme 2011, the exercise price and the number of Shares to be issued upon full exercise of the outstanding share options granted under the Share Option Scheme 2011 and maximum number of Shares which may be issued pursuant to the Share Option Scheme 2021 were adjusted. For further information, please refer to the Company's announcements dated 9 July 2021 and 18 August 2021, and the Company's circular dated 27 July 2021.

## 期後事項

### 股份合併及更改每手買賣單位

誠如日期為二零二一年七月九日的本公司公告所披露，董事會建議(i)每五股本公司股本中每股面值0.02港元的已發行及未發行現有股份合併為一股每股面值0.10港元的合併股份；及(ii)待股份合併生效後，於聯交所買賣的每手買賣單位由2,000股現有股份更改為10,000股合併股份。股東已於二零二一年八月十八日舉行的本公司股東特別大會通過普通決議案以批准股份合併。股份合併及更改每手買賣單位已於二零二一年八月二十日生效。股份合併生效後，根據二零一一年購股權計劃的條款及條件，二零一一年購股權計劃下授出的尚未行使購股權的行使價及獲悉數行使後將予發行的股份數目、及根據二零二一年購股權計劃可能發行的最大股份數目已作出調整。有關進一步詳情，請參閱日期為二零二一年七月九日及二零二一年八月十八日的本公司公告、及日期為二零二一年七月二十七日的本公司通函。

## OTHER INFORMATION *(Continued)*

其他信息(續)

### APPRECIATION

The Group would like to express its sincere appreciation for the unremitting effort and dedication made by the Board, the management of the Group and all of its staff as well as the continuous support from the Shareholders, loyal customers, the government, business partners and professional advisers.

By Order of the Board

**China First Capital Group Limited**  
**Wilson Sea**

*Chairman and Executive Director*

Hong Kong  
30 August 2021

### 致謝

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

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

香港  
二零二一年八月三十日

# REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

## 中期財務資料審閱報告



**LINKSFIELD**  
CPA LIMITED

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

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

### INTRODUCTION

We were engaged to review the interim financial information set out on pages 55 to 120, which comprises the condensed consolidated statement of financial position of China First Capital Group Limited (the “**Company**”) and its subsidiaries (together, the “**Group**”) as at 30 June 2021 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“**HKAS 34**”) issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”). The directors of the Company are responsible for the preparation and presentation of the interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on the interim financial information 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. However, because of the potential interaction of the multiple uncertainties and their possible cumulative effect on the interim financial information as described in the Basis for Disclaimer of Conclusion section of our report, it is not possible for us to form a conclusion on the interim financial information.

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)*

### 引言

我們獲委聘審閱第55至120頁所載的中期財務資料，當中包括中國首控集團有限公司(「**貴公司**」)及其附屬公司(統稱「**貴集團**」)於二零二一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期間的相關簡明綜合損益及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表以及主要會計政策概要及其他說明附註。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(「**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號編製及呈報中期財務資料。我們的責任是根據審閱的結果，對中期財務資料作出結論，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。我們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。然而，由於我們報告中不發表結論的基礎一節所述多項不確定因素的潛在相互作用以及其可能對中期財務資料的累計影響，我們無法就中期財務資料得出結論。

### BASIS FOR DISCLAIMER OF CONCLUSION

### 不發表結論的基礎

#### Multiple Uncertainties Relating to Going Concern

#### 有關持續經營的多項不確定因素

As described in Note 2.1.1 to the interim financial information, the Group reported a loss attributable to owners of the Company of approximately RMB204 million for the six-month period ended 30 June 2021. As at 30 June 2021, the Group had accumulated losses of approximately RMB4,217 million and the Group's current liabilities exceeded its current assets by approximately RMB944 million. As at the same date, the Group's total borrowings and convertible bonds amounted to approximately RMB2,430 million, of which the total current borrowings and convertible bonds amounted to approximately RMB2,061 million, while its bank balances and cash amounted to approximately RMB186 million only. In addition, the Group was in default to redeem the convertible bonds with principal amount of HK\$800 million and a winding-up petition was presented by a holder of the convertible bonds to the Court of First Instance of the High Court of the Hong Kong Special Administrative Region in relation to the outstanding principal of the convertible bonds and the accrued interest in an aggregate amount of approximately HK\$863 million (equivalent to approximately RMB727 million). As at 30 June 2021, the outstanding principal and accrued interest of the convertible bonds amounted to approximately RMB791 million and were classified as current liabilities. These conditions, together with other matters described in Note 2.1.1 to the interim financial information, indicate the existence of material uncertainties which may cast significant doubt about the Group's ability to continue as a going concern.

如中期財務資料附註2.1.1所述，貴集團於截至二零二一年六月三十日止六個月期間錄得 貴公司擁有人應佔虧損約人民幣204百萬元。於二零二一年六月三十日，貴集團累計虧損為約人民幣4,217百萬元，而 貴集團的流動負債超出其流動資產約人民幣944百萬元。同日， 貴集團借款及可換股債券總額為約人民幣2,430百萬元，其中即期借款及可換股債券總額為約人民幣2,061百萬元，而銀行結餘及現金僅約人民幣186百萬元。此外，貴集團未能贖回本金額800百萬港元的可換股債券，而一名可換股債券持有人就可換股債券未償還本金及應計利息總額約863百萬港元(相當於約人民幣727百萬元)向香港特別行政區高等法院原訟法庭提出清盤呈請。於二零二一年六月三十日，可換股債券未償還本金及應計利息為約人民幣791百萬元，分類為流動負債。該等狀況加上中期財務資料附註2.1.1所述其他事項，顯示存在重大不確定因素，可能對 貴集團持續經營的能力構成重大疑問。

**BASIS FOR DISCLAIMER OF CONCLUSION  
(CONTINUED)****Multiple Uncertainties Relating to Going Concern  
(Continued)**

The directors of the Company have been undertaking a number of measures to improve the Group's liquidity and financial position, which are set out in Note 2.1.1 to the interim financial information. The interim financial information have been prepared on a going concern basis, the validity of which depends on the outcome of the measures as described in Note 2.1.1 to the interim financial information, which are subject to multiple uncertainties, including (i) to successfully negotiate with the holder of the convertible bonds for the restructuring of or extension for repayments of outstanding convertible bonds, including those with overdue principals and interests; (ii) to successfully obtain additional new sources of financing as and when needed; (iii) to successfully persuade the lenders of notes and debentures and other borrowings to extend repayment terms and/or accept the debt capitalisation plan at a conversion price favourable to the Group; (iv) to successfully locate potential interested buyers at a price favourable to the Group and being able to dispose at the right time to improve liquidity position of the Group; and (v) to successfully manage the Group's operations from time to time to generate sufficient cash and to maintain the efficiency of operation of the Group at an optimal level while lowering the administrative costs. As a result of these multiple uncertainties, the potential interaction of these uncertainties, and, the possible cumulative effect thereof, we were unable to form a conclusion as to whether the going concern basis of preparation is appropriate.

**不發表結論的基礎(續)****有關持續經營的多項不確定因素  
(續)**

貴公司董事已採取多項措施，以改善 貴集團的資金流動性及財務狀況，其載於中期財務資料附註2.1.1。中期財務資料已按持續經營基準編製，其有效性取決於中期財務資料附註2.1.1所述措施的結果，當中存在多項不確定因素，包括(i)就重組或延遲償還尚未償還的可換股債券與可換股債券持有人成功磋商，包括可換股債券的逾期本金及利息；(ii)在需要時成功取得其他新增融資來源；(iii)成功說服票據及債券以及其他借款的貸款人延長還款期限，及／或以有利於 貴集團的轉換價接受債務資本化計劃；(iv)以有利於 貴集團的價格成功物色潛在有興趣買方，並能夠在合適時間出售，以改善 貴集團的流動資金狀況；及(v)成功管理 貴集團不時的運營，以產生足夠的現金，並將 貴集團的運營效率維持於最佳水平，同時降低行政成本。由於該等多項不確定因素、該等不確定因素的潛在相互作用及其可能的累計影響，我們無法就按持續經營基準編製是否適當得出結論。

### BASIS FOR DISCLAIMER OF CONCLUSION (CONTINUED)

#### Multiple Uncertainties Relating to Going Concern (Continued)

Should the Group fail to achieve the abovementioned plans and measures, it might not be able to continue to operate as a going concern, and adjustments would have to be made to write down the carrying values of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities. The effects of these adjustments have not been reflected in the interim financial information.

### DISCLAIMER OF CONCLUSION

We do not express a conclusion on the interim financial information of the Group. Because of the potential interaction of the multiple uncertainties and their possible cumulative effect on the interim financial information as described in the Basis for Disclaimer of Conclusion section of our report, it is not possible for us to form a conclusion on the interim financial information

#### LINKSFIELD CPA LIMITED

*Certified Public Accountants*

Engagement Director: KWOK CHI KAN  
Practising Certificate Number: P06958

Hong Kong, 30 August 2021

### 不發表結論的基礎(續)

#### 有關持續經營的多項不確定因素 (續)

倘 貴集團未能實現上述計劃及措施，則可能無法繼續以持續經營基準經營，並因而須作出調整以將 貴集團資產的賬面值撇減至可收回金額，就可能產生的任何其他負債計提撥備，以及將非流動資產及非流動負債重新分類為流動資產及流動負債。該等調整的影響並未在中期財務資料中反映。

### 不發表結論

我們不會就 貴集團的中期財務資料發表結論。如我們的報告中不發表結論的基礎一節所述，由於多項不確定性的潛在相互作用及其對中期財務資料可能累積的影響，我們無法對中期財務資料作出結論。

#### 金道連城會計師事務所有限公司

*執業會計師*

審計項目總監：郭志勤  
執業證書編號：P06958

香港，二零二一年八月三十日

# 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-MONTH PERIOD ENDED 30 JUNE 2021 截至二零二一年六月三十日止六個月期間

|  |                                | Six months ended<br>截至六月三十日止六個月                                    |  |                  |
|--|--------------------------------|--|--|------------------|
|  |                                | 30 June 2021<br>二零二一年<br>RMB'000<br>人民幣千元<br>(unaudited)<br>(未經審核) | 30 June 2020<br>二零二零年<br>RMB'000<br>人民幣千元<br>(unaudited)<br>(未經審核) |                  |
|  |                                | Notes<br>附註  |  |                  |
| Revenue  | 收益                             | 3  | 710,134  | 603,406          |
| Cost of sales/services   | 銷售／服務成本                        |  | (539,490)  | (471,754)        |
| Gross profit   | 毛利                             |  | 170,644  | 131,652          |
| Other income and expenses  | 其他收入及開支                        | 5  | 35,166   | 24,985           |
| Other losses, net  | 其他虧損淨額                         | 6  | (82,962)   | (141,156)        |
| Expected credit losses ("ECL"),<br>net of reversal               | 預期信貸虧損<br>(「預期信貸虧損」)<br>(扣除撥回) |  | (12,852)   | (83,334)         |
| Impairment losses on goodwill,<br>tangible and intangible assets | 商譽、有形及無形資<br>產減值虧損             | 14   | (10,719)   | (23,602)         |
| Selling and distribution expenses                                | 銷售及分銷開支                        |  | (41,878)   | (39,977)         |
| Research and development<br>expenditure                          | 研發支出                           |  | (26,878)   | (16,697)         |
| Administrative expenses  | 行政開支                           |  | (146,220)  | (119,769)        |
| Operating losses   | 經營虧損                           |  | (115,699)  | (267,898)        |
| Finance costs  | 融資成本                           |  | (103,446)  | (125,760)        |
| Share of results of associates                                   | 應佔聯營公司業績                       |  | 285  | (2,374)          |
| Share of results of joint ventures                               | 應佔合營企業業績                       |  | 7,092  | 30,880           |
| Loss before income tax   | 除所得稅前虧損                        | 7  | (211,768)  | (365,152)        |
| Income tax credit/(expense)                                      | 所得稅貸項／<br>(開支)                 | 8  | 3,627  | (2,527)          |
| <b>Loss for the period</b>                                       | <b>期內虧損</b>                    |  | <b>(208,141)</b>   | <b>(367,679)</b> |



## 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-MONTH PERIOD ENDED 30 JUNE 2021 截至二零二一年六月三十日止六個月期間

|  |                        | Six months ended<br>截至六月三十日止六個月                                    |  |
|--|------------------------|--|--|
|  |                        | 30 June 2021<br>二零二一年<br>RMB'000<br>人民幣千元<br>(unaudited)<br>(未經審核) | 30 June 2020<br>二零二零年<br>RMB'000<br>人民幣千元<br>(unaudited)<br>(未經審核) |
|  |                        | Notes<br>附註  |  |
| <b>Other comprehensive income</b>                                    | <b>其他全面收益</b>          |  |  |
| <i>Item that may be reclassified subsequently to profit or loss:</i> | <i>其後或會重新分類至損益之項目：</i> |  |  |
| Exchange difference arising on translation of foreign operations     | 海外業務換算所產生匯兌差額          | (1,002)  | 35,632   |
| Other comprehensive (loss)/income for the period, net of income tax  | 期內其他全面(虧損)/收益(扣除所得稅)   | (1,002)  | 35,632   |
| Total comprehensive loss for the period                              | 期內全面虧損總額               | (209,143)  | (332,047)  |
| <b>Loss for the period attributable to:</b>                          | <b>應佔期內虧損：</b>         |  |  |
| - Owners of the Company  | - 本公司擁有人               | (204,303)  | (339,100)  |
| - Non-controlling interests  | - 非控股權益                | (3,838)  | (28,579)   |
|  |                        | (208,141)  | (367,679)  |
| <b>Loss per share attributable to owners of the Company</b>          | <b>本公司擁有人應佔每股虧損</b>    |  |  |
| - Basic (RMB)  | - 基本(人民幣元)             | 10<br>0.040  | 0.067  |
| - Diluted (RMB)  | - 攤薄(人民幣元)             | 0.040  | 0.067  |

The above condensed consolidated statement of profit or loss and other comprehensive income should be read in conjunction with accompanying notes.

以上簡明綜合損益及其他全面收益表應與隨附附註一併閱覽。

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

AS AT 30 JUNE 2021 於二零二一年六月三十日

|  | Notes<br>附註               | 30 June 2021<br>二零二一年<br>六月三十日<br>RMB'000<br>人民幣千元<br>(unaudited)<br>(未經審核) | 31 December 2020<br>二零二零年<br>十二月三十一日<br>RMB'000<br>人民幣千元<br>(audited)<br>(經審核) |           |
|--|---------------------------|---|--|-----------|
| <b>ASSETS</b>  |                           |   |  |           |
| <b>Non-current assets</b>  | <b>資產</b>                 |   |  |           |
|  | <b>非流動資產</b>              |   |  |           |
| Property, plant and equipment  | 物業、廠房及設備                  | 11  | 938,667  | 938,054   |
| Right-of-use assets  | 使用權資產                     | 11  | 254,683  | 256,440   |
| Interests in associates  | 於聯營公司之權益                  | 12  | 5,093  | 5,601     |
| Interests in joint ventures  | 於合營企業之權益                  | 13  | 243,726  | 237,906   |
| Intangible assets  | 無形資產                      | 14  | 277,319  | 281,799   |
| Goodwill   | 商譽                        | 14  | 264,384  | 275,103   |
| Trade and other receivables  | 貿易及其他應收款項                 | 16  | 31,494   | 35,014    |
| Loan and interest receivables  | 應收貸款及利息                   | 17  | 16,325   | 16,346    |
|  |                           |   | <b>2,031,691</b>   | 2,046,263 |
| <b>Current assets</b>  | <b>流動資產</b>               |   |  |           |
| Inventories  | 存貨                        |   | 89,650   | 93,399    |
| Amounts due from joint ventures  | 應收合營企業款項                  |   | 205,726  | 203,728   |
| Amount due from an associate   | 應收一間聯營公司款項                |   | 63,989   | 98,632    |
| Trade and other receivables  | 貿易及其他應收款項                 | 16  | 1,063,504  | 886,693   |
| Loan and interest receivables  | 應收貸款及利息                   | 17  | 68,227   | 57,224    |
| Financial assets measured at fair value through profit or loss ("FVTPL") | 按公平值計入損益(「按公平值計入損益」)之金融資產 | 15  | 567,598  | 692,345   |
| Security account balances  | 證券賬戶結餘                    |   | 24,686   | 18,608    |
| Restricted bank balances   | 受限制銀行結餘                   |   | 235,849  | 150,882   |
| Bank balances and cash   | 銀行結餘及現金                   |   | 185,833  | 207,451   |
|  |                           |   | <b>2,505,062</b>   | 2,408,962 |
| <b>Total assets</b>  | <b>資產總值</b>               |   | <b>4,536,753</b>   | 4,455,225 |

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

## 簡明綜合財務狀況表(續)

AS AT 30 JUNE 2021 於二零二一年六月三十日

|  |                  | Notes<br>附註 | 30 June 2021<br>二零二一年<br>六月三十日<br>RMB'000<br>人民幣千元<br>(unaudited)<br>(未經審核) | 31 December 2020<br>二零二零年<br>十二月三十一日<br>RMB'000<br>人民幣千元<br>(audited)<br>(經審核) |
|--|------------------|-------------|---|--|
| <b>LIABILITIES</b>                           | <b>負債</b>        |             |   |  |
| <b>Non-current liabilities</b>               | <b>非流動負債</b>     |             |   |  |
| Trade and other payables                     | 貿易及其他應付款項        | 18          | 1,028   | 137  |
| Borrowings                                   | 借款               | 19          | 368,650   | 378,206  |
| Lease liabilities                            | 租賃負債             |             | 31,296  | 22,157   |
| Deferred income                              | 遞延收入             |             | 43,495  | 47,051   |
| Contract liabilities                         | 合約負債             |             | 198,640   | 169,043  |
| Long term payables                           | 長期應付款項           |             | 23,933  | 24,352   |
| Deferred tax liabilities                     | 遞延稅項負債           |             | 85,186  | 88,853   |
|  |                  |             | <b>752,228</b>  | 729,799  |
| <b>Current liabilities</b>                   | <b>流動負債</b>      |             |   |  |
| Trade and other payables                     | 貿易及其他應付款項        | 18          | 1,119,636   | 960,380  |
| Amount due to an associate                   | 應付一間聯營公司款項       |             | -   | 6,631  |
| Amount due to a joint venture                | 應付一間合營企業款項       |             | -   | 1,903  |
| Borrowings                                   | 借款               | 19          | 1,270,443   | 1,165,453  |
| Convertible bonds                            | 可換股債券            | 20          | 790,832   | 751,692  |
| Lease liabilities                            | 租賃負債             |             | 3,491   | 7,744  |
| Income tax payable                           | 應付所得稅            |             | 96,660  | 93,002   |
| Deferred income                              | 遞延收入             |             | 7,599   | 7,594  |
| Contract liabilities                         | 合約負債             |             | 119,814   | 179,652  |
| Provisions                                   | 撥備               |             | 40,813  | 30,033   |
|  |                  |             | <b>3,449,288</b>  | 3,204,084  |
| <b>Total liabilities</b>                     | <b>負債總額</b>      |             | <b>4,201,516</b>  | 3,933,883  |
| <b>Net current liabilities</b>               | <b>流動負債淨額</b>    |             | <b>(944,226)</b>  | (795,122)  |
| <b>Total assets less current liabilities</b> | <b>資產總值減流動負債</b> |             | <b>1,087,465</b>  | 1,251,141  |
| <b>Net assets</b>                            | <b>資產淨值</b>      |             | <b>335,237</b>  | 521,342  |

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

簡明綜合財務狀況表(續)

AS AT 30 JUNE 2021 於二零二一年六月三十日

|                                |              | Notes<br>附註 | 30 June 2021<br>二零二一年<br>六月三十日<br>RMB'000<br>人民幣千元<br>(unaudited)<br>(未經審核) | 31 December 2020<br>二零二零年<br>十二月三十一日<br>RMB'000<br>人民幣千元<br>[audited]<br>(經審核) |
|--------------------------------|--------------|-------------|---|--|
| <b>OWNERS' EQUITY</b>          | <b>擁有人權益</b> |             |   |  |
| Share capital                  | 股本           | 21          | <b>95,821</b>   | 84,283   |
| Reserves                       | 儲備           |             | <b>(83,384)</b>   | 109,014  |
| <b>Equity attributable to:</b> | <b>應佔權益：</b> |             |   |  |
| Owners of the Company          | 本公司擁有人       |             | <b>12,437</b>   | 193,297  |
| Non-controlling interests      | 非控股權益        |             | <b>322,800</b>  | 328,045  |
| <b>Total equity</b>            | <b>權益總額</b>  |             | <b>335,237</b>  | 521,342  |

The above condensed consolidated statement of financial position should be read in conjunction with accompanying notes.

以上簡明綜合財務狀況表應與隨附附註一併閱覽。

The interim financial information on pages 55 to 120 were approved by the board of directors of the Company on 30 August 2021 and were signed on its behalf.

第55至120頁的中期財務資料經本公司董事會於二零二一年八月三十日批准，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-MONTH PERIOD ENDED 30 JUNE 2021 截至二零二一年六月三十日止六個月期間

|   |                       | Attributable to the owners of the Company<br>本公司擁有人應佔 |                       |                                       |                                       |                               |                             |                                       |                            |                  |                                    |                      |
|---|-----------------------|---|-----------------------|---------------------------------------|---------------------------------------|-------------------------------|-----------------------------|---------------------------------------|----------------------------|------------------|------------------------------------|----------------------|
|   |                       | Share capital<br>股本                                   | Share premium<br>股份溢價 | Capital reserve<br>資本儲備               | Surplus reserve<br>盈餘儲備               | Share option reserve<br>購股權儲備 | Translation reserve<br>換算儲備 | Development reserve<br>發展儲備           | Accumulated losses<br>累計虧損 | Sub-Total<br>小計  | Non-controlling interests<br>非控股權益 | Total equity<br>權益總額 |
|   |                       | RMB 000<br>人民幣千元                                      | RMB 000<br>人民幣千元      | RMB 000<br>人民幣千元<br>(Note a)<br>(附註a) | RMB 000<br>人民幣千元<br>(Note b)<br>(附註b) | RMB 000<br>人民幣千元              | RMB 000<br>人民幣千元            | RMB 000<br>人民幣千元<br>(Note c)<br>(附註c) | RMB 000<br>人民幣千元           | RMB 000<br>人民幣千元 | RMB 000<br>人民幣千元                   | RMB 000<br>人民幣千元     |
| <b>Balance at 1 January 2020</b>                        | <b>於二零二零年一月一日之結餘</b>  | 84,283  | 4,036,480             | 70,738                                | 40,628                                | -                             | 38,181                      | 31,348                                | (3,638,951)                | 662,707          | 397,341                            | 1,060,048            |
| Loss for the period                                     | 期內虧損                  | -   | -                     | -                                     | -                                     | -                             | -                           | -                                     | (339,100)                  | (339,100)        | (28,579)                           | (367,679)            |
| <b>Other comprehensive income</b>                       | <b>其他全面收益</b>         |   |                       |                                       |                                       |                               |                             |                                       |                            |                  |                                    |                      |
| Exchange difference on translation of foreign operation | 海外業務換算之匯兌差額           | -   | -                     | -                                     | -                                     | -                             | 40,403                      | -                                     | -                          | 40,403           | (4,771)                            | 35,632               |
| <b>Total comprehensive income/(loss) for the period</b> | <b>期內全面收益/(虧損)總額</b>  | -   | -                     | -                                     | -                                     | -                             | 40,403                      | -                                     | (339,100)                  | (298,697)        | (33,350)                           | (332,047)            |
| Share-based payment                                     | 以股份為基礎付款              | -   | -                     | -                                     | -                                     | 4,363                         | -                           | -                                     | -                          | 4,363            | -                                  | 4,363                |
| <b>Balance at 30 June 2020</b>                          | <b>於二零二零年六月三十日之結餘</b> | 84,283  | 4,036,480             | 70,738                                | 40,628                                | 4,363                         | 78,584                      | 31,348                                | (3,978,051)                | 368,373          | 363,991                            | 732,364              |

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Continued)

## 簡明綜合權益變動表(續)

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2021 截至二零二一年六月三十日止六個月期間

|  |                  | Attributable to the owners of the Company<br>本公司擁有人應佔 |               |                 |                 |                      |                     |                     |                    |           |                           |              |
|--|------------------|---|---------------|-----------------|-----------------|----------------------|---------------------|---------------------|--------------------|-----------|---------------------------|--------------|
|  |                  | Share capital   | Share premium | Capital reserve | Surplus reserve | Share option reserve | Translation reserve | Development reserve | Accumulated losses | Sub-Total | Non-controlling interests | Total equity |
|  |                  | RMB'000   | RMB'000       | RMB'000         | RMB'000         | RMB'000              | RMB'000             | RMB'000             | RMB'000            | RMB'000   | RMB'000                   | RMB'000      |
|  |                  | 人民幣千元   | 人民幣千元         | 人民幣千元           | 人民幣千元           | 人民幣千元                | 人民幣千元               | 人民幣千元               | 人民幣千元              | 人民幣千元     | 人民幣千元                     | 人民幣千元        |
|  |                  |   |               | (Note a)        | (Note b)        |                      |                     | (Note c)            |                    |           |                           |              |
|  |                  | (附註a)   |               | (附註b)           |                 |                      |                     | (附註c)               |                    |           |                           |              |
| <b>Balance at 1 January 2021</b>                             | 於二零二一年一月一日之結餘    | 84,283  | 4,036,480     | 70,738          | 40,628          | 4,360                | (61,865)            | 31,348              | (4,012,675)        | 193,297   | 328,045                   | 521,342      |
| Loss for the period  | 期內虧損             | -   | -             | -               | -               | -                    | -                   | -                   | (204,303)          | (204,303) | (3,838)                   | (208,141)    |
| <b>Other comprehensive (loss)/ income</b>                    | 其他全面(虧損)/收益      |   |               |                 |                 |                      |                     |                     |                    |           |                           |              |
| Exchange difference on translation of foreign operation      | 海外業務換算之匯兌差額      | -   | -             | -               | -               | -                    | (2,517)             | -                   | -                  | (2,517)   | 1,515                     | (1,002)      |
| <b>Total comprehensive loss for the period</b>               | 期內全面虧損總額         | -   | -             | -               | -               | -                    | (2,517)             | -                   | (204,303)          | (206,820) | (2,323)                   | (209,143)    |
| <b>Transactions with owners in their capacity as owners:</b> | 與擁有人身份的擁有人進行之交易: |   |               |                 |                 |                      |                     |                     |                    |           |                           |              |
| Issuance of new shares from top-up subscription              | 以先舊後新認購事項方式發行新股份 | 3,775   | 4,719         | -               | -               | -                    | -                   | -                   | -                  | 8,494     | -                         | 8,494        |
| Issuance of new shares from debt capitalisation              | 以債務資本化方式發行新股份    | 7,763   | 9,703         | -               | -               | -                    | -                   | -                   | -                  | 17,466    | -                         | 17,466       |
| Non-controlling interest on disposal of funds                | 出售基金的非控股權益       | -   | -             | -               | -               | -                    | -                   | -                   | -                  | -         | (2,922)                   | (2,922)      |
|  |                  | 11,538  | 14,422        | -               | -               | -                    | -                   | -                   | -                  | 25,960    | (2,922)                   | 23,038       |
| <b>Balance at 30 June 2021</b>                               | 於二零二一年六月三十日之結餘   | 95,821  | 4,050,902     | 70,738          | 40,628          | 4,360                | (64,382)            | 31,348              | (4,216,978)        | 12,437    | 322,800                   | 335,237      |

The above condensed consolidated statement of changes in equity should be read in conjunction with accompanying notes.

以上簡明綜合權益變動表應與隨附附註一併閱覽。

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Continued)

## 簡明綜合權益變動表(續)

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2021 截至二零二一年六月三十日止六個月期間

Notes:

- (a) The balance comprises (i) reserves arose from various reorganisation to streamline the Group's structure prior to the listing of the Company's shares on the Main Board of The Stock Exchange of Hong Kong Limited in prior periods and (ii) the difference between the carrying amount of contingent consideration payable derecognised and 5% of the net assets value of Xishan Schools# disposed of.
- (b) The balance comprises statutory surplus reserve and discretionary surplus reserve, which are non-distributable and the transfer to these reserves is determined according to the relevant laws in the People's Republic of China ("China" or the "PRC", for the purpose of this report, shall exclude the Hong Kong Special Administrative Region of the PRC ("Hong Kong"), the Macau Special Administrative Region of the PRC and Taiwan) and by the board of directors of the PRC subsidiaries in accordance with the articles of associate of the subsidiaries.

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

- (c) According to the relevant PRC laws and regulations, private school is required to appropriate to development fund of not less than 25% of the annual net income of the relevant school as determined in accordance with generally accepted accounting principles in the PRC. The development fund is for the construction or maintenance of the school or procurement or upgrading of educational equipment.

# Xishan Schools include: Fuqing Xishan School\* (福清西山學校), Fuqing Xishan Vocational and Technical School\* (福清西山職業技術學校), Jiangxi Xishan School\* (江西省西山學校) and Xishan Education Group\* (西山教育集團).

附註：

- (a) 該結餘包括(i)於過往期間本公司股份在香港聯合交易所有限公司主板上市前本集團為精簡架構進行多次重組所產生的儲備，及(ii)取消確認的應付或然代價賬面值與西山學校#已出售的5%資產淨值的差額。
- (b) 該結餘包括不可分派的法定盈餘儲備及酌情盈餘儲備，對該等儲備進行的轉撥乃根據中華人民共和國(「中國」)，就本報告而言，不包括中國香港特別行政區(「香港」)、中國澳門特別行政區及台灣)相關法律及由中國附屬公司的董事會根據附屬公司的組織章程細則決定。

法定盈餘儲備可用作彌補過往期間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) 根據中國有關法律及法規，民辦學校須向發展基金撥款，金額不少於根據中國公認會計原則釐定的有關學校年純收入25%。發展基金用於學校建設或維護或教育設備採購或升級。

# 西山學校包括：福清西山學校、福清西山職業技術學校、江西省西山學校及西山教育集團。

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2021 截至二零二一年六月三十日止六個月期間

|   |   | Six months ended |              |
|---|---|------------------|--------------|
|   |   | 30 June 2021     | 30 June 2020 |
|   |   | 二零二一年            | 二零二零年        |
|   |   | RMB'000          | RMB'000      |
|   |   | 人民幣千元            | 人民幣千元        |
|   |   | (unaudited)      | (unaudited)  |
|   |   | (未經審核)           | (未經審核)       |
| <b>Net cash used in operating activities</b>  | <b>經營活動所用現金淨額</b>   | <b>(408)</b>     | (216,228)    |
| <b>Cash flows from investing activities</b>   | <b>投資活動所得現金流量</b>   |                  |              |
| Additions of property, plant and equipment  | 添置物業、廠房及設備  | <b>(32,233)</b>  | (17,204)     |
| Payments for acquisition of intangible assets   | 撥付收購無形資產  | <b>(19,956)</b>  | (916)        |
| Advances of loan receivables  | 應收貸款之墊款   | -                | (73,892)     |
| Grants received in relation to acquisition of property, plant and equipment and interest-free loans     | 收到與收購物業、廠房及設備以及免息貸款相關之補助  | -                | 3,062        |
| Interest received   | 已收利息  | <b>10,903</b>    | 41,694       |
| Dividends received from financial assets measured at FVTPL  | 按公平值計入損益之金融資產所收取股息  | <b>1,787</b>     | 7,521        |
| Repayment from joint ventures   | 合營企業之還款   | -                | 30,556       |
| Proceeds from disposal of subsidiaries  | 出售附屬公司所得款項  | -                | 95,000       |
| Net cash outflows from disposal of a subsidiary – Stirling Coleman Capital Limited ("Stirling Coleman") | 出售附屬公司Stirling Coleman Capital Limited (施霖高誠企業融資(股份)有限公司*)(「施霖高誠」)之現金流出淨額 | -                | (9,421)      |
| Proceeds from disposal of property, plant and equipment   | 出售物業、廠房及設備所得款項  | <b>17</b>        | 5,151        |
| Payments for rental deposits  | 支付租約按金  | -                | (258)        |
| Purchase of financial assets measured at FVTPL  | 購入按公平值計入損益之金融資產   | -                | (37,018)     |
| Proceeds from disposal of financial assets measured at FVTPL  | 出售按公平值計入損益之金融資產所得款項   | <b>10,817</b>    | 169,661      |
| Placement of restricted bank deposits   | 存置受限制銀行存款   | -                | (332,583)    |
| Release of restricted bank deposits   | 解除受限制銀行存款   | -                | 597,213      |
| Payments for settlement of contingent consideration payables  | 撥付結算應付或然代價  | -                | (39,466)     |
| <b>Net cash (used in)/generated from investing activities</b>   | <b>投資活動(所用)/所得現金淨額</b>  | <b>(28,665)</b>  | 439,100      |



# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

## 簡明綜合現金流量表(續)

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2021 截至二零二一年六月三十日止六個月期間

|   | Six months ended   |  |                  |
|---|--|--|------------------|
|   | 截至六月三十日止六個月  |  |                  |
|   | 30 June 2021<br>二零二一年<br>RMB'000<br>人民幣千元<br>(unaudited)<br>(未經審核) | 30 June 2020<br>二零二零年<br>RMB'000<br>人民幣千元<br>(unaudited)<br>(未經審核) |                  |
| <b>Cash flows from financing activities</b>                   | <b>融資活動所得現金流量</b>  |  |                  |
| Interest paid on borrowings                                   | 已付借款利息   | (97,775)   | (58,488)         |
| Interest paid on lease liabilities                            | 已付租賃負債利息   | (188)  | (785)            |
| Repayment of lease liabilities                                | 償還租賃負債   | (5,621)  | (8,047)          |
| Repayment to the ex-shareholder of Brilliant Rich             | 償還錦豐控股之前股東   | -  | (270,283)        |
| Payment of long-term payable                                  | 支付長期應付款項   | -  | (5,941)          |
| Advance from joint ventures                                   | 來自合營企業的墊款  | -  | 6,498            |
| New borrowings raised   | 新增借款   | 220,000  | 869,286          |
| Repayment of borrowings                                       | 償還借款   | (111,332)  | (754,887)        |
| Partial repayment of the principal of convertible bonds       | 償還部分可換股債券之本金   | -  | (27,404)         |
| Issuance of new shares  | 發行新股份  | 8,494  | -                |
| <b>Net cash generated from/(used in) financing activities</b> | <b>融資活動所得/(所用)現金淨額</b>   | <b>13,578</b>  | <b>(250,051)</b> |
| <b>Net decrease in cash and cash equivalents</b>              | <b>現金及現金等值物減少淨額</b>  | <b>(15,495)</b>  | <b>(27,179)</b>  |
| Cash and cash equivalents at beginning of period              | 期初現金及現金等值物   | 226,059  | 251,163          |
| Effect of foreign exchange rate changes                       | 外匯匯率變動影響   | (45)   | 4,592            |
| <b>Cash and cash equivalents at end of period</b>             | <b>期末現金及現金等值物</b>  | <b>210,519</b>   | <b>228,576</b>   |

The above condensed consolidated statement of cash flows should be read in conjunction with accompanying notes.

以上簡明綜合現金流量表應與隨附附註一併閱覽。

# NOTES TO THE INTERIM FINANCIAL INFORMATION

## 中期財務資料附註

### 1 GENERAL INFORMATION

China First Capital Group Limited (the “**Company**”, together with its subsidiaries are collectively referred to as the “**Group**”) was incorporated as an exempted company with limited liability in the Cayman Islands on 27 April 2011. The shares of the Company has been listed on the Main Board of The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”) with effect from 23 November 2011. Up to the date of issuance of these unaudited condensed interim financial information, the Company does not have a controlling party. The registered office and principal place of the Company is set out in section under heading of “Corporate Information” of the interim report.

The Company is an investment holding company.

These unaudited condensed interim financial information (the “**interim financial information**”) are presented in thousands of units of Renminbi (“**RMB’000**”), unless otherwise stated. The interim financial information have been approved for issue by the board of directors of the Company on 30 August 2021.

### 1 一般資料

中國首控集團有限公司(「**本公司**」，連同其附屬公司統稱「**本集團**」)於二零一一年四月二十七日在開曼群島註冊成立為獲豁免有限公司。本公司股份已於二零一一年十一月二十三日起在香港聯合交易所有限公司(「**聯交所**」)上市。直至刊發該等未經審核簡明中期財務資料日期，本公司並無控制方。本公司的註冊辦事處及主要地點載於中期報告「公司資料」一節。

本公司為一家投資控股公司。

除另有說明外，該等未經審核簡明中期財務資料(「**中期財務資料**」)以人民幣千元(「**人民幣千元**」)呈列。中期財務資料已由本公司董事會於二零二一年八月三十日批准刊發。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### 2.1 Basis of preparation

The interim financial information has been reviewed by the Company's audit committee and, 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 ("HKICPA"), by the Company's auditor, Linkfield CPA Limited.

This interim financial information for the six months ended 30 June 2021 has been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34, "Interim Financial Reporting" issued by the HKICPA and Appendix 16 of the Rules Governing the Listing of Securities of The Stock Exchange of Hong Kong Limited. The interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2020, which have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs").

## 2 主要會計政策概要

### 2.1 編製基準

中期財務資料已由本公司審核委員會及本公司核數師金道連城會計師事務所有限公司根據香港會計師公會(「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執行中期財務資料審閱」進行審閱。

此截至二零二一年六月三十日止六個月的中期財務資料已根據香港會計師公會頒佈的香港會計準則(「香港會計準則」)第34號「中期財務報告」以及香港聯合交易所有限公司證券上市規則附錄十六編製。中期財務資料應與根據香港財務報告準則(「香港財務報告準則」)編製的截至二零二零年十二月三十一日止年度的年度財務報表一併閱讀。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.1 Basis of preparation (Continued)

#### 2.1.1 Going concern

For the six-month period ended 30 June 2021, the Group reported a loss attributable to owners of the Company of approximately RMB204 million. As at 30 June 2021, the Group had accumulated losses of approximately RMB4,217 million and the Group's current liabilities exceeded its current assets by approximately RMB944 million. As at the same date, the Group's total borrowings and convertible bonds amounted to approximately RMB2,430 million, of which the total current borrowings and convertible bonds amounted to approximately RMB2,061 million, while its bank balances and cash amounted to approximately RMB186 million only.

## 2 主要會計政策概要(續)

### 2.1 編製基準(續)

#### 2.1.1 持續經營

截至二零二一年六月三十日止六個月期間，本集團錄得本公司擁有人應佔虧損約人民幣204百萬元。於二零二一年六月三十日，本集團累計虧損為約人民幣4,217百萬元，而本集團的流動負債超出其流動資產約人民幣944百萬元。同日，本集團借款及可換股債券總額為約人民幣2,430百萬元，其中即期借款及可換股債券總額為約人民幣2,061百萬元，而銀行結餘及現金僅為約人民幣186百萬元。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.1 Basis of preparation (Continued)

#### 2.1.1 Going concern (Continued)

The Group was in default to redeem the convertible bonds with principal amount of HK\$800 million and a winding-up petition was presented by a holder of the convertible bonds to the Court of First Instance of the High Court of the Hong Kong Special Administrative Region in relation to the outstanding principal of the convertible bonds and the accrued interest in an aggregate amount of approximately HK\$863 million (equivalent to approximately RMB727 million). As at 30 June 2021, the outstanding principal and accrued interest of the convertible bonds amounted to approximately RMB791 million and were classified as current liabilities. The Group is in active negotiation with the holder of the convertible bonds for the restructuring of or extension for repayment of outstanding convertible bonds and the directors are confident that agreements will be reached in due course.

The above conditions indicate the existence of material uncertainties which may cast significant doubt about the Group's ability to continue as a going concern.

## 2 主要會計政策概要(續)

### 2.1 編製基準(續)

#### 2.1.1 持續經營(續)

本集團未能贖回本金額800百萬港元的可換股債券，而一名可換股債券持有人就可換股債券未償還本金及應計利息總額約863百萬港元(相當於約人民幣727百萬元)向香港特別行政區高等法院原訟法庭提出清盤呈請。於二零二一年六月三十日，可換股債券未償還本金及應計利息為約人民幣791百萬元，分類為流動負債。本集團正積極與可換股債券持有人就重組或延長尚未償還可換股債券的還款進行磋商，董事有信心可適時達成共識。

上述條件顯示存在重大不確定因素，可能對本集團持續經營的能力構成重大疑問。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.1 Basis of preparation (Continued)

#### 2.1.1 Going concern (Continued)

In view of such circumstances, the directors of the Company have given careful consideration to the future liquidity and performance of the Group and its available sources of financing in assessing whether the Group will have sufficient financial resources to continue as a going concern. Certain measures have been taken to mitigate the liquidity pressure and to improve its financial position which include, but are not limited to, the following:

- (i) The Group has been actively negotiating with the holder of the convertible bonds for the restructuring of or extension for repayment of outstanding convertible bonds;
- (ii) The Group has been actively negotiating new sources of financing, such as banks borrowings, placement, etc;

## 2 主要會計政策概要(續)

### 2.1 編製基準(續)

#### 2.1.1 持續經營(續)

鑒於有關情況，本公司董事在評估本集團是否將有充足財務資源繼續按持續經營基準經營時，已審慎考慮本集團未來流動資金及表現及其可用資金來源。本集團已採取若干措施以紓解流動資金壓力及改善其財務狀況，其中包括(但不限於)下列各項：

- (i) 本集團一直積極就重組或延遲償還尚未償還的可換股債券與可換股債券持有人進行磋商；
- (ii) 本集團一直積極就新融資來源(如銀行借款及配售等)進行磋商；

## NOTES TO THE INTERIM FINANCIAL INFORMATION (Continued)

中期財務資料附註(續)

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.1 Basis of preparation (Continued)

#### 2.1.1 Going concern (Continued)

- (iii) The Group has been actively communicating with its existing lenders of notes and debentures and other borrowings, which will be due within twelve months from the date of financial position, to extend the dates of repayment upon maturity, and/or to introduce debt capitalisation plans to these lenders;
- (iv) The Group is actively looking for potential buyers for its non-core and non-operating assets so as to increase liquidity efficiency, if necessary; and
- (v) The Group continues to strengthen the operation and management of each business unit to increase operational efficiency and take active measures to control administrative costs through various channels including human resources and office space optimisation.

## 2 主要會計政策概要(續)

### 2.1 編製基準(續)

#### 2.1.1 持續經營(續)

- (iii) 本集團一直積極與其票據及債券以及其他借款(將自財務狀況日期起計十二個月內到期)的現有貸款人溝通，以於到期時延長還款日期及／或為該等貸款人提供債務資本化計劃；
- (iv) 本集團正積極為其非核心資產及非經營性資產尋找潛在買方，於必要時提高流動資金效率；及
- (v) 本集團持續加強各業務單元的運營及管理，提高運營效率，採取積極措施，通過優化人力資源及辦公場所等多種渠道控制行政成本。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.1 Basis of preparation (Continued)

#### 2.1.1 Going concern (Continued)

The directors of the Company have reviewed the Group's cash flow projections prepared by management. The cash flow projections cover a period of not less than twelve months from 30 June 2021. They are of the opinion that, taking into account the abovementioned plans and measures, the Group will have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due within twelve months from 30 June 2021. Accordingly, the directors are satisfied that it is appropriate to prepare the interim financial information on a going concern basis.

Notwithstanding the above, significant uncertainties exist as to whether management of the Company will be able to achieve its plans and measures as described above. Whether the Group will be able to continue as a going concern would depend upon the Group's ability to generate adequate financing and operating cash flows through the following:

- (i) To successfully negotiate with the holder of the convertible bonds for the restructuring of or extension for repayments of outstanding convertible bonds, including those with overdue principals and interests;

## 2 主要會計政策概要(續)

### 2.1 編製基準(續)

#### 2.1.1 持續經營(續)

本公司董事已審閱管理層編製的本集團現金流量預測。現金流量預測涵蓋自二零二一年六月三十日起不少於十二個月的期間。董事認為，經考慮上述計劃及措施後，本集團將有充足營運資金為其營運提供資金，並應付其自二零二一年六月三十日起計十二個月內到期應付的財務責任。因此，董事信納按持續經營基準編製中期財務資料乃屬恰當。

儘管如此，本公司管理層能否實現上述計劃及措施仍存在重大不確定性。本集團能否持續經營取決於本集團能否通過以下方式產生足夠的融資及經營現金流量：

- (i) 就重組或延遲償還尚未償還的可換股債券與可換股債券持有人成功磋商，包括可換股債券的逾期本金及利息；



## NOTES TO THE INTERIM FINANCIAL INFORMATION (Continued)

中期財務資料附註(續)

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.1 Basis of preparation (Continued)

#### 2.1.1 Going concern (Continued)

- (ii) To successfully obtain additional new sources of financing as and when needed;
- (iii) To successfully persuade the lenders of notes and debentures and other borrowings to extend repayment terms and/or accept the debt capitalisation plan at a conversion price favourable to the Group;
- (iv) To successfully locate potential interested buyers at a price favourable to the Group and being able to dispose at the right time to improve liquidity position of the Group; and
- (v) To successfully manage the Group's operations from time to time to generate sufficient cash and to maintain the efficiency of operation of the Group at an optimal level while lowering the administrative costs.

## 2 主要會計政策概要(續)

### 2.1 編製基準(續)

#### 2.1.1 持續經營(續)

- (ii) 在需要時成功取得其他新增融資來源；
- (iii) 成功說服票據及債券以及其他借款的貸款人延長還款期限，及／或以有利於本集團的轉換價接受債務資本化計劃；
- (iv) 以有利於本集團的價格成功物色潛在有興趣買方，並能夠在合適時間出售，以改善本集團的流動資金狀況；及
- (v) 成功管理本集團不時的運營，以產生足夠的現金，並將本集團的運營效率維持於最佳水平，同時降低行政成本。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.1 Basis of preparation (Continued)

#### 2.1.1 Going concern (Continued)

Should the Group fail to achieve the abovementioned plans and measures, it might not be able to continue to operate as a going concern, and adjustments would have to be made to write down the carrying values of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effects of these adjustments have not been reflected in these interim financial information.

#### 2.1.2 Accounting policies

Except as described in (a) below, the accounting policies applied are consistent with those of the consolidated financial statements for the year ended 31 December 2020, as described in those consolidated financial statements.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

## 2 主要會計政策概要(續)

### 2.1 編製基準(續)

#### 2.1.1 持續經營(續)

倘本集團未能實現上述計劃及措施，則可能無法繼續以持續經營基準經營，並因而須作出調整以將本集團資產的賬面值撇減至可收回金額，就可能產生的任何其他負債計提撥備，以及將非流動資產及非流動負債分別重新分類為流動資產及流動負債。該等調整的影響並未在該等中期財務資料中反映。

#### 2.1.2 會計政策

除下文(a)所述外，誠如該等綜合財務報表所述，所採納會計政策與截至二零二零年十二月三十一日止年度的綜合財務報表所採納者一致。

中期期間的所得稅使用適用於預期年度盈利總額的稅率計算。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.1 Basis of preparation (Continued)

#### 2.1.2 Accounting policies (Continued)

- (a) *New and amended standards adopted by the Group*

The Group has applied the following new and amendments to HKFRSs and new interpretation issued by the HKICPA for the first time in the current period:

- Amendments to HKFRS 16
- Interest rate benchmark reform – phase 2 on HKAS 39, HKFRS 4, HKFRS 7, HKFRS 9, and HKFRS 16 (Amendments)

The amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

## 2 主要會計政策概要(續)

### 2.1 編製基準(續)

#### 2.1.2 會計政策(續)

- (a) *本集團採納的新訂及經修訂準則*

本集團已於本期間首次應用下列由香港會計師公會頒佈的新訂香港財務報告準則及其修訂本以及新詮釋：

- 香港財務報告準則第16號修訂本
- 香港會計準則第39號、香港財務報告準則第4號、香港財務報告準則第7號、香港財務報告準則第9號及香港財務報告準則第16號(修訂本)之利率基準改革—第二階段

上文所列的修訂本對過往期間確認的金額並無任何影響，且預期不會對當前或未來期間造成重大影響。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.1 Basis of preparation (Continued)

#### 2.1.2 Accounting policies (Continued)

- (b) *New standards and interpretations not yet adopted*

The following new standards and interpretations have been published that are not mandatory for the accounting period commencing on 1 January 2021 and have not been early adopted by the Group:

## 2 主要會計政策概要(續)

### 2.1 編製基準(續)

#### 2.1.2 會計政策(續)

- (b) *尚未採納的新訂準則及詮釋*

以下新訂準則及詮釋已頒佈但尚未於二零二一年一月一日開始之會計期間強制生效，且本集團尚未提早採納：

|   |   | <b>Effective for annual periods beginning on or after</b> |
|---|---|---|
|   |   | <b>於下列日期或之後開始的年度期間生效</b>                                  |
| Amendments to HKFRS 16                    | Covid-19-related Rent Concessions Beyond 1 June 2021                              | 1 April 2021  |
| 香港財務報告準則第16號修訂本                           | 二零二一年六月一日之後與新冠肺炎相關的租金寬減   | 二零二一年四月一日   |
| Annual Improvements Project (Amendments)  | Annual Improvements 2018–2020 cycle   | 1 January 2022  |
| 年度改進項目(修訂本)                               | 二零一八年至二零二零年周期之年度改進  | 二零二二年一月一日   |
| Accounting Guideline 5 (Revised)          | Revised Accounting Guideline 5 – Merger Accounting for Common Control Combination | 1 January 2022  |
| 會計指引第5號(經修訂)                              | 經修訂會計指引第5號 – 共同控制合併之合併會計法   | 二零二二年一月一日   |
| HKFRS 3, HKAS 16 and HKAS 47 (Amendments) | Narrow-scope Amendments   | 1 January 2022  |
| 香港財務報告準則第3號、香港會計準則第16號及香港會計準則第37號(修訂本)    | 狹窄範圍修訂  | 二零二二年一月一日   |

## NOTES TO THE INTERIM FINANCIAL INFORMATION (Continued)

中期財務資料附註(續)

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 2.1 Basis of preparation (Continued)

##### 2.1.2 Accounting policies (Continued)

(b) New standards and interpretations not yet adopted (Continued)

### 2 主要會計政策概要(續)

#### 2.1 編製基準(續)

##### 2.1.2 會計政策(續)

(b) 尚未採納的新訂準則及詮釋(續)

|                                   |  | Effective for<br>annual periods<br>beginning<br>on or after<br>於下列日期或<br>之後開始的<br>年度期間生效 |
|-----------------------------------|--|--|
| HKAS 1 (Amendments)               | Classification of Liabilities as Current or Non-current                                  | 1 January 2023   |
| 香港會計準則第1號(修訂本)                    | 將負債分類為流動或非流動   | 二零二三年一月一日  |
| HKFRS 17                          | Insurance Contracts  | 1 January 2023   |
| 香港財務報告準則第17號                      | 保險合約   | 二零二三年一月一日  |
| HKFRS 17 (Amendments)             | Amendments to HKFRS 17   | 1 January 2023   |
| 香港財務報告準則第17號(修訂本)                 | 香港財務報告準則第17號修訂本  | 二零二三年一月一日  |
| Hong Kong Interpretation 5 (2020) | Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause | 1 January 2023   |
| 香港詮釋第5號(二零二零年)                    | 借款人對載有按要求償還條款的定期貸款之分類  | 二零二三年一月一日  |
| HKFRS 10 and HKAS 28 (Amendments) | Sale or Contribution of Assets between an Investor and its Associate or Joint Venture    | To be determined   |
| 香港財務報告準則第10號及香港會計準則第28號(修訂本)      | 投資者與其聯營公司或合營企業之間的資產出售或注資   | 待定   |

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.1 Basis of preparation (Continued)

#### 2.1.2 Accounting policies (Continued)

- (b) *New standards and interpretations not yet adopted (Continued)*

The directors have assessed the financial impact of the adoption of the above new standards, amendments to existing standards, interpretations and accounting guideline on the Group. These standards and amendments are not expected to have a material impact on the Group in the future reporting periods and on foreseeable future transactions. The Group intends to adopt the above new standards, amendments to existing standards interpretations and accounting guideline when they become effective.

## 2 主要會計政策概要(續)

### 2.1 編製基準(續)

#### 2.1.2 會計政策(續)

- (b) *尚未採納的新訂準則及詮釋(續)*

董事已評估採納上述新訂準則、現有準則之修訂本、詮釋及會計指引對本集團財務的影響。該等準則及修訂本預期不會於未來報告期對本集團及對可預見未來交易造成重大影響。本集團擬於上述新訂準則、現有準則之修訂本、詮釋及會計指引生效時予以採納。

## NOTES TO THE INTERIM FINANCIAL INFORMATION (Continued)

中期財務資料附註(續)

### 3 REVENUE

#### (i) Disaggregation of revenue from contracts with customers

### 3 收益

#### (i) 客戶合約收益分拆

|  |                         | Six months ended<br>截至六月三十日止六個月                                    |  |
|--|-------------------------|--|--|
|  |                         | 30 June 2021<br>二零二一年<br>RMB'000<br>人民幣千元<br>(unaudited)<br>(未經審核) | 30 June 2020<br>二零二零年<br>RMB'000<br>人民幣千元<br>(unaudited)<br>(未經審核) |
| <b>Automotive parts business</b>   | <b>汽車零部件業務</b>          |  |  |
| Sales of automotive absorbers to   | 向以下各方銷售汽車減振器            |  |  |
| - the automobile market of original automobile manufacturers                                       | — 原汽車製造商之汽車市場           | 414,433  | 387,466  |
| - the second market of automobile industry   | — 汽車行業之二級市場             | 23,099   | 2,451  |
| - others   | — 其他                    | 15,002   | 6,873  |
|  |                         | <b>452,534</b>   | 396,790  |
| <b>Education operation business</b>  | <b>教育運營業務</b>           |  |  |
| Provision of schooling services and management and consulting services to educational institutions | 提供學校教育服務及向教育機構提供管理及諮詢服務 |  |  |
| - schooling services   | — 學校教育服務                | 219,967  | 164,797  |
| - management and consultancy services  | — 管理及諮詢服務               | 26,768   | 25,345   |
|  |                         | <b>246,735</b>   | 190,142  |

## NOTES TO THE INTERIM FINANCIAL INFORMATION (Continued)

中期財務資料附註(續)

### 3 REVENUE (CONTINUED)

#### (i) Disaggregation of revenue from contracts with customers (Continued)

### 3 收益(續)

#### (i) 客戶合約收益分拆(續)

|   |               | Six months ended<br>截至六月三十日止六個月                                    |  |
|---|---------------|--|--|
|   |               | 30 June 2021<br>二零二一年<br>RMB'000<br>人民幣千元<br>(unaudited)<br>(未經審核) | 30 June 2020<br>二零二零年<br>RMB'000<br>人民幣千元<br>(unaudited)<br>(未經審核) |
| <b>Financial services business</b>                                  | <b>金融服務業務</b> |  |  |
| Provision of financial services and advisory services in respect of | 提供以下金融服務及諮詢服務 |  |  |
| – private equity fund management                                    | – 私募基金管理      | 5,352  | 4,649  |
| – underwriting, dealing and margin services                         | – 承銷、交易及孖展服務  | 1,916  | 5,173  |
| – advisory services   | – 諮詢服務        | 251  | 3,787  |
|   |               | <b>7,519</b>   | 13,609   |
| Revenue from contracts with customers                               | 客戶合約收益        | <b>706,788</b>   | 600,541  |
| Interest income   | 利息收入          | <b>3,346</b>   | 2,865  |
|   |               | <b>710,134</b>   | 603,406  |



## NOTES TO THE INTERIM FINANCIAL INFORMATION (Continued)

中期財務資料附註(續)

### 3 REVENUE (CONTINUED)

#### (i) Disaggregation of revenue from contracts with customers (Continued)

### 3 收益(續)

#### (i) 客戶合約收益分拆(續)

|                                       |                 | For the six months ended 30 June 2021<br>截至二零二一年六月三十日止六個月 |  |   |                                 |
|---------------------------------------|-----------------|---|--|---|---------------------------------|
|                                       |                 | Automotive parts business<br>汽車零部件業務<br>RMB'000<br>人民幣千元  | Education operation business<br>教育運營業務<br>RMB'000<br>人民幣千元 | Financial services business<br>金融服務業務<br>RMB'000<br>人民幣千元 | Total<br>總計<br>RMB'000<br>人民幣千元 |
| <b>Timing of revenue recognition:</b> | <b>收益確認的時機：</b> |   |  |   |                                 |
| - A point in time                     | - 於某一時間點        | 452,534   | -  | 1,916   | 454,450                         |
| - Overtime                            | - 於一段時間         | -   | 246,735  | 5,603   | 252,338                         |
|                                       |                 | 452,534   | 246,735  | 7,519   | 706,788                         |
| <b>Geographical markets:</b>          | <b>地域市場：</b>    |   |  |   |                                 |
| - The PRC                             | - 中國            | 441,438   | 246,735  | 4,789   | 692,962                         |
| - Hong Kong                           | - 香港            | -   | -  | 2,730   | 2,730                           |
| - Italy                               | - 意大利           | 11,096  | -  | -   | 11,096                          |
|                                       |                 | 452,534   | 246,735  | 7,519   | 706,788                         |

## NOTES TO THE INTERIM FINANCIAL INFORMATION (Continued)

中期財務資料附註(續)

### 3 REVENUE (CONTINUED)

#### (i) Disaggregation of revenue from contracts with customers (Continued)

### 3 收益(續)

#### (i) 客戶合約收益分拆(續)

|                                       |                 | For the six months ended 30 June 2020<br>截至二零二零年六月三十日止六個月 |  |                                       |                  |
|---------------------------------------|-----------------|---|--|---------------------------------------|------------------|
|                                       |                 | Automotive parts business<br>汽車零部件業務                      | Education operation business<br>教育運營業務 | Financial services business<br>金融服務業務 | Total<br>總計      |
|                                       |                 | RMB'000<br>人民幣千元  | RMB'000<br>人民幣千元                       | RMB'000<br>人民幣千元                      | RMB'000<br>人民幣千元 |
| <b>Timing of revenue recognition:</b> | <b>收益確認的時機：</b> |   |  |                                       |                  |
| - A point in time                     | - 於某一時間點        | 396,790   | -                                      | 5,520                                 | 402,310          |
| - Overtime                            | - 於一段時間         | -   | 190,142                                | 8,089                                 | 198,231          |
|                                       |                 | 396,790   | 190,142                                | 13,609                                | 600,541          |
| <b>Geographical markets:</b>          | <b>地域市場：</b>    |   |  |                                       |                  |
| - The PRC                             | - 中國            | 381,776   | 190,142                                | 8,710                                 | 580,628          |
| - Hong Kong                           | - 香港            | -   | -                                      | 4,552                                 | 4,552            |
| - Singapore                           | - 新加坡           | -   | -                                      | 347                                   | 347              |
| - Italy                               | - 意大利           | 15,014  | -                                      | -                                     | 15,014           |
|                                       |                 | 396,790   | 190,142                                | 13,609                                | 600,541          |

#### (ii) Performance obligations for contracts with customers

##### (a) Automotive parts business

The Group sells automotive parts products directly to customers i.e. automobile market of original automobile manufactures and the secondary market of the automobile industry.

#### (ii) 客戶合約履行義務

##### (a) 汽車零部件業務

本集團向客戶(即原汽車製造商之汽車市場及汽車行業之二級市場)直接銷售汽車零部件產品。

### 3 REVENUE (CONTINUED)

#### (ii) Performance obligations for contracts with customers (Continued)

##### (a) Automotive parts business (Continued)

For sales of automotive parts products to the customers, revenue is recognised when control of the goods has transferred, being when the goods have been shipped to designated premises and have accepted at respective customers ("Delivery"). Following the Delivery, the customer has full discretion over the products. The normal credit term is 90 days upon the Delivery.

A contract liability, representing advance payment from a customer, is recognised for sales upon when control of the goods has yet transferred.

Sales-related warranties associated with automotive parts products cannot be purchased separately and they serve as an assurance that the products sold comply with agreed-upon specifications. Accordingly, the Group accounts for such warranties in accordance with HKAS 37.

##### (b) Education operation business

The Group provides education services to students and management and consulting services. These services are recognised over the relevant period of school semesters, i.e. over the period of time.

### 3 收益(續)

#### (ii) 客戶合約履行義務(續)

##### (a) 汽車零部件業務(續)

當貨品控制轉移，即貨品已付運至指定場所，由相關客戶接收(「交付」)時確認向客戶銷售汽車零部件產品的收益。於交付後，客戶可全權酌情處理產品。正常信貸期為交付後90天。

合約負債(即客戶墊付款項)於貨品控制權未轉移時於銷售中確認。

與汽車零部件產品銷售相關的保修不可單獨購買，而是作為已售出的產品符合經協定規格的保證。因此，本集團根據香港會計準則第37號將有關保修入賬。

##### (b) 教育運營業務

本集團向學生提供教育服務並提供管理及諮詢服務。該等服務於相關學期(即一段時間內)確認。

### 3 REVENUE (CONTINUED)

#### (ii) Performance obligations for contracts with customers (Continued)

##### (c) Financial services business

Revenues from provision of private equity fund management, margin services and advisory services recognised over time as the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs. The revenue recognised proportionately over the relevant period of services contract. Revenue from the provision of other financial and advisory services, underwriting and dealing services within the segment recognised at a point in time when the customer obtains control of the distinct service, i.e. upon fulfilment of performance obligation stipulated in the contract and service is delivered to the customer. The contracts with customers are all fixed priced.

### 4 SEGMENT INFORMATION

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

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

### 3 收益(續)

#### (ii) 客戶合約履行義務(續)

##### (c) 金融服務業務

提供私募基金管理、孖展服務及諮詢服務的收益於一段時間內確認，原因為客戶隨本集團履約同時收取並使用本集團履約所帶來的利益。收益於服務合約的相關期間內按比例確認。分部提供其他金融及顧問服務、承銷及交易服務的收益於客戶取得不同服務控制權的時間點(即履行合約規定的履約責任及向客戶提供服務後)予以確認。與客戶的合約均為固定價格。

### 4 分部資料

#### (a) 各營運分部的產品及服務

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

## NOTES TO THE INTERIM FINANCIAL INFORMATION (Continued)

中期財務資料附註(續)

### 4 SEGMENT INFORMATION (CONTINUED)

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

The reportable segments are as follows:

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

### 4 分部資料(續)

#### (a) 各營運分部的產品及服務(續)

可呈報分部如下：

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

# NOTES TO THE INTERIM FINANCIAL INFORMATION (Continued)

中期財務資料附註(續)

## 4 SEGMENT INFORMATION (CONTINUED)

### (b) Segment revenue and segment results

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

## 4 分部資料(續)

### (b) 分部收益及分部業績

以下為按可呈報分部對本集團收益及業績的分析：

|   |                | Segment revenue  |              | Segment results  |              |
|---|----------------|------------------|--------------|------------------|--------------|
|   |                | 分部收益             |              | 分部業績             |              |
|   |                | Six months ended |              | Six months ended |              |
|   |                | 截至六月三十日止六個月      |              | 截至六月三十日止六個月      |              |
|   |                | 30 June 2021     | 30 June 2020 | 30 June 2021     | 30 June 2020 |
|   |                | 二零二一年            | 二零二零年        | 二零二一年            | 二零二零年        |
|   |                | RMB'000          | RMB'000      | RMB'000          | RMB'000      |
|   |                | 人民幣千元            | 人民幣千元        | 人民幣千元            | 人民幣千元        |
|   |                | (unaudited)      | (unaudited)  | (unaudited)      | (unaudited)  |
|   |                | (未經審核)           | (未經審核)       | (未經審核)           | (未經審核)       |
| Automotive parts business                                     | 汽車零部件業務        | 452,534          | 396,790      | 54,058           | 27,705       |
| Education operation business                                  | 教育運營業務         | 246,735          | 190,142      | 106,234          | 89,500       |
| Financial services business                                   | 金融服務業務         | 10,865           | 16,474       | 10,352           | 14,447       |
| Total segment   | 分部總額           | 710,134          | 603,406      | 170,644          | 131,652      |
| Other income and expenses                                     | 其他收入及開支        |                  |              | 35,166           | 24,985       |
| Other losses, net   | 其他虧損淨額         |                  |              | (82,962)         | (141,156)    |
| ECL, net of reversal  | 預期信貸虧損(扣除撥回)   |                  |              | (12,852)         | (83,334)     |
| Impairment losses on goodwill, tangible and intangible assets | 商譽、有形及無形資產減值虧損 |                  |              | (10,719)         | (23,602)     |
| Selling and distribution expenses                             | 銷售及分銷開支        |                  |              | (41,878)         | (39,977)     |
| Research and development expenditure                          | 研發支出           |                  |              | (26,878)         | (16,697)     |
| Administrative expenses                                       | 行政開支           |                  |              | (146,220)        | (119,769)    |
| Operating losses  | 經營虧損           |                  |              | (115,699)        | (267,898)    |
| Finance costs   | 融資成本           |                  |              | (103,446)        | (125,760)    |
| Share of results of associates                                | 應佔聯營公司業績       |                  |              | 285              | (2,374)      |
| Share of results of joint ventures                            | 應佔合營企業業績       |                  |              | 7,092            | 30,880       |
| Loss before income tax  | 除所得稅前虧損        |                  |              | (211,768)        | (365,152)    |

## NOTES TO THE INTERIM FINANCIAL INFORMATION (Continued)

中期財務資料附註(續)

### 4 SEGMENT INFORMATION (CONTINUED)

#### (c) Geographical information

The Group principally operates in the PRC.

During the six-month period ended 30 June 2021, 98% (period ended 30 June 2020: 96%) of the Group's revenue from external customers, based on the operation location of respective customers, is derived from the PRC.

As at 30 June 2021, 99% (31 December 2020: 99%) of the Group's property, plant and equipment and rights-of-use assets are located in the PRC.

### 4 分部資料(續)

#### (c) 地域資料

本集團主要於中國營運。

截至二零二一年六月三十日止六個月期間，根據相關客戶的經營地點，本集團來自外部客戶所得收益之98% (截至二零二零年六月三十日止期間：96%)來自中國。

於二零二一年六月三十日，本集團物業、廠房及設備以及使用權資產之99% (二零二零年十二月三十一日：99%)位於中國。

## NOTES TO THE INTERIM FINANCIAL INFORMATION (Continued)

中期財務資料附註(續)

### 5 OTHER INCOME AND EXPENSES

### 5 其他收入及開支

|   |                   | Six months ended<br>截至六月三十日止六個月                                    |  |
|---|-------------------|--|--|
|   |                   | 30 June 2021<br>二零二一年<br>RMB'000<br>人民幣千元<br>(unaudited)<br>(未經審核) | 30 June 2020<br>二零二零年<br>RMB'000<br>人民幣千元<br>(unaudited)<br>(未經審核) |
| Interest income from financial institutions                         | 來自金融機構的利息收入       | 1,297  | 1,432  |
| Interest income from non-financial institutions                     | 來自非金融機構的利息收入      | 8,861  | 9,221  |
| Government grants   | 政府補助              | 19,778   | 7,330  |
| Release of asset-related government grants/interest-free loans      | 解除與資產相關的政府補助/免息貸款 | -  | 2,953  |
| Storage services income   | 倉儲服務收入            | 1,629  | 981  |
| School campus ancillary services income                             | 校園輔助服務收入          | 28,539   | 23,740   |
| Less: associated expenses relating school campus ancillary services | 減：有關校園輔助服務的相關開支   | (24,559)   | (19,900)   |
| Others  | 其他                | (429)  | (772)  |
|   |                   | <b>35,116</b>  | 24,985   |



## NOTES TO THE INTERIM FINANCIAL INFORMATION (Continued)

中期財務資料附註(續)

### 6 OTHER LOSSES, NET

### 6 其他虧損淨額

|   |                       | Six months ended<br>截至六月三十日止六個月                                    |  |
|---|-----------------------|--|--|
|   |                       | 30 June 2021<br>二零二一年<br>RMB'000<br>人民幣千元<br>(unaudited)<br>(未經審核) | 30 June 2020<br>二零二零年<br>RMB'000<br>人民幣千元<br>(unaudited)<br>(未經審核) |
| Donation  | 捐款                    | -  | (625)  |
| Exchange gains/(losses), net  | 匯兌收益/(虧損)淨額           | 19,270   | (52,252)   |
| Provision for provision on inventories, net   | 存貨撥備淨額                | -  | (18,114)   |
| Dividend income from financial assets measured at FVTPL                                       | 按公平值計入損益之金融資產的股息收入    | 2,079  | 7,521  |
| Realised losses on disposal of financial assets measured at fair value through profit or loss | 出售按公平值計入損益之金融資產的已變現虧損 | (3,214)  | (19,959)   |
| Gains on disposal of scrap  | 出售廢料收益                | -  | 1,595  |
| Losses on disposal of property, plant and equipment   | 出售物業、廠房及設備虧損          | (253)  | -  |
| Loss on disposal of Stirling Coleman  | 出售施霖高誠虧損              | -  | (30,242)   |
| Fair value changes of financial assets at fair value through profit or loss                   | 按公平值計入損益之金融資產的公平值變動   | (101,977)  | (25,882)   |
| Fair value changes of contingent consideration payables                                       | 應付或然代價的公平值變動          | -  | (8,099)  |
| Others  | 其他                    | 1,133  | 4,901  |
|   |                       | <b>(82,962)</b>  | <b>(141,156)</b>   |

## NOTES TO THE INTERIM FINANCIAL INFORMATION (Continued)

中期財務資料附註(續)

### 7 LOSS BEFORE INCOME TAX

Loss before income tax has been arrived at after charging:

### 7 除所得稅前虧損

除所得稅前虧損已扣除：

|   |            | Six months ended |              |
|---|------------|------------------|--------------|
|   |            | 截至六月三十日止六個月      |              |
|   |            | 30 June 2021     | 30 June 2020 |
|   |            | 二零二一年            | 二零二零年        |
|   |            | RMB'000          | RMB'000      |
|   |            | 人民幣千元            | 人民幣千元        |
|   |            | (unaudited)      | (unaudited)  |
|   |            | (未經審核)           | (未經審核)       |
| Cost of inventories sold                      | 已售存貨成本     | <b>398,476</b>   | 259,419      |
| Employee benefits expenses                    | 僱員福利開支     |                  |              |
| (including directors' emoluments)             | (包括董事酬金)   | <b>168,269</b>   | 163,184      |
| – Salaries and other benefits                 | – 薪金及其他福利  | <b>156,532</b>   | 152,201      |
| – Retirement benefit scheme contributions     | – 退休福利計劃供款 | <b>11,737</b>    | 10,983       |
| Amortisation of intangible assets             | 無形資產攤銷     | <b>24,436</b>    | 20,150       |
| Depreciation of property, plant and equipment | 物業、廠房及設備折舊 | <b>36,727</b>    | 35,678       |
| Depreciation of right-of-use assets           | 使用權資產折舊    | <b>5,763</b>     | 9,976        |
| Legal and professional fee                    | 法律及專業費用    | <b>5,893</b>     | 1,238        |

## NOTES TO THE INTERIM FINANCIAL INFORMATION (Continued)

中期財務資料附註(續)

### 8 INCOME TAX (CREDIT)/EXPENSE

The income tax (credit)/expense in the condensed consolidated statement of profit or loss and other comprehensive income represented:

### 8 所得稅(貸項)/開支

計入簡明綜合損益及其他全面收益表的所得稅(貸項)/開支指：

|  |                        | Six months ended<br>截至六月三十日止六個月                                    |  |
|--|------------------------|--|--|
|  |                        | 30 June 2021<br>二零二一年<br>RMB'000<br>人民幣千元<br>(unaudited)<br>(未經審核) | 30 June 2020<br>二零二零年<br>RMB'000<br>人民幣千元<br>(unaudited)<br>(未經審核) |
| Current income tax                     | 即期所得稅                  |  |  |
| – PRC Enterprise Income Tax ("EIT")    | – 中國企業所得稅<br>(「企業所得稅」) | 200  | 3,222  |
| (Over)/under-provision in prior period | 過往期間(超額撥備)/<br>撥備不足    |  |  |
| – Hong Kong                            | – 香港                   | (160)  | (303)  |
| – PRC EIT                              | – 中國企業所得稅              | –  | 1,794  |
| Deferred income tax                    | 遞延所得稅                  | (3,667)  | (2,186)  |
|  |                        | (3,627)  | 2,527  |

## 8 INCOME TAX (CREDIT)/EXPENSE (CONTINUED)

The current income tax (credit)/expense for the periods ended 30 June 2021 and 2020 mainly represents the PRC EIT.

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

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

On 15 December 2009, a subsidiary of the Company, Nanyang Cijan Automobile Absorber Company Limited\* (南陽浙減汽車減振器有限公司) (“**Nanyang Cijan**”) obtained “High and New Technology Enterprise” status for 3 years. The “High and New Technology Enterprise” status has been renewed in 2018 for another 3 years, which entitles Nanyang Cijan a preferential tax rate of 15% for the period from 2019 to 2021 according to the PRC tax law.

Pursuant to the relevant tax ordinance of the Hong Kong Special Administrative Region, Hong Kong Profits Tax has been provided at the rate of 16.5% on the estimated assessable profits arising in Hong Kong during the periods ended 30 June 2021 and 2020.

## 8 所得稅(貨項)／開支 (續)

截至二零二一年及二零二零年六月三十日止期間的即期所得稅(貨項)／開支主要為中國企業所得稅。

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

其他司法權區產生的稅項乃根據有關司法權區的現行稅率計算。

於二零零九年十二月十五日，本公司附屬公司南陽浙減汽車減振器有限公司(「**南陽浙減**」)取得三年「高新技術企業」地位。「高新技術企業」的地位於二零一八年獲續期三年，根據中國稅法，南陽浙減由二零一九年至二零二一年期間可按15%的優惠稅率繳稅。

截至二零二一年及二零二零年六月三十日止期間，根據香港特別行政區的有關稅務條例，香港利得稅已按香港估計應課稅溢利的16.5%計提撥備。

## NOTES TO THE INTERIM FINANCIAL INFORMATION (Continued)

中期財務資料附註(續)

### 8 INCOME TAX (CREDIT)/EXPENSE (CONTINUED)

Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entities will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

Group companies incorporated in Singapore is subject to corporate income tax calculated at 17% of the estimated assessable profits. Singapore incorporated companies can also enjoy 75% tax exemption on the first S\$10,000 of normal chargeable income and a further 50% tax exemption on the next S\$190,000 of normal chargeable income.

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

### 9 DIVIDENDS

No dividend was paid or proposed by the Company for the periods ended 30 June 2021 and 2020. The board of directors of the Company does not recommend the payment of dividend for the period ended 30 June 2021 (period ended 30 June 2020: Nil).

### 8 所得稅(貨項)/開支 (續)

根據利得稅兩級制，合資格的集團實體首2百萬港元的溢利按8.25%的稅率繳稅，超過2百萬港元的溢利將按16.5%的稅率繳稅。不符合利得稅兩級制的集團實體溢利將繼續按16.5%的劃一稅率繳稅。

於新加坡註冊成立的集團公司須繳納企業所得稅，按估計應課稅溢利的17%計算。新加坡註冊成立的公司亦可就其首10,000新加坡元的正常應課稅收入享有75%免稅優惠，此後就190,000新加坡元的正常應課稅收入另享有50%免稅優惠。

本集團旗下於開曼群島及英屬處女群島(「英屬處女群島」)註冊成立的公司毋須繳納任何所得稅。

### 9 股息

本公司於截至二零二一年及二零二零年六月三十日止期間並無派付或擬派付股息。本公司董事會並不建議就截至二零二一年六月三十日止期間派付股息(截至二零二零年六月三十日止期間：無)。

## 10 LOSS PER SHARE

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

## (a) Basic

Basic loss per share is calculated by dividing the loss attributable to owners of the Company by the weighted average number of ordinary shares in issue during the period.

## 10 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃根據以下數據計算：

## (a) 基本

每股基本虧損按本公司擁有人應佔虧損除以期內已發行普通股加權平均數計算。

|  |                       | Six months ended<br>截至六月三十日止六個月                |  |
|--|-----------------------|--|--|
|  |                       | 30 June 2021<br>二零二一年<br>(unaudited)<br>(未經審核) | 30 June 2020<br>二零二零年<br>(unaudited)<br>(未經審核) |
| Loss attributable to owners of the Company (RMB'000) | 本公司擁有人應佔虧損<br>(人民幣千元) | <b>(204,303)</b>                               | (339,100)                                      |
| Weighted average number of ordinary shares in issue  | 已發行普通股加權平均數           | <b>5,065,223,000</b>                           | 5,026,892,000                                  |
| Loss per share (RMB)                                 | 每股虧損(人民幣元)            | <b>0.040</b>                                   | 0.067  |

**10 LOSS PER SHARE (CONTINUED)****(b) Diluted**

Diluted loss per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion/exercise of all potentially dilutive ordinary shares. The Company has one (period ended 30 June 2020: one) category of potentially dilutive ordinary shares: share options (period ended 30 June 2020: share options). A calculation is done to determine the number of shares that could have been acquired at fair value (determined as the average market share price of the Company's shares for the period) based on the monetary value of the subscription rights attached to outstanding share options. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options.

For the six-month periods ended 30 June 2021 and 2020, diluted loss per share is the same as the basic loss per share as the conversion/exercise of potential ordinary shares in relation to the outstanding share options would have anti-dilutive effects to the basic loss per share.

**10 每股虧損(續)****(b) 攤薄**

每股攤薄虧損乃通過調整發行在外的普通股加權平均數以假設轉換／行使所有潛在攤薄普通股計算。本公司有一類(截至二零二零年六月三十日止期間：一類)潛在攤薄普通股：購股權(截至二零二零年六月三十日止期間：購股權)。本公司已根據未行使購股權所附帶認購權的貨幣價值進行計算，釐定可以按公平值(釐定為本公司股份於該期間的平均市場股價)收購的股份數目。按上述計算的股份數目與假設行使購股權本應發行的股份數目進行比較。

截至二零二一年及二零二零年六月三十日止六個月期間，每股攤薄虧損與每股基本虧損相同，原因為轉換／行使與未行使購股權相關的潛在普通股將會對每股基本虧損產生反攤薄效應。

**11 MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS**

During the current interim period, the addition of property, plant and equipment was approximately RMB32,233,000 (period ended 30 June 2020: RMB19,239,000). During the current interim period, the Group had disposed of property, plant and equipment with net carrying values of approximately RMB87,000 (period ended 30 June 2020: RMB6,920,000).

During the current interim period, the additions in right-of-use assets were approximately RMB10,507,000 (period ended 30 June 2020: RMB4,813,000).

**11 物業、廠房及設備以及使用權資產變動**

於本中期期間，添置物業、廠房及設備約人民幣32,233,000元(截至二零二零年六月三十日止期間：人民幣19,239,000元)。於本中期期間，本集團已出售賬面淨值約人民幣87,000元(截至二零二零年六月三十日止期間：人民幣6,920,000元)的物業、廠房及設備。

於本中期期間，添置使用權資產約人民幣10,507,000元(截至二零二零年六月三十日止期間：人民幣4,813,000元)。



## NOTES TO THE INTERIM FINANCIAL INFORMATION (Continued)

中期財務資料附註(續)

### 12 INTERESTS IN ASSOCIATES

### 12 於聯營公司之權益

|   |               | 30 June 2021<br>二零二一年<br>六月三十日<br>RMB'000<br>人民幣千元<br>(unaudited)<br>(未經審核) | 31 December 2020<br>二零二零年<br>十二月三十一日<br>RMB'000<br>人民幣千元<br>(audited)<br>(經審核) |
|---|---------------|---|--|
| Cost of unlisted investments in associates      | 於非上市聯營公司的投資成本 | 31,768  | 32,599   |
| Share of results and other comprehensive losses | 應佔業績及其他全面虧損   | (26,675)  | (26,998)   |
|   |               | 5,093   | 5,601  |

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

於報告期末本集團各聯營公司的詳情如下：

| Name of entity<br>實體名稱                                   | Place of incorporation/<br>establishment/<br>註冊成立/<br>成立的地點 | Proportion of ownership<br>interest held by the Group<br>本集團所持有權權益比例 |                                      | Principal activities<br>主要業務                                |
|--|---|--|--------------------------------------|---|
|  |   | 30 June 2021<br>二零二一年<br>六月三十日                                       | 31 December 2020<br>二零二零年<br>十二月三十一日 |   |
| Nanyang Way Assuato Automobile Absorber Company Limited* | The PRC   | 30%  | 30%                                  | Manufacture and sales of automobile shock absorber products |
| 南陽威奧斯圖車輪減振器有限公司  | 中國  |  |                                      | 製造及銷售汽車減振器產品  |
| Stirling Coleman<br>施霖高誠                                 | Singapore<br>新加坡  | 45%  | 45%                                  | Financial services<br>金融服務                                  |

## NOTES TO THE INTERIM FINANCIAL INFORMATION (Continued)

中期財務資料附註(續)

### 13 INTERESTS IN JOINT VENTURES

### 13 於合營企業之權益

|   |             | 30 June 2021<br>二零二一年<br>六月三十日<br>RMB'000<br>人民幣千元<br>(unaudited)<br>(未經審核) | 31 December 2020<br>二零二零年<br>十二月三十一日<br>RMB'000<br>人民幣千元<br>(audited)<br>(經審核) |
|---|-------------|---|--|
| Cost of interests in joint ventures             | 於合營企業之權益成本  | 507,021   | 511,062  |
| Share of results and other comprehensive losses | 應佔業績及其他全面虧損 | (248,112)   | (257,973)  |
|   |             | <b>258,909</b>  | 253,089  |
| Less: provision for impairment                  | 減：減值撥備      | <b>(15,183)</b>   | (15,183)   |
|   |             | <b>243,726</b>  | 237,906  |

## NOTES TO THE INTERIM FINANCIAL INFORMATION (Continued)

中期財務資料附註(續)

### 13 INTERESTS IN JOINT VENTURES (CONTINUED)

### 13 於合營企業之權益(續)

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

於報告期末本集團各合營企業的詳情如下：

| Name of entity<br>實體名稱  | Place of incorporation/<br>establishment<br>註冊成立/<br>成立的地點 | Proportion of ownership<br>interest held by the Group<br>本集團所<br>持擁有權權益比例 |                                      | Principal activities<br>主要業務 |
|---|--|---|--------------------------------------|------------------------------|
|   |  | 30 June 2021<br>二零二一年<br>六月三十日  | 31 December 2020<br>二零二零年<br>十二月三十一日 |                              |
| Zhuhai First Capital Education Investment Fund (Limited Partnership)*<br>珠海首控教育產業投資基金(有限合夥)                         | The PRC<br>中國  | 45.47%  | 45.47%                               | Equity investment<br>股權投資    |
| KSI Education Ltd   | United Kingdom<br>英國                                       | 49%   | 49%                                  | Education services<br>教育服務   |
| Singapore Raffles Music College Pte. Ltd.<br>新加坡萊佛士音樂學院有限公司*  | Singapore<br>新加坡   | 40%   | 40%                                  | Education services<br>教育服務   |
| Chongqing First Capital Cultural Investment Equity Investment Fund (Limited Partnership)*<br>重慶首控文投股權投資基金合夥企業(有限合夥) | The PRC<br>中國  | 50.08%  | 50.08%                               | Equity investment<br>股權投資    |

## 14 IMPAIRMENT LOSSES ON GOODWILL, TANGIBLE ASSETS AND INTANGIBLE ASSETS

During the current interim period, the Group had recognised impairment on goodwill deriving from the cash-generating-unit of Xinjiang Edukeys International Education Services Co., Ltd.\* (新疆中際育才教育諮詢有限公司) (“**CGU Xinjiang Edukeys**”), of approximately RMB10,719,000 (period ended 30 June 2020: RMB23,602,000). After the impairment, the carrying amount of goodwill attributable to CGU Xinjiang Edukeys amounted to nil as at 30 June 2021 (31 December 2020: RMB10,719,000).

## 14 商譽、有形資產及無形資產的減值虧損

於本中期期間，本集團已確認來自新疆中際育才教育諮詢有限公司現金產生單位(「**現金產生單位新疆中際**」)的商譽減值約人民幣10,719,000元(截至二零二零年六月三十日止期間：人民幣23,602,000元)。於減值後，於二零二一年六月三十日，現金產生單位新疆中際應佔商譽賬面值為零(二零二零年十二月三十一日：人民幣10,719,000元)。

## NOTES TO THE INTERIM FINANCIAL INFORMATION (Continued)

中期財務資料附註(續)

### 15 FINANCIAL ASSETS MEASURED AT FVTPL

### 15 按公平值計入損益之金融資產

|                                    |               | 30 June 2021<br>二零二一年<br>六月三十日<br>RMB'000<br>人民幣千元<br>(unaudited)<br>(未經審核) | 31 December 2020<br>二零二零年<br>十二月三十一日<br>RMB'000<br>人民幣千元<br>(audited)<br>(經審核) |
|------------------------------------|---------------|---|--|
| Financial assets measured at FVTPL | 按公平值計入損益之金融資產 | <b>567,598</b>  | 692,345  |

The financial assets measured at FVTPL classified under current assets at the end of each reporting period are as follows:

於各報告期末分類至流動資產項下之按公平值計入損益之金融資產如下：

|                           |         | 30 June 2021<br>二零二一年<br>六月三十日<br>RMB'000<br>人民幣千元<br>(unaudited)<br>(未經審核) | 31 December 2020<br>二零二零年<br>十二月三十一日<br>RMB'000<br>人民幣千元<br>(audited)<br>(經審核) |
|---------------------------|---------|---|--|
| Listed equity securities: | 上市股本證券： |   |  |
| - Hong Kong               | - 香港    | <b>212,183</b>  | 313,913  |
| - The PRC                 | - 中國    | <b>213,076</b>  | 251,258  |
| - Overseas                | - 海外    | <b>30,647</b>   | 18,357   |
| Unlisted investments:     | 非上市投資：  |   |  |
| - Hong Kong               | - 香港    | <b>19,501</b>   | 19,413   |
| - The PRC                 | - 中國    | <b>80,910</b>   | 74,475   |
| - Overseas                | - 海外    | <b>11,281</b>   | 12,838   |
| Others                    | 其他      | -   | 2,091  |
|                           |         | <b>567,598</b>  | 692,345  |

# NOTES TO THE INTERIM FINANCIAL INFORMATION (Continued)

中期財務資料附註(續)

## 15 FINANCIAL ASSETS MEASURED AT FVTPL (CONTINUED)

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

## 15 按公平值計入損益之金融資產(續)

於各報告期末分類至流動資產項下之按公平值計入損益之金融資產之詳情如下：

| Financial assets measured at FVTPL   | Main business   | As at 30 June 2021       |                                    |                                   |                               | For the six months period ended 30 June 2021 |                                     |                                    | As at 31 December 2020           |
|--|-----------------|--------------------------|------------------------------------|-----------------------------------|-------------------------------|--|-------------------------------------|------------------------------------|----------------------------------|
|  |                 | Number of shares held    | % to shareholdings in the security | Fair value                        | % to the Group's total assets | Investment costs                             | Fair value changes                  | Investment gain                    | Fair value                       |
| 按公平值計入損益之金融資產  | 主要業務            | 所持股份數目<br>('000)<br>(千股) | 證券持股百分比<br>(未經審核)                  | 公平值<br>RMB'000<br>人民幣千元<br>(未經審核) | 佔本集團總資產之百分比<br>(未經審核)         | 投資成本<br>RMB'000<br>人民幣千元<br>(未經審核)           | 公平值變動<br>RMB'000<br>人民幣千元<br>(未經審核) | 投資收益<br>RMB'000<br>人民幣千元<br>(未經審核) | 公平值<br>RMB'000<br>人民幣千元<br>(經審核) |
| Yuanyin Holdings Limited<br>原銀控股有限公司   | Finance<br>金融   | 100,000                  | 10.53%                             | 19,501                            | 0.43%                         | 74,494                                       | 88                                  | -                                  | 19,413                           |
| SJW International Co., Ltd   | Education<br>教育 | 0.25                     | 5%                                 | 8,398                             | 0.19%                         | 23,911                                       | (84)                                | -                                  | 8,482                            |
| Beijing Illume Research Education Technology Company Limited*                                | Education<br>教育 | 176.5                    | 15%                                | 12,000                            | 0.26%                         | 12,000                                       | -                                   | -                                  | 12,000                           |
| 北京知路研修教育科技有限公司   | Education<br>教育 |                          |                                    |                                   |                               |  |                                     |                                    |                                  |
| Shenzhen Shouzhong Education Development Equity Investment Enterprise (Limited Partnership)* | Education<br>教育 | 41,759                   | 14.56%                             | 41,760                            | 0.92%                         | 41,760                                       | -                                   | -                                  | 41,760                           |
| 深圳首中教育產業發展股權投資企業(有限合夥)   | Education<br>教育 |                          |                                    |                                   |                               |  |                                     |                                    |                                  |
| MindChamps (SGX.CNE)   | Education<br>教育 | 12,056                   | 4.99%                              | 16,212                            | 0.36%                         | 31,615                                       | (435)                               | -                                  | 16,447                           |
| Bojin Education (HK.1758)  | Education<br>教育 | 150,000                  | 18%                                | 82,376                            | 1.82%                         | 250,000                                      | 10,417                              | -                                  | 71,959                           |
| 博駿教育(HK.1758)  | Education<br>教育 |                          |                                    |                                   |                               |  |                                     |                                    |                                  |
| VIRSCEND EDU (HK.1565)   | Education<br>教育 | 85,088                   | 3%                                 | 77,172                            | 1.70%                         | 360,922                                      | (88,971)                            | 1,787                              | 166,143                          |
| 成壹外教育(HK.1565)   | Education<br>教育 |                          |                                    |                                   |                               |  |                                     |                                    |                                  |
| GUANGAN AAA (SHA.600979)   | Utility<br>公共事業 | 71,025                   | 6%                                 | 213,076                           | 4.70%                         | 278,989                                      | (22,561)                            | -                                  | 251,255                          |
| 廣安愛眾(SHA.600979)   | Utility<br>公共事業 |                          |                                    |                                   |                               |  |                                     |                                    |                                  |
| Listed equities held through First Capital Education Selected Fund                           | Various         | N/A                      | N/A                                | 7,812                             | 0.17%                         | 31,775                                       | (4,655)                             | 181                                | 20,335                           |
| 透過首控教育行業精選基金持有的上市股本  | 各項              | 不適用                      | 不適用                                |                                   |                               |  |                                     |                                    |                                  |
| Listed equities held through First Capital Global Education Investment SP                    | Various         | N/A                      | N/A                                | 6,623                             | 0.15%                         | 10,362                                       | 257                                 | 111                                | 10,742                           |
| 透過首控全球教育投資基金持有的上市股本  | 各項              | 不適用                      | 不適用                                |                                   |                               |  |                                     |                                    |                                  |
| Others   | N/A             | N/A                      | N/A                                | 82,668                            | 1.82%                         | 186,592                                      | 3,967                               | -                                  | 73,609                           |
| 其他   | 不適用             | 不適用                      | 不適用                                |                                   |                               |  |                                     |                                    |                                  |
|  |                 |                          |                                    | 567,598                           |                               | 1,302,420                                    | (101,977)                           | 2,079                              | 692,345                          |

## NOTES TO THE INTERIM FINANCIAL INFORMATION (Continued)

中期財務資料附註(續)

### 16 TRADE AND OTHER RECEIVABLES

### 16 貿易及其他應收款項

|   |                      | 30 June 2021<br>二零二一年<br>六月三十日<br>RMB'000<br>人民幣千元<br>(unaudited)<br>(未經審核) | 31 December 2020<br>二零二零年<br>十二月三十一日<br>RMB'000<br>人民幣千元<br>(audited)<br>(經審核) |
|---|----------------------|---|--|
| Trade receivables (Note a)                                      | 貿易應收款項(附註a)          | 775,102   | 492,256  |
| Less: allowance for trade receivables                           | 減：貿易應收款項撥備           | <b>(29,710)</b>   | (32,494)   |
| Bills receivables (Note b)                                      | 應收票據(附註b)            | <b>745,392</b>  | 459,762  |
| Receivables from non-controlling shareholders of Xishan Schools | 應收西山學校非控股股東的款項       | <b>17,587</b>   | 94,105   |
| Rental deposits, prepayments and other receivables              | 租金按金、預付款項及其他應收款項     | <b>96,645</b>   | 95,769   |
| Receivables from disposal of Stirling Coleman                   | 出售施霖高誠的應收款項          | <b>250,515</b>  | 282,342  |
| Less: allowance for other receivables                           | 減：其他應收款項撥備           | <b>19,609</b>   | 20,135   |
|   |                      | <b>(102,860)</b>  | (110,410)  |
| Value-added tax recoverable                                     | 可退回增值稅               | <b>1,026,888</b>  | 841,703  |
| Prepayment to a supplier of automotive parts                    | 向汽車零部件供應商的預付款項       | <b>301</b>  | 199  |
| Advances to suppliers   | 向供應商墊款               | <b>44,497</b>   | 54,239   |
|   |                      | <b>23,312</b>   | 25,566   |
| Less: amounts shown under non-current assets                    | 減：列示於非流動資產下之金額       | <b>1,094,998</b>  | 921,707  |
|   |                      | <b>(31,494)</b>   | (35,014)   |
| 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>1,063,504</b>  | 886,693  |

## 16 TRADE AND OTHER RECEIVABLES (CONTINUED)

The Group does not hold any collateral over these balances.

The Group applied simplified approach to provide the expect credit losses prescribed by HKFRS 9 for trade receivables and bills receivables, whereas general approach was adopted for other receivables.

- (a) The Group has assessed the potential customer's credit quality and defined credit limit to each customer on individual basis. Limits attributed to customers are reviewed once a year. The credit term for sales of goods is 90 days and there is no credit term for the provision of services.

The following is an aged analysis of trade receivables presented based on invoice date, net of allowance for trade receivables (also approximate to the date of revenue recognition):

|                 |          | 30 June 2021<br>二零二一年<br>六月三十日<br>RMB'000<br>人民幣千元<br>(unaudited)<br>(未經審核) | 31 December 2020<br>二零二零年<br>十二月三十一日<br>RMB'000<br>人民幣千元<br>(audited)<br>(經審核) |
|-----------------|----------|---|--|
| 0 to 90 days    | 0至90天    | 599,949   | 327,924  |
| 91 to 180 days  | 91至180天  | 58,498  | 122,868  |
| 181 to 365 days | 181至365天 | 78,645  | 4,230  |
| Over 365 days   | 超過365天   | 8,300   | 4,740  |
|                 |          | <b>745,392</b>  | 459,762  |

## 16 貿易及其他應收款項 (續)

本集團概無就該等結餘持有任何抵押品。

本集團應用簡化方法就貿易應收款項及應收票據計提香港財務報告準則第9號規定的預期信貸虧損，而其他應收款項則採用一般方法。

- (a) 本集團已對潛在客戶的信貸質素進行評估，並按個別基準設定每名客戶的信貸額度。劃撥客戶的限額會每年檢討一次。銷售貨品的信貸期為90天，而提供服務無信貸期。

以下為按發票日期(與確認收益日期相若)呈列之貿易應收款項(減貿易應收款項撥備)的賬齡分析：



## NOTES TO THE INTERIM FINANCIAL INFORMATION (Continued)

中期財務資料附註(續)

### 16 TRADE AND OTHER RECEIVABLES (CONTINUED)

- (b) The balance represents 銀行承兌匯票 (“**banker’s acceptance notes**”), i.e. time drafts accepted and guaranteed for payment by banks in the PRC. Those banks accepting the banker’s acceptance notes, which are state-owned banks or commercial banks in the PRC, are the primary obligors for payment on the due date of such banker’s acceptance notes. All bills received by the Group are with a maturity period of less than one year.

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

### 16 貿易及其他應收款項 (續)

- (b) 該結餘指銀行承兌匯票(「**銀行承兌匯票**」)，即中國的銀行就付款所承兌及擔保的定期匯票。該等接受銀行承兌匯票的銀行為中國的國有銀行或商業銀行，並於該等銀行承兌匯票的到期日為主要負責支付人。本集團收取的所有票據的到期日均少於一年。

應收票據賬齡按收據日期呈列如下：

|                 |          | 30 June 2021<br>二零二一年<br>六月三十日<br>RMB'000<br>人民幣千元<br>(unaudited)<br>(未經審核) | 31 December 2020<br>二零二零年<br>十二月三十一日<br>RMB'000<br>人民幣千元<br>(audited)<br>(經審核) |
|-----------------|----------|---|--|
| 31 to 60 days   | 31至60天   | -   | 1,423  |
| 61 to 90 days   | 61至90天   | 700   | 785  |
| 91 to 120 days  | 91至120天  | 80  | 33,342   |
| 121 to 150 days | 121至150天 | 497   | 26,937   |
| 151 to 180 days | 151至180天 | 15,090  | 31,618   |
| 181 to 365 days | 181至365天 | 1,220   | -  |
|                 |          | <b>17,587</b>   | 94,105   |

## 17 LOAN AND INTEREST RECEIVABLES

## 17 應收貸款及利息

|   |                | 30 June 2021<br>二零二一年<br>六月三十日<br>RMB'000<br>人民幣千元<br>(unaudited)<br>(未經審核) | 31 December 2020<br>二零二零年<br>十二月三十一日<br>RMB'000<br>人民幣千元<br>(audited)<br>(經審核) |
|---|----------------|---|--|
| Loan receivables                                  | 應收貸款           | 284,042   | 256,132  |
| Interest receivables                              | 應收利息           | 53,388  | 48,570   |
|   |                | <b>337,430</b>  | 304,702  |
| Less: allowance for loan and interest receivables | 減：應收貸款及利息撥備    | <b>(252,878)</b>  | (231,132)  |
|   |                | <b>84,552</b>   | 73,570   |
| Less: amounts shown under non-current assets      | 減：列示於非流動資產下之金額 | <b>(16,325)</b>   | (16,346)   |
| Total amounts shown under current assets          | 列示於流動資產下之總額    | <b>68,227</b>   | 57,224   |

The balances outstanding as at 30 June 2021 are of original maturity terms ranging from 7 days to 24 months (31 December 2020: from 7 days to 24 months). All loan receivables carry interests within the range of 0% to 18% (31 December 2020: 0% to 18%) per annum.

於二零二一年六月三十日的未償付結餘原定到期日為7天至24個月(二零二零年十二月三十一日：7天至24個月)。所有應收貸款以年利率0%至18%(二零二零年十二月三十一日：0%至18%)計息。

## NOTES TO THE INTERIM FINANCIAL INFORMATION (Continued)

中期財務資料附註(續)

### 18 TRADE AND OTHER PAYABLES

### 18 貿易及其他應付款項

|   |                | 30 June 2021<br>二零二一年<br>六月三十日<br>RMB'000<br>人民幣千元<br>(unaudited)<br>(未經審核) | 31 December 2020<br>二零二零年<br>十二月三十一日<br>RMB'000<br>人民幣千元<br>(audited)<br>(經審核) |
|---|----------------|---|--|
| Trade payables (Note a)                           | 貿易應付款項(附註a)    | 560,425   | 506,067  |
| Bills payables (Note b)                           | 應付票據(附註b)      | 200,240   | 77,350   |
|   |                | <b>760,665</b>  | 583,417  |
| Accruals and other payables                       | 應計費用及其他應付款項    | 135,995   | 160,863  |
| Customer deposits for securities trading          | 就買賣證券之客戶存款     | 64,156  | 58,273   |
| Other tax payables                                | 其他應付稅項         | 35,965  | 35,816   |
| Payroll and welfare payables                      | 應付工資及福利款項      | 123,883   | 122,148  |
|   |                | <b>1,120,664</b>  | 960,517  |
| Less: amounts shown under non-current liabilities | 減：列示於非流動負債下之金額 | (1,028)   | (137)  |
| Total amounts shown under current liabilities     | 列示於流動負債下之總額    | <b>1,119,636</b>  | 960,380  |

## NOTES TO THE INTERIM FINANCIAL INFORMATION (Continued)

中期財務資料附註(續)

### 18 TRADE AND OTHER PAYABLES (CONTINUED)

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

|                 |          | 30 June 2021<br>二零二一年<br>六月三十日<br>RMB'000<br>人民幣千元<br>(unaudited)<br>(未經審核) | 31 December 2020<br>二零二零年<br>十二月三十一日<br>RMB'000<br>人民幣千元<br>(audited)<br>(經審核) |
|-----------------|----------|---|--|
| 0 to 90 days    | 0至90天    | 414,967   | 388,404  |
| 91 to 180 days  | 91至180天  | 74,661  | 67,222   |
| 181 to 365 days | 181至365天 | 22,155  | 15,244   |
| Over 365 days   | 超過365天   | 48,642  | 35,197   |
|                 |          | <b>560,425</b>  | 506,067  |

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

|                |         | 30 June 2021<br>二零二一年<br>六月三十日<br>RMB'000<br>人民幣千元<br>(unaudited)<br>(未經審核) | 31 December 2020<br>二零二零年<br>十二月三十一日<br>RMB'000<br>人民幣千元<br>(audited)<br>(經審核) |
|----------------|---------|---|--|
| 0 to 30 days   | 0至30天   | 18,390  | 9,900  |
| 31 to 60 days  | 31至60天  | 37,480  | 4,000  |
| 61 to 90 days  | 61至90天  | 19,560  | 12,450   |
| 91 to 180 days | 91至180天 | 122,170   | 38,000   |
| Over 180 days  | 超過180天  | 2,640   | 13,000   |
|                |         | <b>200,240</b>  | 77,350   |

### 18 貿易及其他應付款項 (續)

- (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 INTERIM FINANCIAL INFORMATION (Continued)

中期財務資料附註(續)

### 19 BORROWINGS

### 19 借款

|   |                       | 30 June 2021<br>二零二一年<br>六月三十日<br>RMB'000<br>人民幣千元<br>(unaudited)<br>(未經審核) | 31 December 2020<br>二零二零年<br>十二月三十一日<br>RMB'000<br>人民幣千元<br>(audited)<br>(經審核) |
|---|-----------------------|---|--|
| Bank borrowings                                       | 銀行借款                  | <b>595,073</b>  | 541,073  |
| Notes and debentures                                  | 票據及債券                 | <b>717,679</b>  | 709,932  |
| Other borrowings                                      | 其他借款                  | <b>326,341</b>  | 292,654  |
| – Loans from government<br>(Note a)                   | – 來自政府的貸款<br>(附註a)    | <b>69,238</b>   | 59,238   |
| – Loans from independent third<br>parties (Note b)    | – 來自獨立第三方的<br>貸款(附註b) | <b>257,103</b>  | 233,416  |
|   |                       | <b>1,639,093</b>  | 1,543,659  |
| Less: amounts shown under non-<br>current liabilities | 減：列示於非流動<br>負債下之金額    | <b>(368,650)</b>  | (378,206)  |
| Total amounts shown under<br>current liabilities      | 列示於流動負債下之<br>總額       | <b>1,270,443</b>  | 1,165,453  |
| Unsecured and unguaranteed<br>borrowings              | 無抵押及無擔保<br>借款         | <b>1,281,105</b>  | 1,201,973  |
| Secured and unguaranteed<br>borrowings                | 有抵押及無擔保<br>借款         | <b>357,988</b>  | 341,686  |
|   |                       | <b>1,639,093</b>  | 1,543,659  |

19 BORROWINGS (CONTINUED)

19 借款(續)

- (a) The loans from government are unsecured, interest-free and repayable in 2024.
- (a) 來自政府的貸款為無抵押、免息及須於二零二四年償還。
- (b) The loans from independent third parties are unsecured, bearing interest range from 0% to 12% (31 December 2020: 0% to 12%) per annum and repayable within five years (31 December 2021: within five years).
- (b) 來自獨立第三方的貸款為無抵押、年利率介乎0%至12% (二零二零年十二月三十一日：0%至12%)及須於五年內償還(二零二一年十二月三十一日：五年內)。
- (c) The contractual maturity dates of borrowings are as follows:
- (c) 借款的合約到期日如下：

|                               |      | 30 June 2021<br>二零二一年<br>六月三十日<br>RMB'000<br>人民幣千元<br>(unaudited)<br>(未經審核) | 31 December 2020<br>二零二零年<br>十二月三十一日<br>RMB'000<br>人民幣千元<br>(audited)<br>(經審核) |
|-------------------------------|------|---|--|
| Within one year               | 一年內  | 965,586   | 777,363  |
| Between one year to two years | 一至兩年 | 297,311   | 381,678  |
| Between two to five years     | 兩至五年 | 310,461   | 261,712  |
| Over five years               | 超過五年 | 65,735  | 122,906  |
|                               |      | <b>1,639,093</b>  | 1,543,659  |

## NOTES TO THE INTERIM FINANCIAL INFORMATION (Continued)

中期財務資料附註(續)

### 19 BORROWINGS (CONTINUED)

The ranges of effective interest rates per annum on the Group's borrowings are as follows:

### 19 借款(續)

本集團借款之每年實際利率範圍如下：

|                          |      | 30 June 2021<br>二零二一年<br>六月三十日<br>(unaudited)<br>(未經審核)   | 31 December 2020<br>二零二零年<br>十二月三十一日<br>(audited)<br>(經審核)                      |
|--------------------------|------|---|---|
| Variable-rate borrowings | 浮息借款 | <b>China loan<br/>prime rate<br/>+0.38% to +1.00%</b><br>中國貸款市場<br>報價利率<br><b>+0.38%至+1.00%</b> | China loan<br>prime rate<br>+0.38% to +1.00%<br>中國貸款市場<br>報價利率<br>+0.38%至+1.00% |
| Fixed-rate borrowings    | 定息借款 | <b>0% to 12.00%</b><br><b>0%至12.00%</b>   | 0% to 12.00%<br>0%至12.00%   |

At 30 June 2021, certain shareholders of the Company, including Wealth Max Holdings Limited and Hong Kong Chuang Yue Co., Limited ("Chuang Yue"), pledged the Company's shares with fair value amounting to approximately RMB38,833,000 (31 December 2020: RMB80,625,000) to the financial institutions for securing financial facilities granted to the Group. The amounts are repayable at various dates throughout to 2021.

As at 30 June 2021 and 31 December 2020, bank borrowings of RMB304,857,000 and RMB388,090,000 were reclassified from non-current liabilities to current liabilities as they became repayable on demand due to the breaching of covenants underlying the loan agreements respectively.

於二零二一年六月三十日，本公司若干股東(包括Wealth Max Holdings Limited及創越控股有限公司(「創越」))將公平值約人民幣38,833,000元(二零二零年十二月三十一日：人民幣80,625,000元)之本公司股份抵押予金融機構以擔保本集團獲授之財務融資。該等金額須於二零二一年前陸續於不同日期償還。

於二零二一年六月三十日及二零二零年十二月三十一日，銀行借款分別為人民幣304,857,000元及人民幣388,090,000元因違反貸款協議項下契諾而須按要求償還，因而由非流動負債重新分類至流動負債。

## 20 CONVERTIBLE BONDS

On 14 December 2017 (the “**Issue Date**”), the Company issued HK\$ denominated and HK\$ settled bonds at par with the aggregate principal amount of HK\$800,000,000 with conversion price of HK\$3.27 (subject to adjustment) per share (the “**Convertible Bonds**”). The Convertible Bonds was with maturity date on 13 December 2019 (the “**Maturity Date**”) and the Company is bound to redeem at par on the Maturity Date. The conversion price was subject to downward adjustment for any future issue of Company’s shares at a price less than 90% of the market price prior to the Convertible Bonds were redeemed, converted or purchased and cancelled.

The Convertible Bonds bore interest from (and including) the issued date at the rate of (a) 7% per annum for the period from and including the Issue Date up to and excluding the first anniversary of the Issue Date; and (b) 8% per annum for the period from the first anniversary of the Issue Date up to and including the Maturity Date, interest was calculated by reference to the principal amount thereof and payable semi-annually in arrear on 20 June and 20 December of each year, commencing with the first interest payment date falling on 20 June 2018.

The Convertible Bonds were secured by an account charge executed by Chuang Yue in favour of the bondholder and guaranteed by Mr. Tang Mingyang, the former ultimate beneficial owner of Chuang Yue.

## 20 可換股債券

於二零一七年十二月十四日(「**發行日**」)，本公司以轉換價每股3.27港元(可予調整)按面值發行本金總額為800,000,000港元之港元計值及港元結算債券(「**可換股債券**」)。可換股債券於二零一九年十二月十三日(「**到期日**」)到期，且須由本公司於到期日按面值贖回。倘本公司日後於可換股債券被贖回、轉換或購買及註銷前按低於市價90%之價格發行任何股份，轉換價可予下調。

可換股債券須自發行日(包括該日)起計按(a)自發行日(包括該日)直至發行日後首個周年日(不包括該日)止期間之年利率7%；及(b)發行日後首個周年日(包括該日)直至到期日(包括該日)止期間之年利率8%計息，有關利息為參考其本金額計算得出，並須自首個付息日二零一八年六月二十日起，於每年之六月二十日及十二月二十日每半年到期支付一次。

可換股債券由創越以債券持有人為受益人將賬戶押記作為抵押，並由創越的前最終實益擁有人唐銘陽先生作擔保。



#### 20 CONVERTIBLE BONDS (CONTINUED)

In March 2020, the Group received a statutory demand from the holder of the convertible bonds of the Group to repay the principal and interest accrued totaling HK\$823 million (equivalent to approximately RMB717 million). The Group failed to repay the principal and interest accrued.

On 28 September 2020, a winding-up petition (the “**Petition**”) was presented by the holder of the Convertible Bonds to the Court of First Instance of the High Court of the Hong Kong Special Administrative Region for the winding up of the Company under the provisions of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong). The hearing of the Petition had been adjourned to 18 October 2021.

#### 20 可換股債券(續)

於二零二零年三月，本集團接獲本集團可換股債券持有人的法定要求償債書，要求償付本金額連同其應計利息合共823百萬港元（相當於約人民幣717百萬元）。本集團未能償還本金額及累計利息。

於二零二零年九月二十八日，可換股債券持有人根據香港法例第32章公司(清盤及雜項條文)條例向香港特別行政區高等法院原訟法庭提出清盤呈請(「呈請」)，以將本公司清盤。呈請聆訊已押後至二零二一年十月十八日。

NOTES TO THE INTERIM FINANCIAL INFORMATION (Continued)

中期財務資料附註(續)

21 SHARE CAPITAL

21 股本

|  |   | Number of shares<br>股數<br>(in thousand)<br>(千股)                                    | Share capital<br>股本<br>HK\$'000<br>千港元<br>(unaudited)<br>(未經審核)                |
|--|---|--|--|
| Ordinary shares of HK\$0.02 each<br>Authorised:<br>At 1 January 2020,<br>30 June 2020,<br>1 January 2021 and<br>30 June 2021 | 每股面值0.02港元的<br>普通股<br>法定：<br>於二零二零年一月<br>一日、二零二零年<br>六月三十日、二零<br>二一年一月一日及<br>二零二一年六月<br>三十日 | 50,000,000   | 1,000,000  |
| Issued and fully paid:<br>At 1 January 2020, 30 June<br>2020, and 1 January 2021   | 已發行及繳足：<br>於二零二零年一月<br>一日、二零二零年<br>六月三十日及二零<br>二一年一月一日                                      | 5,026,892  | 100,538  |
| Issuance of shares on top-up<br>subscription (note i)  | 以先舊後新認購事項<br>方式發行股份<br>(附註i)  | 227,000  | 4,540  |
| Issuance of shares on debt<br>capitalisation (note ii)   | 以債務資本化方式<br>發行股份(附註ii)  | 466,800  | 9,336  |
| At 30 June 2021  | 於二零二一年<br>六月三十日   | 5,720,692  | 114,414  |
|  |   | <b>30 June 2021</b><br>二零二一年<br>六月三十日<br>RMB'000<br>人民幣千元<br>(unaudited)<br>(未經審核) | 31 December 2020<br>二零二零年<br>十二月三十一日<br>RMB'000<br>人民幣千元<br>(audited)<br>(經審核) |
| Share capital presented in<br>condensed consolidated<br>statement of financial position                                      | 於簡明綜合財務狀況表<br>呈列之股本   | <b>95,821</b>  | 84,283   |

**21 SHARE CAPITAL (CONTINUED)**

- (i) In June 2021, Wealth Max Holdings Limited, a company incorporated in the British Virgin Islands and the entire issued share capital of which is beneficially owned by Dr. Wilson Sea, the chairman of the Company and executive Director, placed a total of 227,000,000 shares at HK\$0.045 per share to no fewer than six independent places. Furthermore, a total of 227,000,000 top-up subscription shares were subscribed by Wealth Max Holdings Limited at the price of HK\$0.045 per share. The Company received total net proceeds of approximately HK\$9,715,000.
- (ii) In June 2021, the Company entered into a settlement agreement with three creditors. Pursuant to such agreement, the Company allotted and issued an aggregate of 466,800,000 consideration shares to these creditors at HK\$0.045 per share. The subscription amounts payable by these creditors under the agreement shall be satisfied by capitalising the indebted amounts due from the Company.

**21 股本(續)**

- (i) 於二零二一年六月，Wealth Max Holdings Limited(一間於英屬處女群島註冊成立的公司，其全部已發行股本由本公司主席兼執行董事Wilson Sea博士實益擁有)按每股股份0.045港元向不少於六名獨立承配人配售合共227,000,000股股份。此外，Wealth Max Holdings Limited按每股股份0.045港元的價格認購合共227,000,000股先舊後新認購股份。本公司收取合共約9,715,000港元的所得款項淨額。
- (ii) 於二零二一年六月，本公司與三名債權人訂立清償協議。根據該等協議，本公司以每股股份0.045港元向該等債權人配發及發行合共466,800,000股代價股份。該等債權人根據該等協議應付的認購金額將透過資本化應收本公司債務金額償付。

## 22 FAIR VALUE ESTIMATION

The table below analyses financial instruments carried at fair values, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The following table presents the fair value hierarchy of the Group's financial assets and liabilities that were measured at fair value at 30 June 2021 and 31 December 2020.

## 22 公平值估計

下表以估值法分析按公平值列賬的金融工具。各級的定義如下：

- 就相同資產或負債於活躍市場的報價(未經調整)(第1級)。
- 就資產或負債可直接(即按價格)或間接(即從價格所得)觀察所得的輸入數據(惟納入第1級內的報價除外)(第2級)。
- 資產或負債並非依據可觀察市場數據的輸入數據(即不可觀察輸入數據)(第3級)。

下表呈列於二零二一年六月三十日及二零二零年十二月三十一日本集團以公平值計量的金融資產及負債的公平值層級。

|  |                           | Level 1<br>第1級<br>RMB'000<br>人民幣千元<br>(unaudited)<br>(未經審核) | Level 2<br>第2級<br>RMB'000<br>人民幣千元<br>(unaudited)<br>(未經審核) | Level 3<br>第3級<br>RMB'000<br>人民幣千元<br>(unaudited)<br>(未經審核) | Total<br>總計<br>RMB'000<br>人民幣千元<br>(unaudited)<br>(未經審核) |
|--|---------------------------|---|---|---|--|
| At 30 June 2021<br>於二零二一年六月三十日                             |                           |   |   |   |  |
| <b>Assets</b>  | <b>資產</b>                 |   |   |   |  |
| <b>Financial assets measured at FVTPL</b>                  | <b>按公平值計入損益之<br/>金融資產</b> |   |   |   |  |
| - listed securities  | - 上市證券                    | 455,906   | -   | -   | 455,906  |
| - financial products (quoted by the financial institution) | - 金融產品<br>(由金融機構報價)       | -   | 26,996  | -   | 26,996   |
| - equity investments (unlisted company)                    | - 股權投資(非上市公司)             | -   | -   | 84,696  | 84,696   |
|  |                           | 455,906   | 26,996  | 84,696  | 567,598  |

## NOTES TO THE INTERIM FINANCIAL INFORMATION (Continued)

中期財務資料附註(續)

### 22 FAIR VALUE ESTIMATION (CONTINUED) 22 公平值估計(續)

|   | Level 1<br>第1級<br>RMB'000<br>人民幣千元<br>(audited)<br>(經審核) | Level 2<br>第2級<br>RMB'000<br>人民幣千元<br>(audited)<br>(經審核) | Level 3<br>第3級<br>RMB'000<br>人民幣千元<br>(audited)<br>(經審核) | Total<br>總計<br>RMB'000<br>人民幣千元<br>(audited)<br>(經審核) |
|---|--|--|--|---|
| At 31 December 2020<br>於二零二零年十二月三十一日                          |  |  |  |   |
| <b>Assets</b>   | <b>資產</b>  |  |  |   |
| <b>Financial assets measured at FVTPL</b>                     | <b>按公平值計入損益之<br/>金融資產</b>                                |  |  |   |
| - listed securities   | 585,620  | -  | -  | 585,620   |
| - financial products (quoted by<br>the financial institution) | -  | 15,659   | -  | 15,659  |
| - equity investments (unlisted<br>company)                    | -  | -  | 91,066   | 91,066  |
|   | 585,620  | 15,659   | 91,066   | 692,345   |

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

倘一項或多項重要輸入數據並非根據可觀察市場數據釐定，則該項工具納入第3級。

22 FAIR VALUE ESTIMATION (CONTINUED)

22 公平值估計(續)

Specific valuation techniques used to value financial instruments include:

用作金融工具估值的特定估值方法包括：

| Financial assets<br>金融資產  | Fair value as at<br>於以下日期的公平值   |  | Fair value hierarchy<br>公平值層級 | Valuation technique and key inputs<br>估值方法及主要輸入數據   | Significant unobservable inputs<br>重大不可觀察輸入數據   |
|---|---|--|-------------------------------|---|---|
|   | 30 June 2021<br>二零二一年<br>六月三十日<br>RMB'000<br>人民幣千元<br>(unaudited)<br>(未經審核) | 31 December 2020<br>二零二零年<br>十二月三十一日<br>RMB'000<br>人民幣千元<br>(audited)<br>(經審核) |                               |   |   |
| Financial assets measured at FVTPL<br>- equity investments (unlisted company)<br>按公平值計入損益之金融資產<br>- 股權投資(非上市公司) | 22,538  | 23,109   | Level 3<br>第3級                | Comparable Company Model<br>Comparable company is employed in deriving the fair value of the financial assets measured at FVTPL - equity investments.<br>可比公司模型<br>於計算按公平值計入損益之金融資產- 股權投資的公平值時採用可比公司。 | P/S multiples and P/B multiples (31 December 2020: P/S Multiples)<br>市銷率及市賬率<br>(二零二零年十二月三十一日: 市銷率) |
| Financial assets measured at FVTPL<br>- equity investments (unlisted company)<br>按公平值計入損益之金融資產<br>- 股權投資(非上市公司) | 62,158  | 67,957   | Level 3<br>第3級                | Recent transactions<br>近期交易   | N/A<br>不適用  |
|   | 84,696  | 91,066   |                               |   |   |

There were no significant transfers of financial assets or liabilities between level 1, level 2 and level 3 fair value hierarchy classifications.

第1級、第2級及第3級公平值分類層級之間並無重大金融資產或負債轉撥。

## NOTES TO THE INTERIM FINANCIAL INFORMATION (Continued)

中期財務資料附註(續)

### 22 FAIR VALUE ESTIMATION (CONTINUED)

#### Sensitivity analysis of observable and unobservable inputs

As described, the fair values of financial assets that are classified in level 3 of the fair value hierarchy are determined using valuation techniques that make use of significant inputs that are not based on observable market data. These fair values could be sensitive to changes in the assumptions used to derive the inputs. Volatility is the main significant unobservable input. The table below illustrates the sensitivity of the significant inputs when they are changed to reasonably possible alternative inputs:

### 22 公平值估計(續)

#### 可觀察及不可觀察輸入數據敏感度分析

如上文所述，分類為第3級公平值層級的金融資產的公平值以使用並非依據可觀察市場數據的重大輸入數據的估值方法釐定。該等公平值可能對用作得出輸入數據的假設變動較為敏感。波幅為主要的重大不可觀察輸入數據。下表說明重大輸入數據於變為其他合理可行輸入數據時的敏感度：

| Description<br>狀況  | Fair value as at<br>於以下日期的公平值   |  | Valuation techniques<br>估值方法 | Significant inputs<br>重大輸入數據 | Range of inputs<br>輸入數據範圍 | Favourable/<br>(unfavourable)<br>changes in profit<br>or loss<br>對損益有利/<br>(不利)變動                         |
|--|---|--|------------------------------|------------------------------|---------------------------|---|
|  | 30 June 2021<br>二零二一年<br>六月三十日<br>RMB'000<br>人民幣千元<br>(unaudited)<br>(未經審核) | 31 December 2020<br>二零二零年<br>十二月三十一日<br>RMB'000<br>人民幣千元<br>(audited)<br>(經審核) |                              |                              |                           | Six months ended<br>30 June 2021<br>截至二零二一年<br>六月三十日<br>止六個月<br>RMB'000<br>人民幣千元<br>(unaudited)<br>(未經審核) |
| <b>Financial assets measured at FVTPL</b><br>按公平值計入損益之金融資產 |   |  |                              |                              |                           |   |
| - equity investments (unlisted company)<br>- 股權投資(非上市公司)   | 19,500  | 19,413   | Market comparable<br>市場可比法   | P/B multiples<br>市賬率         | 0.53                      | +/-5%<br>+/-975   |
| - equity investments (unlisted company)<br>- 股權投資(非上市公司)   | 2,787   | 3,696  | Market comparable<br>市場可比法   | P/S multiples<br>市銷率         | 2.89                      | +/-5%<br>+/-106   |
| - equity investments (unlisted company)<br>- 股權投資(非上市公司)   | 251   | 3,000  | Market comparable<br>市場可比法   | P/S multiples<br>市銷率         | 1.99                      | +/-5%<br>+/-13  |
|  | 22,538  | 26,109   |                              |                              |                           |   |

## 23 RELATED PARTY TRANSACTIONS

Other than those transactions with related parties disclosed elsewhere in the interim financial information, the following related party transactions have been carried out for the six months periods ended 30 June 2021 and 2020:

## 23 關聯方交易

除於中期財務資料內其他章節所披露的該等關聯方交易外，下列關聯方交易已於截至二零二一年及二零二零年六月三十日止六個月期間進行：

|  | Six months ended<br>截至六月三十日止六個月   |   |
|--|---|---|
|  | 30 June 2021<br>二零二一年<br>六月三十日<br>RMB'000<br>人民幣千元<br>(unaudited)<br>(未經審核) | 30 June 2020<br>二零二零年<br>六月三十日<br>RMB'000<br>人民幣千元<br>(unaudited)<br>(未經審核) |
| Service fee income charged to a joint venture<br>向一間合營企業收取的服務費收入 | <b>4,307</b>  | 7,101   |

## 24 COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform to current year presentation.

## 24 比較數字

若干比較數字已予重新分類以符合本年度呈列。



**25 EVENT AFTER THE DATE OF STATEMENT OF FINANCIAL POSITION**

- (a) As disclosed in the Company's announcement dated 9 July 2021, the Board proposed that (i) every five issued and unissued existing Shares of par value of HK\$0.02 each in the share capital of the Company be consolidated into one consolidated Share of par value of HK\$0.10 each; and (ii) conditional upon the share consolidation becoming effective, the board lot size for trading on the Stock Exchange be changed from 2,000 existing Shares to 10,000 consolidated Shares per board lot. An ordinary resolution to approve the share consolidation had been passed by the Shareholders at the extraordinary general meeting of the Company held on 18 August 2021. The share consolidation and the change in board lot size had become effective on 20 August 2021. Upon the share consolidation becoming effective, pursuant to the terms and conditions of the Share Option Scheme 2011, the exercise price and the number of Shares to be issued upon full exercise of the outstanding share options granted under the Share Option Scheme 2011 and maximum number of Shares which may be issued pursuant to the Share Option Scheme 2021 were adjusted. For further information, please refer to the Company's announcements dated 9 July 2021 and 18 August 2021, and the Company's circular dated 27 July 2021.

**25 財務狀況表日期後事件**

- (a) 誠如日期為二零二一年七月九日的本公司公告所披露，董事會建議(i)每五股本公司股本中每股面值0.02港元的已發行及未發行現有股份合併為一股每股面值0.10港元的合併股份；及(ii)待股份合併生效後，於聯交所買賣的每手買賣單位由2,000股現有股份更改為10,000股合併股份。股東已於二零二一年八月十八日舉行的本公司股東特別大會通過普通決議案以批准股份合併。股份合併及更改每手買賣單位已於二零二一年八月二十日生效。股份合併生效後，根據二零一一年購股權計劃的條款及條件，二零一一年購股權計劃下授出的尚未行使購股權的行使價及獲悉數行使後將予發行的股份數目、及根據二零二一年購股權計劃可能發行的最大股份數目已作出調整。有關進一步詳情，請參閱日期為二零二一年七月九日及二零二一年八月十八日的本公司公告、及日期為二零二一年七月二十七日的本公司通函。

# GLOSSARY

## 詞彙

In this interim report (other than the report on review of condensed consolidated financial statements and the condensed consolidated financial statements), unless the context otherwise requires, the following expressions shall have the meanings set out below:

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

|                                    |  |                 |   |
|------------------------------------|--|-----------------|---|
| <b>“AGM”</b>                       | the annual general meeting of the Company  | <b>「股東周年大會」</b> | 指 本公司股東周年大會                                     |
| <b>“Articles of Association”</b>   | the articles of association of the Company, as amended from time to time   | <b>「組織章程細則」</b> | 指 本公司不時修訂的組織章程細則                                |
| <b>“Audit Committee”</b>           | the audit committee of the Company   | <b>「審核委員會」</b>  | 指 本公司審核委員會                                      |
| <b>“Board”</b>                     | the board of Directors   | <b>「董事會」</b>    | 指 董事會   |
| <b>“China” or “PRC”</b>            | the People’s Republic of China, which for the purpose of this interim report, shall exclude Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan         | <b>「中國」</b>     | 指 中華人民共和國，就本中期報告而言，不包括香港、中國澳門特別行政區及台灣           |
| <b>“Chuang Yue”</b>                | Hongkong Chuang Yue Co., Limited, a company incorporated in Hong Kong with limited liability, is a substantial Shareholder and is indirectly wholly-owned by Mr. Liu Kun     | <b>「創越」</b>     | 指 創越控股有限公司，於香港註冊成立的有限責任公司，為一名主要股東，並由劉坤先生間接全資擁有  |
| <b>“Company”</b>                   | China First Capital Group Limited, a company incorporated in the Cayman Islands with limited liability, whose issued shares are listed on the Stock Exchange                 | <b>「本公司」</b>    | 指 中國首控集團有限公司，於開曼群島註冊成立的有限公司，其已發行股份於聯交所上市        |
| <b>“Corporate Communications”</b>  | the documents issued or to be issued by the Company for the information or action of holders of any of the Company’s securities as defined in Rule 1.01 of the Listing Rules | <b>「公司通訊」</b>   | 指 按上市規則第1.01條的定義，本公司發出或將予發出以供其任何證券持有人參照或採取行動之文件 |
| <b>“Corporate Governance Code”</b> | the Corporate Governance Code as set out in Appendix 14 to the Listing Rules   | <b>「企業管治守則」</b> | 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   | <b>「董事」</b>     | 指 本公司董事   |

## GLOSSARY (Continued)

### 詞彙(續)

|                                    |  |              |                                 |
|------------------------------------|--|--------------|---------------------------------|
| “Edukeys Group”                    | Xinjiang Edukeys International Education Services Co, Ltd.* (新疆中際育才教育諮詢有限公司) and its subsidiaries                        | 「中際育才」       | 指 新疆中際育才教育諮詢有限公司及其附屬公司          |
| “Fuqing Xishan”                    | Fuqing Xishan School* (福清西山學校)   | 「福清西山」       | 指 福清西山學校                        |
| “FVTPL”                            | fair value through profit or loss  | 「按公平值計入損益」   | 指 按公平值計入損益                      |
| “Group”                            | the Company and its subsidiaries   | 「本集團」        | 指 本公司及其附屬公司                     |
| “HK\$”                             | Hong Kong dollars, the lawful currency of Hong Kong  | 「港元」         | 指 香港法定貨幣港元                      |
| “Hong Kong”                        | the Hong Kong Special Administrative Region of the PRC   | 「香港」         | 指 中國香港特別行政區                     |
| “Hong Kong Branch Share Registrar” | Tricor Investor Services Limited, the Hong Kong branch share registrar and transfer office of the Company                | 「香港股份過戶登記分處」 | 指 本公司香港股份過戶登記分處卓佳證券登記有限公司       |
| “INED(s)”                          | the independent non-executive Director(s)  | 「獨立非執行董事」    | 指 獨立非執行董事                       |
| “IPO”                              | initial public offering  | 「IPO」        | 指 首次公開招股                        |
| “Jiangxi Xishan”                   | Jiangxi Xishan School* (江西省西山學校)   | 「江西西山」       | 指 江西省西山學校                       |
| “Listing Rules”                    | the Rules Governing the Listing of Securities on the Stock Exchange  | 「上市規則」       | 指 聯交所證券上市規則                     |
| “Model Code”                       | the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules | 「標準守則」       | 指 載於上市規則附錄10之上市發行人董事進行證券交易的標準守則 |

|                                    |   |              |  |
|------------------------------------|---|--------------|--|
| <b>“Nomination Committee”</b>      | the nomination committee of the Company   | 「提名委員會」      | 指 本公司提名委員會   |
| <b>“R&amp;D”</b>                   | research and development  | 「研發」         | 指 研究和開發  |
| <b>“Remuneration Committee”</b>    | the remuneration committee of the Company   | 「薪酬委員會」      | 指 本公司薪酬委員會   |
| <b>“Risk Management Committee”</b> | the risk management committee of the Company  | 「風險管理委員會」    | 指 本公司風險管理委員會   |
| <b>“RMB”</b>                       | Renminbi, the lawful currency of the PRC  | 「人民幣」        | 指 中國法定貨幣人民幣  |
| <b>“Share Option Scheme 2011”</b>  | the share option scheme adopted by the Company pursuant to the ordinary resolution of the Shareholders passed on 19 October 2011 and terminated on 9 June 2021  | 「二零一一年購股權計劃」 | 指 本公司根據股東於二零一一年十月十九日通過的普通決議案採納並於二零二一年六月九日終止的購股權計劃  |
| <b>“Share Option Scheme 2021”</b>  | the share option scheme adopted by the Company pursuant to the ordinary resolution of the Shareholders passed on 9 June 2021  | 「二零二一年購股權計劃」 | 指 本公司根據股東於二零二一年六月九日通過的普通決議案採納的購股權計劃  |
| <b>“SFC”</b>                       | the Securities and Futures Commission   | 「證監會」        | 指 證券及期貨事務監察委員會   |
| <b>“SFO”</b>                       | the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong)   | 「證券及期貨條例」    | 指 香港法例第571章證券及期貨條例   |
| <b>“Shareholder(s)”</b>            | the holder(s) of the Share(s)   | 「股東」         | 指 股份持有人  |
| <b>“Share(s)”</b>                  | (i) the ordinary share(s) of HK\$0.02 each in the issued and unissued share capital of the Company prior to 20 August 2021; or (ii) the consolidated ordinary share(s) of HK\$0.10 each in the issued and unissued share capital of the Company with effect from 20 August 2021, as the case may be | 「股份」         | 指 (i) 二零二一年八月二十日前，本公司已發行及未發行股本中每股面值0.02港元的普通股；或(ii)於二零二一年八月二十日生效之本公司已發行及未發行股本中每股面值0.10港元的經合併普通股，視乎情況而定 |

## GLOSSARY (Continued)

### 詞彙(續)

|                         |   |              |   |
|-------------------------|---|--------------|---|
| “STEAM”                 | Science, Technology, Engineering, Art and Mathematics   | 「STEAM」      | 指 科學、技術、工程、藝術及數學  |
| “Stock Exchange”        | The Stock Exchange of Hong Kong Limited   | 「聯交所」        | 指 香港聯合交易所有限公司   |
| “Strategy Committee”    | the strategy committee of the Company   | 「戰略委員會」      | 指 本公司戰略委員會  |
| “United States” or “US” | the United States of America  | 「美國」         | 指 美利堅合眾國  |
| “US\$”                  | United States dollars, the lawful currency of the United States   | 「美元」         | 指 美國法定貨幣美元  |
| “Wealth Max”            | Wealth Max Holdings Limited, a company incorporated in the British Virgin Islands with limited liability, is a Shareholder and is wholly-owned by Dr. Wilson Sea, an executive Director and the chairman of the Board | 「Wealth Max」 | 指 Wealth Max Holdings Limited，於英屬處女群島註冊成立的有限責任公司，為一名股東，並由執行董事兼董事會主席Wilson Sea博士全資擁有 |
| “%”                     | per cent  | 「%」          | 指 百分比   |

\* For identification purpose only

\* 僅供識別



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