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**CHINA FIRST CAPITAL GROUP LIMITED**

**中國首控集團有限公司**

(於開曼群島註冊成立的有限公司)

(股份代號：1269)

**截至二零二二年六月三十日止六個月之  
中期業績公告**

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」)董事(「董事」)會(「董事會」)謹此公佈本集團截至二零二二年六月三十日止六個月的未經審核簡明綜合業績。本公告載列本公司截至二零二二年六月三十日止六個月的中期報告全文，並符合香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)有關中期業績初步公告附載資料之相關規定。中期報告的印刷版本將寄發予選擇以此方式收取的本公司股東，並可於適當時候於聯交所網站 [www.hkexnews.hk](http://www.hkexnews.hk) 及本公司網站 [www.cfcg.com.hk](http://www.cfcg.com.hk) 以上市規則規定的方式進行查閱。

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

香港，二零二二年八月三十日

於本公告日期，執行董事為 Wilson Sea 博士、趙志軍先生及朱煥強博士；及獨立非執行董事為朱健宏先生、杜曉堂博士及呂清源先生。



**中國首控集團有限公司**  
**China First Capital Group Limited**

(於開曼群島註冊成立之有限公司)  
(Incorporated in the Cayman Islands with limited liability)  
股份代號 Stock Code: 1269

INTERIM REPORT  
中期報告

**2022**



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# CORPORATE INFORMATION

## 公司資料

### THE BOARD

#### 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

### NOMINATION COMMITTEE

Dr. Wilson SEA (*chairman*)  
Mr. CHU Kin Wang, Peleus  
Mr. LOO Cheng Guan

### REMUNERATION COMMITTEE

Dr. DU Xiaotang (*chairman*)  
Mr. ZHAO Zhijun  
Mr. CHU Kin Wang, Peleus

### 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

### 提名委員會

Wilson SEA博士(*主席*)  
朱健宏先生  
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

### 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. CHAN Kwok Kee, Andy

## 公司秘書

陳國基先生

## AUTHORISED REPRESENTATIVES

Dr. ZHU Huanqiang  
Mr. CHAN Kwok Kee, Andy

## 授權代表

朱煥強博士  
陳國基先生

## 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 Auditor*

## 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

Xipingou 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  
17/F, Far East Finance Centre  
16 Harcourt Road  
Hong Kong<sup>#</sup>

### 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  
夏慤道16號  
遠東金融中心17樓<sup>#</sup>

### 聯交所股份代號

1269

### 公司網站

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

<sup>#</sup> with effect from 15 August 2022

<sup>#</sup> 自二零二二年八月十五日起生效

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### INTRODUCTION

The Company is an investment holding company. The Group maintains a diversified development strategy to provide customers with a wide range of products and services, and is mainly engaged in financial services business, education management and consultation business and automotive parts business currently. Our financial services business 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; our education management and consultation business mainly provides international high school curriculum and overseas study consultation services; and our automotive parts business is mainly engaged in R&D, manufacturing and sales of automobile absorbers.

### BUSINESS REVIEW

#### Financial Services Business

The Group has obtained diversified financial service licences and established a consummate financial service system to provide various entities with featured, differentiated and professional financial services. 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. New Momentum 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. 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 has been 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" formulated by the SFC, and advise listed companies in relation to the Listing Rules.

### 緒言

本公司為一家投資控股公司。本集團堅持多元化發展策略，為客戶提供多元化的產品和服務，目前主要從事金融服務業務、教育管理及諮詢業務以及汽車零部件業務。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；教育管理及諮詢業務主要提供高中國際課程及留學顧問服務；汽車零部件業務主要從事汽車減振器的研發、製造及銷售。

### 業務回顧

#### 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。新港投資管理獲授予證券及期貨條例第1類(證券交易)、第4類(就證券提供意見)及第9類(提供資產管理)受規管活動牌照，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, COVID-19 pandemic continued to spread around the world, with virus mutation and immune escape occurring from time to time, and pandemic prevention and control became more complicated. Meanwhile, the global economy has been hit by multiple risk factors, such as escalation in Russia-Ukraine conflict, tightening of financial environment and withdrawal of supporting policies of major economies, which slowed down the recovery progress, raised inflation pressure, and increased market risks and uncertainties. The Group's financial services business actively responded to various risks and challenges to ensure the stable and orderly operation of various businesses. The Group paid high attention to market dynamics and kept abreast of the market development trends. It strengthened communication with customers, and enriched and optimised its product types and portfolios in order to obtain more business opportunities.

During the period under review, FC International Finance acted as financial adviser and independent financial adviser for a number of transactions, among others, (i) the financial adviser to Peking University Resources (Holdings) Company Limited (a company listed on the Main Board of the Stock Exchange, stock code: 618), assisting to handle the resumption of trading and the completion of a major transaction of disposal of a subsidiary; (ii) the independent financial adviser to Wealthking Investments Limited (a company listed on the Main Board of the Stock Exchange, stock code: 1140) in relation to a connected transaction for issue of new shares under specific mandate and loan capitalisation; and (iii) the independent financial adviser to Leadway Technology Investment Group Limited (formerly known as HNA Technology Investments Holdings Limited, a company listed on the Main Board of the Stock Exchange, stock code: 2086) in relation to a mandatory unconditional cash offer.

## 業務回顧(續)

### 金融服務業務(續)

於回顧期內，新冠肺炎(COVID-19)疫情全球持續流行，病毒變異及免疫逃逸時有發生，疫情防控更加複雜。與此同時，全球經濟遭遇俄烏衝突升級、金融環境收緊以及主要經濟體支持政策回撤等多重風險因素衝擊，復甦進程放緩，通脹壓力推高，市場風險和不確定性上升。本集團金融服務業務積極應對各種風險和挑戰，保證各項業務平穩有序運營。本集團高度關注市場動向，順應市場發展趨勢，加強與客戶溝通，豐富優化產品品種及組合，以期獲得更多的業務機會。

於回顧期內，首控國際金融擔任多宗交易的財務顧問、獨立財務顧問等角色，其中包括(i)北大資源(控股)有限公司(聯交所主板上市公司，股份代號：618)之財務顧問，協助其處理復牌事宜及完成一項出售附屬公司的主要交易；(ii)華科資本有限公司(聯交所主板上市公司，股份代號：1140)根據特別授權發行新股份和貸款資本化的關連交易之獨立財務顧問；及(iii)高維科技投資集團有限公司(前稱為海航科技投資控股有限公司，聯交所主板上市公司，股份代號：2086)一宗強制性無條件現金要約之獨立財務顧問。



**BUSINESS REVIEW (CONTINUED)**  
**Education Management and Consultation Business**

Education management and consultation business of the Group mainly operates the PGA (Project of Global Access) international high school curriculum and provides overseas study consultation services to students, and the campuses are located in Beijing, Shanghai, Xi'an, Hangzhou, Wuhan and Chongqing. During the period under review, local outbreaks of COVID-19 in Beijing, Shanghai and other places in China affected the Group's operations in local campuses to varying degrees. The Group actively responded to the pandemic by strictly implementing the local governments' requirements of pandemic prevention and control measure and utilising the "Internet + Education" model to provide both online and offline teaching, in order to balance the efforts in handling the prevention and control of the pandemic and education and teaching.

The Group actively optimised the curriculum structure and placed emphasis on the development, options and integration of curriculums, to fully unleash the personality potential and creative thinking of students and enhance students' performance. Graduates have been admitted to top-ranked universities in the United Kingdom, the United States, Canada and Australia. The Group continued to optimise the composition of teachers to reduce the dependence on foreign teachers. It introduced excellent subject teachers and strengthened the subject teams to make every effort to improve teaching quality. In terms of overseas study consultation services, in view of the diversified feature of overseas study in the post-pandemic era, the Group improved its guidance and planning of further education and enriched its diversified application service products to provide students with a full range of services covering thinking patterns, academic background, interview tutoring and other aspects.

**業務回顧(續)**  
**教育管理及諮詢業務**

本集團教育管理及諮詢業務主要運營PGA (Project of Global Access)高中國際課程，並為學生提供留學顧問服務，校區位於北京、上海、西安、杭州、武漢、重慶等地。於回顧期內，中國北京、上海等地發生新冠肺炎局部疫情，本集團於當地校區的運營受到不同程度的影響。本集團積極應對疫情，嚴格落實當地政府疫情防控措施的要求，利用「互聯網+教育」的模式，線上教學與線下教學並行，統籌處理好疫情防控與教育教學的關係。

本集團積極優化課程結構，注重課程的發展性、選擇性及融通性，充分挖掘學生的個性特質與創造性思維，促進學生成績提升，畢業學生被英美加澳等一流大學錄取。本集團持續優化教師結構，降低對外教的依賴度，引進優秀學科老師，增大學科團隊力量，全力提高教學質量。於留學顧問服務方面，本集團針對後疫情時代留學多元化的特點，提升升學規劃與指導，豐富多元化申請服務產品，從思維模式、學術背景、面試輔導等方面為學生提供全方位的服務。

## BUSINESS REVIEW (CONTINUED)

### Automotive Parts Business

According to the statistics of the China Association of Automobile Manufacturers, approximately 12,117,000 automobiles were produced and approximately 12,057,000 automobiles were sold in China in the first half of 2022, representing a year-on-year decrease of approximately 3.7% and approximately 6.6% respectively. In the first half of 2022, the production and supply of the automotive industry was dampened by chip shortage and surging price of raw materials for power batteries. In addition, the supply chain of the automotive industry suffered a severe blow by the outbreak of COVID-19 in a number of cities in China. Steep challenges were posed to the stable growth of the automobile and automotive parts industry.

In light of the development trend of technological change and ecological reshaping in the automotive industry, the Group's automotive parts business, adhering to the principal operational thought of "Developing the Market, Focusing on Quality, Improving the R&D, and Strengthening the Management", deepened its Amoeba management model, exerted its existing advantages on brands and technologies, ramped up the levels of product R&D and quality control to establish efficient and productive factories. With the vision of "Where there are cars, there is Cijan", the Group continued to optimise and improve the structures of its 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, the Group continued to supply absorbers for automobiles made by automotive manufacturers such as SAIC Motor, Dongfeng Passenger Vehicle, GM Wuling and Xpeng Motors. After becoming the global supplier of absorbers for Stellantis Group (formed by the merger of two major corporate groups, PSA Group and FCA Group), the Group received the project assignment notices from FAW Hongqi for solenoid valves shock absorbers and BYD for its absorber project of a certain automobile model. The Group received bulk orders from SAIC Motor for its self-developed Adaptive Damping System (ADS) and also obtained the project assignment notice for ADS system from GAC AION and Li Auto.

## 業務回顧(續)

### 汽車零部件業務

據中國汽車工業協會統計，二零二二年上半年我國汽車產銷分別完成約1,211.7萬輛和約1,205.7萬輛，同比分別下降約3.7%和約6.6%。二零二二年上半年，汽車行業生產供給受到芯片短缺、動力電池原材料價格上漲等影響，以及新冠肺炎疫情多點暴發對汽車產業供應鏈造成嚴重衝擊，對汽車及汽車零部件行業穩定增長帶來嚴峻的挑戰。

面對汽車產業技術變革、生態重塑的發展態勢，本集團汽車零部件業務以「開發市場、狠抓質量、提升研發、強化管理」為主要經營思想，深化阿米巴管理模式，發揮既有的品牌優勢及技術優勢，提升產品研發及質量管控水平，打造精益生產工廠。本集團秉持「哪裡有汽車、哪裡就有漸減」的願景，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，本集團持續為上海汽車、東風乘用車、通用五菱、小鵬汽車等汽車廠家製造的汽車配套減振器。繼本集團成為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后，本集團取得一汽紅旗電磁閥減振器和比亞迪汽車某車型減振器項目定點通知書。本集團自主研發的汽車自適應阻尼可調減振器系統(ADS)已獲得上海汽車的批量訂單，並取得廣汽埃安和理想汽車項目ADS系統定點通知書。

## OUTLOOK

### Financial Services Business

In the second half of 2022, as Hong Kong's stock market has further relaxed and lowered the threshold of secondary listing, and enhanced its acceptance in regard to dual primary listing, high-quality Chinese concept stocks will be further absorbed and investor confidence will be enhanced. Since the Stock Exchange officially introduced the SPAC system in January 2022, 13 SPAC companies have submitted listing applications during the period under review, and two of them have been successfully listed. SPAC is becoming a significant opportunity for the Hong Kong market. Meanwhile, as Hong Kong strives to become the global fund registration center, the continuous improvement to the Stock Connect and the Cross-Border Wealth Management Connect Scheme, and the enhancement of cooperation in the field of equity investment between Hong Kong and Mainland China will promote common prosperity of the capital markets of Hong Kong and Mainland China.

Looking forward, development opportunities and challenges will coexist in the global and Hong Kong market. 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, innovate and upgrade its product and service systems, enrich and optimise product offering and portfolio, strengthen business synergy and collaboration between Hong Kong and Mainland China as well as Singapore, adhere to the strategies of differentiated and characteristic development, and elaborately build up and expand characteristic financial services. The Group will adhere to the core value of "All for the Customer" and proactively plans for the customers closely based on their needs, providing them with diversified and customised professional financial services.

## 未來展望

### 金融服務業務

二零二二年下半年，隨著港股市場進一步放寬和降低第二上市門檻、拓寬雙重主要上市的接納度等，將有利於進一步吸納優質中概股並增強投資者信心。自二零二二年一月聯交所正式引入SPAC機制以來，回顧期內已有13家SPAC公司遞交了上市申請，其中2家已成功上市，SPAC正成為香港市場的重大機遇。與此同時，香港致力於成為全球的基金註冊中心，股票互聯互通和跨境理財通機制持續完善，增強香港與內地股權投資領域合作，將促進香港與內地資本市場共同繁榮。

展望未來，全球及香港市場機遇與挑戰並存。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，創新升級產品和服務體系，豐富優化產品品種及組合，加強香港與內地、新加坡之間業務協同與聯動，堅持走差異化、特色化的發展路線，精心打磨和拓展特色金融服務。本集團將恪守「一切為客戶著想」的核心價值理念，緊貼客戶需求主動策劃，為客戶提供多元化、定制化的專業金融服務。

## OUTLOOK (CONTINUED)

### Education Management and Consultation Business

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

Looking ahead to the second half of the year, different pandemic prevention and control policies will likely continue to be adopted in different countries amid the continuous development of the COVID-19 pandemic across the globe, and this will create barriers to the movement and exchange of people across countries, especially between China and Europe and the United States. As such, the Group's education management and consultation business may face greater challenges. 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-pandemic era. It will continue to enhance the cooperation with allied schools by leveraging on the brand and market influence of the PGA international curriculum, so as to establish a new type of international education service platform. By innovating the curriculum system and optimising the curriculum structure with comprehensive integration of student personality development, academic planning and international education characteristics, the Group will improve the quality of teaching and enhance students' performance. Meanwhile, the Group will upgrade the services and products for further education and overseas study according to the needs and characteristics of school campuses and students, and design personalised solutions, carry out remote practical training and tutoring and provide convenient access and services for students to pursue further education and overseas study. The Group will continue to optimise its information technology infrastructure for its services and quality system and develop standardised operational solutions to achieve the standardisation of course contents, teaching methods, team management, operational management, brand management and services for further education, so as to establish a streamlined and efficient workflow system.

## 未來展望(續)

### 教育管理及諮詢業務

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

展望下半年，全球新冠肺炎疫情仍將持續發展，各國很可能繼續採取不同的疫情防控路線，使跨國之間，特別是中國與歐美國家之間的人員流動與交流存在諸多障礙，本集團教育管理及諮詢業務將面臨較大挑戰。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，依託PGA國際課程體系的品牌和市場影響力，繼續拓展聯盟校合作力度，打造新型國際教育服務平台。本集團將通過創新課程體系，優化課程結構，全面融合學生個性發展、學業規劃及國際教育特色，提高教學質量，提升學生成績。同時根據校區及學生需求及特點，升級升學留學服務產品，設計個性化解決方案，開展遠程實訓及輔導，為學生升學與出國留學提供便捷通道與服務。本集團將持續優化服務信息化建設及質量體系，制定標準化運營方案，實現課程內容標準化、教學方式標準化、團隊管理標準化、運營管理標準化、品牌管理標準化及升學服務標準化，建立精簡高效的工作流程體系。

## **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 ample room for growth in the number of vehicles owned per one thousand 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. In the second half of 2022, with the continuous improvement in logistics and supply chain, coupled with the combined effects of the resilience of export, resumption of operation of the industry and supporting policies, it is anticipated that growth in automotive and automotive parts industries will be effectively promoted. The Group will implement effective development strategies to promote the development of its automotive parts business.

The Group's automotive parts business will leverage on its established brand and technology strengths, target for "Top Quality and Customer Satisfaction", place emphasis on "Focuses on Process and Results", perfect its quality system and improve the product quality and customer satisfaction. The Group will keep on optimising and improving the structures of its products and customers according to the development trend of the automobile industry and the operation conditions of automobile manufacturers, and strengthen existing markets while devoting itself to the emerging markets such as the aftersales market, the international market and the rail transit market. The Group regards "Utilisation, R&D and Reserve" as its technical management philosophy and commits itself to building first-class R&D centers 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。二零二二年下半年，隨著物流和供應鏈的持續改善，以及出口韌性、產業復工、扶持政策的疊加影響，料將有效促進汽車及汽車零部件產業增長，本集團將採取行之有效的發展策略，推進汽車零部件業務的發展。

本集團汽車零部件業務將發揮既有的品牌優勢及技術優勢，以「質量第一、客戶滿意」為目標，強調「關注過程、注重結果」，完善質量體系，提高產品質量和客戶滿意度。本集團將根據汽車行業發展趨勢及汽車廠家的經營情況，不斷優化和完善產品結構及客戶結構，在鞏固現有市場的同時，發力售後市場、國際市場及軌道交通市場等新市場。本集團以「應用一代、研發一代、儲備一代」的技術管理思想，致力建設一流的研發中心，提升新技術的儲備及市場推廣應用。

## THE IMPACT OF THE IMPLEMENTATION REGULATIONS

The State Council of the PRC promulgated the Implementation Regulations on 14 May 2021, which became effective on 1 September 2021. The Implementation Regulations prohibit controlling private schools that implement compulsory education (i.e. primary and middle school education) and non-profit private schools that implement pre-school education (i.e. kindergarten education) by any social organisations and individuals through mergers and acquisitions, agreement control and other ways, and prohibit private schools that implement compulsory education from entering into transactions with stakeholders.

The Group entered into contractual arrangements for the control and operations of (i) Xishan Schools, Jinxian Xishan Youth football Club\* (進賢縣西山青少年足球俱樂部), Fuqing Guowen Education Management Company Limited\* (福清市國文教育管理有限公司), Jinxian Xishan Education Management Company Limited\* (進賢縣西山教育管理有限公司) and Fuzhou Xishan Education Management Company Limited\* (福州市西山教育管理有限公司) and (ii) Yinghua School and Jinan Baofei Enterprise Management Company Limited\* (濟南寶飛企業管理有限公司) (collectively, the "Affected Entities").

Xishan Schools are principally engaged in the provision of pre-school, primary, middle, high school and vocational education services. The pre-school and high school education services are provided in conjunction with the compulsory education in one entity while the vocational education service is provided in conjunction with the compulsory education school as an integral part using the same campus, facilities and teaching resources. The segregation of the vocational education service from other operations is not feasible in light of its existing conditions. Yinghua School is principally engaged in the provision of primary, middle and high school education services. The high school education service is provided in conjunction with the compulsory education in one entity.

## 《實施條例》的影響

中國國務院於二零二一年五月十四日頒布《實施條例》，並於二零二一年九月一日生效。《實施條例》禁止任何社會組織和個人通過兼並收購、協議控制等方式控制實施義務教育(即小學及初中教育)的民辦學校及實施學前教育(即幼稚園教育)的非營利性民辦學校，並禁止實施義務教育的民辦學校與利益關聯方進行交易。

本集團就(i)西山學校、進賢縣西山青少年足球俱樂部、福清市國文教育管理有限公司、進賢縣西山教育管理有限公司及福州市西山教育管理有限公司以及(ii)英華學校及濟南寶飛企業管理有限公司(統稱「**受影響實體**」)的控制及運營訂立合約安排。

西山學校主要從事提供學前、小學、初中、高中及職業教育服務。學前及高中教育服務與義務教育在一個實體內一併提供，職業教育服務則與義務教育學校併為一體，共同使用校園、設施及教學資源。於現有條件下，職業教育服務與其他業務相分離並不可行。英華學校主要從事提供小學、初中及高中教育服務。高中教育服務與義務教育在一個實體內一併提供。

## THE IMPACT OF THE IMPLEMENTATION REGULATIONS (CONTINUED)

## 《實施條例》的影響(續)

The PRC legal advisor of the Company (the “**PRC Legal Advisers**”), Han Kun Law Offices, consulted the relevant government authorities in the PRC, and the consulted officials confirmed that, from 1 September 2021, the contractual arrangements related to provision of compulsory education and non-profit preschool education constituted “controlling private schools that implement compulsory education and nonprofit private schools that implement pre-school education through agreement control” as stipulated in the Implementation Regulations, which violated the relevant provisions of the Implementation Regulations and shall not be legally enforceable. The PRC Legal Advisers are of the view that the consulted authorities are the competent authorities to give the above confirmation.

The compulsory education schools and non-profit preschools of Xishan Schools and Yinghua School are subject to the Implementation Regulations and, thus, the contractual arrangements are considered not enforceable with effect from 1 September 2021. There are significant uncertainties and restrictions on the Group’s control over the Affected Entities (including the school sponsors, the related holding company and the related entities operating in conjunction with the compulsory education schools). Based on the foregoing, the Board is of the view that (i) the Group lost control over the Affected Entities at the end of 31 August 2021, (ii) the Affected Entities were deconsolidated from the consolidated financial statements of the Company starting from 1 September 2021, and (iii) all the assets and liabilities of the Affected Entities as of 31 August 2021 and the income and profits derived from the Affected Entities after 1 September 2021 would not belong to the Group.

本公司中國法律顧問(「**中國法律顧問**」)漢坤律師事務所與中國相關政府機關進行諮詢，而諮詢官員確認自二零二一年九月一日起，有關提供義務教育及非營利性學前教育的合約安排構成《實施條例》規定的「通過協議控制方式控制實施義務教育的民辦學校、實施學前教育的非營利性民辦學校」，進而違反《實施條例》的相關禁止性規定，不可依法執行。中國法律顧問認為，所諮詢機關為作出上述確認的主管機關。

西山學校及英華學校的義務教育學校及非營利性學前教育學校受《實施條例》規管，因此，合約安排自二零二一年九月一日起被視為不可依法執行。本集團對受影響實體(包括學校舉辦人、關聯控股公司及與義務教育學校聯營的關聯實體)的控制存在重大不確定性及限制性。基於上文所述，董事會認為(i)本集團於二零二一年八月三十一日結束時失去對受影響實體的控制權；(ii)自二零二一年九月一日起受影響實體已從本公司綜合財務報表中終止綜合入賬；及(iii)截至二零二一年八月三十一日受影響實體的所有資產及負債以及於二零二一年九月一日後來自受影響實體的收入與利潤不屬於本集團。

#### THE IMPACT OF THE IMPLEMENTATION REGULATIONS (CONTINUED)

The Implementation Regulations have an impact on the financial position of the Group. However, the operation of the remaining businesses of the Group (being financial services business, education management and consultation business and automotive parts business) maintains usual business operation and are not affected by the Implementation Regulations. The Company will continue to closely monitor the development of the Implementation Regulations, including the implementation policies and requirements formulated by the local governments of where the Affected Entities locate and the competent authorities of business in accordance with the Implementation Regulations and local conditions, and evaluate their impact on the Group and the Contract Arrangements. The Company will make further announcement(s) in due course to update the Shareholders and potential investors of the Company of any further development of the Implementation Regulations relating to the business of the Affected Entities.

#### 《實施條例》的影響(續)

《實施條例》對本集團的財務狀況造成影響。然而，本集團餘下業務(即金融服務業務、教育管理及諮詢業務以及汽車零部件業務)維持正常運營，並無受《實施條例》影響。本公司將持續密切關注《實施條例》的發展情況，包括受影響實體所在地政府及業務主管部門根據《實施條例》及各地實際情況制定的實施政策和要求，評估其對本集團及合約安排的影響。倘《實施條例》有任何涉及受影響實體業務的進一步發展，本公司將適時作出公告以提供股東及本公司潛在投資者最新情況。



## FINANCIAL REVIEW

### Revenue

For the six months ended 30 June 2022, the Group's overall revenue increased by approximately 9.1% to approximately RMB534.9 million from approximately RMB490.2 million in the corresponding period of 2021, of which revenue from automotive parts business increased by approximately 11.1% to approximately RMB502.8 million from approximately RMB452.5 million in the corresponding period of 2021, revenue from financial services business decreased by approximately 54.1% to approximately RMB5.0 million from approximately RMB10.9 million in the corresponding period of 2021, and revenue from education management and consultation business increased by approximately 1.1% to approximately RMB27.1 million from approximately RMB26.8 million in the corresponding period of 2021. The increase in revenue was mainly due to the increase in sales of automotive parts business.

### Cost of sales/services

For the six months ended 30 June 2022, the Group's overall cost of sales/services increased by approximately 11.6% to approximately RMB465.7 million from approximately RMB417.4 million in the corresponding period of 2021, of which cost of sales from automotive parts business increased by approximately 12.4% to approximately RMB447.7 million from approximately RMB398.4 million in the corresponding period of 2021, cost of services from financial services business decreased by approximately 80.0% to approximately RMB0.1 million from approximately RMB0.5 million in the corresponding period of 2021, and cost of services from education management and consultation business decreased by approximately 3.8% to approximately RMB17.8 million from approximately RMB18.5 million in the corresponding period of 2021. The increase in cost of sales/services was mainly due to the increase in sales of automotive parts business.

## 財務回顧

### 收益

截至二零二二年六月三十日止六個月，本集團整體收益由二零二一年同期約人民幣490.2百萬元增加約9.1%至約人民幣534.9百萬元，其中汽車零部件業務收益由二零二一年同期約人民幣452.5百萬元增加約11.1%至約人民幣502.8百萬元，金融服務業務收益由二零二一年同期約人民幣10.9百萬元減少約54.1%至約人民幣5.0百萬元，教育管理及諮詢業務收益由二零二一年同期約人民幣26.8百萬元增加約1.1%至約人民幣27.1百萬元。收益增加主要由於汽車零部件業務銷售增加。

### 銷售／服務成本

截至二零二二年六月三十日止六個月，本集團整體銷售／服務成本由二零二一年同期約人民幣417.4百萬元增加約11.6%至約人民幣465.7百萬元，其中汽車零部件業務銷售成本由二零二一年同期約人民幣398.4百萬元增加約12.4%至約人民幣447.7百萬元，金融服務業務服務成本由二零二一年同期約人民幣0.5百萬元減少約80.0%至約人民幣0.1百萬元，教育管理及諮詢業務服務成本由二零二一年同期約人民幣18.5百萬元減少約3.8%至約人民幣17.8百萬元。銷售／服務成本增加主要由於汽車零部件業務銷售增加。

## FINANCIAL REVIEW (CONTINUED)

### Gross profit

For the six months ended 30 June 2022, the Group's overall gross profit decreased by approximately 4.9% to approximately RMB69.2 million from approximately RMB72.8 million in the corresponding period of 2021, of which gross profit from automotive parts business increased by approximately 1.8% to approximately RMB55.1 million from approximately RMB54.1 million in the corresponding period of 2021, gross profit from financial services business decreased by approximately 52.9% to approximately RMB4.9 million from approximately RMB10.4 million in the corresponding period of 2021, and gross profit from education management and consultation business increased by approximately 12.0% to approximately RMB9.3 million from approximately RMB8.3 million in the corresponding period of 2021.

### Gross profit margin

For the six months ended 30 June 2022, the Group's overall gross profit margin decreased by approximately 2.0 percentage points to approximately 12.9% from approximately 14.9% in the corresponding period of 2021, of which gross profit margin of automotive parts business decreased by approximately 1.0 percentage points to approximately 11.0% from approximately 12.0% in the corresponding period of 2021, gross profit margin of financial services business increased by approximately 2.6 percentage points to approximately 98.0% from approximately 95.4% in the corresponding period of 2021, and gross profit margin of education management and consultation business increased by approximately 3.3 percentage points to approximately 34.3% from approximately 31.0% in the corresponding period of 2021.

## 財務回顧(續)

### 毛利

截至二零二二年六月三十日止六個月，本集團整體毛利由二零二一年同期約人民幣72.8百萬元減少約4.9%至約人民幣69.2百萬元，其中汽車零部件業務毛利由二零二一年同期約人民幣54.1百萬元增加約1.8%至約人民幣55.1百萬元，金融服務業務毛利由二零二一年同期約人民幣10.4百萬元減少約52.9%至約人民幣4.9百萬元，教育管理及諮詢業務毛利由二零二一年同期約人民幣8.3百萬元增加約12.0%至約人民幣9.3百萬元。

### 毛利率

截至二零二二年六月三十日止六個月，本集團整體毛利率由二零二一年同期約14.9%下降約2.0個百分點至約12.9%，其中汽車零部件業務毛利率由二零二一年同期約12.0%下降約1.0個百分點至約11.0%，金融服務業務毛利率由二零二一年同期約95.4%上升約2.6個百分點至約98.0%，教育管理及諮詢業務毛利率由二零二一年同期約31.0%上升約3.3個百分點至約34.3%。

## FINANCIAL REVIEW (CONTINUED)

### Other income and expenses

For the six months ended 30 June 2022, the Group recorded other income amounted to approximately RMB13.3 million, representing a decrease of approximately RMB20.9 million from approximately RMB34.2 million in the corresponding period of 2021. Such decrease was mainly due to the decrease in government grants.

### Other losses

For the six months ended 30 June 2022, the Group recorded other losses of approximately RMB161.1 million, representing an increase of approximately RMB78.7 million from approximately RMB82.4 million in the corresponding period of 2021. Such increase was mainly due to the exchange loss arising from the depreciation of RMB in the first half of 2022 as compared with exchange gain in the corresponding period of 2021.

### 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 2022, the Group's provision on ECL amounted to approximately RMB3.1 million, representing a decrease of approximately RMB9.8 million from approximately RMB12.9 million in the corresponding period of 2021.

## 財務回顧(續)

### 其他收入及開支

截至二零二二年六月三十日止六個月，本集團錄得其他收入約人民幣13.3百萬元，較二零二一年同期約人民幣34.2百萬元減少約人民幣20.9百萬元。此減少主要由於政府補助減少。

### 其他虧損

截至二零二二年六月三十日止六個月，本集團錄得其他虧損約人民幣161.1百萬元，較二零二一年同期約人民幣82.4百萬元增加約人民幣78.7百萬元。此增加主要由於二零二二年上半年人民幣貶值產生滙兌虧損，而二零二一年同期為滙兌收益。

### 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。截至二零二二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3.1百萬元，較二零二一年同期約人民幣12.9百萬元減少約人民幣9.8百萬元。

### FINANCIAL REVIEW (CONTINUED)

#### Selling and distribution expenses

For the six months ended 30 June 2022, the Group's selling and distribution expenses increased by approximately 24.9% to approximately RMB38.1 million from approximately RMB30.5 million in the corresponding period of 2021. Such increase was mainly due to the corresponding increase in after-sale service expenses and other distribution expenses of the automotive parts business with the increase in sales.

#### R&D expenditure

For the six months ended 30 June 2022, the Group's R&D expenditure decreased by approximately 7.1% to approximately RMB25 million from approximately RMB26.9 million in the corresponding period of 2021.

#### Administrative expenses

For the six months ended 30 June 2022, the Group's administrative expenses decreased by approximately 28.7% to approximately RMB62.0 million from approximately RMB87.0 million in the corresponding period of 2021. Such decrease was mainly due to the Group's enhancement in the management of administrative expenses, optimisation of office premises and the remuneration of management personnel.

#### Finance costs

For the six months ended 30 June 2022, the Group's finance costs decreased by approximately 11.0% to approximately RMB86.8 million from approximately RMB97.5 million in the corresponding period of 2021.

### 財務回顧(續)

#### 銷售及分銷開支

截至二零二二年六月三十日止六個月，本集團銷售及分銷開支由二零二一年同期約人民幣30.5百萬元增加約24.9%至約人民幣38.1百萬元。此增加主要由於汽車零部件業務售後服務費用及其他分銷開支隨銷售增加而相應增加。

#### 研發支出

截至二零二二年六月三十日止六個月，本集團研發支出由二零二一年同期約人民幣26.9百萬元減少約7.1%至約人民幣25.0百萬元。

#### 行政開支

截至二零二二年六月三十日止六個月，本集團行政開支由二零二一年同期約人民幣87.0百萬元減少約28.7%至約人民幣62.0百萬元。此減少主要由於本集團加強行政開支管理，優化辦公場所及管理人員薪酬。

#### 融資成本

截至二零二二年六月三十日止六個月，本集團融資成本由二零二一年同期約人民幣97.5百萬元減少約11.0%至約人民幣86.8百萬元。

### FINANCIAL REVIEW (CONTINUED)

#### Taxation

For the six months ended 30 June 2022, the Group's taxation was the income tax credit of approximately RMB0.5 million as compared with that of approximately RMB0.8 million in the corresponding period of 2021.

#### Loss for the period

For the six months ended 30 June 2022, the Group recorded a loss of approximately RMB322.5 million, representing an increase of approximately 38.6% as compared with a loss of approximately RMB232.7 million in the corresponding period of 2021. Such loss was mainly due to the exchange loss arising from the depreciation of RMB and the higher finance costs.

#### Loss per Share

For the six months ended 30 June 2022, the Group's basic and diluted loss per Share amounted to approximately RMB0.219, while the basic and diluted loss per Share amounted to approximately RMB0.214 in the corresponding period of 2021.

### 財務回顧(續)

#### 稅項

截至二零二二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0.5百萬元，而二零二一年同期為約人民幣0.8百萬元。

#### 期內虧損

截至二零二二年六月三十日止六個月，本集團錄得虧損約人民幣322.5百萬元，較二零二一年同期虧損約人民幣232.7百萬元增加約38.6%。此虧損主要由於人民幣貶值產生的匯兌虧損及融資成本較高。

#### 每股虧損

截至二零二二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0.219元，二零二一年同期每股基本及攤薄虧損為約人民幣0.214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 2022, the Group's net current liabilities amounted to approximately RMB1,446.0 million, representing an increase of approximately 16.7% as compared with that of approximately RMB1,238.8 million as at 31 December 2021.

### Financial position and borrowings

The Group's cash and bank balances are mostly denominated in RMB or HK\$. As at 30 June 2022, the Group's cash and bank balances amounted to approximately RMB160.4 million, representing a decrease of approximately 27.2% as compared with that of approximately RMB220.4 million as at 31 December 2021.

## 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。於二零二二年六月三十日，本集團流動負債淨額為約人民幣1,446.0百萬元，與二零二一年十二月三十一日約人民幣1,238.8百萬元比較，增加約16.7%。

### 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。於二零二二年六月三十日，本集團現金及銀行結餘為約人民幣160.4百萬元，與二零二一年十二月三十一日約人民幣220.4百萬元比較，減少約27.2%。

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

### Financial position and borrowings (Continued)

The borrowings of the Group are denominated in RMB or HK\$. The Group regularly reviews and monitors the borrowings level. As at 30 June 2022, the Group's total borrowings amounted to approximately RMB1,477.9 million, representing a decrease of approximately 4.7% as compared with that of approximately RMB1,551.3 million as at 31 December 2021. Out of total borrowings, (i) borrowings due within one year amounted to approximately RMB1,018.8 million, representing a decrease of approximately 5.5% as compared with that of approximately RMB1,077.7 million as at 31 December 2021; (ii) borrowings due over one year but within two years amounted to approximately RMB185.5 million, remaining steady as compared with that of approximately RMB185.5 million as at 31 December 2021; (iii) borrowings due over two years but within five years amounted to approximately RMB264.4 million, representing a decrease of approximately 4.3% as compared with that of approximately RMB276.4 million as at 31 December 2021; and (iv) borrowings due over five years amounted to approximately RMB9.2 million, representing a decrease of approximately 21.4% as compared with that of approximately RMB11.7 million as at 31 December 2021.

As at 30 June 2022, the interests of approximately RMB1,111.9 million of the Group's total borrowings (31 December 2021: approximately RMB1,265.3 million) are at fixed interest rates.

As at 30 June 2022, the Group's gearing ratio, calculated as the percentage of total borrowings and bills payable divided by total assets, was approximately 67.0% (31 December 2021: approximately 58.4%).

## 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或港元列值，本集團定期審閱及監察借款水平。於二零二二年六月三十日，本集團借款總額為約人民幣1,477.9百萬元，與二零二一年十二月三十一日約人民幣1,551.3百萬元比較，減少約4.7%。其中：(i)於一年內到期之借款為約人民幣1,018.8百萬元，與二零二一年十二月三十一日約人民幣1,077.7百萬元比較，減少約5.5%；(ii)於一年以上但兩年內到期之借款為約人民幣185.5百萬元，與二零二一年十二月三十一日約人民幣185.5百萬元持平；(iii)於兩年以上但五年內到期之借款為約人民幣264.4百萬元，與二零二一年十二月三十一日約人民幣276.4百萬元比較，減少約4.3%；及(iv)於五年以上到期之借款為約人民幣9.2百萬元，與二零二一年十二月三十一日約人民幣11.7百萬元比較，減少約21.4%。

於二零二二年六月三十日，本集團借款總額中約人民幣1,111.9百萬元(二零二一年十二月三十一日：約人民幣1,265.3百萬元)以固定利率計息。

於二零二二年六月三十日，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67.0%(二零二一年十二月三十一日：約58.4%)。

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

### Working capital

The Group regularly reviews and monitors the inventory level. As at 30 June 2022, the Group's inventories amounted to approximately RMB82.9 million, representing an increase of approximately 8.9% as compared with that of approximately RMB76.1 million as at 31 December 2021.

The Group regularly reviews and monitors the level of trade receivables. As at 30 June 2022, the Group's trade receivables amounted to approximately RMB394.5 million, representing a decrease of approximately 13.4% as compared with that of approximately RMB455.6 million as at 31 December 2021.

The Group regularly reviews and monitors the level of trade payables. As at 30 June 2022, the Group's trade payables amounted to approximately RMB563.7 million, representing a decrease of approximately 2.4% as compared with that of approximately RMB577.4 million as at 31 December 2021.

## 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。於二零二二年六月三十日，本集團存貨為約人民幣82.9百萬元，較二零二一年十二月三十一日約人民幣76.1百萬元增加約8.9%。

本集團定期審閱及監察貿易應收款項水平。於二零二二年六月三十日，本集團貿易應收款項為約人民幣394.5百萬元，較二零二一年十二月三十一日約人民幣455.6百萬元減少約13.4%。

本集團定期審閱及監察貿易應付款項水平。於二零二二年六月三十日，本集團貿易應付款項為約人民幣563.7百萬元，較二零二一年十二月三十一日約人民幣577.4百萬元減少約2.4%。



## 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 2022, the fair value of such investments was approximately RMB271.4 million (31 December 2021: approximately RMB391.3 million), which was equivalent to approximately 10.1% (31 December 2021: approximately 12.8%) of the total assets of the Group as at 30 June 2022. For the six months ended 30 June 2022, the fair value changes of financial assets measured at FVTPL of the Group was a loss of approximately RMB50.4 million (six months ended 30 June 2021: loss of approximately RMB102.0 million).

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 pandemic 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

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。於二零二二年六月三十日，該等投資的公平值為約人民幣271.4百萬元(二零二一年十二月三十一日：約人民幣391.3百萬元)，相當於本集團於二零二二年六月三十日總資產的約10.1%(二零二一年十二月三十一日：約12.8%)。截至二零二二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50.4百萬元(二零二一年六月三十日止六個月：虧損約人民幣102.0百萬元)。

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。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### 管理層討論及分析(續)

## CAPITAL EXPENDITURES AND CAPITAL COMMITMENTS

For the six months ended 30 June 2022, the Group's capital expenditures were approximately RMB18.5 million (six months ended 30 June 2021: approximately RMB31.6 million), which were primarily the expenses of automotive parts business in respect of additions of 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 2022, the Group's capital commitments to additional properties, plants and equipment amounted to approximately RMB17.6 million (31 December 2021: approximately RMB3.3 million).

## FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

As at 30 June 2022, the Group did not have any other immediate plans for material investments and capital assets save as those mentioned herein.

## CONTINGENT LIABILITIES

As at 30 June 2022, the Group did not have any material contingent liabilities (31 December 2021: Nil).

## 資本開支及資本承擔

截至二零二二年六月三十日止六個月，本集團資本開支為約人民幣18.5百萬元(二零二一年六月三十日止六個月：約人民幣31.6百萬元)，主要為汽車零部件業務添置物業、廠房及設備之開支。

本集團一直主要透過營運、股本集資及債務融資產生之現金為其資本開支撥支。

於二零二二年六月三十日，本集團就添置物業、廠房及設備之資本承擔為約人民幣17.6百萬元(二零二一年十二月三十一日：約人民幣3.3百萬元)。

## 重大投資及資本資產之未來計劃

於二零二二年六月三十日，除本文所述者外，本集團並無重大投資及資本資產的任何其他即時計劃。

## 或然負債

於二零二二年六月三十日，本集團並無任何重大或然負債(二零二一年十二月三十一日：無)。

## PLEDGE OF ASSETS

As at 30 June 2022, the Group's financial assets measured at FVTPL with a carrying amount of approximately RMB204.3 million have been pledged to acquire borrowings and convertible bonds for the Group. As at 31 December 2021, the Group's financial assets measured at FVTPL with a carrying amount of approximately RMB280.1 million and the Group's land, property and plant with a carrying amount of approximately RMB102.2 million had been pledged to acquire borrowings for the Group.

As at 30 June 2022, the Group's restricted bank balances with a carrying amount of approximately RMB280.2 million (31 December 2021: approximately RMB192.1 million) was used for customer deposits for trading securities and pledges for bills payables with a maturity within one year issued to suppliers.

## 資產抵押

於二零二二年六月三十日，賬面值為約人民幣204.3百萬元之本集團按公平值計入損益之金融資產已為本集團取得借款及可換股債券而抵押。於二零二一年十二月三十一日，賬面值為約人民幣280.1百萬元之本集團按公平值計入損益之金融資產及賬面值為約人民幣102.2百萬元之本集團土地、物業及廠房已為本集團取得借款而抵押。

於二零二二年六月三十日，賬面值為約人民幣280.2百萬元之本集團受限制銀行結餘(二零二一年十二月三十一日：約人民幣192.1百萬元)，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 2022, the Group had 1,696 employees (31 December 2021: 1,788 employees). For the six months ended 30 June 2022, the Group's total remuneration and welfare benefits expenses amounted to approximately RMB53.3 million (six months ended 30 June 2021: approximately RMB66.8 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 and/or awarded shares 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.

## 人力資源

於二零二二年六月三十日，本集團有1,696名僱員（二零二一年十二月三十一日：1,788名）。截至二零二二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53.3百萬元（二零二一年六月三十日止六個月：約人民幣66.8百萬元）。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及／或獎勵股份。董事薪酬將根據彼等之職務及職責、經驗及現行市況釐定。

## 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.

## FOREIGN EXCHANGE RISK

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

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

## 利率風險

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

## 外匯風險

本集團中期財務資料以人民幣呈列。本集團若干資產及負債以港元、美元等人民幣以外的貨幣計值，該等貨幣兌換人民幣之任何重大匯率波動可能會對本集團的財務狀況造成影響。

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

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

For the six months ended 30 June 2022, saved as disclosed below, the Group made no material acquisitions and disposals of subsidiaries, associated companies and joint ventures.

### Disposal of Shares in Bojun Education

As disclosed in the Company's announcement dated 31 March 2022, Wuxi First Capital Equity Investment Fund Centers (Limited Partnership)\* (無錫首控股權投資基金管理中心(有限合夥)) (「**FC Wuxi**」), an indirectly non-wholly owned subsidiary of the Company, Honest Virtue International Limited and Zhongyuan Bank Co., Ltd.\* (中原銀行股份有限公司) entered into the share purchase agreement on 31 March 2022, pursuant to which FC Wuxi had conditionally agreed to sell, and Honest Virtue International Limited had conditionally agreed to purchase, 150,000,000 shares of Bojun Education, representing approximately 18.25% of the total issued shares of Bojun Education as at the date of the announcement. The consideration for the disposal is approximately HK\$62.8 million. For further information, please refer to the Company's announcement dated 31 March 2022.

## 重大收購及出售附屬公司、聯營公司及合營企業

截至二零二二年六月三十日止六個月，除下文所披露者外，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。

### 出售博駿教育股份

誠如日期為二零二二年三月三十一日的本公司公告所披露，無錫首控股權投資基金管理中心(有限合夥)(本公司的間接非全資附屬公司)(「**首控無錫**」)、Honest Virtue International Limited及中原銀行股份有限公司於二零二二年三月三十一日訂立購股協議，據此，首控無錫有條件同意出售，而Honest Virtue International Limited有條件同意購買150,000,000股博駿教育股份，相當於該公告日期博駿教育已發行股份總數約18.25%。出售事項的代價為約62.8百萬港元。有關進一步詳情，請參閱日期為二零二二年三月三十一日的本公司公告。

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

### Disposals of Shares in Sichuan Guangan AAA Public Co., Ltd.

At the EGM held on 22 November 2021, the Shareholders passed an ordinary resolution to approve the disposal mandate (the “**Disposal Mandate**”) to allow the Directors to dispose of up to 39,000,000 shares (“**Guangan Shares**”) of Sichuan Guangan AAA Public Co., Ltd.\* (四川廣安愛眾股份有限公司) (“**Guangan AAA**”), a company listed on Shanghai Stock Exchange (stock code: 600979), representing approximately 3.16% of the total issued share capital of Guangan AAA as at 22 November 2021, during the 12-month period from 22 November 2021. For the period from 22 November 2021 to 30 June 2022, 26,462,470 Guangan Shares had been disposed of under the Disposal Mandate. For further information, please refer to the Company’s announcements dated 10 September 2021 and 22 November 2021, and the Company’s circular dated 29 October 2021.

## 重大收購及出售附屬公司、聯營公司及合營企業(續)

### 出售四川廣安愛眾股份有限公司股份

於二零二一年十一月二十二日舉行的股東特別大會上，股東通過普通決議案以批准出售授權(「**出售授權**」)，允許董事於二零二一年十一月二十二日起計十二個月期間出售最多39,000,000股四川廣安愛眾股份有限公司(「**廣安愛眾**」)(上海證券交易所上市公司，股份代碼：600979)股份(「**廣安股份**」)，相當於廣安愛眾於二零二一年十一月二十二日已發行的股本總額約3.16%。由二零二一年十一月二十二日起至二零二二年六月三十日止期間，出售授權項下26,462,470股廣安股份已被出售。有關進一步詳情，請參閱日期為二零二一年九月十日及二零二一年十一月二十二日的本公司公告、以及日期為二零二一年十月二十九日的本公司通函。

# OTHER INFORMATION

## 其他信息

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

As at 30 June 2022, 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 by the Company under section 352 of the SFO, or as otherwise required to notify the Company and the Stock Exchange pursuant to the Model Code, were as follows:

#### Long Positions in Shares

Name	Capacity	Number of issued Shares held	Approximate percentage of total issued Shares
姓名	身份	所持有已發行股份數目	佔已發行股份總數的概約百分比
Wilson Sea	Interest of controlled corporation 所控制的法團的權益	109,535,800 <sup>1</sup>	7.55% <sup>2</sup>

Notes:

1. These Shares are held by Wealth Max. Dr. Wilson Sea is the sole beneficial owner of Wealth Max and hence is deemed to be interested in all the Shares held by Wealth Max under the SFO.
2. Based on 1,451,570,000 Shares in issue as at 30 June 2022.

### 董事於股份及相關股份的權益及淡倉

於二零二二年六月三十日，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條本公司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. 基於二零二二年六月三十日已發行的1,451,570,000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 2022, 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 by the Company 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 2022, 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，於二零二二年六月三十日，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條規定本公司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。

截至二零二二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 2022, 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:

於二零二二年六月三十日，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者除外）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>11</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 <sup>11</sup>
Wealth Max <sup>1</sup>	Beneficial owner 實益擁有人	109,535,800 <sup>3</sup>	7.55%
Wang Lily <sup>2</sup>	Interest of spouse 配偶的權益	109,535,800 <sup>3</sup>	7.55%
Chuang Yue <sup>4</sup> 創越 <sup>4</sup>	Beneficial owner 實益擁有人	133,340,000 <sup>6</sup>	9.19%
Shenmane.D Co., Limited <sup>4</sup> 鼎盛惠譽有限公司 <sup>4</sup>	Interest of controlled corporation 所控制的法團的權益	133,340,000 <sup>6</sup>	9.19%
Golden Cloud Co., Limited <sup>4</sup> 雲盛輝騰有限公司 <sup>4</sup>	Interest of controlled corporation 所控制的法團的權益	133,340,000 <sup>6</sup>	9.19%
Liu Kun <sup>4</sup> 劉坤 <sup>4</sup>	Interest of controlled corporation 所控制的法團的權益	133,340,000 <sup>6</sup>	9.19%

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

**Long Positions in Shares (Continued)**

主要股東及其他人士於股份及相關股份的權益及淡倉(續)

於股份中的好倉(續)

Name	Capacity	Number of issued Shares held	Approximate percentage of total issued Shares <sup>11</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 <sup>11</sup>
Sze Ka Wo <sup>5</sup> 施嘉和 <sup>5</sup>	Other 其他	133,340,000 <sup>6</sup>	9.19%
Champion Sense Global Limited [" <b>Champion Sense</b> "] <sup>7</sup>	Beneficial owner 實益持有人	3,470,744,681	239.10%
	Person having a security interest in shares 持有股份的保證權益的人	385,999,574	26.59%
		3,856,744,255 <sup>8</sup>	265.69%
Huarong Huaqiao Asset Management Co., Ltd.* [" <b>Huarong Huaqiao</b> "] <sup>7</sup> 華融華僑資產管理股份有限公司 〔 <b>華融華僑</b> 〕 <sup>7</sup>	Interest of controlled corporation 所控制的法團的權益	3,856,744,255 <sup>8</sup>	265.69%
China Huarong Asset Management Co., Ltd. [" <b>China Huarong</b> "] <sup>7</sup> 中國華融資產管理股份有限公司 〔 <b>中國華融</b> 〕 <sup>7</sup>	Interest of controlled corporation 所控制的法團的權益	3,856,744,255 <sup>8</sup>	265.69%
Principal Global Investment Limited [" <b>Principal Global</b> "] <sup>9</sup>	Beneficial owner 實益持有人	3,723,404,254 <sup>10</sup>	256.51%
Guo Ce <sup>9</sup> 郭策 <sup>9</sup>	Interest of controlled corporation 所控制的法團的權益	3,723,404,254 <sup>10</sup>	256.51%

## OTHER INFORMATION (Continued)

### 其他信息(續)

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

### Long Positions in Shares (Continued)

#### Notes:

1. Wealth Max is owned as to 100% by Dr. Wilson Sea.
2. Ms. Wang Lily is the spouse of Dr. Wilson Sea. 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 133,340,000 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.
7. As at 30 June 2022, (i) Champion Sense held the Convertible Bonds in the principal amount of HK\$652,500,000, of which upon full exercise of conversion rights of the Convertible Bonds, 3,470,744,681 Shares will be issued; (ii) Convertible Bonds in the principal amount of HK\$47,500,000 held by Principal Global have been charged in favour of Champion Sense, of which upon full exercise of conversion rights of the Convertible Bonds, 252,659,574 Shares will be issued; and (iii) 133,340,000 Shares held by Chuang Yue have been charged in favour of Champion Sense.

Champion Sense is indirectly owned as to 100% by Huarong Huaqiao, which is in turn indirectly owned as to 91% by China Huarong. Thus, Huarong Huaqiao and China Huarong are deemed to be interested in all the interest held by Champion Sense under the SFO.

## 主要股東及其他人士於股份及相關股份的權益及淡倉(續)

### 於股份中的好倉(續)

#### 附註：

1. Wealth Max由Wilson Sea博士擁有100%的權益。
2. Wang Lily女士為Wilson Sea博士的配偶。故根據證券及期貨條例，Wang Lily女士被視為於Wilson Sea博士擁有及/或被視作擁有權益的全部股份中擁有權益。
3. 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133,340,000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。
7. 於二零二二年六月三十日，(i) Champion Sense持有本金額為652,500,000港元的可換股債券，在可換股債券的轉換權獲全面行使後，3,470,744,681股股份將會配發；(ii) Principal Global持有的本金額為47,500,000港元的可換股債券已質押予Champion Sense，在可換股債券的轉換權獲全面行使後，252,659,574股股份將會配發；及(iii) 創越持有的133,340,000股股份已質押予Champion Sense。

Champion Sense由華融華僑間接擁有100%的權益，而華融華僑由中國華融間接擁有91%的權益。故根據證券及期貨條例，華融華僑和中國華融被視作於Champion Sense持有的所有權益中擁有權益。

## 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)

Notes: (Continued)

附註：(續)

8. The interests of Champion Sense, Huarong Huaqiao and China Huarong related to the same parcel of Shares.
9. As at 30 June 2022, (i) Principal Global held the Convertible Bonds in the principal amount of HK\$47,500,000, of which upon full exercise of conversion rights of the Convertible Bonds, 252,659,574 Shares will be issued; and (ii) pursuant to the convertible bonds purchase agreement entered into between Principal Global and Champion Sense on 13 January 2022, Convertible Bonds in the principal amount of HK\$652,500,000 held by Champion Sense will be sold to Principal Global, of which upon full exercise of conversion rights of the Convertible Bonds, 3,470,744,681 Shares will be issued.

8. Champion Sense、華融華橋及中國華融的權益為同一批股份。

9. 於二零二二年六月三十日，(i) Principal Global 持有本金額為47,500,000港元的可換股債券，在可換股債券的轉換權獲全面行使後，252,659,574股股份將會配發；及(ii)根據Principal Global與Champion Sense於二零二二年一月十三日訂立的可換股債券購買協議，Champion Sense持有的本金額為652,500,000港元的可換股債券將會出售給Principal Global，在可換股債券的轉換權獲全面行使後，3,470,744,681股股份將會配發。

Principal Global is owned as to 43% by Mr. Guo Ce. Thus, Mr. Guo Ce is deemed to be interested in all the interests held by Principal Global under the SFO.

Principal Global由郭策先生擁有43%的權益。故根據證券及期貨條例，郭策先生被視作於Principal Global持有的所有權益中擁有權益。

10. The interests of Principal Global and Mr. Guo Ce related to the same parcel of Shares.
11. Based on 1,451,570,000 Shares in issue as at 30 June 2022.

10. Principal Global及郭策先生的權益為同一批股份。

11. 基於二零二二年六月三十日已發行的1,451,570,000股股份。

Save as disclosed above, as at 30 June 2022, 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.

除上文披露者外，於二零二二年六月三十日，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 2022, save as disclosed 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, the general mandate granted at the AGM held on 9 June 2021 and the general mandate granted at the AGM held on 23 June 2022.

## 股本集資活動及所得款項用途

截至二零二二年六月三十日止六個月，除下文所披露者外，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、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及於二零二二年六月二十三日舉行的股東周年大會授出的一般授權的股本集資活動。

Date of agreement 協議日期	Fund raising activity 集資活動	Gross and net proceeds 所得款項 總額及淨額	Proposed use of proceeds 所得款項擬定用途	Actual use of proceeds 所得款項實際用途	
				As at 31 December 2021 於二零二一年 十二月三十一日	As at 30 June 2022 於二零二二年 六月三十日
7 June 2021 二零二一年 六月七日	Top-up subscription of 227,000,000 new ordinary Shares at the price of HK\$0.045 (approximately HK\$0.043 net) per Share <sup>1</sup> 按每股0.045港元 (約0.043港元淨價) 的價格先舊後新 認購227,000,000股 新普通股 <sup>1</sup>	Approximately HK\$10.2 million and approximately HK\$9.7 million 約10.2百萬港元及 約9.7百萬港元	(i) approximately 95% for repayment of outstanding debts of the Group; and 約95%用作償還本集團的 未償還債項；及 (ii) approximately 5% for general working capital of the Group 約5%用作本集團的一般 營運資金	Approximately 10% (being approximately HK\$1.0 million) had been applied for general working capital of the Group <sup>2</sup> 約10%(即約1.0百萬 港元)已用作本集團的 一般營運資金 <sup>2</sup>	Fully utilised, with 已獲悉數動用，其中 (i) approximately 90% (being approximately HK\$8.7 million) for repayment of outstanding debts of the Group; and 約90%(即約8.7百萬 港元)用作償還本集團的 未償還債項；及 (ii) approximately 10% (being approximately HK\$1.0 million) for general working capital of the Group <sup>2</sup> 約10%(即約1.0百萬 港元)用作本集團的 一般營運資金 <sup>2</sup>

EQUITY FUND RAISING ACTIVITIES AND  
USE OF PROCEEDS (CONTINUED)股本集資活動及所得款項  
用途(續)

Date of agreement 協議日期	Fund raising activity 集資活動	Gross and net proceeds 所得款項 總額及淨額	Proposed use of proceeds 所得款項擬定用途	Actual use of proceeds 所得款項實際用途	
				As at 31 December 2021 於二零二一年 十二月三十一日	As at 30 June 2022 於二零二二年 六月三十日
5 November 2021 二零二一年 十一月五日	Placing of 201,061,600 new ordinary Shares at the price of HK\$0.205 (approximately HK\$0.202 net) per Share <sup>2</sup> 按每股0.205港元 (約0.202港元淨價)的 價格配售201,061,600股 新普通股 <sup>2</sup>	Approximately HK\$41.2 million and approximately HK\$40.7 million 約41.2百萬港元及 約40.7百萬港元	(i) approximately 80% for repayment of outstanding debts of the Group; and 約80%用作償還本集團 未償還債項；及 (ii) approximately 20% for general working capital of the Group 約20%用作本集團的 一般營運資金	Approximately 14.7% (being approximately HK\$6.0 million) had been applied for general working capital of the Group 約14.7%(即約6.0百萬 港元)已用作本集團的 一般營運資金	Fully utilised in accordance with expected use, with 已按預期用途獲悉數動用， 其中 (i) approximately 80% (being approximately HK\$32.6 million) for repayment of outstanding debts of the Group; and 約80%(即約32.6百萬 港元)用作償還本集團的 未償還債項；及 (ii) approximately 20% (being approximately HK\$6.1 million) for general working capital of the Group 約20%(即約8.1百萬 港元)用作本集團的 一般營運資金

## OTHER INFORMATION (Continued)

### 其他信息(續)

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

Notes:

1. The Company, Wealth Max and FC Securities, as 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 placing Shares held by Wealth Max to the placees at a price of HK\$0.045 per placing Share; and (ii) subscribe for such number of topup 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. The aggregate nominal value of the subscription Shares were HK\$4,540,000. The market price of the Shares on 7 June 2021, being the date when the issuance terms were determined, was HK\$0.052 per Share. The completion of the top-up subscription took place on 21 June 2021. The placees are independent professional institutional or other investors, who are Independent Third Parties.

The Directors considered that the top-up subscriptions would allow the Company to settle the indebted amounts concerned without utilising existing financial resources of the Group in order to reduce interest expenses, alleviate the repayment pressure of the Group and reduce cash outflow from the Group. Moreover, it would broaden the Company's shareholders base and reduce the gearing level of the Group. The Directors therefore consider that the terms of the relevant agreement are fair and reasonable, and the top-up subscriptions is in the interests of the Company and the Shareholders as a whole.

## 股本集資活動及所得款項用途(續)

附註：

1. 本公司、Wealth Max與首控証券(作為配售代理)訂立配售及認購協議，據此，Wealth Max已同意(i)透過配售代理盡最大努力按每股配售股份0.045港元的價格向承配人配售最多227,000,000股Wealth Max持有的配售股份；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股份，數目相當於Wealth Max根據配售事項實際出售的配售股份數目。認購股份的面值總數為4,540,000港元。於二零二一年六月七日(釐定發行條款當日)，股份之市價為每股0.052港元。先舊後新認購事項於二零二一年六月二十一日完成。承配人為獨立專業機構或其他投資者，為獨立第三方。

董事認為，先舊後新認購可讓本公司在不動用本集團現有財務資源的情況下清償有關欠款，以減少利息開支、減輕本集團還款壓力及減少本集團現金流出。此外，這將擴大大本公司的股東基礎並降低本集團的負債水平。因此，董事認為相關協議的條款屬公平合理，先舊後新認購符合本公司及股東的整體利益。



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

## 股本集資活動及所得款項用途(續)

Notes: (Continued)

附註：(續)

2. The Company and FC Securities, as placing agent, entered into a placing agreement, pursuant to which the placing agent procure not less than six placees to subscribe for up to 201,061,600 new Shares at a price of HK\$0.205 per placing Share on a best effort basis. The aggregate nominal value of the placing Shares were HK\$20,106,160. The market price of the Shares on 5 November 2021, being the date when the issuance terms were determined, was HK\$0.255 per Share. The completion of the placing took place on 29 November 2021. The placees are independent professional institutional or other investors, who are Independent Third Parties.

2. 本公司與首控證券(作為配售代理)訂立配售協議，據此，配售代理盡最大努力促使不少於六名承配人以每股配售股份0.205港元認購最多201,061,600股新股份。配售股份的面值總數為20,106,160港元。於二零二一年十一月五日(釐定發行條款當日)，股份之市價為每股0.255港元。配售事項於二零二一年十一月二十九日完成。承配人為獨立專業機構或其他投資者，為獨立第三方。

The Directors consider that the placing (i) enables the Company to raise capital required to repay debts of the Group and increase its general working capital; and (ii) represents an opportunity to broaden its shareholder base and to strengthen the financial position of the Group. The Directors therefore consider that the terms of the placing agreement are fair and reasonable, and the placing is in the interests of the Company and the Shareholders as a whole.

董事認為，配售(i)使本公司能夠籌集償還本集團債務所需的資金並增加其一般營運資金；(ii)代表擴大其股東基礎和加強本集團財務狀況的機會。因此，董事認為配售協議的條款屬公平合理，配售符合本公司及股東的整體利益。

3. Prior to the completion of placing in June 2021, the Company intended to apply approximately 5% of the net proceeds (being approximately HK\$0.5 million) for general working capital of the Group. However, the Group received more demands for settlement of expenses as expected during the period from July to October 2021. As a result, the Group applied approximately HK\$1.0 million (being approximately 10% of the net proceeds) for general working capital by October 2021.

3. 於二零二一年六月配售完成前，本公司擬將所得款項淨額的約5%(即約0.5百萬港元)用作本集團的一般營運資金。然而，本集團於二零二一年七月至二零二一年十月期間比預期收到更多結算開支的要求。因此，本集團於二零二一年十月初將約1.0百萬港元(即所得款項淨額的約10%)用作一般營運資金。

## 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, Dr. Wilson Sea, an executive Director and Mr. Chu Kin Wang, Peleus, an INED, retired and offered themselves for re-election at the AGM held on 23 June 2022 and both were re-elected.

Mr. CHU Kin Wang, Peleus, an INED, resigned as an executive director of Momentum Financial Holdings Limited (a company listed on the Main Board of the Stock Exchange, stock code: 1152) on 25 March 2022.

For the six months ended 30 June 2022 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Wilson Sea博士及獨立非執行董事朱健宏先生於二零二二年六月二十三日舉行的股東周年大會上退任並膺選連任，兩人皆獲重選。

獨立非執行董事朱健宏先生於二零二二年三月二十五日辭任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。

截至二零二二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 2022, the Company had complied with the Corporate Governance Code as set out in Appendix 14 to the Listing Rules, so as to enhance the corporate governance standard of the Company. For the six months ended 30 June 2022, there had been no material changes of the corporate governance practices as compared with the information disclosed in the 2021 annual report of the Company.

None of the Directors is aware of any information which would reasonably indicate that the Company was not in compliance with the Corporate Governance Code for the six months ended 30 June 2022.

## 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 2022.

## 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

截至二零二二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。截至二零二二年六月三十日止六個月，本公司之企業管治常規與本公司二零二一年報披露之資料並無重大變動。

董事概不知悉有任何資料將合理顯示本公司截至二零二二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，截至二零二二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 EGM 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 2022 and 30 June 2022, 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 2022	Granted during the reporting period	Exercised during the reporting period	Lapsed/cancelled during the reporting period	Outstanding as at 30 June 2022
參與者類別	授出日期	行使期	每股行使價	於二零二二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	於二零二二年六月三十日尚未行使
Employee	16 June 2020	16 June 2020 to 15 June 2030	HK\$1.50	10,000,000	-	-	-	10,000,000
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	1.50港元					

Note: The share options granted on 16 June 2020 were fully vested immediately.

For the six months ended 30 June 2022, no share options were granted or agreed to be granted under the Share Option Scheme 2021 by the Company. As at 30 June 2022, 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。

於二零二二年一月一日及二零二二年六月三十日，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。

截至二零二二年六月三十日止六個月，本公司概無根據二零二一年購股權計劃授出或同意授出購股權。於二零二二年六月三十日，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 2022, 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 2022, 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.

On 28 September 2020, a winding-up petition (the “**Petition**”) was presented by Champion Sense to the High Court for the winding up of the Company in relation to the outstanding principal of the Convertible Bonds and the then accrued interest in an aggregate amount of HK\$863,406,849.32. The Petition was dismissed on 21 February 2022. For further information, please refer to the Company’s announcements dated 30 September 2020, 23 December 2020, 28 December 2020, 8 February 2021, 16 April 2021, 14 July 2021, 15 October 2021, 14 January 2022 and 21 February 2022.

## INTERIM DIVIDEND

The Board does not recommend the payment of interim dividend for the six months ended 30 June 2022 (six months ended 30 June 2021: Nil).

## 購買、出售或贖回本集團上市證券

截至二零二二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

截至二零二二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。

於二零二零年九月二十八日，Champion Sense 就合共為 863,406,849.32 港元的可換股債券未償還本金及當時應計利息向高等法院提出清盤呈請(「呈請」)，以將本公司清盤。呈請於二零二二年二月二十一日駁回。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、二零二一年七月十四日、二零二一年十月十五日、二零二二年一月十四日及二零二二年二月二十一日的本公司公告。

## 中期股息

董事會並不建議派付截至二零二二年六月三十日止六個月之中期股息(二零二一年六月三十日止六個月：無)。

## OTHER INFORMATION (Continued)

其他信息(續)

### AUDIT COMMITTEE

The Company has established an audit committee pursuant to Rules 3.21 and 3.22 of the Listing Rules, with written terms of reference in compliance with the requirements of the Corporate Governance Code, to review and supervise the Group's financial reporting process and internal control systems. The Audit Committee comprises three INEDs. The Audit Committee has reviewed the Group's unaudited condensed consolidated financial statements and the interim results for the six months ended 30 June 2022. They expressed no disagreement with the accounting policies and principles adopted by the Group.

### ADOPTION OF AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION

Pursuant to the Consultation Conclusions on Listing Regime for Overseas Issuers published by the Stock Exchange in November 2021, the Listing Rules have been amended with effect from 1 January 2022 which requires, among others, listed issuers to adopt a uniform set of 14 "Core Standards" for shareholder protections. The Company proposes to take the opportunity to modernise and provide flexibility to the Company in relation to the conduct of general meetings. As such, the Board proposes to amend and restate the Memorandum and Articles of Association for the purposes of, among others, (i) allowing a general meeting to be held as an electronic meeting or a hybrid meeting; (ii) bringing the Articles of Association in line with amendments made to the Listing Rules and applicable laws of the Cayman Islands; and (iii) making other consequential and housekeeping changes. The Board also proposes to adopt the amended and restated Memorandum and Articles of Association in substitution for, and to the exclusion of, the existing Memorandum and Articles of Association. At the AGM held on 23 June 2022, the Shareholders passed a special resolution for approval to adopt the amended and restated Memorandum and Articles of Association.

### 審核委員會

本公司已按照上市規則第3.21及3.22條設立審核委員會，並已遵照企業管治守則規定以書面列明職權範圍，以檢討和監督本集團的財務申報程序和內部監控系統。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二零二二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。

### 採納經修訂及重列組織章程大綱及細則

根據聯交所於二零二一年十一月發布的海外發行人上市制度諮詢總結，上市規則已獲修訂，自二零二二年一月一日起生效，其中要求上市發行人採用一套統一的14項「核心水平」，以提供股東保障。本公司建議藉此機會就有關股東大會舉行實施現代化及為本公司提供靈活性。因此，董事會建議修訂及重列組織章程大綱及細則，藉此(其中包括)(i)允許以電子會議或混合會議的形式召開股東大會；(ii)使組織章程細則符合上市規則的修訂及開曼群島適用法律；及(iii)作出其他相應及內部管理的修訂。董事會亦建議採納經修訂及重列組織章程大綱及細則以取代及廢除現有組織章程大綱及細則。於二零二二年六月二十三日舉行的股東周年大會上，股東通過特別決議案以批准採納經修訂及重列組織章程大綱及細則。

## 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。

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

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

## OTHER INFORMATION (Continued)

### 其他信息(續)

## SUBSEQUENT EVENTS

### Issue of New Shares for Debt Capitalisation

As disclosed in the Company's announcement dated 4 July 2022, on 4 July 2022, the Company entered into separate settlement agreements with 15 creditors, pursuant to which the Company has conditionally agreed to allot and issue to the creditors and the creditors have conditionally agreed to subscribe for an aggregate of 164,750,000 consideration Shares at the subscription price of HK\$0.310 per consideration Share. The subscription amount payable by the creditors under the settlement agreements were satisfied by capitalising the respective indebted amount due from the Company. Completion of each of the settlement agreements took place on 19 July 2022. The consideration Shares represent approximately 11.35% of the existing issued share capital of the Company as at 4 July 2022 and approximately 9.56% of the issued share capital of the Company as enlarged by the allotment and issue of the consideration Shares as at 19 July 2022. For further information, please refer to the Company's announcements dated 4 July 2022 and 19 July 2022.

### Adoption of Share Award Scheme

As disclosed in the Company's announcement dated 6 July 2022, on 5 July 2022, the Board resolved to adopt a share award scheme with immediate effect. The Board would determine the timing of awards, list of selected persons, the timing and condition of vesting and number of awarded shares based on the overall results and performance of the Group and contributions made by the eligible persons, as part of the overall remuneration system of the Group. For further information, please refer to the Company's announcements dated 6 July 2022 and 19 July 2022.

## 期後事項

### 就債務資本化發行新股份

誠如日期為二零二二年七月四日的本公司公告所披露，於二零二二年七月四日，本公司與十五位債權人訂立個別之清償協議，據此，本公司有條件同意向該等債權人配發及發行而該等債權人有條件同意按認購價每股代價股份0.310港元認購合共164,750,000股代價股份。該等債權人根據清償協議應付的認購金額透過資本化分別之應收本公司債務金額償付。各清償協議已於二零二二年七月十九日完成。代價股份佔本公司於二零二二年七月四日的現有已發行股本約11.35%及於二零二二年七月十九日經配發及發行代價股份擴大的本公司已發行股本約9.56%。有關進一步詳情，請參閱日期為二零二二年七月四日及二零二二年七月十九日的本公司公告。

### 採納股份獎勵計劃

誠如日期為二零二二年七月六日的本公司公告所披露，於二零二二年七月五日，董事會議決採納股份獎勵計劃，隨即生效。董事會將根據本集團的整體業績及表現以及合資格人士的貢獻決定獎勵時間、選定人士名單、歸屬時間及條件以及獎勵股份數目，以此作為本集團整體薪酬制度的一部分。有關進一步詳情，請參閱日期為二零二二年七月六日及二零二二年七月十九日的本公司公告。



## 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 2022

## 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  
二零二二年八月三十日

# 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 MONTHS ENDED 30 JUNE 2022 截至二零二二年六月三十日止六個月

			Six months ended 截至六月三十日止六個月	
			30 June 2022 二零二二年 RMB'000 人民幣千元 (unaudited) (未經審核)	30 June 2021 二零二一年 RMB'000 人民幣千元 (unaudited and restated) (未經審核 及經重列)
	Notes 附註			
Revenue	收益	3	534,916	490,167
Cost of sales/services	銷售／服務成本		(465,675)	(417,413)
Gross profit	毛利		69,241	72,754
Other income and expenses	其他收入及開支	5	13,288	34,169
Other losses, net	其他虧損淨額	6	(161,079)	(82,367)
ECL, net of reversal	預期信貸虧損 (扣除撥回)		(3,093)	(12,852)
Impairment losses on goodwill, tangible and intangible assets	商譽、有形及無形 資產減值虧損		-	(10,719)
Selling and distribution expenses	銷售及分銷開支		(38,078)	(30,544)
R&D expenditure	研發支出		(25,047)	(26,878)
Administrative expenses	行政開支		(62,015)	(87,028)
Operating losses	經營虧損		(206,783)	(143,465)
Finance costs	融資成本		(86,820)	(97,453)
Share of results of associates	應佔聯營公司業績		692	285
Share of results of joint ventures	應佔合營企業業績		(30,104)	7,092
Loss before income tax	除所得稅前虧損	7	(323,015)	(233,541)
Income tax credit	所得稅寬項	8	541	836
<b>Loss for the period</b>	<b>期內虧損</b>		<b>(322,474)</b>	<b>(232,705)</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 MONTHS ENDED 30 JUNE 2022 截至二零二二年六月三十日止六個月

		Six months ended 截至六月三十日止六個月	
		30 June 2022 二零二二年 RMB'000 人民幣千元 (unaudited) (未經審核)	30 June 2021 二零二一年 RMB'000 人民幣千元 (unaudited and restated) (未經審核 及經重列)
		Notes 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	83,350	(1,005)
Other comprehensive income/(loss) for the period, net of income tax	期內其他全面 收益/(虧損) (扣除所得稅)	83,350	(1,005)
Total comprehensive loss for the period	期內全面虧損 總額	(239,124)	(233,710)
<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	(296,610)	(216,633)
- Non-controlling interests	- 非控股權益	(25,864)	(16,072)
		(322,474)	(232,705)
<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)	(0.219)	(0.214)
- Diluted (RMB)	- 攤薄(人民幣元)	(0.219)	(0.214)

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 2022 於二零二二年六月三十日

		Notes 附註	30 June 2022 二零二二年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	11	509,183	485,158
Right-of-use assets	使用權資產	11	125,480	131,501
Interests in associates	於聯營公司之權益	12	5,454	4,158
Interests in joint ventures	於合營企業之權益	13	189,988	224,080
Intangible assets	無形資產		150,527	151,334
Trade and other receivables	貿易及其他應收款項	15	7,579	17,763
			<b>988,211</b>	1,013,994
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		82,935	76,105
Amounts due from joint ventures	應收合營企業款項		139,960	197,157
Amount due from an associate	應收一間聯營公司款項		52,330	70,097
Trade and other receivables	貿易及其他應收款項	15	712,393	851,164
Loan and interest receivables	應收貸款及利息	16	4,811	36,263
Financial assets measured at FVTPL	按公平值計入損益之金融資產	14	271,388	391,274
Security account balances	證券賬戶結餘		4,486	7,732
Restricted bank balances	受限制銀行結餘		280,220	192,064
Bank balances and cash	銀行結餘及現金		160,379	220,364
			<b>1,708,902</b>	2,042,220
<b>Total assets</b>	<b>資產總值</b>		<b>2,697,113</b>	3,056,214

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

簡明綜合財務狀況表(續)

AS AT 30 JUNE 2022 於二零二二年六月三十日

		Notes 附註	30 June 2022 二零二二年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
<b>LIABILITIES</b>	<b>負債</b>			
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Other payables	其他應付款項	17	3,269	137
Borrowings	借款	18	459,081	473,611
Lease liabilities	租賃負債		3,849	2,868
Deferred income	遞延收入		48,707	48,534
Deferred tax liabilities	遞延稅項負債		37,296	38,172
			<b>552,202</b>	563,322
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	17	1,209,268	1,250,084
Borrowings	借款	18	1,018,804	1,077,677
Convertible bonds	可換股債券	19	846,599	824,674
Lease liabilities	租賃負債		8,707	10,941
Income tax payable	應付所得稅		11,650	47,712
Deferred income	遞延收入		7,514	5,433
Contract liabilities	合約負債		7,943	15,029
Provisions	撥備		44,449	49,507
			<b>3,154,934</b>	3,281,057
<b>Total liabilities</b>	<b>負債總額</b>		<b>3,707,136</b>	3,844,379
<b>Net current liabilities</b>	<b>流動負債淨額</b>		<b>(1,446,032)</b>	(1,238,837)
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>(457,821)</b>	(224,843)
<b>Net liabilities</b>	<b>負債淨值</b>		<b>(1,010,023)</b>	(788,165)

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

### 簡明綜合財務狀況表(續)

AS AT 30 JUNE 2022 於二零二二年六月三十日

		Notes 附註	30 June 2022 二零二二年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
<b>OWNERS' EQUITY</b>	<b>擁有人權益</b>			
Share capital	股本	20	121,384	112,290
Reserves	儲備		<b>(1,137,593)</b>	(971,034)
<b>Equity attributable to:</b>	<b>應佔權益：</b>			
Owners of the Company	本公司擁有人		<b>(1,016,209)</b>	(858,744)
Non-controlling interests	非控股權益		<b>6,186</b>	70,579
<b>Total deficit in equity</b>	<b>權益虧絀總額</b>		<b>(1,010,023)</b>	(788,165)

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 48 to 110 were approved by the board of directors of the Company on 30 August 2022 and were signed on its behalf.

第48至110頁的中期財務資料經本公司董事會於二零二二年八月三十日批准，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 MONTHS ENDED 30 JUNE 2022 截至二零二二年六月三十日止六個月

		Attributable to the owners of the Company 本公司擁有人應佔										
		Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Capital reserve 股本儲備 RMB'000 人民幣千元 (附註a)	Surplus reserve 盈餘儲備 RMB'000 人民幣千元 (附註b)	Share option reserve 購股權儲備 RMB'000 人民幣千元	Translation reserve 換算儲備 RMB'000 人民幣千元	Development reserve 發展儲備 RMB'000 人民幣千元 (附註c)	Accumulated losses 累計虧損 RMB'000 人民幣千元	Sub-Total 小計 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
<b>Balance at 1 January 2022</b>	於二零二二年一月一日之結餘	112,290	31,495	56,832	40,628	4,360	(191,269)	31,348	(944,428)	(971,034)	70,579	(788,165)
<b>Loss for the period</b>	期內虧損	-	-	-	-	-	-	-	(296,610)	(296,610)	(25,864)	(322,474)
<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	-	-	-	-	-	85,047	-	-	85,047	(1,697)	83,350
<b>Total comprehensive loss for the period</b>	期內全面虧損總額	-	-	-	-	-	85,047	-	(296,610)	(211,563)	(27,561)	(239,124)
Issuance of new shares from conversion of convertible bonds	以轉換可換股債券方式發行新股份	9,049	8,172	-	-	-	-	-	-	8,172	-	17,266
Reserves reduction	儲備削減	-	(31,495)	(56,832)	-	-	-	(31,348)	119,675	-	-	-
Adjustment	調整	-	-	-	-	-	-	-	36,832	36,832	(36,832)	-
		9,094	(23,323)	(56,832)	-	-	-	(31,348)	156,507	45,004	(36,832)	17,266
<b>Balance at 30 June 2022</b>	於二零二二年六月三十日之結餘	121,384	8,172	-	40,628	4,360	(106,222)	-	(1,084,531)	(1,137,593)	6,186	(1,010,023)

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Continued)

## 簡明綜合權益變動表(續)

FOR THE SIX MONTHS ENDED 30 JUNE 2022 截至二零二二年六月三十日止六個月

		Attributable to the owners of the Company 本公司擁有人應佔										
		Share capital 股本	Share premium 股份溢價	Capital reserve 資本儲備	Surplus reserve 盈餘儲備	Share option reserve 購股權儲備	Translation reserve 換算儲備	Development reserve 發展儲備	Accumulated losses 累計虧損	Sub-Total 小計	Non-controlling interests 非控股權益	Total equity 權益總額
		RMB 000 人民幣千元	RMB 000 人民幣千元	RMB 000 人民幣千元 (附註a)	RMB 000 人民幣千元 (附註b)	RMB 000 人民幣千元	RMB 000 人民幣千元	RMB 000 人民幣千元 (附註c)	RMB 000 人民幣千元	RMB 000 人民幣千元	RMB 000 人民幣千元	RMB 000 人民幣千元
<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)	109,014	328,045	521,342
<b>Loss for the period</b>	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)
Issuance of new shares from top-up subscription	以先購後新認購事項方式發行新股份	3,775	4,719	-	-	-	-	-	-	4,719	-	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	-	-	-	-	-	-	9,703	-	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	-	-	-	-	-	-	14,422	(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)	(83,384)	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 MONTHS ENDED 30 JUNE 2022 截至二零二二年六月三十日止六個月

Notes:

- (a) The balance comprises (i) reserves arose from various reorganisation to streamline the Group's structure prior to the listing of the Shares on the Main Board of the Stock Exchange 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 PRC 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.

附註：

- (a) 該結餘包括(i)於過往期間股份在聯交所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國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。

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

FOR THE SIX MONTHS ENDED 30 JUNE 2022 截至二零二二年六月三十日止六個月

	Six months ended 截至六月三十日止六個月		
	30 June 2022 二零二二年 RMB'000 人民幣千元  (unaudited)  (未經審核)	30 June 2021 二零二一年 RMB'000 人民幣千元  (unaudited and restated) (未經審核及 經重列)	
<b>Net cash generated from/(used in) operating activities</b>	<b>經營活動所得/(所用) 現金淨額</b>	<b>17,733</b>	(27,842)
<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	(22,900)	(40,995)
Interest received	已收利息	321	10,903
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	2,284	1,787
Proceeds from disposal of subsidiaries	出售附屬公司所得款項	100	-
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	1,981	15
Payments for rental deposits	支付租約按金	(526)	-
Purchase of financial assets measured at FVTPL	購入按公平值計入損益之金融資產	(12,499)	-
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	70,416	10,817
<b>Net cash generated from/(used in) investing activities</b>	<b>投資活動所得/(所用) 現金淨額</b>	<b>39,177</b>	(17,473)

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

### 簡明綜合現金流量表(續)

FOR THE SIX MONTHS ENDED 30 JUNE 2022 截至二零二二年六月三十日止六個月

		Six months ended 截至六月三十日止六個月	
		30 June 2022 二零二二年 RMB'000 人民幣千元  (unaudited)  (未經審核)	30 June 2021 二零二一年 RMB'000 人民幣千元  (unaudited and restated) (未經審核及 經重列)
<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	(21,857)	(97,775)
Interest paid on lease liabilities	已付租賃負債利息	(60)	(188)
Repayment of lease liabilities	償還租賃負債	(2,663)	(5,621)
New borrowings raised	新增借款	78,309	220,000
Repayment of borrowings	償還借款	(177,408)	(111,332)
Issuance of new shares	發行新股份	-	8,494
<b>Net cash (used in)/generated from financing activities</b>	<b>融資活動(所用)/所得現金淨額</b>	<b>(123,679)</b>	13,578
<b>Net decrease in cash and cash equivalents</b>	<b>現金及現金等值物減少淨額</b>	<b>(66,769)</b>	(31,737)
Cash and cash equivalents at beginning of period	期初現金及現金等值物	228,096	165,576
Effect of foreign exchange rate changes	外匯匯率變動影響	3,538	(45)
<b>Cash and cash equivalents at end of period</b>	<b>期末現金及現金等值物</b>	<b>164,865</b>	133,794

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

The Company was incorporated as an exempted company with limited liability in the Cayman Islands on 27 April 2011. The Shares has been listed on the Main Board of The 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 RMB, unless otherwise stated. The interim financial information have been approved for issue by the board of directors of the Company on 30 August 2022.

### 1 一般資料

本公司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。股份已於二零一一年十一月二十三日起在聯交所主板上市。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**」）以人民幣千元呈列。中期財務資料已由本公司董事會於二零二二年八月三十日批准刊發。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### 2.1 Basis of preparation

This interim financial information for the six months ended 30 June 2022 has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34, “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants and Appendix 16 of the Listing Rules. The interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2021, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”). The interim financial information has been reviewed by the Audit Committee.

## 2 主要會計政策概要

### 2.1 編製基準

此截至二零二二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」)編製的截至二零二一年十二月三十一日止年度的年度財務報表一併閱讀。中期財務資料已由審核委員會審閱。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.1 Basis of preparation (Continued)

#### 2.1.1 Going concern

For the six months ended 30 June 2022, the Group reported a loss attributable to owners of the Company of approximately RMB297 million. As at 30 June 2022, the Group had accumulated losses of approximately RMB1,085 million and the Group's current liabilities exceeded its current assets by approximately RMB1,446 million. As at the same date, the Group's total borrowings and convertible bonds amounted to approximately RMB2,324 million, of which the total current borrowings and convertible bonds amounted to approximately RMB1,865 million, while its bank balances and cash amounted to approximately RMB160 million only.

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

截至二零二二年六月三十日止六個月，本集團錄得本公司擁有人應佔虧損約人民幣297百萬元。於二零二二年六月三十日，本集團累計虧損為約人民幣1,085百萬元，而本集團的流動負債超出其流動資產約人民幣1,446百萬元。同日，本集團借款及可換股債券總額為約人民幣2,324百萬元，其中即期借款及可換股債券總額為約人民幣1,865百萬元，而銀行結餘及現金僅為約人民幣160百萬元。

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 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. In January 2022, the Company and the holder of the Convertible Bonds entered into a series of agreements in which the holder of the Convertible Bonds agreed to extend for the repayment date and amend certain terms and conditions of the Convertible Bonds. At the EGM held on 12 May 2022, the Shareholders passed an ordinary resolution to approve the amendments, which became effective on 16 May 2022;
- (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，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。於二零二二年一月，本公司與可換股債券持有人訂立一系列協議，據此，可換股債券持有人同意延長還款日期及修訂可換股債券的若干條款及條件。於二零二二年五月十二日召開的股東特別大會上，股東通過普通決議案以批准修訂，修訂已於二零二二年五月十六日生效；
- (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. In July 2022, the Company entered into settlement agreements with certain creditors to issue consideration Shares to these creditors to settle debts of approximately HK\$51 million;
- (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。於二零二二年七月，本公司與若干債權人訂立清償協議，向該等債權人發行代價股份，以清償約51百萬港元債務；
- (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 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 2022. 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 2022. 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:

## 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)

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二零二二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，並應付其自二零二二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：

## 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)

- (i) To successfully obtain additional new sources of financing as and when needed;
- (ii) 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;
- (iii) 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
- (iv) 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)

- (i) 在需要時成功取得其他新增融資來源；
- (ii) 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；
- (iii) 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
- (iv) 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 the interim financial information.

#### 2.1.2 Accounting policies

Except as described below, the accounting policies applied in the interim financial information are consistent with those of the consolidated financial statements for the year ended 31 December 2021.

## 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中期財務資料中反映。

#### 2.1.2 會計政策

除下文所述外，中期財務資料所採納會計政策與截至二零二一年十二月三十一日止年度的綜合財務報表所採納者一致。

## 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)

The Group has adopted the following revised HKFRSs for the first time in the interim financial information.

Amendments to HKFRS 3	Reference to the Conceptual Framework
Amendments to HKAS 16	Property, Plant and Equipment: Proceeds before Intended Use
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract
Annual Improvements to HKFRSs 2018–2020	Amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41

The Group has assessed that the amendments did not have material impact on the interim financial information.

## 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)

本集團已於中期財務資料首次採納下列經修訂香港財務報告準則。

香港財務報告準則第3號之修訂	概念框架之提述
香港會計準則第16號之修訂	物業、廠房及設備：作擬定用途前之所得款項
香港會計準則第37號之修訂	有償合約之履行合約之成本
二零一八年至二零二零年香港財務報告準則之年度改進	香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號隨附之示例及香港會計準則第41號之修訂

本集團已評估該等修訂對中期財務資料並無重大影響。

## 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 截至六月三十日止六個月	
		30 June 2022 二零二二年 RMB'000 人民幣千元 (unaudited) (未經審核)	30 June 2021 二零二一年 RMB'000 人民幣千元 (unaudited and restated) (未經審核 及經重列)
<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	<b>485,416</b>	414,433
- the second market of automobile industry	— 汽車行業之二級市場	<b>7,165</b>	23,099
- others	— 其他	<b>10,219</b>	15,002
		<b>502,800</b>	452,534
<b>Education management and consultation business</b>	<b>教育管理及諮詢業務</b>		
Provision of schooling services and management and consulting services to educational institutions	向教育機構提供管理及諮詢服務		
		<b>27,111</b>	26,768
		<b>27,111</b>	26,768

## 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 截至六月三十日止六個月	
		30 June 2022 二零二二年 RMB'000 人民幣千元 (unaudited) (未經審核)	30 June 2021 二零二一年 RMB'000 人民幣千元 (unaudited and restated) (未經審核 及經重列)
<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	407	5,352
- underwriting, dealing and margin services	— 承銷、交易及孖展服務	1,070	1,916
- advisory services	— 諮詢服務	2,358	251
		<b>3,835</b>	7,519
Revenue from contracts with customers	客戶合約收益	<b>533,746</b>	486,821
Interest income	利息收入	<b>1,170</b>	3,346
		<b>534,916</b>	490,167

## 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 2022 截至二零二二年六月三十日止六個月			
		Automotive parts business 汽車零部件業務	Education management and consultation business 教育管理及諮詢業務	Financial services business 金融服務業務	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 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	502,800	-	1,070	503,870
- Overtime	- 於一段時間	-	27,111	2,765	29,876
		502,800	27,111	3,835	533,746
<b>Geographical markets:</b>	<b>地域市場：</b>				
- The PRC	- 中國	494,318	27,111	-	521,429
- Hong Kong	- 香港	-	-	3,835	3,835
- Italy	- 意大利	8,482	-	-	8,482
		502,800	27,111	3,835	533,746

## 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 截至二零二一年六月三十日止六個月			
		Automotive parts business 汽車零部件業務	Education management and consultation business 教育管理及諮詢業務	Financial services business 金融服務業務	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 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	-	26,768	5,603	32,371
		452,534	26,768	7,519	486,821
<b>Geographical markets:</b>	<b>地域市場：</b>				
- The PRC	- 中國	441,438	26,768	4,789	472,995
- Hong Kong	- 香港	-	-	2,730	2,730
- Italy	- 意大利	11,096	-	-	11,096
		452,534	26,768	7,519	486,821

#### (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 management and consultation business**

The Group provides education 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。正常信貨期為交付後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) 教育管理及諮詢業務**

本集團提供教育管理及諮詢服務。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, 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。

#### 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 management and consultation business – engage in the 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.

#### 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。
- 教育管理及諮詢業務 – 從事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 2022	30 June 2021	30 June 2022	30 June 2021		
二零二二年	二零二一年	二零二二年	二零二一年		
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 and restated)	(unaudited)	(unaudited and restated)		
(未經審核)	(未經審核及經重列)	(未經審核)	(未經審核及經重列)		
Automotive parts business	汽車零部件業務	502,800	452,534	55,060	54,058
Education management and consultation business	教育管理及諮詢業務	27,111	26,768	9,281	8,344
Financial services business	金融服務業務	5,005	10,865	4,900	10,352
<b>Total segment</b>	<b>分部總額</b>	<b>534,916</b>	<b>490,167</b>	<b>69,241</b>	<b>72,754</b>
Other income and expenses	其他收入及開支			13,288	34,169
Other losses, net	其他虧損淨額			(161,079)	(82,367)
ECL, net of reversal	預期信貸虧損(扣除撥回)			(3,093)	(12,852)
Impairment losses on goodwill, tangible and intangible assets	商譽、有形及無形資產減值虧損			-	(10,719)
Selling and distribution expenses	銷售及分銷開支			(38,078)	(30,544)
R&D expenditure	研發支出			(25,047)	(26,878)
Administrative expenses	行政開支			(62,015)	(87,028)
Operating losses	經營虧損			(206,783)	(143,465)
Finance costs	融資成本			(86,820)	(97,453)
Share of results of associates	應佔聯營公司業績			692	285
Share of results of joint ventures	應佔合營企業業績			(30,104)	7,092
Loss before income tax	除所得稅前虧損			(323,015)	(233,541)

## 4 SEGMENT INFORMATION (CONTINUED)

### (c) Geographical information

The Group principally operates in the PRC.

For the six months ended 30 June 2022, approximately 98% (six months ended 30 June 2021: approximately 97%) 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 2022, approximately 94% (31 December 2021: approximately 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。

截至二零二二年六月三十日止六個月，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約98% (截至二零二一年六月三十日止六個月：約97%) 來自中國。

於二零二二年六月三十日，本集團物業、廠房及設備以及使用權資產之約94% (二零二一年十二月三十一日：約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 截至六月三十日止六個月	
		30 June 2022 二零二二年 RMB'000 人民幣千元  (unaudited) (未經審核)	30 June 2021 二零二一年 RMB'000 人民幣千元 (unaudited and restated) (未經審核及 經重列)
Interest income from financial institutions	來自金融機構的利息收入	247	426
Interest income from non-financial institutions	來自非金融機構的利息收入	3,299	8,861
Government grants	政府補助	9,616	19,722
Storage services income	倉儲服務收入	2,418	1,629
Others	其他	(2,292)	3,531
		<b>13,288</b>	34,169

## 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 截至六月三十日止六個月	
		30 June 2022 二零二二年 RMB'000 人民幣千元 (unaudited) (未經審核)	30 June 2021 二零二一年 RMB'000 人民幣千元 (unaudited and restated) (未經審核及 經重列)
Exchange (losses)/gains, net	匯兌(虧損)/收益淨額	<b>(113,038)</b>	19,270
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	<b>2,756</b>	2,079
Losses on disposal of property, plant and equipment	出售物業、廠房及設備虧損	<b>(307)</b>	(253)
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	<b>(50,374)</b>	(105,191)
Others	其他	<b>(116)</b>	1,728
		<b>(161,079)</b>	(82,367)

## 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 2022 二零二二年 RMB'000 人民幣千元 (unaudited) (未經審核)	30 June 2021 二零二一年 RMB'000 人民幣千元 (unaudited and restated) (未經審核及 經重列)
Cost of inventories sold	已售存貨成本	447,740	398,476
Employee benefits expenses (including directors' emoluments)	僱員福利開支 (包括董事酬金)	59,325	74,428
– Salaries and other benefits	– 薪金及其他福利	53,329	66,753
– Retirement benefit scheme contributions	– 退休福利計劃供款	5,996	6,028
Amortisation of intangible assets	無形資產攤銷	2,105	5,581
Depreciation of property, plant and equipment	物業、廠房及設備折舊	18,475	23,177
Depreciation of right-of-use assets	使用權資產折舊	4,551	4,103
Legal and professional fee	法律及專業費用	987	5,840



## 8 INCOME TAX CREDIT

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

計入簡明綜合損益及其他全面收益表的所得稅貸項指：

		Six months ended 截至六月三十日止六個月	
		30 June 2022 二零二二年 RMB'000 人民幣千元 (unaudited) (未經審核)	30 June 2021 二零二一年 RMB'000 人民幣千元 (unaudited and restated) (未經審核及 經重列)
Current income tax	即期所得稅		
– PRC EIT	– 中國企業所得稅	335	200
Over-provision in prior period	過往期間超額撥備		
– Hong Kong	– 香港	-	(160)
Deferred income tax	遞延所得稅	(876)	(876)
		(541)	(836)

#### 8 INCOME TAX CREDIT (CONTINUED)

The current income tax expense for the six months ended 30 June 2022 and 2021 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 2021 for another 3 years, which entitles Nanyang Cijan a preferential tax rate of 15% for the period from 2022 to 2024 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 for the six months ended 30 June 2022 and 2021.

#### 8 所得稅貸項(續)

截至二零二二年及二零二一年六月三十日止六個月的即期所得稅開支主要為中國企業所得稅。

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**」的地位於二零二一年獲續期三年，根據中國稅法，南陽浙減由二零二二年至二零二四年期間可按15%的優惠稅率繳稅。

截至二零二二年及二零二一年六月三十日止六個月，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。

## 8 INCOME TAX CREDIT (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 are not subject to any income tax.

## 9 DIVIDENDS

No dividend was paid or proposed by the Company for the six months ended 30 June 2022 and 2021. The Board does not recommend the payment of dividend for the six months ended 30 June 2022 (six months ended 30 June 2021: Nil).

## 8 所得稅貸項(續)

根據利得稅兩級制，合資格的集團實體首二百萬港元的溢利按 8.25% 的稅率繳稅，超過二百萬港元的溢利將按 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

本公司於截至二零二二年及二零二一年六月三十日止六個月並無派付或擬派付股息。董事會並不建議就截至二零二二年六月三十日止六個月派付股息(截至二零二一年六月三十日止六個月：無)。

## NOTES TO THE INTERIM FINANCIAL INFORMATION (Continued)

中期財務資料附註(續)

### 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 截至六月三十日止六個月	
		30 June 2022 二零二二年 (unaudited) (未經審核)	30 June 2021 二零二一年 (unaudited and restated) (未經審核及 經重列)
Loss attributable to owners of the Company (RMB'000)	本公司擁有人應佔虧損 (人民幣千元)	<b>(296,610)</b>	(216,633)
Weighted average number of ordinary shares in issue	已發行普通股加權平均數	<b>1,354,015,193</b>	1,013,044,600
Loss per share (RMB)	每股虧損(人民幣元)	<b>(0.219)</b>	(0.214)

## 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 two (six months ended 30 June 2021: one) category of potentially dilutive ordinary shares: share options and convertible bonds (six months ended 30 June 2021: share options).

For the six months ended 30 June 2022 and 2021, 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 convertible bonds/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。本公司有兩類(截至二零二一年六月三十日止六個月：一類)潛在攤薄普通股：購股權及可換股債券(截至二零二一年六月三十日止六個月：購股權)。

截至二零二二年及二零二一年六月三十日止六個月，每股攤薄虧損與每股基本虧損相同，原因為轉換／行使與未行使可換股債券／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

For the six months ended 30 June 2022, the addition of property, plant and equipment was approximately RMB22,901,000 (six months ended 30 June 2021: RMB27,006,000). For the six months ended 30 June 2022, the Group had disposed of property, plant and equipment with net carrying values of approximately RMB1,981,000 (six months ended 30 June 2021: RMB78,000).

For the six months ended 30 June 2022, the additions in right-of-use assets were approximately RMB2,039,000 (six months ended 30 June 2021: RMB10,507,000).

## 11 物業、廠房及設備以及使用權資產變動

截至二零二二年六月三十日止六個月，添置物業、廠房及設備約人民幣22,901,000元(截至二零二一年六月三十日止六個月：人民幣27,006,000元)。截至二零二二年六月三十日止六個月，本集團已出售賬面淨值約人民幣1,981,000元(截至二零二一年六月三十日止六個月：人民幣78,000元)的物業、廠房及設備。

截至二零二二年六月三十日止六個月，添置使用權資產約人民幣2,039,000元(截至二零二一年六月三十日止六個月：人民幣10,507,000元)。

## 12 INTERESTS IN ASSOCIATES

## 12 於聯營公司之權益

		30 June 2022 二零二二年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Cost of unlisted investments in associates	於非上市聯營公司的投資成本	31,860	31,220
Share of results and other comprehensive losses	應佔業績及其他全面虧損	(26,406)	(27,062)
		5,454	4,158

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 實體名稱	Place of incorporation/ establishment 註冊成立/ 成立的地點	Proportion of ownership interest held by the Group 本集團所持擁有權權益比例		Principal activities 主要業務
		30 June 2022 二零二二年 六月三十日	31 December 2021 二零二一年 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 施霖高誠	Singapore 新加坡	45%	45%	Financial services 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 2022 二零二二年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Cost of interests in joint ventures	於合營企業之權益成本	514,665	501,680
Share of results and other comprehensive losses	應佔業績及其他全面虧損	(288,262)	(241,185)
		226,403	260,495
Less: provision for impairment	減：減值撥備	(36,415)	(36,415)
		189,988	224,080



### 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 實體名稱	Place of incorporation/ establishment 註冊成立/ 成立的地點	Proportion of ownership interest held by the Group 本集團所 持擁有權益比例		Principal activities 主要業務
		30 June 2022 二零二二年 六月三十日	31 December 2021 二零二一年 十二月三十一日	
Zhuhai First Capital Education Investment Fund (Limited Partnership)* 珠海首控教育產業投資基金(有限合夥)	The PRC 中國	45.47%	45.47%	Equity investment 股權投資
KSI Education Ltd	United Kingdom 英國	43.95%	43.95%	Education services 教育服務
Singapore Raffles Music College Pte. Ltd. 新加坡萊佛士音樂學院有限公司*	Singapore 新加坡	40%	40%	Education services 教育服務
Chongqing First Capital Cultural Investment Equity Investment Fund (Limited Partnership)* 重慶首控文投股權投資基金合夥企業(有限合夥)	The PRC 中國	50.08%	50.08%	Equity investment 股權投資

## NOTES TO THE INTERIM FINANCIAL INFORMATION (Continued)

中期財務資料附註(續)

### 14 FINANCIAL ASSETS MEASURED AT FVTPL

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

### 14 按公平值計入損益之金融資產

於各報告期末之按公平值計入損益之金融資產如下：

		30 June 2022 二零二二年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Listed equity securities:	上市股本證券：		
- Hong Kong	- 香港	86,378	118,579
- The PRC	- 中國	140,181	233,233
- Overseas	- 海外	10,453	11,660
Unlisted investments:	非上市投資：		
- The PRC	- 中國	16,800	19,514
- Overseas	- 海外	17,576	8,288
		<b>271,388</b>	391,274

# NOTES TO THE INTERIM FINANCIAL INFORMATION (Continued)

中期財務資料附註(續)

## 14 FINANCIAL ASSETS MEASURED AT FVTPL (CONTINUED)

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

## 14 按公平值計入損益之金融資產(續)

於各報告期末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 2022				For the six months ended 30 June 2022			As at 31 December 2021
		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 (千股)	證券持股份百分比 (未經審核)	公平值 人民幣千元 (未經審核)	佔本集團總資產之百分比 (未經審核)	投資成本 人民幣千元 (未經審核)	公平值變動 人民幣千元 (未經審核)	投資收益 人民幣千元 (未經審核)	公平值 人民幣千元 (經審核)
BOCOM International (HK.3329) 文銀國際 (HK.3329)	Financial 金融	13,476	0.49%	9,681	0.34%	30,447	(10,697)	318	19,943
Beijing Illume Research Education Technology Company Limited* 北京知路研修教育科技有限公司	Education 教育	177	15.00%	12,881	0.48%	12,000	-	-	12,881
MindChamps (SGX.CNE)	Education 教育	12,056	4.99%	10,453	0.39%	31,615	(1,670)	-	11,660
Bojun Education (HK.1758) 博駿教育 (HK.1758)	Education 教育	140,000	17.03%	50,106	1.86%	233,333	(2,175)	-	51,325
Virscend Edu (HK.1565) 成實外教育 (HK.1565)	Education 教育	45,088	1.46%	8,213	0.30%	176,647	(1,852)	-	18,703
Guangan AAA (SHA.600979) 廣安愛眾 (SHA.600979)	Utility 公共事業	39,918	3.24%	128,135	4.75%	156,797	(27,259)	2,195	221,327
Others 其他	N/A 不適用	N/A 不適用	N/A 不適用	51,919	1.92%	152,980	(6,721)	243	55,435
				271,388		793,819	(50,374)	2,756	391,274

## NOTES TO THE INTERIM FINANCIAL INFORMATION (Continued)

中期財務資料附註(續)

### 15 TRADE AND OTHER RECEIVABLES

### 15 貿易及其他應收款項

		30 June 2022 二零二二年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Trade receivables (Note a)	貿易應收款項(附註a)	394,490	455,643
Less: allowance for trade receivables	減：貿易應收款項撥備	(41,317)	(40,252)
Bills receivables (Note b)	應收票據(附註b)	353,173	415,391
Rental deposits, prepayments and other receivables	租金按金、預付款項及其他應收款項	130,692	109,570
Less: allowance for other receivables	減：其他應收款項撥備	214,546	278,831
Prepayment to a supplier of automotive parts	向汽車零部件供應商的預付款項	(27,214)	(25,185)
Advances to suppliers	向供應商墊款	671,197	778,607
Less: amounts shown under non-current assets	減：列示於非流動資產下之金額	47,465	76,748
		1,310	13,572
		719,972	868,927
Less: amounts shown under non-current assets	減：列示於非流動資產下之金額	(7,579)	(17,763)
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	712,393	851,164

## 15 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 2022 二零二二年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
0 to 90 days	0至90天	351,466	391,973
91 to 180 days	91至180天	366	23,377
181 to 365 days	181至365天	1,341	-
Over 365 days	超過365天	-	41
		<b>353,173</b>	415,391

## 15 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)

### 15 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:

### 15 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 2022 二零二二年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
0 to 30 days	0至30天	125,301	77,765
31 to 60 days	31至60天	3,298	-
61 to 90 days	61至90天	-	-
91 to 120 days	91至120天	810	2,337
121 to 150 days	121至150天	157	10,719
151 to 180 days	151至180天	742	18,749
181 to 365 days	181至365天	384	-
		<b>130,692</b>	109,570

## 16 LOAN AND INTEREST RECEIVABLES

## 16 應收貸款及利息

		30 June 2022 二零二二年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Loan receivables	應收貸款	50,276	147,449
Interest receivables	應收利息	21,940	43,970
		<b>72,216</b>	191,419
Less: allowance for loan and interest receivables	減：應收貸款及利息撥備	<b>(67,405)</b>	(155,156)
		<b>4,811</b>	36,263
Less: amounts shown under non-current assets	減：列示於非流動資產下之金額	-	-
Total amounts shown under current assets	列示於流動資產下之總額	<b>4,811</b>	36,263

The balances outstanding as at 30 June 2022 are of original maturity terms of 12 months (31 December 2021: from 6 months to 48 months). All loan receivables carry interests within the range of 12% to 16.8% (31 December 2021: 8% to 16.8%) per annum.

於二零二二年六月三十日的未償付結餘原定到期日為12個月(二零二一年十二月三十一日：6個月至48個月)。所有應收貸款以年利率12%至16.8%(二零二一年十二月三十一日：8%至16.8%)計息。

## NOTES TO THE INTERIM FINANCIAL INFORMATION (Continued)

中期財務資料附註(續)

### 17 TRADE AND OTHER PAYABLES

### 17 貿易及其他應付款項

		30 June 2022 二零二二年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Trade payables (Note a)	貿易應付款項(附註a)	563,737	577,396
Bills payables (Note b)	應付票據(附註b)	328,131	233,724
		<b>891,868</b>	811,120
Accruals and other payables	應計費用及其他應付款項	190,273	318,138
Customer deposits for securities trading	就買賣證券之客戶存款	59,754	60,419
Other tax payables	其他應付稅項	9,790	6,700
Payroll and welfare payables	應付工資及福利款項	60,852	53,844
		<b>1,212,537</b>	1,250,221
Less: amounts shown under non-current liabilities	減：列示於非流動負債下之金額	(3,269)	(137)
Total amounts shown under current liabilities	列示於流動負債下之總額	<b>1,209,268</b>	1,250,084



17 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:

17 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：

		30 June 2022 二零二二年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
0 to 90 days	0至90天	442,123	369,180
91 to 180 days	91至180天	9,898	54,364
181 to 365 days	181至365天	989	22,134
Over 365 days	超過365天	110,727	131,718
		<b>563,737</b>	577,396

## NOTES TO THE INTERIM FINANCIAL INFORMATION (Continued)

中期財務資料附註(續)

### 17 TRADE AND OTHER PAYABLES (CONTINUED)

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

### 17 貿易及其他應付款項 (續)

- (b) 以下為於各報告期末按發行日期呈列之應付票據賬齡分析：

		30 June 2022 二零二二年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
0 to 30 days	0至30天	31,185	43,930
31 to 60 days	31至60天	76,946	34,150
61 to 90 days	61至90天	20,000	18,420
91 to 180 days	91至180天	150,000	24,800
Over 180 days	超過180天	50,000	112,424
		<b>328,131</b>	233,724

# NOTES TO THE INTERIM FINANCIAL INFORMATION (Continued)

中期財務資料附註(續)

## 18 BORROWINGS

## 18 借款

		30 June 2022 二零二二年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Bank borrowings	銀行借款	579,750	619,500
Notes and debentures	票據及債券	763,896	729,823
Other borrowings	其他借款	134,239	201,965
- Loans from government (Note a)	—來自政府的貸款 (附註a)	67,732	61,649
- Loans from independent third parties (Note b)	—來自獨立第三方的 貸款(附註b)	66,507	140,316
Less: amounts shown under non- current liabilities		1,477,885	1,551,288
減：列示於非流動 負債下之金額		441,977	473,611
Total amounts shown under current liabilities		1,035,908	1,077,677
列示於流動負債下之 總額			
Unsecured and unguaranteed borrowings	無抵押及無擔保 借款	1,166,993	1,159,041
Secured and unguaranteed borrowings	有抵押及無擔保 借款	310,892	392,247
		1,477,885	1,551,288

## NOTES TO THE INTERIM FINANCIAL INFORMATION (Continued)

### 中期財務資料附註(續)

#### 18 BORROWINGS (CONTINUED)

- (a) The loans from government are unsecured, interest-free and repayable respectively in 2024 and 2025.
- (b) The loans from independent third parties are unsecured, bearing interest range from 0% to 10% (31 December 2021: 0% to 12%) per annum and repayable within 2 years (31 December 2021: within three years).
- (c) The contractual maturity dates of borrowings are as follows:

#### 18 借款(續)

- (a) 來自政府的貸款為無抵押、免息且分別須於二零二四年及二零二五年償還。
- (b) 來自獨立第三方的貸款為無抵押、年利率介乎0%至10% (二零二一年十二月三十一日：0%至12%)及須於二年內償還(二零二一年十二月三十一日：三年內)。
- (c) 借款的合約到期日如下：

		30 June 2022 二零二二年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Within one year	一年內	1,018,804	1,077,677
Between one year to two years	一至兩年	185,542	185,488
Between two to five years	兩至五年	264,392	276,362
Over five years	超過五年	9,147	11,761
		<b>1,477,885</b>	1,551,288

## NOTES TO THE INTERIM FINANCIAL INFORMATION (Continued)

中期財務資料附註(續)

### 18 BORROWINGS (CONTINUED)

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

### 18 借款(續)

本集團借款之每年實際利率範圍如下：

		30 June 2022 二零二二年 六月三十日 (unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 (audited) (經審核)
Variable-rate borrowings	浮息借款	<b>China loan prime rate +0.575% to +1.2875%</b> 中國貸款市場 報價利率 <b>+0.575%至+1.2875%</b>	China loan prime rate +0.38% to +1.085% 中國貸款市場 報價利率 +0.38%至+1.085%
Fixed-rate borrowings	定息借款	<b>0% to 10%</b> <b>0%至10%</b>	0% to 12.00% 0%至12.00%

At 30 June 2022, Wealth Max, the Shareholder, pledged the Shares with fair value amounting to approximately RMB7,933,000 (31 December 2021: RMB5,396,000) to the financial institutions for securing financial facilities granted to the Group.

於二零二二年六月三十日，股東 Wealth Max 將公平值約人民幣 7,933,000 元（二零二一年十二月三十一日：人民幣 5,396,000 元）之股份抵押予金融機構以擔保本集團獲授之財務融資。

## 19 CONVERTIBLE BONDS

On 14 December 2017 (the “**Issue Date**”), the Company issued HK\$ denominated and HK\$ settled Convertible Bonds at par value with the aggregate principal amount of HK\$800,000,000. The terms and conditions of the Convertible Bonds have been amended by the amendment and restatement agreement dated 13 January 2022, with the effective date of the amendments (the “**Amendment Effective Date**”) being 16 May 2022. As at 30 June 2022, the outstanding principal amount of the Convertible Bonds was HK\$720 million.

The revised conversion price of the Convertible Bonds is HK\$0.188 per conversion Share, subject to adjustments as set out in the amended and restated terms and conditions. The revised maturity date (the “**Maturity Date**”) is the first anniversary of the Amendment Effective Date and may be extended to the second anniversary of the Amendment Effective Date with the written consent of Champion Sense.

The Convertible Bonds bear interest from (and including) the Issue Date at the rate of (a) 7% per annum for the period from (and including) the Issue Date up to (but excluding) the first anniversary of the Issue Date; and (b) 8% per annum for the period from (and including) the first anniversary of the Issue Date up to (and including) the Maturity Date, and the relevant interest is calculated with reference to the principal amount thereof.

## 19 可換股債券

於二零一七年十二月十四日(「**發行日**」)，本公司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可換股債券。可換股債券的條款及條件經日期為二零二二年一月十三日的修訂及重列協議修訂，修訂生效日期(「**修訂生效日期**」)為二零二二年五月十六日。於二零二二年六月三十日，可換股債券的本金餘額為720百萬港元。

可換股債券經修訂轉換價為每股兌換股份0.188港元，可根據經修訂及重列條款及條件所載予以調整。經修訂到期日(「**到期日**」)為修訂生效日期首個周年日，經Champion Sense書面同意可延長至修訂生效日期第二個周年日。

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。

## 19 CONVERTIBLE BONDS (CONTINUED)

Conversion at the option of the bondholder may occur at any time between the first anniversary of the Issue Date to the close of business on the date falling ten business days prior to the maturity date (both dates inclusive) (the “**Conversion Period**”). During the Conversion Period, any conversion notice raised by the bondholder is subject to acceptance by the Company. An additional 2% per annum simple interest will be imposed on original principal amount of the Convertible Bonds less the aggregate amount of all principal amounts which had been redeemed or converted should the Company refuses to accept the conversion notice from the bondholder.

The Convertible Bonds are secured by the 133,340,000 Shares owned by Chuang Yue, two securities accounts owned by the Company and the shares of certain subsidiaries of the Company.

## 19 可換股債券(續)

債券持有人可選擇於發行日首個周年日至到期日前十個營業日(包括首尾兩日)止當日營業時間結束期間(「**轉換期**」)隨時進行轉換。於轉換期內，債券持有人發出的任何轉換通知須經本公司接納方為有效。倘本公司拒絕接納債券持有人的轉換通知，則將就可換股債券原本金額減已贖回或轉換的全部本金總額另加年利率2%的單息。

可換股債券由創越擁有的133,340,000股股份、本公司擁有的兩個證券賬戶以及本公司若干附屬公司的股份作為抵押。

## NOTES TO THE INTERIM FINANCIAL INFORMATION (Continued)

中期財務資料附註(續)

### 20 SHARE CAPITAL

### 20 股本

		Number of shares 股數	Share capital 股本 HK\$ 港元 (unaudited) (未經審核)	Par value per Share 每股面值 HK\$ 港元
Authorised:	法定：			
At 1 January 2021 and 30 June 2021	於二零二一年一月一日及 二零二一年六月三十日	50,000,000,000	1,000,000,000	0.02
Share Consolidation (Note a)	股份合併(附註a)	(40,000,000,000)	-	N/A 不適用
At 1 January 2022 and 30 June 2022	於二零二二年一月一日及 二零二二年六月三十日	10,000,000,000	1,000,000,000	0.10
Issued and fully paid:	已發行及繳足：			
At 1 January 2021	於二零二一年一月一日	5,026,892,000	100,537,840	0.02
Issue of shares (Note b)	發行股份(附註b)	466,800,000	9,336,000	0.02
Issue of shares (Note c)	發行股份(附註c)	227,000,000	4,540,000	0.02
Share Consolidation (Note a)	股份合併(附註a)	(4,576,553,600)	-	N/A 不適用
At 20 August 2021	於二零二一年八月二十日	1,144,138,400	114,413,840	0.10
Issue of shares (Note d)	發行股份(附註d)	201,061,600	20,106,160	0.10
At 1 January 2022	於二零二二年一月一日	1,345,200,000	134,520,000	0.10
Issue of shares (Note e)	發行股份(附註e)	106,370,000	10,637,000	0.10
At 31 June 2022	於二零二二年六月三十日	1,451,570,000	145,157,000	0.10



## NOTES TO THE INTERIM FINANCIAL INFORMATION (Continued)

中期財務資料附註(續)

### 20 SHARE CAPITAL (CONTINUED)

Notes:

- (a) On 20 August 2021, 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.
- (b) On 21 June 2021, 466,800,000 Shares were allotted and issued by way of consideration issue for the purpose of capitalizing outstanding debts of the Group.
- (c) On 21 June 2021, 227,000,000 Shares were allotted and issued by way of top-up placing for the purpose of repaying outstanding debts of the Group and for general working capital of the Group.
- (d) On 29 November 2021, 201,061,600 Shares were allotted and issued by way of placement for the purpose of repaying outstanding debts of the Group and for general working capital of the Group.
- (e) On 16 June 2022, 106,370,000 Shares were allotted and issued by way of conversion of convertible bonds.

### 20 股本(續)

附註：

- (a) 於二零二一年八月二十日，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。
- (b) 於二零二一年六月二十一日，466,800,000股股份以代價發行方式配發及發行，以資本化本集團的未償還債項。
- (c) 於二零二一年六月二十一日，227,000,000股股份以先舊後新配售方式配發及發行，以償還本集團的未償還債項及用作本集團的一般營運資金。
- (d) 於二零二一年十一月二十九日，201,061,600股股份以配售方式配發及發行，以償還本集團的未償還債項及用作本集團的一般營運資金。
- (e) 於二零二二年六月十六日，106,370,000股股份以轉換可換股債券方式發行。

	30 June 2022 二零二二年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元 [audited] (經審核)
Share capital presented in condensed consolidated statement of financial position	121,384	112,290

於簡明綜合財務狀況表呈列的股本

## NOTES TO THE INTERIM FINANCIAL INFORMATION (Continued)

中期財務資料附註(續)

### 21 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 2022 and 31 December 2021.

### 21 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)。

下表呈列於二零二二年六月三十日及二零二一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 第1級 RMB'000 人民幣千元 (unaudited) (未經審核)	Level 2 第2級 RMB'000 人民幣千元 (unaudited) (未經審核)	Level 3 第3級 RMB'000 人民幣千元 (unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (unaudited) (未經審核)
At 30 June 2022 於二零二二年六月三十日					
<b>Financial assets measured at FVTPL</b>	<b>按公平值計入損益之金融資產</b>				
- listed equity securities	- 上市股本證券	186,906	-	50,106	237,012
- unlisted investments	- 非上市投資	-	21,244	13,132	34,376
		186,906	21,244	63,238	271,388

## 21 FAIR VALUE ESTIMATION (CONTINUED) 21 公平值估計(續)

	Level 1 第1級	Level 2 第2級	Level 3 第3級	Total 總計
	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
	[audited] (經審核)	[audited] (經審核)	[audited] (經審核)	[audited] (經審核)
At 31 December 2021 於二零二一年十二月三十一日				
<b>Financial assets measured at FVTPL</b>	<b>按公平值計入損益之金融資產</b>			
- listed securities	344,769	-	-	344,769
- financial products (quoted by the financial institution)	-	-	18,703	18,703
- equity investments (unlisted company)	-	-	27,802	27,802
	344,769	-	46,505	391,274

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。

## NOTES TO THE INTERIM FINANCIAL INFORMATION (Continued)

中期財務資料附註(續)

### 22 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 ended 30 June 2021.

### 22 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六月三十日止六個月進行。

	Six months ended 截至六月三十日止六個月	
	30 June 2022 二零二二年 六月三十日 RMB'000 人民幣千元  (unaudited) (未經審核)	30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元 (unaudited and restated) (未經審核 及經重列)
Service fee income charged to a joint venture 向一間合營企業收取的服務費收入	-	4,307

## 23 COMPARATIVE FIGURES

Due to regulatory restrictions on foreign ownership of the Group's schools in the PRC, the Group controls the consolidated affiliated entities through contractual agreements. In May 2021, Implementation Regulations were promulgated by the PRC State Council, whereby the aforesaid contractual agreements of the affected business were no longer enforceable from 1 September 2021. Management assessed the implications of this new regulation and concluded that, based on the facts and circumstances, the ability of the Group to use its power from the contractual agreements to direct the relevant activities that would most significantly affect returns of the affected business had ceased by 31 August 2021 immediately before the Implementation Regulations became effective. By the end of 31 August 2021, it was no longer practical for the Group to make relevant decisions in order to obtain significant variable returns from the affected business. Accordingly, the Directors assessed that the Group ceased its control over the affected business by 31 August 2021 and therefore the carrying amount related to the net assets of the affected business was deconsolidated from the consolidated financial statements of the Group as of 31 August 2021. The Directors classified the operations relating to the affected business as discontinued operations and the comparative information relating to the discontinued operations has been re-presented to conform to the current period's presentation.

The following table shows the adjustments recognised for each individual line item. Line items were not affected by the change have not been included. As a result, the sub-totals and totals disclosed cannot be recalculated from the numbers provided.

## 23 比較數字

由於對本集團在中國的學校之外資所有權的監管限制，本集團透過結構性合約控制綜合聯屬實體。於二零二一年五月，中國國務院頒佈《實施條例》，據此，受影響業務的上述結構性合約自二零二一年九月一日起不再具有強制執行力。管理層評估該新法規的影響並得出結論，根據事實及情況，於緊接《實施條例》生效前的二零二一年八月三十一日，本集團利用其結構性合約中的權力指示對受影響業務的回報具有重大影響的相關活動的能力已終止。於二零二一年八月三十一日結束時，本集團不可再透過相關決策以自受影響業務中獲取重大可變回報。因此，董事判定本集團已於二零二一年八月三十一日失去對受影響業務的控制權，故此有關受影響業務資產淨值的賬面值已自本集團截至二零二一年八月三十一日的綜合財務報表中終止綜合入賬。董事將有關受影響業務的業務經營分類為已終止經營業務。為符合本期間的呈列，有關已終止經營業務的比較資料已重列。

下表顯示就每個單獨項目所確認的調整。並無計入不受變動影響的項目。因此，所披露的小計及總計不能根據所提供數字重新計算。

## NOTES TO THE INTERIM FINANCIAL INFORMATION (Continued)

中期財務資料附註(續)

### 23 COMPARATIVE FIGURES (CONTINUED) 23 比較數字(續)

Condensed consolidated statement of profit or loss and comprehensive income	簡明綜合損益及全面收益表	For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月		
		As previously presented 如先前所呈列 RMB'000 人民幣千元	Restatement adjustments 重列調整 RMB'000 人民幣千元	Restated 經重列 RMB'000 人民幣千元
Revenue	收益	710,134	(219,967)	490,167
Cost of sales/services	銷售/服務成本	(539,490)	122,077	(417,413)
Gross profit	毛利	170,644	(97,890)	72,754
Other income and expenses	其他收入及開支	35,166	(997)	34,169
Other losses, net	其他虧損淨額	(82,962)	595	(82,367)
Selling and distribution expenses	銷售及分銷開支	(41,878)	11,334	(30,544)
Administrative expenses	行政開支	(146,220)	59,191	(87,028)
Finance costs	融資成本	(103,446)	5,993	(97,453)
Loss before income tax	除所得稅前虧損	(211,768)	(21,773)	(233,541)
Income tax (expense)/credit	所得稅(開支)/貸項	3,627	(2,791)	836
Loss for the period from continuing operations	持續經營業務期內虧損	(208,141)	(24,564)	(232,705)
<b>Discontinued operations</b>	<b>已終止經營業務</b>			
Profit for the period from discontinued operations	已終止經營業務期內溢利	-	24,564	24,564
<b>Loss for the period</b>	<b>期內虧損</b>	(208,141)	-	(208,141)
Basic (loss)/earnings per share	每股基本(虧損)/盈利			
- Continuing operations	- 持續經營業務	(0.206)	(0.024)	(0.230)
- Discontinued operations	- 已終止經營業務	-	0.024	0.024
Diluted (loss)/earnings per share	每股攤薄(虧損)/盈利			
- Continuing operations	- 持續經營業務	(0.206)	(0.024)	(0.230)
- Discontinued operations	- 已終止經營業務	-	0.024	0.024

23 COMPARATIVE FIGURES (CONTINUED) 23 比較數字(續)

The following table shows the re-presented cash flow information of prior period:

下表顯示上一期間的經重列現金流量資料：

Condensed consolidated statement of cash flows		For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月		
		As previously presented 如先前所呈列 RMB'000 人民幣千元	Restatement adjustments 重列調整 RMB'000 人民幣千元	Restated 經重列 RMB'000 人民幣千元
<b>Cash flows from operating activities</b>	<b>經營活動所得現金流量</b>			
Continuing operations	持續經營業務	(408)	(27,434)	(27,842)
Discontinued operations	已終止經營業務	-	27,434	27,434
Net cash used in operating activities	經營活動所用現金淨額	(408)	-	(408)
<b>Cash flows from investing activities</b>	<b>投資活動所得現金流量</b>			
Continuing operations	持續經營業務	(28,665)	11,192	(17,473)
Discontinued operations	已終止經營業務	-	(11,192)	(11,192)
Net cash used in investing activities	投資活動所用現金淨額	(28,665)	-	(28,665)
<b>Cash flows from financing activities</b>	<b>融資活動所得現金流量</b>			
Continuing operations	持續經營業務	13,578	-	13,578
Discontinued operations	已終止經營業務	-	-	-
Net cash generated from financing activities	融資活動所得現金淨額	13,578	-	13,578

## 24 EVENTS AFTER THE DATE OF STATEMENT OF FINANCIAL POSITION

### Issue of New Shares for Debt Capitalisation

On 4 July 2022, the Company entered into separate settlement agreements with 15 creditors, pursuant to which the Company has conditionally agreed to allot and issue to the creditors and the creditors have conditionally agreed to subscribe for an aggregate of 164,750,000 consideration Shares at the subscription price of HK\$0.310 per consideration Share. The subscription amount payable by the creditors under the settlement agreements were satisfied by capitalising the respective indebted amount due from the Company. Completion of each of the settlement agreements took place on 19 July 2022. The consideration Shares represent approximately 11.35% of the existing issued share capital of the Company as at 4 July 2022 and approximately 9.56% of the issued share capital of the Company as enlarged by the allotment and issue of the consideration Shares as at 19 July 2022. For further information, please refer to the Company's announcements dated 4 July 2022 and 19 July 2022.

### Adoption of Share Award Scheme

As disclosed in the Company's announcement dated 6 July 2022, on 5 July 2022, the Board resolved to adopt a share award scheme with immediate effect. The Board would determine the timing of awards, list of selected persons, the timing and condition of vesting and number of awarded shares based on the overall results and performance of the Group and contributions made by the eligible persons, as part of the overall remuneration system of the Group. For further information, please refer to the Company's announcements dated 6 July 2022 and 19 July 2022.

## 24 財務狀況表日期後事件

### 就債務資本化發行新股份

於二零二二年七月四日，本公司與十五位債權人訂立個別之清償協議，據此，本公司有條件同意向該等債權人配發及發行而該等債權人有條件同意按認購價每股代價股份0.310港元認購合共164,750,000股代價股份。該等債權人根據清償協議應付的認購金額透過資本化分別之應收本公司債務金額償付。各清償協議已於二零二二年七月十九日完成。代價股份佔本公司於二零二二年七月四日的現有已發行股本約11.35%及於二零二二年七月十九日經配發及發行代價股份擴大的本公司已發行股本約9.56%。有關進一步詳情，請參閱日期為二零二二年七月四日及二零二二年七月十九日的本公司公告。

### 採納股份獎勵計劃

誠如日期為二零二二年七月六日的本公司公告所披露，於二零二二年七月五日，董事會議決採納股份獎勵計劃，隨即生效。董事會將根據本集團的整體業績及表現以及合資格人士的貢獻決定獎勵時間、選定人士名單、歸屬時間及條件以及獎勵股份數目，以此作為本集團整體薪酬制度的一部分。有關進一步詳情，請參閱日期為二零二二年七月六日及二零二二年七月十九日的本公司公告。



# GLOSSARY

## 詞彙

In this interim report, unless the context otherwise requires, the following expressions shall have the meanings set out below:

於本中期報告內，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 本公司組織章程細則（經不時修訂）
<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>“Bojun Education”</b>	Bojun Education Company Limited, a company incorporated in the Cayman Islands with limited liability, whose issued shares are listed on the Main Board of the Stock Exchange with stock code of 1758	<b>「博駿教育」</b>	指 博駿教育有限公司，於開曼群島註冊成立的有限公司，其已發行股份於聯交所主板上市，股份代號為1758
<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 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 Main Board of the Stock Exchange with stock code of 1269	<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主板上市，股份代號為1269

## GLOSSARY (Continued)

### 詞彙(續)

<b>“Convertible Bonds”</b>	the convertible bonds in the principal amount of HK\$800,000,000 issued by the Company on 14 December 2017, as revised by the amendment and restatement agreement dated 13 January 2022	<b>「可換股債券」</b>	指 於二零一七年十二月十四日由本公司發行的本金額為800,000,000港元的可換股債券，經日期為二零二二年一月十三日的修訂及重列協議修訂
<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
<b>“ECL”</b>	expected credit losses	<b>「預期信貸虧損」</b>	指 預期信貸虧損
<b>“EGM”</b>	the extraordinary general meeting of the Company	<b>「股東特別大會」</b>	指 本公司股東特別大會
<b>“EIT”</b>	Enterprise Income Tax	<b>「企業所得稅」</b>	指 企業所得稅
<b>“FC International Finance”</b>	First Capital International Finance Limited, a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of the Company	<b>「首控國際金融」</b>	指 首控國際金融有限公司，於香港註冊成立的有限責任公司，為本公司間接全資附屬公司
<b>“FC Securities”</b>	First Capital Securities Limited, a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of the Company	<b>「首控證券」</b>	指 首控證券有限公司，於香港註冊成立的有限責任公司，為本公司間接全資附屬公司

<b>“FVTPL”</b>	fair value through profit or loss	「按公平值計入損益」	指 按公平值計入損益
<b>“Group”</b>	the Company and its subsidiaries	「本集團」	指 本公司及其附屬公司
<b>“High Court”</b>	the High Court of Hong Kong	「高等法院」	指 香港高等法院
<b>“HK\$”</b>	Hong Kong dollars, the lawful currency of Hong Kong	「港元」	指 香港法定貨幣港元
<b>“Hong Kong”</b>	the Hong Kong Special Administrative Region of the PRC	「香港」	指 中國香港特別行政區
<b>“Hong Kong Branch Share Registrar”</b>	Tricor Investor Services Limited, the Hong Kong branch share registrar and transfer office of the Company	「香港股份過戶登記分處」	指 本公司香港股份過戶登記分處卓佳證券登記有限公司
<b>“Implementation Regulations”</b>	the Implementation Regulations of the Private Education Promotion Law of the People’s Republic of China* (《中華人民共和國民辦教育促進法實施條例》) with effect from 1 September 2021	「實施條例」	指 自二零二一年九月一日起生效之《中華人民共和國民辦教育促進法實施條例》
<b>“INED(s)”</b>	the independent non-executive Director(s)	「獨立非執行董事」	指 獨立非執行董事
<b>“IPO”</b>	initial public offering	「IPO」	指 首次公開招股
<b>“Listing Rules”</b>	the Rules Governing the Listing of Securities on the Stock Exchange	「上市規則」	指 聯交所證券上市規則
<b>“Memorandum and Articles of Association”</b>	Memorandum of Association and Articles of Association, as amended from time to time	「組織章程大綱及細則」	指 組織章程大綱及組織章程細則(經不時修訂)
<b>“Memorandum of Association”</b>	memorandum of association of the Company, as amended from time to time	「組織章程大綱」	指 本公司組織章程大綱(經不時修訂)

## GLOSSARY (Continued)

### 詞彙(續)

“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
“NM Asset Management”	New Momentum Asset Management Limited, formerly known as First Capital Asset Management Limited, a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of the Company	「新港股資管」	指 新港股資產管理有限公司，前稱為首控資產管理有限公司，於香港註冊成立的有限責任公司，為本公司間接全資附屬公司
“Nomination Committee”	the nomination committee of the Company	「提名委員會」	指 本公司提名委員會
“R&D”	research and development	「研發」	指 研究和開發
“Remuneration Committee”	the remuneration committee of the Company	「薪酬委員會」	指 本公司薪酬委員會
“Risk Management Committee”	the risk management committee of the Company	「風險管理委員會」	指 本公司風險管理委員會
“RMB”	Renminbi, the lawful currency of the PRC	「人民幣」	指 中國法定貨幣人民幣
“SFC”	the Securities and Futures Commission	「證監會」	指 證券及期貨事務監察委員會
“SFO”	the Securities and Futures Ordinance [Chapter 571 of the Laws of Hong Kong]	「證券及期貨條例」	指 香港法例第571章證券及期貨條例
“Share Consolidation”	the consolidation of every five issued and unissued shares of the Company of HK\$0.02 each into one consolidated share of the Company of HK\$0.10 each effective on 20 August 2021	「股份合併」	指 將每五股每股面值0.02港元的本公司已發行及未發行股份合併為一股每股面值0.10港元的本公司合併股份，於二零二一年八月二十日生效

<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>“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
<b>“Stock Exchange”</b>	The Stock Exchange of Hong Kong Limited	「聯交所」	指 香港聯合交易所有限公司
<b>“Strategy Committee”</b>	the strategy committee of the Company	「戰略委員會」	指 本公司戰略委員會
<b>“United States” or “US”</b>	the United States of America	「美國」	指 美利堅合眾國
<b>“US\$”</b>	United States dollars, the lawful currency of the United States	「美元」	指 美國法定貨幣美元

## GLOSSARY (Continued)

### 詞彙(續)

<b>“Wealth Max”</b>	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	<b>「Wealth Max」</b>	指 Wealth Max Holdings Limited，於英屬處女群島註冊成立的有限責任公司，為一名股東，並由執行董事兼董事會主席Wilson Sea博士全資擁有
<b>“Xishan Schools”</b>	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) 及Xishan Education Group* (西山教育集團)的統稱	<b>「西山學校」</b>	指 福清西山學校、福清西山職業技術學校、江西省西山學校及西山教育集團的統稱
<b>“Yinghua School”</b>	Jinan Shijiyinghua Experiment School* (濟南世紀英華實驗學校)	<b>「英華學校」</b>	指 濟南世紀英華實驗學校
<b>“%”</b>	per cent	<b>「%」</b>	指 百分比

\* For identification purpose only

\* 僅供識別

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