



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

2023
INTERIM REPORT
中期報告



CONTENTS 目錄

| | | |
|-----|---|----------------|
| 2 | Corporate Information | 公司資料 |
| 5 | Management Discussion and Analysis | 管理層討論及分析 |
| 28 | Other Information | 其他信息 |
| 45 | 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 |
| 47 | Condensed Consolidated Statement of Financial Position | 簡明綜合財務狀況表 |
| 50 | Condensed Consolidated Statement of Changes in Equity | 簡明綜合權益變動表 |
| 53 | Condensed Consolidated Statement of Cash Flows | 簡明綜合現金流量表 |
| 55 | Notes to the Interim Financial Information | 中期財務資料附註 |
| 104 | Glossary | 詞彙 |





CORPORATE INFORMATION

公司資料

THE BOARD

Executive Directors

Dr. Wilson SEA (*Co-Chairman*[#])
Mr. ZHANG Li (*Co-Chairman*)[#]
Mr. ZHAO Zhijun (*Co-Chief Executive Officer*)
Dr. ZHU Huanqiang (*Co-Chief Executive Officer*)

Independent Non-Executive Directors

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

AUDIT COMMITTEE

Mr. CHU Kin Wang, Peleus (*chairman*)
Dr. DU Xiaotang
Mr. LOO Cheng Guan

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 Huanqiang
Mr. LOO Cheng Guan

董事會

執行董事

Wilson SEA博士(*聯席主席*[#])
張利先生(*聯席主席*)[#]
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

[#] with effect from 12 July 2023

[#] 自二零二三年七月十二日起生效



RISK MANAGEMENT COMMITTEE

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

風險管理委員會

Wilson SEA博士(主席)
朱煥強博士
朱健宏先生

COMPANY SECRETARY

Mr. 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

Linkfield 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

Unit 913C, 9/F
Hong Kong Plaza
188 Connaught Road West
Hong Kong*

香港主要營業地點

香港
干諾道西188號
香港商業中心
9樓913C室*

* with effect from 4 August 2023

* 自二零二三年八月四日起生效



CORPORATE INFORMATION *(Continued)*

公司資料(續)

PRINCIPAL PLACE OF BUSINESS IN THE PRC

Xipingtou Industrial Park
Xichuan County, Henan Province

中國主要營業地點

河南省淅川縣
西坪頭工業園區

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

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

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

STOCK EXCHANGE STOCK CODE

1269

聯交所股份代號

1269

COMPANY WEBSITE

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

公司網站

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析



INTRODUCTION

The Company is an investment holding company. 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. The Group is licensed to conduct type 1 (dealing in securities), type 4 (advising on securities), type 6 (advising on corporate finance) and type 9 (asset management) regulated activities under the SFO, and has been admitted by the SFC as a sponsor under the SFO. As such, (i) 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; (ii) it can provide portfolio (such as stocks, bonds, discretionary managed accounts, and funds) management, investment consultation and investment advisory services to its clients; (iii) it 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、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。本集團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）、第6類（就機構融資提供意見）及第9類（提供資產管理）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，可以 (i) 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；(ii) 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；(iii) 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。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

BUSINESS REVIEW (CONTINUED)

Financial Services Business (Continued)

During the Reporting Period, the overall performance of the Hong Kong stock market was slightly sluggish where recovery fell behind expectation due to factors such as slow recovery of the global economy, geopolitical conflicts, high inflationary pressures in major economies including Europe and the United States, and frequent interest rate hikes announced by the US Federal Reserve. Hong Kong's IPO market environment began to recover, with apparent year-on-year increase in the number of IPOs but slight decrease in total amount of fund raised, hence the overall IPO market hovered around low levels. With the gradual recovery of China's economy, the Hong Kong stock market showed a noticeable improvement in various data (including the scale of fund-raising) in the second quarter of 2023. Mainland companies were much more willing to be listed in Hong Kong, with substantial increase in the number of submissions of listing applications, laying the groundwork for improvement in overall performance for the whole year.

During the Reporting Period, the Group acted as (i) the joint global coordinator, the joint bookrunner and the joint lead manager for the listing of Sanergy Group Limited (the shares of which are listed on the Main Board of the Stock Exchange, stock code: 2459); (ii) the joint global coordinator, the joint bookrunner and the joint lead manager for the listing of Powerwin Tech Group Limited (the shares of which are listed on the Main Board of the Stock Exchange, stock code: 2405); (iii) the joint bookrunner and the joint lead manager for the listing of MedSci Healthcare Holdings Limited (the shares of which are listed on the Main Board of the Stock Exchange, stock code: 2415); (iv) the sole sponsor for the new listing application of Lesi Group Limited; and (v) the independent financial adviser to the independent board committee of China Titans Energy Technology Group Co., Limited (the shares of which are listed on the Main Board of the Stock Exchange, stock code: 2188) in relation to a mandatory conditional cash offer.

業務回顧(續)

金融服務業務(續)

於報告期內，受到全球經濟復蘇緩慢、地緣政治衝突、歐美主要經濟體通脹壓力高企、美聯儲頻繁加息等因素影響，港股市場整體表現略顯低迷，復甦進程不及預期。香港IPO市場環境有所回暖，新股上市數量同比明顯回升，但募資總額略有下滑，新股發行市場整體處於低位穩定區間。隨著中國經濟逐步回暖，二零二三年第二季度港股市場包括集資規模等各項數據均有明顯向好態勢，內地公司赴港上市意願顯著增強，遞表數量大幅增加，為全年整體表現提升奠定基礎。

於報告期內，本集團擔任(i)昇能集團有限公司(其股份於聯交所主板上市，股份代號：2459)上市的聯席全球協調人、聯席賬簿管理人及聯席牽頭經辦人；(ii)力盟科技集團有限公司(其股份於聯交所主板上市，股份代號：2405)上市的聯席全球協調人、聯席賬簿管理人及聯席牽頭經辦人；(iii)梅斯健康控股有限公司(其股份於聯交所主板上市，股份代號：2415)上市的聯席賬簿管理人及聯席牽頭經辦人；(iv)樂思集團有限公司新上市申請項目的獨家保薦人；及(v)中國泰坦能源技術集團有限公司(其股份於聯交所主板上市，股份代號：2188)一宗強制性有條件現金要約的獨立董事委員會之獨立財務顧問。



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, with campuses locating in Beijing, Shanghai, Chongqing, Xi'an, Hangzhou, Wuhan and Zhengzhou.

During the Reporting Period, the Group continued to build a new digital platform to categorise into schools, regions and headquarters for management at different levels by way of applying digital technology to teaching, teaching management and further education, which enhanced the Group's data governance capability and allowed operation supervision and teaching enhancement through scientific and effective methods. The Group actively explored the localisation of international curriculum and the characterisation of local curriculum, and established school-based curriculum that integrates research and development. At the same time, the Group continued to optimise the curriculum structure and placed emphasis on the development, selection and integration of curriculums to fully unleash the personality potential and creative thinking of students and enhance students' performance. Graduates were admitted to top-ranked universities in the United Kingdom, the United States, Canada and Australia. In order to fully enhance its teaching quality and management efficiency, the Group continued to optimise the composition of teachers, hired excellent subject teachers, formed a consultant team comprising academic specialists, strengthened the subject teams, vigorously launched a series of cross-campus teaching and research training under the theme of "Academic Co-creation", and improved the teaching quality assurance system with bilingual teachers as the core. In terms of overseas study consultation services, the Group selected quality educational resources for cooperation, actively researched and developed specialised study programmes and continuously upgraded its service products, improved its planning and guidance of further education, so as to provide students with a full range of services covering thinking patterns, academic background, interview tutoring, overseas study experience 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，校區分佈於北京、上海、重慶、西安、杭州、武漢、鄭州等地。

於報告期內，本集團持續打造新型數字化平台，通過數字化在教學、教務管理、升學等方面的應用，實現校區、大區、總部分層管理，提升集團數據治理能力，科學有效進行運營監管與教學提升。本集團積極探索國際課程本土化、本土課程特色化，實施校本課程研發融合，同時持續優化課程結構，注重課程的發展性、選擇性及融通性，充分挖掘學生的個性潛質與創造性思維，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，引進優秀學科老師與學術專家顧問團隊，增強學科團隊力量，大力開展「學術共建」跨校區教學教研系列主題培訓，完善以雙語教師為核心的教學質量保障體系，全力提高教學質量和管理效益。留學顧問服務方面，本集團甄選優質教育資源合作，積極研發特色化研學項目，不斷升級服務產品，提升升學規劃與指導，從思維模式、學術背景、面試輔導、留學體驗等方面為學生提供全方位的服務。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

BUSINESS REVIEW (CONTINUED)

Automotive Parts Business

In the first half of 2023, a series of measures were rolled out for the automobile industry in China, including the deployment of solar energy storage and charging stations, purchase tax exemptions and the implementation of China's Stage VI Emission Standard for vehicles, leading to substantial increase in the sales volume of automobiles. According to the statistics of the China Association of Automobile Manufacturers, approximately 13,248,000 automobiles were produced and approximately 13,239,000 automobiles were sold in China in the first half of 2023, representing a year-on-year increase of approximately 9.3% and approximately 9.8% respectively. While for new energy vehicles, approximately 3,788,000 vehicles were produced and approximately 3,747,000 vehicles were sold in China in the first half of 2023, representing a year-on-year increase of approximately 42.4% and approximately 44.1% respectively. Meanwhile, the export business gradually picked up and the volume of export further increased with approximately 2,341,000 automobiles exported in the first half of 2023, representing a year-on-year increase of approximately 76.9%. The value of automobiles export surged to approximately US\$46.4 billion, representing a year-on-year increase of approximately 1.1 times.

業務回顧(續)

汽車零部件業務

二零二三年上半年，中國汽車行業推出一系列舉措，包括光伏儲能充電設施部署、購置稅減免以及汽車「國六」排放標準實施，帶動汽車銷量大幅度增長。據中國汽車工業協會統計，二零二三年上半年，我國汽車產銷分別完成約1,324.8萬輛及約1,323.9萬輛，同比分別增長約9.3%及約9.8%；新能源汽車產銷分別完成約378.8萬輛及約374.7萬輛，同比分別增長約42.4%及約44.1%。同時，出口業務逐步恢復，出口規模進一步提升，二零二三年上半年汽車整車出口約234.1萬輛，同比增長約76.9%；整車出口金額約464億美元，同比增長約1.1倍。



BUSINESS REVIEW (CONTINUED) Automotive Parts Business (Continued)

Riding on the resumption of rapid growth and the promotion of innovation and development in the automobile industry, the Group's automotive parts business, adhering to the principal operational idea of "Developing the Market, Focusing on Quality, Improving the R&D, and Strengthening the Management (開發市場、狠抓質量、提升研發、強化管理)" and the core values of "Top Quality, Customer Satisfaction, Solidarity and Cooperation, Innovation and Learning, High Efficiency and Pragmatism, Honesty and Trustworthiness (品質第一、客戶滿意、團結合作、創新學習、高效務實、誠實守信)", 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 (哪裏有汽車，哪裏就有浙減)", the Group kept abreast of the market development trends and committed to technological research and development. While consolidating and optimising its existing markets, the Group also actively explored new markets.

業務回顧(續) 汽車零部件業務(續)

在汽車行業恢復高速發展、推動創新開發的背景下，本集團汽車零部件業務堅持以「開發市場、狠抓質量、提升研發、強化管理」為主要經營思想，以「品質第一、客戶滿意、團結合作、創新學習、高效務實、誠實守信」為核心價值觀，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「哪裏有汽車，哪裏就有浙減」的願景，緊跟市場發展趨勢，深耕技術研發，在鞏固優化現有市場的同時，積極拓展新市場。

BUSINESS REVIEW (CONTINUED)

Automotive Parts Business (Continued)

During the Reporting Period, the Group continued to supply absorbers for automobiles made by automotive manufacturers such as SAIC Motor, Chery Automobile, Geely Auto and Changan Automobile. In March 2023, the Group was awarded the “Outstanding Innovation Award (傑出創新獎)” by SAIC Motor in recognition of the technological breakthroughs and innovations in absorber products. With its commitment to research and development of new products and business expansion, the Group received bulk orders from Dongfeng VOYAH for its self-developed Adaptive Damping System (ADS). In July 2023, after successively passing the business review, new supplier review, technology review, quality review, corporate social responsibility review and financial review by Stellantis Group (formed by the merger of two major corporate groups, PSA and FCA Group), the Group officially obtained the project assignment notice for CMPSouth platform from Stellantis Group.

Others

During the Reporting Period, the Company actively optimised and improved its debt structure and financial position by negotiating with various creditors to explore alternatives for debt restructuring. On 6 June 2023, the Company entered into separate settlement agreements with 10 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 125,340,000 consideration Shares at the subscription price of HK\$0.10 per Share. The subscription amount payable by the creditors under the settlement agreements were satisfied by capitalising the respective indebted amount totaling HK\$12,537,076 due from the Company. Such consideration Shares were issued and allotted to the respective creditors on 15 June 2023. For details, please refer to the announcements of the Company dated 6 June 2023 and 15 June 2023.

業務回顧(續)

汽車零部件業務(續)

於報告期內，本集團持續為上海汽車、奇瑞汽車、吉利汽車、長安汽車等汽車廠家製造的汽車配套減振器。於二零二三年三月，本集團獲得上汽集團頒發的「傑出創新獎」，以肯定減振器產品技術突破與科技創新。本集團致力於研發新產品、擴展業務領域，自主研發的汽車自適應阻尼可調減振器系統(ADS)已獲得東風嵐圖的批量訂單。於二零二三年七月，在先後通過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)的商務評審、新供應商審核、技術評審、質量評審、企業社會責任評審及財務評審後，本集團正式拿到Stellantis集團CMPSouth平台的定點通知。

其他

於報告期內，本公司積極與各債權人進行磋商，探索債務重組的可行方案，優化及改善負債結構及財務狀況。於二零二三年六月六日，本公司與十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認購合共125,340,000股代價股份，認購價為每股0.10港元。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共12,537,076港元償付。該等代價股份於二零二三年六月十五日發行及配發予各債權人。有關詳情，請參閱日期為二零二三年六月六日及二零二三年六月十五日的本公司公告。



OUTLOOK

Financial Services Business

As an international financial centre and the global offshore Renminbi business hub, Hong Kong is not only able to share the benefits from the development of China and the Greater Bay Area, but also enjoys the advantages from the growth of the global market. Hong Kong's status and role as the bridge of communication and contact between the Mainland China and the international society will be further enhanced, providing strong support for maintaining the continuous prosperity and stability of the city's market. Since 2023, Hong Kong has been actively promoting development of the financial market and has launched a number of reformative and developmental initiatives. These included the adjustment and expansion of the talent introduction policies, the implementation of the listing systems for technologically advanced companies, the expansion of eligible stocks under the Stock Connect programme, the introduction of the "HKD-RMB Dual Counter Model", "Swap Connect" and Chinese government bond futures, which will bring immense development opportunities to Hong Kong.

Looking forward, the Group will follow the prevailing trend, seize the development opportunities, innovate the business models and actively explore business opportunities to promote the robust development of its financial services business. Leveraging its diversified financial service licences and consummate financial service system, the Group will enable its business units including investment banking, securities, asset management and research to work more closely, strengthen business synergy and collaboration among Hong Kong, the Mainland and Singapore, adhere to the strategies of differentiated and characteristic development, and strive for excellence in characteristic financial services. The Group will adhere to the core value of "Everything for Clients". Leveraging the brand awareness and market influence of its financial services business, the Group will innovate its products proactively to meet customers' needs, continuously optimise and upgrade its product and service systems, enrich product offerings and portfolio, and provide customers with diversified and customised professional financial services.

未來展望

金融服務業務

香港作為國際金融中心及全球離岸人民幣樞紐，不僅能分享中國及大灣區的發展紅利，亦能從全球市場發展中獲益，其作為中國內地與國際社會溝通交往橋梁的地位和作用將進一步提升，為保持香港市場持續繁榮穩定提供強大支撐。二零二三年以來，香港積極推動金融市場發展，陸續推出多項改革發展舉措，包括調整和擴大人才引進政策、實施先進科技公司上市制度、港股通標的雙向擴容、推出「港幣—人民幣雙櫃檯模式」、[互通]、中國國債期貨等，將給香港帶來重大發展機遇。

展望未來，本集團將順應形勢，把握發展機遇，創新業務模式，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，促進香港、內地、新加坡之間的業務聯動，堅持走差異化、特色化的發展道路，精益求精特色金融服務。本集團將恪守「一切為客戶著想」的核心價值理念，憑藉金融服務業務的品牌知名度及市場影響力，緊貼客戶需求主動創新，持續優化升級產品和服務體系，豐富產品品類及組合，為客戶提供多元化、定制化的專業金融服務。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

OUTLOOK (CONTINUED)

Financial Services Business (Continued)

In July 2023, the Group entered into a cooperation agreement to develop the supply chain financial service business. The Group will facilitate the digital transformation of supply chain finance industry through technology and financial empowerment, and provide smarter, more efficient and secure personalised financial services to enterprises and institutional customers.

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 the economy is the competition of science and technology, which fundamentally 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, as the world sees further recovery of travel and trade, and the international exchanges and cooperation in education and overseas study pick up momentum, the international education market is poised to experience promising growth. The Group's education management and consultation business will embrace significant opportunities. The Group will follow the education development pattern and seize the opportunities arising from the transformation in the mode of education and industrial ecology. It will be leveraging the brand and market influence of the PGA international curriculum, so as to establish a new type of international education service platform.

未來展望(續)

金融服務業務(續)

於二零二三年七月，本集團簽訂合作協議發展供應鏈金融服務業務。本集團將通過科技賦能和金融賦能，助力供應鏈金融行業的數字化轉型，並為企業及機構客戶提供更加智能、高效、安全的個性化金融服務。

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，把潛在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，科學技術競爭的根本是人才的競爭，而人才競爭的基礎在於教育。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，隨著全球人員及貿易往來進一步恢復，教育國際交流合作及出國留學研學加速回暖，國際教育市場發展可期，本集團教育管理及諮詢業務將迎來重大機遇。本集團將遵循教育發展規律，抓住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，打造新型國際教育服務平台。



OUTLOOK (CONTINUED)

Education Management and Consultation Business (Continued)

Through taking the key dimensions of international talent cultivation as the starting point and by innovating the curriculum system, optimising the curriculum structure and strengthening cross-campus teaching and research with comprehensive integration of student personality development and academic planning, the Group will improve the quality of teaching and students' performance, and enhance students' comprehensive quality. Meanwhile, the Group will develop overseas study products with more customised and comprehensive options that cater to the target market, providing international education and study plans with higher values to meet the individual needs of students at different stages according to the needs and characteristics of school campuses and students, and offer convenient access and one-stop services for students to pursue further education and overseas study. The Group will continue to upgrade management, optimise its information technology infrastructure for its services and quality control system, and develop standardised operational solutions, so as to achieve the standardisation of course contents, teaching methods, team management, operational management, brand management, and services for further education, thereby achieving a more streamlined and efficient workflow system.

未來展望(續)

教育管理及諮詢業務(續)

本集團將從國際化人才培養的重點維度出發，通過創新課程體系、優化課程結構，加強跨校區教學教研，全面融合學生個性發展及學業規劃，提高教學質量，提升學生成績，增強學生綜合素質。同時根據校區及學生需求和特點，制定高適配度、高針對性、高成熟度的留學研學產品，提供更具價值的國際教育升學規劃方案，滿足學生在不同階段的個性化需求，為學生升學及留學提供便捷通道和「一站式」服務。本集團將持續管理升級，優化服務信息化建設及質量監控體系，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，完善精簡高效的工作流程體系。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

OUTLOOK (CONTINUED)

Automotive Parts Business

Since 2023, China's economy has continued to recover, and the long-term economic outlook remains positive. With the introduction of the policy of "Several Measures for Promoting Automobile Consumption (關於促進汽車消費的若干措施)" by 13 government departments including the National Development and Reform Commission in July 2023, the policy on automobile purchase restriction is optimised and gradual improvement in the supporting facilities for new energy vehicles is seen, which sustain the recovery of consumers' confidence and further unleash the potential for automobile market consumption. Looking ahead to the second half of the year, the export of China's new energy vehicles is on track with unceasing acceleration of product iteration. The remarkable performance of new energy vehicles and automotive export will effectively drive the market to promote steady growth of the industry for the year.

The Group will leverage its established brand and technology strengths, aim for "Top Quality and Customer Satisfaction", place emphasis on the development strategy of "Focuses on Process and Results", strengthen the research and development of core technologies and management of quality assurance, and launch more competitive products, in order to improve overall customer satisfaction. The Group will strengthen its market sensitivity according to the national industrial policy on the automobile industry, the development trend of the industry and the operation conditions of automobile manufacturers, and devote efforts to cultivating more competitive new markets that meet customers' needs, and make key breakthroughs in the aftersales market, the international market and the rail transit market. The Group will commit itself to building first-class R&D centers by adhering to its technical management philosophy of "Utilisation, R&D and Reserve", so as to boost the reserve and market promotion and application of new technologies.

未來展望(續)

汽車零部件業務

二零二三年以來，中國經濟運行保持持續恢復態勢，經濟長期向好趨勢依然穩固。隨著二零二三年七月國家發展改革委等十三個政府部門《關於促進汽車消費的若干措施》政策出台，汽車限購政策優化，新能源車使用配套設施逐步完善，消費者信心持續恢復，汽車市場消費潛力被進一步釋放。展望下半年，中國新能源汽車出口態勢良好，產品迭代速度不斷增加，新能源汽車和汽車出口的良好表現將有效拉動市場，推動行業全年穩定增長。

本集團將充分利用既有的品牌和技術優勢，以「質量第一，客戶滿意」為目標，強調「關注過程，注重結果」的發展策略，強化核心技術的研發與質量保障的管理，推出更具競爭力的產品，全方位提升客戶滿意度。本集團將以汽車行業的國家產業政策、行業發展趨勢及汽車廠商的經營狀況為依據，加強市場敏銳度，以客戶需求為導向，努力培育更多有競爭力的新市場，對售後市場、國際市場及軌道交通市場等進行重點突破。本集團將以「應用一代、研發一代、儲備一代」的技術管理思想，致力於建立一流的研發中心，以提高新技術的儲備及市場推廣應用。



OUTLOOK (CONTINUED)

Others

In the second half of 2023, the Group will continue to optimise and improve its debt structure and financial position by negotiating with creditors to explore alternatives for debt restructuring. The Group will also continue to approach potential investors, hoping to introduce new capital and resources and to innovate thinking and business model. While promoting the development of existing businesses, it will also actively explore more development opportunities.

FINANCIAL REVIEW

Revenue

For the six months ended 30 June 2023, the Group's overall revenue increased by approximately 36.3% to approximately RMB728.9 million from approximately RMB534.9 million in the corresponding period of 2022, of which revenue from automotive parts business increased by approximately 36.0% to approximately RMB683.7 million from approximately RMB502.8 million in the corresponding period of 2022, revenue from financial services business increased by approximately 330.0% to approximately RMB21.5 million from approximately RMB5.0 million in the corresponding period of 2022, and revenue from education management and consultation business decreased by approximately 12.5% to approximately RMB23.7 million from approximately RMB27.1 million in the corresponding period of 2022. The increase in revenue was mainly due to the increase in sales of automotive parts business.

未來展望(續)

其他

二零二三年下半年，本集團將繼續與各債權人進行磋商，探索債務重組的可行方案，優化及改善負債結構及財務狀況。本集團亦繼續接洽潛在投資者，期冀引進新的資本與資源，創新思維及業務模式，在推進現有業務發展的同時，積極探索更多的發展機會。

財務回顧

收益

截至二零二三年六月三十日止六個月，本集團整體收益由二零二二年同期約人民幣534.9百萬元增加約36.3%至約人民幣728.9百萬元，其中汽車零部件業務收益由二零二二年同期約人民幣502.8百萬元增加約36.0%至約人民幣683.7百萬元，金融服務業務收益由二零二二年同期約人民幣5.0百萬元增加約330.0%至約人民幣21.5百萬元，教育管理及諮詢業務收益由二零二二年同期約人民幣27.1百萬元減少約12.5%至約人民幣23.7百萬元。收益增加主要由於汽車零部件業務銷售增加。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

FINANCIAL REVIEW (CONTINUED)

Cost of sales/services

For the six months ended 30 June 2023, the Group's overall cost of sales/services increased by approximately 36.1% to approximately RMB633.5 million from approximately RMB465.7 million in the corresponding period of 2022, of which cost of sales from automotive parts business increased by approximately 36.9% to approximately RMB612.9 million from approximately RMB447.7 million in the corresponding period of 2022, cost of services from financial services business increased by approximately 3,500.0% to approximately RMB3.6 million from approximately RMB0.1 million in the corresponding period of 2022, and cost of services from education management and consultation business decreased by approximately 4.5% to approximately RMB17.0 million from approximately RMB17.8 million in the corresponding period of 2022. The increase in cost of sales/services was mainly due to the increase in sales of automotive parts business.

Gross profit

For the six months ended 30 June 2023, the Group's overall gross profit increased by approximately 37.5% to approximately RMB95.4 million from approximately RMB69.2 million in the corresponding period of 2022, of which gross profit from automotive parts business increased by approximately 28.5% to approximately RMB70.8 million from approximately RMB55.1 million in the corresponding period of 2022, gross profit from financial services business increased by approximately 265.3% to approximately RMB17.9 million from approximately RMB4.9 million in the corresponding period of 2022, and gross profit from education management and consultation business decreased by approximately 28.0% to approximately RMB6.7 million from approximately RMB9.3 million in the corresponding period of 2022. The increase in gross profit was mainly due to the increase in revenue from automotive parts business and financial services business.

財務回顧(續)

銷售／服務成本

截至二零二三年六月三十日止六個月，本集團整體銷售／服務成本由二零二二年同期約人民幣465.7百萬元增加約36.1%至約人民幣633.5百萬元，其中汽車零部件業務銷售成本由二零二二年同期約人民幣447.7百萬元增加約36.9%至約人民幣612.9百萬元，金融服務業務服務成本由二零二二年同期約人民幣0.1百萬元增加約3,500.0%至約人民幣3.6百萬元，教育管理及諮詢業務服務成本由二零二二年同期約人民幣17.8百萬元減少約4.5%至約人民幣17.0百萬元。銷售／服務成本增加主要由於汽車零部件業務銷售增加。

毛利

截至二零二三年六月三十日止六個月，本集團整體毛利由二零二二年同期約人民幣69.2百萬元增加約37.5%至約人民幣95.4百萬元，其中汽車零部件業務毛利由二零二二年同期約人民幣55.1百萬元增加約28.5%至約人民幣70.8百萬元，金融服務業務毛利由二零二二年同期約人民幣4.9百萬元增加約265.3%至約人民幣17.9百萬元，教育管理及諮詢業務毛利由二零二二年同期約人民幣9.3百萬元減少約28.0%至約人民幣6.7百萬元。毛利增加主要由於汽車零部件業務及金融服務業務收益增加。



FINANCIAL REVIEW (CONTINUED)

Gross profit margin

For the six months ended 30 June 2023, the Group's overall gross profit margin increased by approximately 0.2 percentage points to approximately 13.1% from approximately 12.9% in the corresponding period of 2022, of which gross profit margin of automotive parts business decreased by approximately 0.6 percentage points to approximately 10.4% from approximately 11.0% in the corresponding period of 2022, gross profit margin of financial services business decreased by approximately 14.7 percentage points to approximately 83.3% from approximately 98.0% in the corresponding period of 2022, and gross profit margin of education management and consultation business decreased by approximately 6.0 percentage points to approximately 28.3% from approximately 34.3% in the corresponding period of 2022.

Other income and expenses

For the six months ended 30 June 2023, the Group recorded other income amounted to approximately RMB17.7 million, representing an increase of approximately RMB4.4 million from approximately RMB13.3 million in the corresponding period of 2022. Such income primarily represented government grants.

Other losses

For the six months ended 30 June 2023, the Group recorded other losses of approximately RMB78.0 million, representing a decrease of approximately RMB83.1 million from approximately RMB161.1 million in the corresponding period of 2022. Such losses primarily represented the exchange loss arising from the depreciation of RMB.

財務回顧(續)

毛利率

截至二零二三年六月三十日止六個月，本集團整體毛利率由二零二二年同期約12.9%上升約0.2個百分點至約13.1%，其中汽車零部件業務毛利率由二零二二年同期約11.0%下降約0.6個百分點至約10.4%，金融服務業務毛利率由二零二二年同期約98.0%下降約14.7個百分點至約83.3%，教育管理及諮詢業務毛利率由二零二二年同期約34.3%下降約6.0個百分點至約28.3%。

其他收入及開支

截至二零二三年六月三十日止六個月，本集團錄得其他收入約人民幣17.7百萬元，較二零二二年同期約人民幣13.3百萬元增加約人民幣4.4百萬元。此收入主要為政府補助。

其他虧損

截至二零二三年六月三十日止六個月，本集團錄得其他虧損約人民幣78.0百萬元，較二零二二年同期約人民幣161.1百萬元減少約人民幣83.1百萬元。此虧損主要為人民幣貶值產生的匯兌虧損。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

FINANCIAL REVIEW (CONTINUED)

Expected credit losses

The Group recognised the ECL based on the internal credit rating and historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the end of the period as well as the forecast of future conditions. For the six months ended 30 June 2023, the Group's provision on ECL amounted to approximately RMB33.4 million, representing an increase of approximately RMB30.3 million from approximately RMB3.1 million in the corresponding period of 2022.

Selling and distribution expenses

For the six months ended 30 June 2023, the Group's selling and distribution expenses increased by approximately 12.1% to approximately RMB42.7 million from approximately RMB38.1 million in the corresponding period of 2022. 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 2023, the Group's R&D expenditure increased by approximately 46.4% to approximately RMB36.6 million from approximately RMB25.0 million in the corresponding period of 2022. Such increase was mainly due to the increase in investment in the R&D centres of automotive parts business.

財務回顧(續)

預期信貸虧損

本集團根據內部信貸評級，過往信貸虧損經驗確認預期信貸虧損，並按債務人特定因素、整體經濟狀況以及對於期末現行及未來狀況預測的評估而作出調整。截至二零二三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33.4百萬元，較二零二二年同期約人民幣3.1百萬元增加約人民幣30.3百萬元。

銷售及分銷開支

截至二零二三年六月三十日止六個月，本集團銷售及分銷開支由二零二二年同期約人民幣38.1百萬元增加約12.1%至約人民幣42.7百萬元。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

截至二零二三年六月三十日止六個月，本集團研發支出由二零二二年同期約人民幣25.0百萬元增加約46.4%至約人民幣36.6百萬元。此增加主要由於汽車零部件業務研發中心投入增加。



FINANCIAL REVIEW (CONTINUED)

Administrative expenses

For the six months ended 30 June 2023, the Group's administrative expenses increased by approximately 6.6% to approximately RMB66.1 million from approximately RMB62.0 million in the corresponding period of 2022.

Finance costs

For the six months ended 30 June 2023, the Group's finance costs decreased by approximately 19.8% to approximately RMB69.6 million from approximately RMB86.8 million in the corresponding period of 2022. Such decrease was mainly due to the decline in financing rate.

Taxation

For the six months ended 30 June 2023, the Group's taxation was the income tax expense of approximately RMB0.6 million as compared with the income tax credit of approximately RMB0.5 million in the corresponding period of 2022.

Loss for the period

For the six months ended 30 June 2023, the Group recorded a loss of approximately RMB215.8 million, representing a decrease of approximately 33.1% as compared with a loss of approximately RMB322.5 million in the corresponding period of 2022. Such decrease was mainly due to (i) the increase in revenue and gross profit of the Group; and (ii) the decrease in the exchange loss arising from the depreciation of RMB.

財務回顧(續)

行政開支

截至二零二三年六月三十日止六個月，本集團行政開支由二零二二年同期約人民幣62.0百萬元增加約6.6%至約人民幣66.1百萬元。

融資成本

截至二零二三年六月三十日止六個月，本集團融資成本由二零二二年同期約人民幣86.8百萬元減少約19.8%至約人民幣69.6百萬元。此減少主要由於融資利率下降。

稅項

截至二零二三年六月三十日止六個月，本集團稅項為所得稅開支約人民幣0.6百萬元，而二零二二年同期為所得稅貸項約人民幣0.5百萬元。

期內虧損

截至二零二三年六月三十日止六個月，本集團錄得虧損約人民幣215.8百萬元，較二零二二年同期虧損約人民幣322.5百萬元減少約33.1%。此減少主要由於(i)本集團收益及毛利增加；及(ii)人民幣貶值產生的匯兌虧損減少。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

FINANCIAL REVIEW (CONTINUED)

Loss per Share

For the six months ended 30 June 2023, the Group's basic and diluted loss per Share amounted to approximately RMB0.11, while the basic and diluted loss per Share amounted to approximately RMB0.22 in the corresponding period of 2022.

WORKING CAPITAL, FINANCIAL RESOURCES AND BORROWINGS

Net current liabilities

The Group adopts prudent financial policies, closely monitors its financial positions in order to grasp any favourable business opportunities and look ahead to future challenges. As at 30 June 2023, the Group's net current liabilities amounted to approximately RMB1,407.6 million, representing an increase of approximately 9.0% as compared with that of approximately RMB1,291.5 million as at 31 December 2022.

Financial position and borrowings

The Group's cash and bank balances are mostly denominated in RMB or HK\$. As at 30 June 2023, the Group's cash and bank balances amounted to approximately RMB104.6 million, representing a decrease of approximately 35.2% as compared with that of approximately RMB161.4 million as at 31 December 2022. Such decrease was mainly due to the increase in amount receivables of automotive parts business.

財務回顧(續)

每股虧損

截至二零二三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0.11元，二零二二年同期每股基本及攤薄虧損為約人民幣0.22元。

營運資金、財務資源及借款

流動負債淨額

本集團採取審慎的財政政策，密切監察其財務狀況，以把握任何良好商機及迎接未來挑戰。於二零二三年六月三十日，本集團流動負債淨額為約人民幣1,407.6百萬元，與二零二二年十二月三十一日約人民幣1,291.5百萬元比較，增加約9.0%。

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。於二零二三年六月三十日，本集團現金及銀行結餘為約人民幣104.6百萬元，與二零二二年十二月三十一日約人民幣161.4百萬元比較，減少約35.2%。此減少主要由於汽車零部件業務應收款增加。



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 2023, the Group's total borrowings amounted to approximately RMB1,487.5 million, representing an increase of approximately 4.7% as compared with that of approximately RMB1,421.3 million as at 31 December 2022. Out of total borrowings, (i) borrowings due within one year amounted to approximately RMB831.4 million, representing a decrease of approximately 2.7% as compared with that of approximately RMB854.7 million as at 31 December 2022; (ii) borrowings due over one year but within two years amounted to approximately RMB366.6 million, representing an increase of approximately 11.5% as compared with that of approximately RMB328.9 million as at 31 December 2022; (iii) borrowings due over two years but within five years amounted to approximately RMB289.5 million, representing an increase of approximately 27.4% as compared with that of approximately RMB227.2 million as at 31 December 2022; and (iv) borrowings due over five years amounted to nil, while that of approximately RMB10.5 million as at 31 December 2022.

As at 30 June 2023, the interests of approximately RMB1,128.0 million of the Group's total borrowings (31 December 2022: approximately RMB1,183.4 million) are at fixed interest rates.

As at 30 June 2023, the Group's gearing ratio, calculated as the percentage of total amounts of the Convertible Bonds, borrowings and bills payable divided by total assets, was approximately 69.6% (31 December 2022: approximately 68.0%).

營運資金、財務資源及借款(續)

財務狀況及借款(續)

本集團借款以人民幣或港元列值，本集團定期審閱及監察借款水平。於二零二三年六月三十日，本集團借款總額為約人民幣1,487.5百萬元，與二零二二年十二月三十一日約人民幣1,421.3百萬元比較，增加約4.7%。其中：(i)於一年內到期之借款為約人民幣831.4百萬元，與二零二二年十二月三十一日約人民幣854.7百萬元比較，減少約2.7%；(ii)於一年以上但兩年內到期之借款為約人民幣366.6百萬元，與二零二二年十二月三十一日約人民幣328.9百萬元比較，增加約11.5%；(iii)於兩年以上但五年內到期之借款為約人民幣289.5百萬元，與二零二二年十二月三十一日約人民幣227.2百萬元比較，增加約27.4%；及(iv)於五年以上到期之借款為零，而二零二二年十二月三十一日為約人民幣10.5百萬元。

於二零二三年六月三十日，本集團借款總額中約人民幣1,128.0百萬元(二零二二年十二月三十一日：約人民幣1,183.4百萬元)以固定利率計息。

於二零二三年六月三十日，本集團負債比率(即按可換股債券、借款及應付票據總額除以資產總值計算的百分比)為約69.6%(二零二二年十二月三十一日：約68.0%)。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

WORKING CAPITAL, FINANCIAL RESOURCES AND BORROWINGS (CONTINUED)

Working capital

The Group regularly reviews and monitors the inventory level. As at 30 June 2023, the Group's inventories amounted to approximately RMB122.3 million, representing a decrease of approximately 16.9% as compared with that of approximately RMB147.1 million as at 31 December 2022. Such decrease was mainly due to the increase in sales of automotive parts business.

The Group regularly reviews and monitors the level of trade receivables. As at 30 June 2023, the Group's trade receivables amounted to approximately RMB551.7 million, representing an increase of approximately 23.3% as compared with that of approximately RMB447.5 million as at 31 December 2022. Such increase was mainly due to the increase in sales of automotive parts business.

The Group regularly reviews and monitors the level of trade payables. As at 30 June 2023, the Group's trade payables amounted to approximately RMB647.1 million, representing an increase of approximately 5.6% as compared with that of approximately RMB613.0 million as at 31 December 2022.

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。於二零二三年六月三十日，本集團存貨為約人民幣122.3百萬元，較二零二二年十二月三十一日約人民幣147.1百萬元減少約16.9%。此減少主要由於汽車零部件業務銷售增加。

本集團定期審閱及監察貿易應收款項水平。於二零二三年六月三十日，本集團貿易應收款項為約人民幣551.7百萬元，較二零二二年十二月三十一日約人民幣447.5百萬元增加約23.3%。此增加主要由於汽車零部件業務銷售增加。

本集團定期審閱及監察貿易應付款項水平。於二零二三年六月三十日，本集團貿易應付款項為約人民幣647.1百萬元，較二零二二年十二月三十一日約人民幣613.0百萬元增加約5.6%。



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 2023, the fair value of such investments was approximately RMB262.1 million (31 December 2022: approximately RMB293.9 million), which was equivalent to approximately 9.5% (31 December 2022: approximately 10.7%) of the total assets of the Group as at 30 June 2023. For the six months ended 30 June 2023, the fair value changes of financial assets measured at FVTPL of the Group was a loss of approximately RMB27.6 million (six months ended 30 June 2022: approximately RMB50.4 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 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。於二零二三年六月三十日，該等投資的公平值為約人民幣262.1百萬元(二零二二年十二月三十一日：約人民幣293.9百萬元)，相當於本集團於二零二三年六月三十日總資產的約9.5%(二零二二年十二月三十一日：約10.7%)。截至二零二三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27.6百萬元(二零二二年六月三十日止六個月：約人民幣50.4百萬元)。

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 2023, the Group's capital expenditures were approximately RMB14.5 million (six months ended 30 June 2022: approximately RMB18.5 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 2023, the Group's capital commitments to additional properties, plants and equipment amounted to approximately RMB25.6 million (31 December 2022: approximately RMB28.2 million).

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

As at 30 June 2023, the Group did not have any other immediate plans for material investments and capital assets.

CONTINGENT LIABILITIES

As at 30 June 2023, the Group did not have any material contingent liabilities (31 December 2022: Nil).

資本開支及資本承擔

截至二零二三年六月三十日止六個月，本集團資本開支為約人民幣14.5百萬元(二零二二年六月三十日止六個月：約人民幣18.5百萬元)，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。

於二零二三年六月三十日，本集團就添置物業、廠房及設備之資本承擔為約人民幣25.6百萬元(二零二二年十二月三十一日：約人民幣28.2百萬元)。

重大投資及資本資產之未來計劃

於二零二三年六月三十日，本集團並無重大投資及資本資產的任何其他即時計劃。

或然負債

於二零二三年六月三十日，本集團並無任何重大或然負債(二零二二年十二月三十一日：無)。



PLEDGE OF ASSETS

As at 30 June 2023, the Group's financial assets measured at FVTPL with a carrying amount of approximately RMB136.1 million (31 December 2022: approximately RMB201.3 million) have been pledged to acquire borrowings and convertible bonds for the Group.

As at 30 June 2023, the Group's restricted bank balances with a carrying amount of approximately RMB237.5 million (31 December 2022: approximately RMB248.7 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

於二零二三年六月三十日，賬面值為約人民幣136.1百萬元(二零二二年十二月三十一日：約人民幣201.3百萬元)的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。

於二零二三年六月三十日，賬面值為約人民幣237.5百萬元(二零二二年十二月三十一日：約人民幣248.7百萬元)的本集團受限制銀行結餘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 2023, the Group had 1,858 employees (31 December 2022: 1,752 employees). For the six months ended 30 June 2023, the Group's total remuneration and welfare benefits expenses amounted to approximately RMB55.9 million (six months ended 30 June 2022: approximately RMB53.3 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.

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 borrowings.

人力資源

於二零二三年六月三十日，本集團有1,858名僱員（二零二二年十二月三十一日：1,752名）。截至二零二三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55.9百萬元（二零二二年六月三十日止六個月：約人民幣53.3百萬元）。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。

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借款有關的公平值利率風險。



INTEREST RATE RISK(CONTINUED)

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.

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

For the six months ended 30 June 2023, the Group made no material acquisitions and disposals of subsidiaries, associated companies and joint ventures.

利率風險(續)

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。

重大收購及出售附屬公司、聯營公司及合營企業

截至二零二三年六月三十日止六個月，本集團並無任何重大收購及出售附屬公司、聯營公司及合營企業。

OTHER INFORMATION

其他信息

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2023, 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 | 163,765,800 ¹ | 8.86% ² |

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 1,848,000,000 Shares in issue as at 30 June 2023.

董事於股份及相關股份的權益及淡倉

於二零二三年六月三十日，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. 基於二零二三年六月三十日已發行的1,848,000,000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 2023, 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 2023, 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，於二零二三年六月三十日，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。

截至二零二三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

As at 30 June 2023, 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:

主要股東及其他人士於股份及相關股份的權益及淡倉

於二零二三年六月三十日，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 ¹¹ |
|--|--|------------------------------|---|
| 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 ¹¹ |
| Wealth Max ¹ | Beneficial owner 實益擁有人 | 163,765,800 ³ | 8.86% |
| Wang Lily ² | Interest of spouse 配偶的權益 | 163,765,800 ³ | 8.86% |
| Chuang Yue ⁴ 創越 ⁴ | Beneficial owner 實益擁有人 | 133,340,000 | 7.215% |
| | Person having a security interest in shares 持有股份的保證權益的人 | 133,340,000 | 7.215% |
| | | 266,680,000 ⁵ | 14.43% |



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 ¹¹ |
|---|--|------------------------------|---|
| 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 ¹¹ |
| Shenmane.D Co., Limited ⁴ 鼎盛惠譽有限公司 ⁴ | Interest of controlled corporation 所控制的法團的權益 | 266,680,000 ⁵ | 14.43% |
| Golden Cloud Co., Limited ⁴ 雲盛輝騰有限公司 ⁴ | Interest of controlled corporation 所控制的法團的權益 | 266,680,000 ⁵ | 14.43% |
| Liu Kun ⁴ 劉坤 ⁴ | Interest of controlled corporation 所控制的法團的權益 | 266,680,000 ⁵ | 14.43% |
| Sze Ka Wo ⁶ 施嘉和 ⁶ | Other 其他 | 133,340,000 | 7.215% |
| Champion Sense ⁷ | Beneficial owner 實益持有人 | 3,470,744,681 | 187.81% |
| | Person having a security interest in shares 持有股份的保證權益的人 | 385,999,574 | 20.89% |
| | | 3,856,744,255 ⁸ | 208.70% |
| Huarong Huaqiao Asset Management Co., Ltd.* ["Huarong Huaqiao"] ⁷ 華融華僑資產管理股份有限公司 (「華融華僑」) ⁷ | Interest of controlled corporation 所控制的法團的權益 | 3,856,744,255 ⁸ | 208.70% |



OTHER INFORMATION (Continued)

其他信息(續)

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

Long Positions in Shares (Continued)

主要股東及其他人士於股份及相關股份的權益及淡倉(續)

於股份中的好倉(續)

| Name | Capacity | Number of issued Shares held | Approximate percentage of total issued Shares ¹¹ |
|---|---|------------------------------|---|
| 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 ¹¹ |
| China Huarong Asset Management Co., Ltd. [“China Huarong”] ⁷ 中國華融資產管理股份有限公司 (「中國華融」) ⁷ | Interest of controlled corporation 所控制的法團的權益 | 3,856,744,255 ⁸ | 208.70% |
| Principal Global Investment Limited [“Principal Global”] ⁹ | Beneficial owner 實益持有人 | 3,723,404,254 ¹⁰ | 201.48% |
| Guo Ce ⁹ 郭策 ⁹ | Interest of controlled corporation 所控制的法團的權益 | 3,723,404,254 ¹⁰ | 201.48% |

Notes:

附註：

- | | |
|---|---|
| <p>1. Wealth Max is owned as to 100% by Dr. Wilson Sea.</p> <p>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.</p> <p>3. The interests of Wealth Max, Ms. Wang Lily and Dr. Wilson Sea related to the same parcel of Shares.</p> | <p>1. Wealth Max由Wilson Sea博士擁有100%的權益。</p> <p>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。</p> <p>3. Wealth Max、Wang Lily女士及Wilson Sea博士的權益為同一批股份。</p> |
|---|---|



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

Long Positions in Shares (Continued)

Notes: (Continued)

4. On 30 June 2023, (i) 133,340,000 Shares were held by Chuang Yue; and (ii) 133,340,000 Shares held by Wealth Max have been charged in favour of Chuang Yue.

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. The interests of Chuang Yue, Shenmane.D Co., Limited, Golden Cloud Co., Limited and Mr. Liu Kun related to the same parcel of Shares.
6. 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.
7. As at 30 June 2023, (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：(續)

4. 於二零二三年六月三十日，(i)創越持有133,340,000股股份；及(ii)Wealth Max持有的133,340,000股股份已質押予創越。

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. 創越、鼎盛惠譽有限公司、雲盛輝騰有限公司及劉坤先生的權益為同一批股份。
6. 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。
7. 於二零二三年六月三十日，(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。



OTHER INFORMATION (Continued)

其他信息(續)

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (CONTINUED) Long Positions in Shares (Continued)

Notes: (Continued)

- The interests of Champion Sense, Huarong Huaqiao and China Huarong related to the same parcel of Shares.
- As at 30 June 2023, (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.

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.

- The interests of Principal Global and Mr. Guo Ce related to the same parcel of Shares.
- Based on 1,848,000,000 Shares in issue as at 30 June 2023.

Save as disclosed above, as at 30 June 2023, no other person had an interest or short position in the Shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

主要股東及其他人士於股份及相關股份的權益及淡倉(續)

於股份中的好倉(續)

附註：(續)

- Champion Sense、華融華僑及中國華融的權益為同一批股份。
- 於二零二三年六月三十日，(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 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。

- Principal Global 及郭策先生的權益為同一批股份。
- 基於二零二三年六月三十日已發行的 1,848,000,000 股股份。

除上文披露者外，於二零二三年六月三十日，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。



EQUITY FUND RAISING ACTIVITIES AND USE OF PROCEEDS

For the six months ended 30 June 2023, the Company had not carried out any equity fund raising activities involving the utilisation of the general mandate granted at the AGM held on 23 June 2022 and the general mandate granted at the AGM held on 9 June 2023.

ISSUE OF NEW SHARES FOR DEBT CAPITALISATION

As disclosed in the announcement of the Company dated 6 June 2023, on 6 June 2023, the Company entered into separate settlement agreements with 10 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 125,340,000 consideration Shares at the subscription price of HK\$0.10 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 15 June 2023. The consideration Shares represent approximately 7.28% of the existing issued share capital of the Company as at 6 June 2023 and approximately 6.78% of the issued share capital of the Company as enlarged by the allotment and issue of the consideration Shares as at 15 June 2023. For further information, please refer to the announcements of the Company dated 6 June 2023 and 15 June 2023.

股本集資活動及所得款項用途

截至二零二三年六月三十日止六個月，本公司概無進行任何涉及動用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及於二零二三年六月九日舉行的股東周年大會授出的一般授權的股本集資活動。

就債務資本化發行新股份

誠如日期為二零二三年六月六日的本公司公告所披露，於二零二三年六月六日，本公司與十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0.10港元認購合共125,340,000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。各清償協議已於二零二三年六月十五日完成。代價股份佔本公司於二零二三年六月六日的現有已發行股本約7.28%及於二零二三年六月十五日經配發及發行代價股份擴大的本公司已發行股本約6.78%。有關進一步詳情，請參閱日期為二零二三年六月六日及二零二三年六月十五日的本公司公告。



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. Zhu Huanqiang, an executive Director and Dr. Du Xiaotang, an INED, retired and offered themselves for re-election at the AGM held on 9 June 2023 and both were re-elected.

For the six months ended 30 June 2023 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，執行董事朱煥強博士及獨立非執行董事杜曉堂博士於二零二三年六月九日舉行的股東周年大會上退任並膺選連任，兩人皆獲重選。

截至二零二三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 2023, the Company had complied with the code provisions set out in Part 2 of Appendix 14 to the Listing Rules, so as to enhance the corporate governance standard of the Company. For the six months ended 30 June 2023, there had been no material changes of the corporate governance practices as compared with the information disclosed in the 2022 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 2023.

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 2023.

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

截至二零二三年六月三十日止六個月，本公司一直遵守上市規則附錄14第二部分所載的守則條文以提高本公司的企業管治標準。截至二零二三年六月三十日止六個月，本公司之企業管治常規與本公司二零二二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二零二三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，截至二零二三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 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.

On 5 July 2022, the Board resolved to adopt the Share Award Scheme.

The number of shares that may be issued in respect of options and awards granted under all schemes of the Company for the six months ended 30 June 2023 (being 100,537,840 Shares under the Share Option Scheme 2021 and 145,157,000 Shares under the Share Award Scheme) divided by the weighted average number of Shares of the relevant class in issue for the Reporting Period (being 1,733,739,779 Shares) is approximately 14.17%.

股份計劃

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。

於二零二二年七月五日，董事會議決採納股份獎勵計劃。

截至二零二三年六月三十日止六個月，根據本公司所有計劃授出的購股權及獎勵可能發行的股份數目(二零二一年購股權計劃項下為100,537,840股及股份獎勵計劃項下為145,157,000股)除以於報告期內相關類別已發行股份加權平均數目1,733,739,779股為約14.17%。



SHARE SCHEMES (CONTINUED)

Share Option Schemes

As at 1 January 2023 and 30 June 2023, 100,537,840 options could be granted under the Share Option Scheme 2021. For the six months ended 30 June 2023, no share options have been granted or agreed to be granted under the Share Option Scheme 2021 by the Company. As at 30 June 2023, no share options under the Share Option Scheme 2021 were outstanding. The following share options were outstanding under the Share Option Scheme 2011:

股份計劃(續)

購股權計劃

於二零二三年一月一日及二零二三年六月三十日，根據二零二一年購股權計劃可授出的購股權數目為100,537,840份。截至二零二三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。於二零二三年六月三十日，二零二一年購股權計劃下概無尚未行使的購股權。二零二一年購股權計劃下尚未行使的購股權如下：

| Category of participant | Date of grant | Vesting period | Exercise period | Exercise price per Share | Number of share options 購股權數目 | | | | |
|-------------------------|----------------------------|------------------------------------|---|--------------------------|----------------------------------|-------------------------------------|---------------------------------------|--|--------------------------------|
| | | | | | Outstanding as at 1 January 2023 | Granted during the Reporting Period | Exercised during the Reporting Period | Lapsed/cancelled during the Reporting Period | Outstanding as at 30 June 2023 |
| | | | | | 於二零二三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 | 於二零二三年六月三十日尚未行使 |
| Employee 僱員 | 16 June 2020 二零二零年六月十六日 | Fully vested immediately 即時完全歸屬 | 16 June 2020 to 15 June 2030 二零二零年六月十六日至二零二零年六月十五日 | HK\$1.50 1.50港元 | 10,000,000 | - | - | - | 10,000,000 |



OTHER INFORMATION (Continued)

其他信息(續)

SHARE SCHEMES (CONTINUED)

Share Award Scheme

As at 30 June 2023, 145,157,000 shares could be awarded under the Share Award Scheme. For the six months ended 30 June 2023, no awarded shares were granted or agreed to be granted under the Share Award Scheme by the Company. As at 30 June 2023, no awarded shares remained unvested.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE GROUP

For the six months ended 30 June 2023, 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 2023 and up to the date of this interim report, save as disclosed below, 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.

股份計劃(續)

股份獎勵計劃

於二零二三年六月三十日，股份獎勵計劃下可授出之股份為145,157,000股。截至二零二三年六月三十日止六個月，本公司概無根據股份獎勵計劃授出或同意授出獎勵股份。於二零二三年六月三十日，概無尚未歸屬的獎勵股份。

購買、出售或贖回本集團上市證券

截至二零二三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

截至二零二三年六月三十日止六個月及至本中期報告日期止，除下文所披露者外，本集團並無涉及任何重大法律訴訟或仲裁，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。



SIGNIFICANT LEGAL PROCEEDINGS (CONTINUED)

As disclosed in the announcement of the Company dated 18 August 2023, on 16 August 2023, a winding-up petition (the “**Petition**”) was presented by a bondholder of bonds of the Company in a principal amount of HK\$5,500,000 (the “**Bonds**”), to the Court of First Instance of the High Court for the winding up of the Company under the provisions of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong). The Petition is related to the outstanding principal of the Bonds and the accrued interest. The Petition will be heard before the High Court at 9:30 a.m. on Wednesday, 25 October 2023. The Company is in the course of seeking legal advice on the legal proceeding. The Company upholds the principle of treating all creditors fairly and, on the basis of without prejudicing its rights and interests, intends to discuss and negotiate with its creditors to reach settlement agreements. For further information, please refer to the announcements of the Company dated 18 August 2023 and 23 August 2023.

INTERIM DIVIDEND

The Board does not recommend the payment of interim dividend for the six months ended 30 June 2023 (six months ended 30 June 2022: Nil).

重大法律訴訟(續)

誠如日期為二零二三年八月十八日的本公司公告所披露，於二零二三年八月十六日，一名本金額為5,500,000港元的本公司債券(「**債券**」)持有人根據香港法例第32章公司(清盤及雜項條文)條例就將本公司清盤向高等法院原訟法庭提出清盤呈請(「**呈請**」)。呈請與債券的未償還本金及應計利息有關。呈請將於二零二三年十月二十五日(星期三)上午九時三十分在高等法院進行聆訊。本公司正就有關法律程序徵詢法律意見。本公司秉持公平對待所有債權人的原則，並在不影響其權益的基礎上，擬與其債權人進行討論及磋商，以達成清償協議。有關進一步詳情，請參閱日期為二零二三年八月十八日及二零二三年八月二十三日的本公司公告。

中期股息

董事會並不建議派付截至二零二三年六月三十日止六個月之中期股息(二零二二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 2023. They expressed no disagreement with the accounting policies and principles adopted by the Group.

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

This interim report will be dispatched to the Shareholders in accordance with their choice of means of receipt and language of Corporate Communication, and are available on the website of the Stock Exchange at www.hkexnews.hk and the website of the Company at www.cfcg.com.hk.

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

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

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二零二三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。

於聯交所及本公司網站刊發中期報告

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

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

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



SUBSEQUENT EVENTS

Changes of Directors

As disclosed in the announcement of the Company dated 12 July 2023, (i) Mr. Zhang Li has been appointed as an executive Director and a Co-Chairman; and (ii) Dr. Wilson Sea has been re-designated from the chairman of the Company to a Co-Chairman, and continues to serve as an executive Director and the chairman of each of the Nomination Committee, the Strategy Committee, and the Risk Management Committee, all with effect from 12 July 2023. For further information, please refer to the announcement of the Company dated 12 July 2023.

Winding-up Petition

As disclosed in the announcement of the Company dated 18 August 2023, on 16 August 2023, a winding-up petition was presented by a bondholder of the Bonds in a principal amount of HK\$5,500,000, to the Court of First Instance of the High Court for the winding up of the Company under the provisions of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong). The Petition is related to the outstanding principal of the Bonds and the accrued interest. The Petition will be heard before the High Court at 9:30 a.m. on Wednesday, 25 October 2023. The Company is in the course of seeking legal advice on the legal proceeding. The Company upholds the principle of treating all creditors fairly and, on the basis of without prejudicing its rights and interests, intends to discuss and negotiate with its creditors to reach settlement agreements. For further information, please refer to the announcements of the Company dated 18 August 2023 and 23 August 2023.

期後事項

董事變動

誠如日期為二零二三年七月十二日的本公司公告所披露，(i)張利先生獲委任為執行董事兼聯席主席；及(ii)Wilson Sea博士已由本公司主席調任為聯席主席，繼續擔任執行董事以及提名委員會、戰略委員會及風險管理委員會主席，皆自二零二三年七月十二日起生效。有關進一步詳情，請參閱日期為二零二三年七月十二日的本公司公告。

清盤呈請

誠如日期為二零二三年八月十八日的本公司公告所披露，於二零二三年八月十六日，一名本金額為5,500,000港元的債券持有人根據香港法例第32章公司(清盤及雜項條文)條例就將本公司清盤向高等法院原訟法庭提出清盤呈請。呈請與債券的未償還本金及應計利息有關。呈請將於二零二三年十月二十五日(星期三)上午九時三十分在高等法院進行聆訊。本公司正就有關法律程序徵詢法律意見。本公司秉持公平對待所有債權人的原則，並在不影響其權益的基礎上，擬與其債權人進行討論及磋商，以達成清償協議。有關進一步詳情，請參閱日期為二零二三年八月十八日及二零二三年八月二十三日的本公司公告。



OTHER INFORMATION (Continued)

其他信息(續)

APPRECIATION

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

By Order of the Board

China First Capital Group Limited
Wilson Sea

Co-Chairman and Executive Director

Hong Kong
30 August 2023

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
聯席主席兼執行董事

香港
二零二三年八月三十日

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 2023 截至二零二三年六月三十日止六個月

| | | Six months ended 截至六月三十日止六個月 | | |
|------------------------------------|------------------|---------------------------------|--|--|
| | | Notes 附註 | 30 June 2023 二零二三年 RMB'000 人民幣千元 (unaudited) (未經審核) | 30 June 2022 二零二二年 RMB'000 人民幣千元 (unaudited) (未經審核) |
| Revenue | 收益 | 3 | 728,857 | 534,916 |
| Cost of sales/services | 銷售/服務成本 | | (633,507) | (465,675) |
| Gross profit | 毛利 | | 95,350 | 69,241 |
| Other income and expenses | 其他收入及開支 | 5 | 17,680 | 13,288 |
| Other losses, net | 其他虧損淨額 | 6 | (78,026) | (161,079) |
| ECL, net of reversal | 預期信貸虧損 (扣除撥回) | | (33,443) | (3,093) |
| Selling and distribution expenses | 銷售及分銷開支 | | (42,679) | (38,078) |
| R&D expenditure | 研發支出 | | (36,614) | (25,047) |
| Administrative expenses | 行政開支 | | (66,106) | (62,015) |
| Operating losses | 經營虧損 | | (143,838) | (206,783) |
| Finance costs | 融資成本 | | (69,596) | (86,820) |
| Share of results of associates | 應佔聯營公司業績 | | (421) | 692 |
| Share of results of joint ventures | 應佔合營企業業績 | | (1,326) | (30,104) |
| Loss before income tax | 除所得稅前虧損 | 7 | (215,181) | (323,015) |
| Income tax (expense)/credit | 所得稅(開支)/貸項 | 8 | (637) | 541 |
| Loss for the period | 期內虧損 | | (215,818) | (322,474) |

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 2023 截至二零二三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 2023 二零二三年 RMB'000 人民幣千元 (unaudited) (未經審核) | 30 June 2022 二零二二年 RMB'000 人民幣千元 (unaudited) (未經審核) |
| | | Notes 附註 | |
| Other comprehensive income | 其他全面收益 | | |
| <i>Item that may be reclassified subsequently to profit or loss:</i> | <i>其後或會重新分類至損益之項目：</i> | | |
| Exchange difference arising on translation of foreign operations | 海外業務換算所產生匯兌差額 | 1,703 | 83,350 |
| Other comprehensive income for the period, net of income tax | 期內其他全面收益(扣除所得稅) | 1,703 | 83,350 |
| Total comprehensive loss for the period | 期內全面虧損總額 | (214,115) | (239,124) |
| Loss for the period attributable to: | 應佔期內虧損： | | |
| - Owners of the Company | - 本公司擁有人 | (194,220) | (296,610) |
| - Non-controlling interests | - 非控股權益 | (21,598) | (25,864) |
| | | (215,818) | (322,474) |
| Loss per share attributable to owners of the Company | 本公司擁有人應佔每股虧損 | | |
| - Basic (RMB) | - 基本(人民幣元) | (0.11) | (0.22) |
| - Diluted (RMB) | - 攤薄(人民幣元) | (0.11) | (0.22) |

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 2023 於二零二三年六月三十日

| | | | 30 June 2023 二零二三年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核) | 31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核) |
|------------------------------------|---------------|--------------------|--|--|
| | | <i>Notes</i> 附註 | | |
| ASSETS | 資產 | | | |
| Non-current assets | 非流動資產 | | | |
| Property, plant and equipment | 物業、廠房及設備 | 11 | 486,855 | 485,868 |
| Right-of-use assets | 使用權資產 | 11 | 122,761 | 122,217 |
| Interests in associates | 於聯營公司之權益 | 12 | 4,234 | 4,527 |
| Interests in joint ventures | 於合營企業之權益 | 13 | 140,090 | 140,444 |
| Intangible assets | 無形資產 | | 143,233 | 143,282 |
| Trade and other receivables | 貿易及其他應收款項 | 14 | 8,412 | 8,494 |
| | | | 905,585 | 904,832 |
| Current assets | 流動資產 | | | |
| Inventories | 存貨 | | 122,344 | 147,129 |
| Amounts due from joint ventures | 應收合營企業款項 | | 121,255 | 139,523 |
| Amount due from an associate | 應收一間聯營公司款項 | | 76,915 | 81,307 |
| Trade and other receivables | 貿易及其他應收款項 | 14 | 914,097 | 768,116 |
| Loan and interest receivables | 應收貸款及利息 | 15 | 6,684 | 6,373 |
| Financial assets measured at FVTPL | 按公平值計入損益之金融資產 | 16 | 262,137 | 293,878 |
| Security account balances | 證券賬戶結餘 | | 2,555 | 9 |
| Restricted bank balances | 受限制銀行結餘 | | 237,503 | 248,675 |
| Bank balances and cash | 銀行結餘及現金 | | 104,628 | 161,356 |
| | | | 1,848,118 | 1,846,366 |
| Total assets | 資產總值 | | 2,753,703 | 2,751,198 |

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

簡明綜合財務狀況表(續)

AS AT 30 JUNE 2023 於二零二三年六月三十日

| | | | 30 June 2023 二零二三年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核) | 31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元 [audited] (經審核) |
|--|------------------|-------------|--|--|
| | | Notes 附註 | | |
| LIABILITIES | 負債 | | | |
| Non-current liabilities | 非流動負債 | | | |
| Other payables | 其他應付款項 | 17 | 137 | 137 |
| Borrowings | 借款 | 18 | 656,133 | 566,559 |
| Lease liabilities | 租賃負債 | | 6,133 | 1,901 |
| Deferred income | 遞延收入 | | 35,113 | 35,157 |
| Deferred tax liabilities | 遞延稅項負債 | | 35,544 | 36,420 |
| | | | 733,060 | 640,174 |
| Current liabilities | 流動負債 | | | |
| Trade and other payables | 貿易及其他應付款項 | 17 | 1,352,156 | 1,289,620 |
| Borrowings | 借款 | 18 | 831,377 | 854,698 |
| Convertible bonds | 可換股債券 | 19 | 922,504 | 860,350 |
| Derivative financial liabilities | 衍生金融負債 | | - | 4,236 |
| Lease liabilities | 租賃負債 | | 5,760 | 6,039 |
| Income tax payable | 應付所得稅 | | 63,168 | 55,050 |
| Deferred income | 遞延收入 | | 2,739 | 5,433 |
| Contract liabilities | 合約負債 | | 12,302 | 6,365 |
| Provisions | 撥備 | | 65,713 | 56,085 |
| | | | 3,255,719 | 3,137,876 |
| Total liabilities | 負債總額 | | 3,988,779 | 3,778,050 |
| Net current liabilities | 流動負債淨額 | | (1,407,601) | (1,291,510) |
| Total assets less current liabilities | 資產總值減流動負債 | | (502,016) | (386,678) |
| Net liabilities | 負債淨值 | | (1,235,076) | (1,026,852) |

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

簡明綜合財務狀況表(續)

AS AT 30 JUNE 2023 於二零二三年六月三十日

| | | Notes 附註 | 30 June 2023 二零二三年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核) | 31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核) |
|--------------------------------|---------------|-------------|---|--|
| OWNERS' EQUITY | 擁有人權益 | | | |
| Share capital | 股本 | 20 | 155,959 | 144,631 |
| Reserves | 儲備 | | (1,443,150) | (1,241,894) |
| Equity attributable to: | 應佔權益： | | | |
| Owners of the Company | 本公司擁有人 | | (1,287,191) | (1,097,263) |
| Non-controlling interests | 非控股權益 | | 52,115 | 70,411 |
| Total deficit in equity | 權益虧絀總額 | | (1,235,076) | (1,026,852) |

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 45 to 103 were approved by the Board on 30 August 2023 and were signed on its behalf.

第45至103頁的中期財務資料經董事會於二零二三年八月三十日批准，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 2023 截至二零二三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 | Share premium | Capital reserve | Surplus reserve | Share option reserve | Translation reserve | Development reserve | Accumulated losses | Sub-Total | Non-controlling interests | Total (deficit in equity)/ equity (權益虧絀)/ 權益總額 |
| | | 股本 RMB'000 人民幣千元 | 股份溢價 RMB'000 人民幣千元 | 資本儲備 RMB'000 人民幣千元 (附註a) | 盈餘儲備 RMB'000 人民幣千元 (附註b) | 購股權儲備 RMB'000 人民幣千元 | 換算儲備 RMB'000 人民幣千元 | 發展儲備 RMB'000 人民幣千元 (附註c) | 累計虧損 RMB'000 人民幣千元 | 小計 RMB'000 人民幣千元 | 非控股權益 RMB'000 人民幣千元 | 權益總額 RMB'000 人民幣千元 |
| Balance at 1 January 2023 | 於二零二三年一月一日之結餘 | 144,631 | 100,795 | 56,832 | 40,628 | 4,360 | (110,693) | 31,348 | (1,365,164) | (1,241,894) | 70,411 | (1,026,852) |
| Loss for the period | 期內虧損 | - | - | - | - | - | - | - | (194,220) | (194,220) | (21,598) | (215,818) |
| Other comprehensive (loss)/income | 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 | - | - | - | - | - | (1,599) | - | - | (1,599) | 3,302 | 1,703 |
| Total comprehensive loss for the period | 期內全面虧損總額 | - | - | - | - | - | (1,599) | - | (194,220) | (195,819) | (18,296) | (214,115) |
| Issuance of new shares | 發行新股份 | 11,328 | (5,437) | - | - | - | - | - | - | (5,437) | - | 5,891 |
| Balance at 30 June 2023 | 於二零二三年六月三十日之結餘 | 155,959 | 95,358 | 56,832 | 40,628 | 4,360 | (112,292) | 31,348 | (1,559,384) | (1,443,150) | 52,115 | (1,235,076) |

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 2023 截至二零二三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 | | | | | | | | | | Total (deficit in equity)/ 權益總額 |
|---|-----------------------|---|--------------------------|-----------------------------------|-----------------------------------|----------------------------|--------------------------|-----------------------------------|--------------------------|------------------------|----------------------------------|--|
| | | Share capital | Share premium | Capital reserve | Surplus reserve | Share option reserve | Translation reserve | Development reserve | Accumulated losses | Sub-Total | Non- controlling interests | Total (deficit in equity)/ 權益總額 |
| | | 股本 RMB'000 人民幣千元 | 股份溢價 RMB'000 人民幣千元 | 股本儲備 RMB'000 人民幣千元 (附註9) | 盈餘儲備 RMB'000 人民幣千元 (附註6) | 購取權儲備 RMB'000 人民幣千元 | 換算儲備 RMB'000 人民幣千元 | 發展儲備 RMB'000 人民幣千元 (附註c) | 累計虧損 RMB'000 人民幣千元 | 小計 RMB'000 人民幣千元 | 非控股權益 RMB'000 人民幣千元 | 權益總額 RMB'000 人民幣千元 |
| Balance at 1 January 2022 | 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) |
| Loss for the period | 期內虧損 | - | - | - | - | - | - | - | (296,610) | (296,610) | (25,864) | (322,474) |
| Other comprehensive income/(loss) | 其他全面收益/(虧損) | | | | | | | | | | | |
| 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 |
| Total comprehensive loss for the period | 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 | 9,094 | 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 |
| Balance at 30 June 2022 | 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) |

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 2023 截至二零二三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 a subsidiary 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)一間附屬實體取消確認的應付或然代價賬面值與已出售的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 2023 截至二零二三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 2023 二零二三年 RMB'000 人民幣千元 (unaudited) (未經審核) | 30 June 2022 二零二二年 RMB'000 人民幣千元 (unaudited) (未經審核) |
| Net cash (used in)/generated from operating activities | 經營活動(所用)/所得現金淨額 | (67,937) | 17,733 |
| Cash flows from investing activities | 投資活動所得現金流量 | | |
| Additions of property, plant and equipment | 添置物業、廠房及設備 | (23,794) | (22,900) |
| Additions of intangible assets | 添置無形資產 | (2,434) | - |
| Interest received | 已收利息 | 1,479 | 321 |
| 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 | 1,446 | 2,284 |
| Proceeds from disposal of an associate | 出售一間聯營公司所得款項 | 100 | 100 |
| Proceeds from disposal of property, plant and equipment | 出售物業、廠房及設備所得款項 | - | 1,981 |
| Payments for rental deposits | 支付租約按金 | (1,703) | (526) |
| Purchase of financial assets measured at FVTPL | 購入按公平值計入損益之金融資產 | (27,813) | (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 | 1,481 | 70,416 |
| Release of restricted bank deposits | 解除受限制銀行存款 | 14,000 | - |
| Net cash (used in)/generated from investing activities | 投資活動(所用)/所得現金淨額 | (37,238) | 39,177 |

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

簡明綜合現金流量表(續)

FOR THE SIX MONTHS ENDED 30 JUNE 2023 截至二零二三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 2023 二零二三年 RMB'000 人民幣千元 (unaudited) (未經審核) | 30 June 2022 二零二二年 RMB'000 人民幣千元 (unaudited) (未經審核) |
| Cash flows from financing activities | 融資活動所得現金流量 | | |
| Interest paid on borrowings | 已付借款利息 | (14,871) | (21,857) |
| Interest paid on lease liabilities | 已付租賃負債利息 | (74) | (60) |
| Repayment of lease liabilities | 償還租賃負債 | (2,349) | (2,663) |
| New borrowings raised | 新增借款 | 262,353 | 78,309 |
| Repayment of borrowings | 償還借款 | (195,206) | (177,408) |
| Net cash generated from/(used in) financing activities | 融資活動所得/(所用)現金淨額 | 49,853 | (123,679) |
| Net decrease in cash and cash equivalents | 現金及現金等值物減少淨額 | (55,322) | (66,769) |
| Cash and cash equivalents at beginning of period | 期初現金及現金等值物 | 161,364 | 228,096 |
| Effect of foreign exchange rate changes | 外匯匯率變動影響 | 1,141 | 3,538 |
| Cash and cash equivalents at end of period | 期末現金及現金等值物 | 107,183 | 164,865 |

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 “**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.

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 on 30 August 2023.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

This interim financial information for the six months ended 30 June 2023 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 2022, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”). The interim financial information has been reviewed by the Audit Committee.

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(「**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，該等中期財務資料以人民幣千元呈列。中期財務資料已由董事會於二零二三年八月三十日批准刊發。

2 主要會計政策概要

2.1 編製基準

此截至二零二三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**」)編製的截至二零二二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 2023, the Group reported a loss attributable to owners of the Company of approximately RMB194 million. As at 30 June 2023, the Group had accumulated losses and deficit in equity of approximately RMB1,559 million and approximately RMB1,235 million, respectively and the Group's current liabilities exceeded its current assets by approximately RMB1,408 million. As at the same date, the Group's total borrowings and the Convertible Bonds amounted to approximately RMB2,410 million, of which the total current borrowings and the Convertible Bonds amounted to approximately RMB1,754 million, while its bank balances and cash amounted to approximately RMB105 million only. In addition, the Convertible Bonds matured on 15 May 2023; as at 30 June 2023, the total outstanding principals and accrued interests of borrowings amounted to approximately RMB469 million were in default due to late or overdue payment.

2 主要會計政策概要(續)

2.1 編製基準(續)

2.1.1 持續經營

截至二零二三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194百萬元。於二零二三年六月三十日，本集團累計虧損及權益虧絀分別為約人民幣1,559百萬元及約人民幣1,235百萬元，而本集團的流動負債超出其流動資產約人民幣1,408百萬元。同日，本集團借款及可換股債券總額為約人民幣2,410百萬元，其中即期借款及可換股債券總額為約人民幣1,754百萬元，而銀行結餘及現金僅為約人民幣105百萬元。此外，可換股債券於二零二三年五月十五日到期；於二零二三年六月三十日，未償還本金及應計利息總額約人民幣469百萬元，借款已因延遲或逾期付款而違約。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation (Continued)

2.1.1 Going concern (Continued)

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.

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 is currently in active negotiation with the holders of the Convertible Bonds for the extension of the maturity date to 15 May 2024 or later;

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)

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。

鑒於有關情況，董事在評估本集團是否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) 本集團現時正積極與可換股債券持有人磋商以延長到期日至二零二四年五月十五日或以後；

NOTES TO THE INTERIM FINANCIAL INFORMATION (Continued)

中期財務資料附註(續)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation (Continued)

2.1.1 Going concern (Continued)

- (ii) The Group has been actively communicating with its existing lenders of borrowings which were overdue or will be due within twelve months from the date of financial position, to renew of, extend to the dates of repayment, and/or to introduce debt capitalisation plans and restructuring plans to these lenders. In June 2023, the Company entered into settlement agreements with certain creditors to issue consideration Shares to these creditors to settle debts of approximately HK\$12 million;

- (iii) 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)

- (ii) 本集團一直積極與現有借款貸款人溝通，而有關係借款已逾期或將於財務狀況日期起十二個月內到期，以重續、延長還款日期，及／或向該等貸款人推出債務資本化計劃及重組方案。於二零二三年六月，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12百萬港元債務；

- (iii) 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；

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation (Continued)

2.1.1 Going concern (Continued)

- (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;
- (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; and
- (vi) The Group is actively exploring development opportunities and developing new businesses. In July 2023, the Group entered into a cooperation agreement to establish a joint venture company to develop supply chain financial service business.

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)

- (iv) 本集團正積極為非核心及非經營性資產尋找潛在買方，以提高流動資金效率(如需要)；
- (v) 本集團不斷加強各業務單元的運營管理，提高經營效率，並採取積極措施，通過人力資源及辦公場所優化等多種渠道控制行政成本；及
- (vi) 本集團積極探索發展機會，拓展新業務。於二零二三年七月，本集團簽訂合作協議，擬成立合資公司，發展供應鏈金融服務業務。

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 2023. 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 2023. 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二零二三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，並應付其自二零二三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：

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation (Continued)

2.1.1 Going concern (Continued)

- (i) the successful negotiations with the holders of the Convertible Bonds for extension of the maturity date of the Convertible Bonds beyond 30 June 2024;
- (ii) the successful negotiations with the lenders of borrowings for the renewal of, extension for and/or capitalisation of, restructure of repayment of the outstanding borrowings, including the principals and interests and extension of terms of borrowings for more than 12 months from the end of the Reporting Period;
- (iii) the successful obtaining additional new sources of financing as and when needed;
- (iv) the successful divesting the Group's non-core and non-operating assets in the expected timeframe;
- (v) the successful managing the Group's operations from time to time to generate sufficient cash flow and maintain sufficient assets to settle all liabilities when they become due; and
- (vi) the successful developing new businesses such as supply chain financial service business and generating sufficient cash flow.

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) 成功就延長可換股債券到期日至二零二四年六月三十日以後與可換股債券持有人進行磋商；
- (ii) 成功與借款貸款人就重續、延期及／或資本化、重組償還未償還借款(包括本金及利息)以及延長借款期限至自報告期末起大於12個月進行磋商；
- (iii) 在需要時成功取得其他新增融資來源；
- (iv) 在預期時間內成功將本集團的非核心及非經營性資產分拆出售；
- (v) 成功管理本集團不時的運營，以產生足夠現金流量維持充足資產以償還所有到期負債；及
- (vi) 成功開展供應鏈金融服務等新業務，並產生足夠現金流量。

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 2022.

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二零二二年十二月三十一日止年度的綜合財務報表所採納者一致。

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.

| | |
|--|--|
| HKFRS 17 (including the October 2020 and February 2022 Amendments to HKFRS 17) | Insurance Contracts |
| Amendments to HKAS 8 | Definition of Accounting Estimates |
| Amendments to HKAS 12 | Deferred Tax related to Assets and Liabilities arising from a Single Transaction |

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17號 (包括二零二零年十月及二零二二年二月對香港財務報告準則第17號的修訂) | 保險合約 |
| 香港會計準則第8號之修訂 | 會計估計的定義 |
| 香港會計準則第12號之修訂 | 產生自單一交易的資產及負債相關的遞延稅項 |

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 2023 二零二三年 RMB'000 人民幣千元 (unaudited) (未經審核) | 30 June 2022 二零二二年 RMB'000 人民幣千元 (unaudited) (未經審核) |
| Automotive parts business | 汽車零部件業務 | | |
| 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 | 634,768 | 485,416 |
| - the second market of automobile industry | — 汽車行業之二級市場 | 15,959 | 7,165 |
| - others | — 其他 | 32,992 | 10,219 |
| | | 683,719 | 502,800 |
| Education management and consultation business | 教育管理及諮詢業務 | | |
| 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 | 23,668 | 27,111 |
| | | 23,668 | 27,111 |

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 2023 二零二三年 RMB'000 人民幣千元 (unaudited) (未經審核) | 30 June 2022 二零二二年 RMB'000 人民幣千元 (unaudited) (未經審核) |
| Financial services business | 金融服務業務 | | |
| 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 | 3,338 | 407 |
| – underwriting, dealing and margin services | – 承銷、交易及孖展服務 | 12,463 | 1,070 |
| – advisory services | – 諮詢服務 | 5,405 | 2,358 |
| | | 21,206 | 3,835 |
| Revenue from contracts with customers | 客戶合約收益 | 728,593 | 533,746 |
| Interest income | 利息收入 | 264 | 1,170 |
| | | 728,857 | 534,916 |

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 2023 截至二零二三年六月三十日止六個月 | | | |
|---------------------------------------|-----------------|---|---|---|---------------------------------|
| | | Automotive parts business 汽車零部件業務 RMB'000 人民幣千元 | Education management and consultation business 教育管理及諮詢業務 RMB'000 人民幣千元 | Financial services business 金融服務業務 RMB'000 人民幣千元 | Total 總計 RMB'000 人民幣千元 |
| Timing of revenue recognition: | 收益確認的時機： | | | | |
| - A point in time | - 於某一時間點 | 683,719 | - | 8,743 | 692,462 |
| - Overtime | - 於一段時間 | - | 23,668 | 12,727 | 36,395 |
| | | 683,719 | 23,668 | 21,470 | 728,857 |
| Geographical markets: | 地域市場： | | | | |
| - The PRC | - 中國 | 678,330 | 23,668 | 4,561 | 706,559 |
| - Hong Kong | - 香港 | - | - | 15,765 | 15,765 |
| - Italy | - 意大利 | 5,389 | - | - | 5,389 |
| - Singapore | - 新加坡 | - | - | 1,144 | 1,144 |
| | | 683,719 | 23,668 | 21,470 | 728,857 |

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 business consultation 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 |
| Timing of revenue recognition: | 收益確認的時機： | | | | |
| - 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 |
| Geographical markets: | 地域市場： | | | | |
| - 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 |

3 REVENUE (CONTINUED)

(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.

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.

3 收益(續)

(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。

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

合約負債(即客戶墊付款項)於貨品控制權未轉移時於銷售中確認。

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

3 REVENUE (CONTINUED)

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

(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.

(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.

3 收益(續)

(ii) 客戶合約履行義務(續)

(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。

(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 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.

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

(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。

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 2023 | 30 June 2022 | 30 June 2023 | 30 June 2022 |
| | | 二零二三年 | 二零二二年 | 二零二三年 | 二零二二年 |
| | | RMB'000 | RMB'000 | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 |
| | | (unaudited) | (unaudited) | (unaudited) | (unaudited) |
| | | (未經審核) | (未經審核) | (未經審核) | (未經審核) |
| Automotive parts business | 汽車零部件業務 | 683,719 | 502,800 | 70,852 | 55,060 |
| Education management and consultation business | 教育管理及諮詢業務 | 23,668 | 27,111 | 6,668 | 9,281 |
| Financial services business | 金融服務業務 | 21,470 | 5,005 | 17,830 | 4,900 |
| Total segment | 分部總額 | 728,857 | 534,916 | 95,350 | 69,241 |
| Other income and expenses | 其他收入及開支 | | | 17,680 | 13,288 |
| Other losses, net | 其他虧損淨額 | | | (78,026) | (161,079) |
| ECL, net of reversal | 預期信貸虧損(扣除撥回) | | | (33,443) | (3,093) |
| Selling and distribution expenses | 銷售及分銷開支 | | | (42,679) | (38,078) |
| R&D expenditure | 研發支出 | | | (36,614) | (25,047) |
| Administrative expenses | 行政開支 | | | (66,106) | (62,015) |
| Operating losses | 經營虧損 | | | (143,838) | (206,783) |
| Finance costs | 融資成本 | | | (69,596) | (86,820) |
| Share of results of associates | 應佔聯營公司業績 | | | (421) | 692 |
| Share of results of joint ventures | 應佔合營企業業績 | | | (1,326) | (30,104) |
| Loss before income tax | 除所得稅前虧損 | | | (215,181) | (323,015) |

NOTES TO THE INTERIM FINANCIAL INFORMATION (Continued)

中期財務資料附註(續)

4 SEGMENT INFORMATION (CONTINUED)

(c) Geographical information

The Group principally operates in the PRC.

For the six months ended 30 June 2023, approximately 97% (six months ended 30 June 2022: approximately 98%) 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 2023, approximately 99% (31 December 2022: approximately 96%) 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。

截至二零二三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97%（截至二零二二年六月三十日止六個月：約98%）來自中國。

於二零二三年六月三十日，本集團物業、廠房及設備以及使用權資產之約99%（二零二二年十二月三十一日：約96%）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 2023 二零二三年 RMB'000 人民幣千元 (unaudited) (未經審核) | 30 June 2022 二零二二年 RMB'000 人民幣千元 (unaudited) (未經審核) |
| Interest income from financial institutions | 來自金融機構的 利息收入 | 1,454 | 247 |
| Interest income from non-financial institutions | 來自非金融機構的 利息收入 | 631 | 3,299 |
| Government grants | 政府補助 | 9,833 | 9,616 |
| Storage services income | 倉儲服務收入 | 3,008 | 2,418 |
| Others | 其他 | 2,754 | (2,292) |
| | | 17,680 | 13,288 |

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 2023 二零二三年 RMB'000 人民幣千元 (unaudited) (未經審核) | 30 June 2022 二零二二年 RMB'000 人民幣千元 (unaudited) (未經審核) |
| Exchange losses, net | 匯兌虧損淨額 | (60,235) | (113,038) |
| 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 | 1,546 | 2,756 |
| Losses on disposal of property, plant and equipment | 出售物業、廠房及設備虧損 | - | (307) |
| Fair value change of financial liabilities measured at FVTPL | 按公平值計入損益之金融負債的公平值變動 | 9,740 | - |
| Fair value changes of financial assets measured at FVTPL | 按公平值計入損益之金融資產的公平值變動 | (27,570) | (50,374) |
| Others | 其他 | (1,507) | (116) |
| | | (78,026) | (161,079) |

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 2023 | 30 June 2022 |
| | | 二零二三年 | 二零二二年 |
| | | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 |
| | | (unaudited) | (unaudited) |
| | | (未經審核) | (未經審核) |
| Cost of inventories sold | 已售存貨成本 | 612,868 | 447,740 |
| Employee benefits expenses (including directors' emoluments) | 僱員福利開支 (包括董事酬金) | 61,923 | 59,325 |
| – Salaries and other benefits | – 薪金及其他福利 | 55,861 | 53,329 |
| – Retirement benefit scheme contributions | – 退休福利計劃供款 | 6,062 | 5,996 |
| Amortisation of intangible assets | 無形資產攤銷 | 2,420 | 2,105 |
| Depreciation of property, plant and equipment | 物業、廠房及設備折舊 | 25,633 | 18,475 |
| Depreciation of right-of-use assets | 使用權資產折舊 | 3,618 | 4,551 |
| Legal and professional fee | 法律及專業費用 | 664 | 987 |

NOTES TO THE INTERIM FINANCIAL INFORMATION (Continued)

中期財務資料附註(續)

8 INCOME TAX (EXPENSE)/CREDIT

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

8 所得稅(開支)/貸項

計入簡明綜合損益及其他全面收益表的所得稅(開支)/貸項指：

| | | Six months ended | |
|---------------------|-----------|------------------|--------------|
| | | 截至六月三十日止六個月 | |
| | | 30 June 2023 | 30 June 2022 |
| | | 二零二三年 | 二零二二年 |
| | | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 |
| | | (unaudited) | (unaudited) |
| | | (未經審核) | (未經審核) |
| Current income tax | 即期所得稅 | | |
| – PRC EIT | – 中國企業所得稅 | 1,513 | 335 |
| Deferred income tax | 遞延所得稅 | (876) | (876) |
| | | 637 | (541) |

8 INCOME TAX (EXPENSE)/CREDIT (CONTINUED)

The current income tax expense for the six months ended 30 June 2023 and 2022 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 2023 and 2022.

8 所得稅(開支)／貨項 (續)

截至二零二三年及二零二二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。

截至二零二三年及二零二二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。

NOTES TO THE INTERIM FINANCIAL INFORMATION (Continued)

中期財務資料附註(續)

8 INCOME TAX (EXPENSE)/ 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 2023 and 2022. The Board does not recommend the payment of dividend for the six months ended 30 June 2023 (six months ended 30 June 2022: Nil).

8 所得稅(開支)/貨項(續)

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

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

本集團旗下於開曼群島及英屬處女群島註冊成立的公司毋須繳納任何所得稅。

9 股息

本公司於截至二零二三年及二零二二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二零二三年六月三十日止六個月派付股息(截至二零二二年六月三十日止六個月：無)。

10 LOSS PER SHARE

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

(a) Basic

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

10 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃根據以下數據計算：

(a) 基本

每股基本虧損按本公司擁有人應佔虧損除以期內已發行普通股加權平均數計算。

| | | Six months ended 截至六月三十日止六個月 | |
|--|-----------------------|--|--|
| | | 30 June 2023 二零二三年 (unaudited) (未經審核) | 30 June 2022 二零二二年 (unaudited) (未經審核) |
| Loss attributable to owners of the Company (RMB'000) | 本公司擁有人應佔虧損 (人民幣千元) | (194,220) | (296,610) |
| Weighted average number of ordinary shares in issue | 已發行普通股加權平均數 | 1,733,739,779 | 1,354,015,193 |
| Loss per share (RMB) | 每股虧損(人民幣元) | (0.11) | (0.22) |

NOTES TO THE INTERIM FINANCIAL INFORMATION (Continued)

中期財務資料附註(續)

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 2022: two) category of potentially dilutive ordinary shares: share options and convertible bonds (six months ended 30 June 2022: share options and convertible bonds).

For the six months ended 30 June 2023 and 2022, 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(截至二零二二年六月三十日止六個月：兩類)潛在攤薄普通股：購股權及可換股債券(截至二零二二年六月三十日止六個月：購股權及可換股債券)。

截至二零二三年及二零二二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 2023, the addition of property, plant and equipment was approximately RMB28,137,000 (six months ended 30 June 2022: approximately RMB22,901,000). For the six months ended 30 June 2023, the Group had disposed of property, plant and equipment with net carrying values of approximately RMB3,206,000 (six months ended 30 June 2022: approximately RMB1,981,000).

For the six months ended 30 June 2023, the additions in right-of-use assets were approximately RMB3,384,000 (six months ended 30 June 2022: approximately RMB2,039,000).

11 物業、廠房及設備以及使用權資產變動

截至二零二三年六月三十日止六個月，添置物業、廠房及設備約人民幣28,137,000元(截至二零二二年六月三十日止六個月：約人民幣22,901,000元)。截至二零二三年六月三十日止六個月，本集團已出售賬面淨值約人民幣3,206,000元(截至二零二二年六月三十日止六個月：約人民幣1,981,000元)的物業、廠房及設備。

截至二零二三年六月三十日止六個月，添置使用權資產約人民幣3,384,000元(截至二零二二年六月三十日止六個月：約人民幣2,039,000元)。

NOTES TO THE INTERIM FINANCIAL INFORMATION (Continued)

中期財務資料附註(續)

12 INTERESTS IN ASSOCIATES

12 於聯營公司之權益

| | | 30 June 2023 二零二三年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核) | 31 December 2022 二零二二年 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 | 31,220 | 31,220 |
| Share of results and other comprehensive losses | 應佔業績及其他全面虧損 | (26,986) | (26,693) |
| | | 4,234 | 4,527 |

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 2023 二零二三年 六月三十日 | 31 December 2022 二零二二年 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 |
| 南陽威奧斯圖車輛減振器有限公司 | 中國 | | | 製造及銷售汽車減振器產品 |
| Stirling Coleman Capital Limited (施霖高誠企業融資(股份)有限公司*) | 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 2023 二零二三年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核) | 31 December 2022 二零二二年 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 | 456,680 | 456,680 |
| Share of results and other comprehensive losses | 應佔業績及其他全面虧損 | (267,313) | (266,959) |
| | | 189,367 | 189,721 |
| Less: provision for impairment | 減：減值撥備 | (49,277) | (49,277) |
| | | 140,090 | 140,444 |

NOTES TO THE INTERIM FINANCIAL INFORMATION (Continued)

中期財務資料附註(續)

13 INTERESTS IN JOINT VENTURES (CONTINUED)

13 於合營企業之權益(續)

Details of each of the Group's joint ventures at the end of the Reporting Period are as follows:

於報告期末本集團各合營企業的詳情如下：

| Name of entity 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 2023 二零二三年 六月三十日 | 31 December 2022 二零二二年 十二月三十一日 | |
| 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 |
| 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 | 33.79% | 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 |

NOTES TO THE INTERIM FINANCIAL INFORMATION (Continued)

中期財務資料附註(續)

14 TRADE AND OTHER RECEIVABLES

14 貿易及其他應收款項

| | | 30 June 2023 二零二三年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核) | 31 December 2022 二零二二年 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) | 595,028 | 485,568 |
| Less: allowance for trade receivables | 減：貿易應收款項撥備 | (43,347) | (38,044) |
| Bills receivables (Note b) | 應收票據(附註b) | 551,681 | 447,524 |
| Rental deposits, prepayments and other receivables | 租金按金、預付款項及其他應收款項 | 146,218 | 108,037 |
| Less: allowance for other receivables | 減：其他應收款項撥備 | 241,066 | 228,665 |
| | | (49,310) | (43,341) |
| Advances to suppliers | 向供應商墊款 | 889,655 | 740,885 |
| | | 32,854 | 35,725 |
| Less: amounts shown under non-current assets | 減：列示於非流動資產下之金額 | 922,509 | 776,610 |
| | | (8,412) | (8,494) |
| Total amounts shown under current assets | 列示於流動資產下之總額 | 914,097 | 768,116 |

NOTES TO THE INTERIM FINANCIAL INFORMATION (Continued)

中期財務資料附註(續)

14 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 2023 二零二三年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核) | 31 December 2022 二零二二年 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 | 425,178 | 408,045 |
| 91 to 180 days | 91至180天 | 98,722 | 18,976 |
| 181 to 365 days | 181至365天 | 11,794 | 7,169 |
| Over 365 days | 超過365天 | 15,987 | 13,334 |
| | | 551,681 | 447,524 |

14 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貨質素進行評估，並按個別基準設定每名客戶的信貨額度。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：

14 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:

14 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 2023 二零二三年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核) | 31 December 2022 二零二二年 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 | 64,298 | 28,726 |
| 31 to 60 days | 31至60天 | 15,649 | 18,632 |
| 61 to 90 days | 61至90天 | 8,311 | 23,250 |
| 91 to 120 days | 91至120天 | 24,830 | 5,649 |
| 121 to 150 days | 121至150天 | 20,000 | 16,564 |
| 151 to 180 days | 151至180天 | 13,130 | 15,216 |
| | | 146,218 | 108,037 |

NOTES TO THE INTERIM FINANCIAL INFORMATION (Continued)

中期財務資料附註(續)

15 LOAN AND INTEREST RECEIVABLES

15 應收貸款及利息

| | | 30 June 2023 二零二三年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核) | 31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核) |
|---|----------------|---|--|
| Loan receivables | 應收貸款 | 4,610 | 4,467 |
| Interest receivables | 應收利息 | 2,189 | 1,985 |
| | | 6,799 | 6,452 |
| Less: allowance for loan and interest receivables | 減：應收貸款及利息撥備 | (115) | (79) |
| | | 6,684 | 6,373 |
| 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 | 6,684 | 6,373 |

The balances outstanding as at 30 June 2023 are of original maturity terms of 12 months (31 December 2022: 12 months). All loan receivables carry interests with 12% (31 December 2022: 12%) per annum.

於二零二三年六月三十日的未償付結餘原定到期日為12個月(二零二二年十二月三十一日：12個月)。所有應收貸款以年利率12%(二零二二年十二月三十一日：12%)計息。

NOTES TO THE INTERIM FINANCIAL INFORMATION (Continued)

中期財務資料附註(續)

16 FINANCIAL ASSETS MEASURED AT FVTPL

The financial assets measured at FVTPL at the end of each Reporting Period are as follows:

16 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 2023 二零二三年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核) | 31 December 2022 二零二二年 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 | 38,280 | 74,603 |
| - The PRC | — 中國 | 140,767 | 142,627 |
| - Overseas | — 海外 | 10,309 | 10,623 |
| Unlisted investments: | 非上市投資： | | |
| - Hong Kong | — 香港 | 23,819 | 538 |
| - The PRC | — 中國 | 48,962 | 65,487 |
| | | 262,137 | 293,878 |

NOTES TO THE INTERIM FINANCIAL INFORMATION (Continued)

中期財務資料附註(續)

16 FINANCIAL ASSETS MEASURED AT FVTPL (CONTINUED)

Details of the financial assets measured at FVTPL at the end of each Reporting Period are as follows:

16 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 2023 | | | | For the six months ended 30 June 2023 | | | As at 31 December 2022 |
|---|-------------------|--------------------------|------------------------------------|--|--------------------------------------|---|--|---|---|
| | | 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 ('000) (千股) | 證券持數百分比 | 公平值 RMB'000 人民幣千元 (unaudited) (未經審核) | 佔本集團總資產之百分比 (unaudited) (未經審核) | 投資成本 RMB'000 人民幣千元 (unaudited) (未經審核) | 公平值變動 RMB'000 人民幣千元 (unaudited) (未經審核) | 投資收益 RMB'000 人民幣千元 (unaudited) (未經審核) | 公平值 RMB'000 人民幣千元 (audited) (經審核) |
| BOCOM International (HK.3329) 交銀國際 (HK.3329) | Financial 金融 | 13,476 | 0.49% | 5,156 | 0.19% | 30,447 | (1,722) | - | 3,740 |
| 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% | 15,870 | 0.57% | 12,000 | - | - | 15,870 |
| MindChamps (SGX.CNE) | Education 教育 | 12,056 | 4.99% | 10,309 | 0.37% | 31,615 | (628) | - | 10,623 |
| Bojun Education (HK.1758) 博駿教育 (HK.1758) | Education 教育 | 140,000 | 17.03% | 20,136 | 0.73% | 233,333 | (32,201) | - | 52,337 |
| Guangan AAA (SHA.600979) 廣安愛眾 (SHA.600979) | Utility 公共事業 | 27,380 | 2.22% | 98,568 | 3.57% | 156,797 | 8,590 | 1,219 | 131,728 |
| Shanghai Nanbi New Energy Technology Company Limited* 上海南壁新能源科技有限公司 | New Energy 新能源 | 1,000 | 9.4% | 22,176 | 0.80% | 3,000 | - | - | 22,176 |
| Others 其他 | N/A 不適用 | N/A 不適用 | N/A 不適用 | 89,922 | 3.26% | 203,120 | (1,609) | 327 | 57,404 |
| | | | | 262,137 | | 670,312 | (27,570) | 1,546 | 293,878 |

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 2023 二零二三年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核) | 31 December 2022 二零二二年 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) | 647,083 | 613,048 |
| Bills payables (Note b) | 應付票據(附註b) | 430,391 | 448,886 |
| | | 1,077,474 | 1,061,934 |
| Accruals and other payables | 應計費用及其他應付款項 | 121,772 | 106,726 |
| Customer deposits for securities trading | 就買賣證券之客戶存款 | 67,873 | 44,402 |
| Other tax payables | 其他應付稅項 | 19,771 | 16,321 |
| Payroll and welfare payables | 應付工資及福利款項 | 65,403 | 60,374 |
| | | 1,352,293 | 1,289,757 |
| Less: amounts shown under non-current liabilities | 減：列示於非流動負債下之金額 | (137) | (137) |
| Total amounts shown under current liabilities | 列示於流動負債下之總額 | 1,352,156 | 1,289,620 |

NOTES TO THE INTERIM FINANCIAL INFORMATION (Continued)

中期財務資料附註(續)

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:

| | | 30 June 2023 二零二三年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核) | 31 December 2022 二零二二年 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 | 416,050 | 380,936 |
| 91 to 180 days | 91至180天 | 99,055 | 84,327 |
| 181 to 365 days | 181至365天 | 32,006 | 22,749 |
| Over 365 days | 超過365天 | 99,972 | 125,036 |
| | | 647,083 | 613,048 |

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：

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 2023 二零二三年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核) | 31 December 2022 二零二二年 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 | 66,430 | 130,000 |
| 31 to 60 days | 31至60天 | 46,000 | 21,770 |
| 61 to 90 days | 61至90天 | 32,000 | 34,736 |
| 91 to 180 days | 91至180天 | 135,961 | 142,380 |
| Over 180 days | 超過180天 | 150,000 | 120,000 |
| | | 430,391 | 448,886 |

NOTES TO THE INTERIM FINANCIAL INFORMATION (Continued)

中期財務資料附註(續)

18 BORROWINGS

18 借款

| | | 30 June 2023 二零二三年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核) | 31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核) |
|--|-----------------------|---|--|
| Bank borrowings | 銀行借款 | 573,800 | 539,900 |
| Notes and debentures | 票據及債券 | 791,402 | 775,955 |
| Other borrowings | 其他借款 | 122,308 | 105,402 |
| – Loans from government (Note a) | – 來自政府的貸款 (附註a) | 65,717 | 65,717 |
| – Loans from independent third parties (Note b) | – 來自獨立第三方的 貸款(附註b) | 56,591 | 39,685 |
| Less: amounts shown under non-current liabilities | 減：列示於非流動 負債下之金額 | 1,487,510 (656,133) | 1,421,257 (566,559) |
| Total amounts shown under current liabilities | 列示於流動負債下之 總額 | (831,377) | 854,698 |
| Unsecured and unguaranteed borrowings | 無抵押及無擔保 借款 | 338,735 | 1,103,035 |
| Secured and unguaranteed borrowings | 有抵押及無擔保 借款 | 1,148,775 | 318,222 |
| | | 1,487,510 | 1,421,257 |

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 18% (31 December 2022: 0% to 9%) per annum and repayable within one year (31 December 2022: within two 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18% (二零二二年十二月三十一日：0%至9%) 及須於一年內償還(二零二二年十二月三十一日：兩年內)。
- (c) 借款的合約到期日如下：

| | | 30 June 2023 二零二三年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核) | 31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核) |
|-------------------------------|------|---|--|
| Within one year | 一年內 | 831,377 | 854,698 |
| Between one year to two years | 一至兩年 | 366,590 | 328,910 |
| Between two to five years | 兩至五年 | 289,543 | 227,195 |
| Over five years | 超過五年 | - | 10,454 |
| | | 1,487,510 | 1,421,257 |

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 2023 二零二三年 六月三十日 (unaudited) (未經審核) | 31 December 2022 二零二二年 十二月三十一日 (audited) (經審核) |
|--------------------------|------|---|---|
| Variable-rate borrowings | 浮息借款 | China loan prime rate +0.575% to +0.8% 中國貸款市場 報價利率 +0.575%至+0.8% | China loan prime rate +1.00% to +1.1375% 中國貸款市場 報價利率 +1.00%至+1.1375% |
| Fixed-rate borrowings | 定息借款 | 0% to 18% 0%至18% | 0% to 12% 0%至12% |

At 30 June 2023, Wealth Max, the Shareholder, pledged the Shares with fair value amounting to approximately RMB1,907,000 (31 December 2022: approximately RMB1,983,000) to the financial institutions for securing financial facilities granted to the Group.

於二零二三年六月三十日，股東 Wealth Max 將公平值約人民幣 1,907,000 元(二零二二年十二月三十一日：約人民幣 1,983,000 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 being 16 May 2022. As at 30 June 2023, the outstanding principal amount of the Convertible Bonds was HK\$700 million (31 December 2022: HK\$700 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 15 May 2023. As at the date of this interim report, the Company is in active negotiation with the holders of the Convertible Bonds for the extension of the maturity date to 15 May 2024 or later.

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，修訂生效日期為二零二二年五月十六日。於二零二三年六月三十日，可換股債券的本金餘額為700百萬港元(二零二二年十二月三十一日：700百萬港元)。

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**」)為二零二三年五月十五日。截至本中期報告日期，本公司正與可換股債券的持有人積極磋商，以延長到期日至二零二四年五月十五日或以後。

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 2022, | 於二零二二年一月一日、 | | | |
| 30 June 2022, 31 December 2022 and 30 June 2023 | 二零二二年六月三十日、 二零二二年十二月三十一 日及二零二三年六月三十 日 | 10,000,000,000 | 1,000,000,000 | 0.10 |
| Issued and fully paid: | 已發行及繳足： | | | |
| At 1 January 2022 | 於二零二二年一月一日 | 1,345,200,000 | 134,520,000 | 0.10 |
| Issue of shares (Note a) | 發行股份(附註a) | 106,370,000 | 10,637,000 | 0.10 |
| Issue of shares (Note b) | 發行股份(附註b) | 106,340,000 | 10,634,000 | 0.10 |
| Issue of shares (Note c) | 發行股份(附註c) | 164,750,000 | 16,475,000 | 0.10 |
| At 31 December 2022 | 於二零二二年 十二月三十一日 | 1,722,660,000 | 172,266,000 | 0.10 |
| Issue of shares (Note d) | 發行股份(附註d) | 125,340,000 | 12,534,000 | 0.10 |
| At 30 June 2023 | 於二零二三年六月三十日 | 1,848,000,000 | 184,800,000 | 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 16 June 2022, 106,370,000 Shares were allotted and issued way of conversion of the Convertible Bonds.
- (b) On 13 July 2022, 106,340,000 Shares were allotted and issued way of conversion of the Convertible Bonds.
- (c) On 19 July 2022, 164,750,000 Shares were allotted and issued by way of consideration issue for the purpose of capitalising outstanding debts of the Group.
- (d) On 15 June 2023, 125,340,000 Shares were allotted and issued by way of consideration issue for the purpose of capitalising outstanding debts of the Group.

20 股本(續)

附註：

- (a) 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配發及發行。
- (b) 於二零二二年七月十三日，106,340,000股股份以轉換可換股債券方式配發及發行。
- (c) 於二零二二年七月十九日，164,750,000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。
- (d) 於二零二三年六月十五日，125,340,000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。

| | 30 June 2023 二零二三年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核) | 31 December 2022 二零二二年 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 | 155,959 | 144,631 |

於簡明綜合財務狀況表呈列的股本

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 2023 and 31 December 2022.

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)。

下表呈列於二零二三年六月三十日及二零二二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 2023 於二零二三年六月三十日 | | | | | |
| Financial assets measured at FVTPL | 按公平值計入損益之金融資產 | | | | |
| - listed equity securities | - 上市股本證券 | 189,356 | - | - | 189,356 |
| - unlisted investments | - 非上市投資 | - | 26,348 | 46,433 | 72,781 |
| | | 189,356 | 26,348 | 46,433 | 262,137 |

NOTES TO THE INTERIM FINANCIAL INFORMATION (Continued)

中期財務資料附註(續)

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 2022 於二零二二年十二月三十一日 | | | | |
| Financial assets and liabilities measured at FVTPL | 按公平值計入損益之 金融資產及負債 | | | |
| - listed securities | 227,854 | - | - | 227,854 |
| - derivative financial liabilities | - | - | (4,236) | (4,236) |
| - unlisted equity investments | - | - | 66,024 | 66,024 |
| | 227,854 | - | 61,788 | 289,642 |

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

倘一項或多項重要輸入數據並非根據可觀察市場數據釐定，則該項工具納入第3級。

22 RELATED PARTY TRANSACTIONS

Other than those transactions with related parties disclosed elsewhere in the interim financial information, no related party transactions have been carried out for the six months ended 30 June 2023 and 2022.

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，概無關聯方交易於截至二零二三年及二零二二年六月三十日止六個月進行。

23 EVENTS AFTER THE DATE OF STATEMENT OF FINANCIAL POSITION

As disclosed in the announcement of the Company dated 18 August 2023, on 16 August 2023, a winding-up petition was presented by a bondholder of the Bonds in a principal amount of HK\$5,500,000, to the Court of First Instance of the High Court for the winding up of the Company under the provisions of the Companies (Winding Up and Miscellaneous Provisions) Ordinance [Chapter 32 of the Laws of Hong Kong]. The Petition is related to the outstanding principal of the Bonds and the accrued interest. The Petition will be heard before the High Court at 9:30 a.m. on Wednesday, 25 October 2023. The Company is in the course of seeking legal advice on the legal proceeding. The Company upholds the principle of treating all creditors fairly and, on the basis of without prejudicing its rights and interests, intends to discuss and negotiate with its creditors to reach settlement agreements. For further information, please refer to the announcements of the Company dated 18 August 2023 and 23 August 2023.

23 財務狀況表日期後事件

誠如日期為二零二三年八月十八日的本公司公告所披露，於二零二三年八月十六日，一名本金額為5,500,000港元的債券持有人根據香港法例第32章公司(清盤及雜項條文)條例就將本公司清盤向高等法院原訟法庭提出清盤呈請。呈請與債券的未償還本金及應計利息有關。呈請將於二零二三年十月二十五日(星期三)上午九時三十分在高等法院進行聆訊。本公司正就有關法律程序徵詢法律意見。本公司秉持公平對待所有債權人的原則，並在不影響其權益的基礎上，擬與其債權人進行討論及磋商，以達成清償協議。有關進一步詳情，請參閱日期為二零二三年八月十八日及二零二三年八月二十三日的本公司公告。



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：

| | | | |
|---|---|--------------------------------|--|
| <p>“AGM”</p> | <p>the annual general meeting of the Company</p> | <p>「股東周年大會」</p> | <p>指 本公司股東周年大會</p> |
| <p>“Articles of Association”</p> | <p>the articles of association of the Company, as amended from time to time</p> | <p>「組織章程細則」</p> | <p>指 本公司組織章程細則（經不時修訂）</p> |
| <p>“Audit Committee”</p> | <p>the audit committee of the Company</p> | <p>「審核委員會」</p> | <p>指 本公司審核委員會</p> |
| <p>“Board”</p> | <p>the board of Directors</p> | <p>「董事會」</p> | <p>指 董事會</p> |
| <p>“Champion Sense”</p> | <p>Champion Sense Global Limited, a company incorporated in the British Virgin Islands with limited liability, is indirectly non-wholly owned by China Huarong Asset Management Co., Ltd.</p> | <p>「Champion Sense」</p> | <p>指 Champion Sense Global Limited，於英屬處女群島註冊成立的有限責任公司，為中國華融資產管理股份有限公司間接非全資附屬公司</p> |
| <p>“China” or “PRC”</p> | <p>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</p> | <p>「中國」</p> | <p>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</p> |
| <p>“Chuang Yue”</p> | <p>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</p> | <p>「創越」</p> | <p>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</p> |
| <p>“Co-Chairman”</p> | <p>the co-chairman of the Company</p> | <p>「聯席主席」</p> | <p>指 本公司聯席主席</p> |
| <p>“Company”</p> | <p>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</p> | <p>「本公司」</p> | <p>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</p> |



| | | | |
|-----------------------------|--|------------|---|
| “Convertible Bonds” | the convertible bonds in the original 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 | 「可換股債券」 | 指 於二零一七年十二月十四日由本公司發行的初始本金額為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 |
| “Corporate Communications” | the documents issued or to be issued by the Company for the information or action of holders of any of the securities of the Company as defined in Rule 1.01 of the Listing Rules | 「公司通訊」 | 指 按上市規則第1.01條的定義，本公司發出或將予發出以供其任何證券持有人參照或採取行動之文件 |
| “Corporate Governance Code” | the Corporate Governance Code as set out in Appendix 14 to the Listing Rules | 「企業管治守則」 | 指 載於上市規則附錄14之企業管治守則 |
| “Director(s)” | the director(s) of the Company | 「董事」 | 指 本公司董事 |
| “ECL” | expected credit losses | 「預期信貸虧損」 | 指 預期信貸虧損 |
| “EGM” | the extraordinary general meeting of the Company | 「股東特別大會」 | 指 本公司股東特別大會 |
| “EIT” | Enterprise Income Tax | 「企業所得稅」 | 指 企業所得稅 |
| “FVTPL” | fair value through profit or loss | 「按公平值計入損益」 | 指 按公平值計入損益 |
| “Group” | the Company and its subsidiaries | 「本集團」 | 指 本公司及其附屬公司 |
| “High Court” | the high court of Hong Kong | 「高等法院」 | 指 香港高等法院 |
| “HK\$” | Hong Kong dollars, the lawful currency of Hong Kong | 「港元」 | 指 香港法定貨幣港元 |
| “Hong Kong” | the Hong Kong Special Administrative Region of the PRC | 「香港」 | 指 中國香港特別行政區 |



| | | | |
|---|--|---------------------|---------------------------------|
| “Hong Kong Branch Share Registrar” | Tricor Investor Services Limited, the Hong Kong branch share registrar and transfer office of the Company | 「香港股份過戶登記分處」 | 指 本公司香港股份過戶登記分處卓佳證券登記有限公司 |
| “INED(s)” | the independent non-executive Director(s) | 「獨立非執行董事」 | 指 獨立非執行董事 |
| “IPO” | initial public offering | 「IPO」 | 指 首次公開招股 |
| “Listing Rules” | the Rules Governing the Listing of Securities on the Stock Exchange | 「上市規則」 | 指 聯交所證券上市規則 |
| “Model Code” | the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules | 「標準守則」 | 指 載於上市規則附錄10之上市發行人董事進行證券交易的標準守則 |
| “Nomination Committee” | the nomination committee of the Company | 「提名委員會」 | 指 本公司提名委員會 |
| “R&D” | research and development | 「研發」 | 指 研究和開發 |
| “Remuneration Committee” | the remuneration committee of the Company | 「薪酬委員會」 | 指 本公司薪酬委員會 |
| “Reporting Period” | the period from 1 January 2023 to 30 June 2023 | 「報告期」 | 指 由二零二三年一月一日起至二零二三年六月三十日止期間 |
| “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 Award Scheme” | the share award scheme adopted by the Board on 5 July 2022 | 「股份獎勵計劃」 | 指 董事會於二零二二年七月五日採納的股份獎勵計劃 |
| “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 |
| “Share Option Scheme 2011” | 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 |
| “Share Option Scheme 2021” | 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 |
| “Shareholder(s)” | the holder(s) of the Share(s) | 「股東」 | 指 股份持有人 |
| “Share(s)” | (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 |



| | | | |
|-----------------------------------|---|---------------------|--|
| “Stock Exchange” | The Stock Exchange of Hong Kong Limited | 「聯交所」 | 指 香港聯合交易所有限公司 |
| “Strategy Committee” | the strategy committee of the Company | 「戰略委員會」 | 指 本公司戰略委員會 |
| “United States” or “US” | the United States of America | 「美國」 | 指 美利堅合眾國 |
| “US\$” | United States dollars, the lawful currency of the United States | 「美元」 | 指 美國法定貨幣美元 |
| “Wealth Max” | Wealth Max Holdings Limited, a company incorporated in the British Virgin Islands with limited liability, is a Shareholder and is wholly-owned by Dr. Wilson Sea, a Co-Chairman and an executive Director | 「Wealth Max」 | 指 Wealth Max Holdings Limited，於英屬處女群島註冊成立的有限責任公司，為一名股東，並由聯席主席兼執行董事Wilson Sea博士全資擁有 |
| “%” | per cent | 「%」 | 指 百分比 |
| * For identification purpose only | | * 僅供識別 | |

www.cfcg.com.hk

