



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

2024 INTERIM REPORT 中期報告





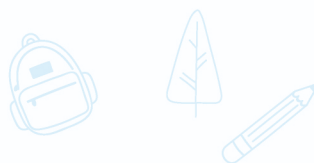
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CORPORATE INFORMATION

公司資料



THE BOARD

Executive Directors

Dr. Wilson SEA (*Chairman*[^])

Mr. ZHANG Li[#]

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 (主席[^])

張利先生[#]

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

[^] re-designated with effect from 22 May 2024

[#] resigned with effect from 22 May 2024

[^] 於二零二四年五月二十二日調任

[#] 於二零二四年五月二十二日辭任



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

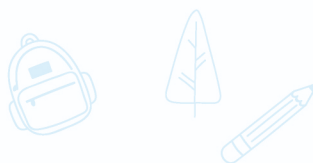
Unit 913C, 9/F
Hong Kong Plaza
188 Connaught Road West
Hong Kong

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

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 currently is mainly engaged in (i) financial services business; (ii) education management and consultation business; and (iii) automotive parts business. 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 to customers, it is also engaged in underwriting and placing of shares for listing applicants and listed companies; (ii) it can provide portfolios (such as stocks, bonds, discretionary managed accounts, and funds) management, investment consultation and investment advisory services to its clients; and (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(i)金融服務業務；(ii)教育管理及諮詢業務；以及(iii)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；及(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 Group acted as (i) the sole sponsor and overall coordinator, the sole global coordinator, the joint bookrunner and the joint lead manager for the listing of Lesi Group Limited (the shares of which are listed on the Main Board of the Stock Exchange, stock code: 2540); (ii) the joint bookrunner and the joint lead manager for the listing of Marketingforce Management Ltd (the shares of which are listed on the Main Board of the Stock Exchange, stock code: 2556); (iii) the joint bookrunner and the joint lead manager for the listing of Hollwin Urban Operation Service Group Co., Ltd (the shares of which are listed on the Main Board of the Stock Exchange, stock code: 2529); and (iv) the joint lead manager for the listing of Wuhan Youji Holdings Ltd. (the shares of which are listed on the Main Board of the Stock Exchange, stock code: 2881).

The Group also serves as (i) the independent financial adviser to the independent board committee of Hing Ming Holdings Limited (the shares of which are listed on GEM of the Stock Exchange, stock code: 8425) in relation to a mandatory unconditional cash offer; and (ii) the independent financial advisor for a continuing connected transaction of China Resources Pharmaceutical Group Limited (the shares of which are listed on the Main Board of the Stock Exchange, stock code: 3320).

業務回顧(續)

金融服務業務(續)

於報告期內，本集團擔任(i)樂思集團有限公司(其股份於聯交所主板上市，股份代號：2540)上市的獨家保薦人及整體協調人、獨家全球協調人、聯席賬簿管理人及聯席牽頭經辦人；(ii)邁富時管理有限公司(其股份於聯交所主板上市，股份代號：2556)上市的聯席賬簿管理人及聯席牽頭經辦人；(iii)泓盈城市運營服務集團股份有限公司(其股份於聯交所主板上市，股份代號：2529)上市的聯席賬簿管理人及聯席牽頭經辦人；及(iv)武漢有機控股有限公司(其股份於聯交所主板上市，股份代號：2881)上市的聯席牽頭經辦人。

本集團亦擔任(i)興銘控股有限公司(其股份於聯交所創業板上市，股份代號：8425)一宗強制性無條件現金要約的獨立董事委員會之獨立財務顧問；及(ii)華潤醫藥集團有限公司(其股份於聯交所主板上市，股份代號：3320)一宗持續關連交易之獨立財務顧問。

BUSINESS REVIEW (Continued)

Education Management and Consultation Business

The 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 applied digital technology to teaching, teaching management and further education, which 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 R&D. 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. 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 specialists, strengthened the subject teams, 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 overseas study programmes and continuously upgraded its products of 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，本集團通過數字化在教學、教務管理、升學等方面的應用，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。本集團持續優化教師結構，引進優秀學科老師與專家顧問團隊，增強學科團隊力量，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進行合作，積極研發特色留學研學項目，不斷升級升學規劃與指導產品，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。



BUSINESS REVIEW (Continued)

Automotive Parts Business

During the Reporting Period, automobile industry in China grew steadily. According to the statistics of the China Association of Automobile Manufacturers, approximately 13,891,000 automobiles were produced and approximately 14,047,000 automobiles were sold in China in the first half of 2024, representing a period-over-period increase of approximately 4.9% and approximately 6.1%, respectively. Among the above, for new energy vehicles, approximately 4,929,000 vehicles were produced and approximately 4,944,000 vehicles were sold (representing approximately 35.2% of the total automobile sales). Meanwhile, the export business was growing rapidly. In the first half of 2024, the export volume was approximately 2,793,000 automobiles, representing a period-over-period increase of approximately 30.5%.

The automotive parts business of the Group, 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)”, kept up with market trends, deepened technology R&D, continued to improve product quality control and customer satisfaction, continued to supply absorbers for automobiles made by manufacturers such as SAIC Motor, Chery Automobile, Geely Auto and Changan Automobile, and while consolidating and optimising existing markets, actively expanded new markets, and strived to achieve the vision of “Where there are Cars, there is Cijan (哪裏有汽車，哪裏就有淅減)”.

業務回顧(續)

汽車零部件業務

於報告期內，中國汽車行業穩健增長。據中國汽車工業協會統計，二零二四年上半年，中國汽車產銷分別完成約1,389.1萬輛及約1,404.7萬輛，同比分別增長約4.9%及約6.1%；其中新能源汽車產銷分別完成約492.9萬輛及約494.4萬輛，銷量佔汽車總銷量的約35.2%。同時，出口業務高速增長，二零二四年上半年汽車整車出口約279.3萬輛，同比增長約30.5%。

本集團汽車零部件業務堅持「開發市場、狠抓質量、提升研發、強化管理」的主要經營思想，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，緊跟市場動態，深耕技術研發，不斷提升產品質量管控水平及客戶滿意度，持續為上海汽車、奇瑞汽車、吉利汽車及長安汽車等汽車廠家製造的汽車配套減振器，在鞏固優化現有市場的同時，積極拓展新市場，致力於實現「哪裏有汽車，哪裏就有淅減」的願景。

OUTLOOK

Financial Services Business

As an international financial centre and the global offshore RMB business hub, Hong Kong is not only able to share the benefits from the development of China, but also enjoys the advantages from the growth of the global economy. Hong Kong's status and role as the bridge of communication and contact between China and the international society will be further enhanced, providing strong support for maintaining the continuous prosperity and stability of the financial market of Hong Kong.

Looking forward, the Group will follow the market trend, seize the development opportunities, innovate the business models and actively explore new business opportunities to promote the robust development of its financial services business. Leveraging its diversified financial service licences and consummate financial service system and the brand awareness and market influence of its financial services business, the Group will enhance collaboration among its business units including investment banking, securities, asset management and research, proactively innovate according to customer needs, adhere to the strategies of differentiated and characteristic development, enrich product offerings and portfolios, 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，不僅能分享中國的發展紅利，亦能從全球經濟發展中獲益，其作為中國與國際社會溝通交往橋梁的地位和作用將進一步提升，為保持香港金融市場持續繁榮穩定提供強大支撐。

展望未來，本集團將順應市場趨勢，把握發展機遇，創新業務模式，積極探尋新業務機會，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，憑藉金融服務業務的品牌知名度及市場影響力，加強投行、證券、資管、研究等業務單元的協作與聯動，緊貼客戶需求主動創新，堅持走差異化、特色化的發展道路，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)

Education Management and Consultation Business

Knowledge changes fate, and education shapes the future. 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, 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. 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. 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 different 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.

未來展望(續)

教育管理及諮詢業務

知識改變命運，教育成就未來。教育是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。

展望未來，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。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。根據校區及學生的需求和特點，本集團制定高適配度、高針對性、高成熟度的留學研學產品，提供更具有價值的國際教育升學規劃方案，滿足不同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。



OUTLOOK (Continued) Automotive Parts Business

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 has further unleashed the potential for automobile market consumption and the future development of the automobile and automotive parts industry is promising.

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 R&D of core technologies and management of quality system 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 products and 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

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，汽車市場消費潛力被進一步釋放，汽車及汽車零部件行業未來發展可期。

本集團將充分利用既有的品牌及技術優勢，以「質量第一，客戶滿意」為目標，強調「關注過程，注重結果」的發展策略，強化核心技術的研發與質量體系的管理，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產品及新市場，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。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)



OUTLOOK (Continued)

Others

The Company has appointed Ernst & Young Transactions Limited as the restructuring advisor to assist in formulating a restructuring plan and promote the Company's restructuring. In the second half of 2024, the Group will, with the assistance of the restructuring advisor, negotiate with creditors to explore feasible restructuring plans. 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 business opportunities in educational artificial intelligence and other fields.

FINANCIAL REVIEW

Revenue

For the six months ended 30 June 2024, the Group's overall revenue increased by approximately 20.4% to approximately RMB877.6 million from approximately RMB728.9 million in the corresponding period of 2023, of which revenue from automotive parts business increased by approximately 21.3% to approximately RMB829.4 million from approximately RMB683.7 million in the corresponding period of 2023, revenue from financial services business decreased by approximately 0.5% to approximately RMB21.4 million from approximately RMB21.5 million in the corresponding period of 2023, and revenue from education management and consultation business increased by approximately 13.1% to approximately RMB26.8 million from approximately RMB23.7 million in the corresponding period of 2023. The increase in revenue was mainly due to the increase in sales of automotive parts business.

未來展望(續)

其他

本公司已委任安永企業財務服務有限公司為重組顧問，協助制定重組方案，推進本公司重組。二零二四年下半年，本集團將在重組顧問的協助下，與債權人進行磋商，探討可行的重組方案。本集團亦將繼續與潛在投資者接洽，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，積極探索教育人工智能及其他領域更多的業務機會。

財務回顧

收益

截至二零二四年六月三十日止六個月，本集團整體收益由二零二三年同期約人民幣728.9百萬元增加約20.4%至約人民幣877.6百萬元，其中汽車零部件業務收益由二零二三年同期約人民幣683.7百萬元增加約21.3%至約人民幣829.4百萬元，金融服務業務收益由二零二三年同期約人民幣21.5百萬元減少約0.5%至約人民幣21.4百萬元，教育管理及諮詢業務收益由二零二三年同期約人民幣23.7百萬元增加約13.1%至約人民幣26.8百萬元。收益增加主要由於汽車零部件業務銷售增加。

FINANCIAL REVIEW *(Continued)***Cost of Sales/Services**

For the six months ended 30 June 2024, the Group's overall cost of sales/services increased by approximately 22.5% to approximately RMB775.8 million from approximately RMB633.5 million in the corresponding period of 2023, of which cost of sales from automotive parts business increased by approximately 21.3% to approximately RMB743.3 million from approximately RMB612.9 million in the corresponding period of 2023, cost of services from financial services business increased by approximately 194.4% to approximately RMB10.6 million from approximately RMB3.6 million in the corresponding period of 2023, and cost of services from education management and consultation business increased by approximately 28.8% to approximately RMB21.9 million from approximately RMB17.0 million in the corresponding period of 2023. 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 2024, the Group's overall gross profit increased by approximately 6.7% to approximately RMB101.8 million from approximately RMB95.4 million in the corresponding period of 2023, of which gross profit from automotive parts business increased by approximately 21.6% to approximately RMB86.1 million from approximately RMB70.8 million in the corresponding period of 2023, gross profit from financial services business decreased by approximately 39.7% to approximately RMB10.8 million from approximately RMB17.9 million in the corresponding period of 2023, and gross profit from education management and consultation business decreased by approximately 26.9% to approximately RMB4.9 million from approximately RMB6.7 million in the corresponding period of 2023. The increase in gross profit was mainly due to the increase in revenue from automotive parts business.

財務回顧 *(續)***銷售／服務成本**

截至二零二四年六月三十日止六個月，本集團整體銷售／服務成本由二零二三年同期約人民幣633.5百萬元增加約22.5%至約人民幣775.8百萬元，其中汽車零部件業務銷售成本由二零二三年同期約人民幣612.9百萬元增加約21.3%至約人民幣743.3百萬元，金融服務業務服務成本由二零二三年同期約人民幣3.6百萬元增加約194.4%至約人民幣10.6百萬元，教育管理及諮詢業務服務成本由二零二三年同期約人民幣17.0百萬元增加約28.8%至約人民幣21.9百萬元。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

截至二零二四年六月三十日止六個月，本集團整體毛利由二零二三年同期約人民幣95.4百萬元增加約6.7%至約人民幣101.8百萬元，其中汽車零部件業務毛利由二零二三年同期約人民幣70.8百萬元增加約21.6%至約人民幣86.1百萬元，金融服務業務毛利由二零二三年同期約人民幣17.9百萬元減少約39.7%至約人民幣10.8百萬元，教育管理及諮詢業務毛利由二零二三年同期約人民幣6.7百萬元減少約26.9%至約人民幣4.9百萬元。毛利增加主要由於汽車零部件業務收益增加。



FINANCIAL REVIEW (Continued)

Gross Profit Margin

For the six months ended 30 June 2024, the Group's overall gross profit margin decreased by approximately 1.5 percentage points to approximately 11.6% from approximately 13.1% in the corresponding period of 2023, of which gross profit margin of automotive parts business was consistent with that of approximately 10.4% in the corresponding period of 2023, gross profit margin of financial services business decreased by approximately 32.8 percentage points to approximately 50.5% from approximately 83.3% in the corresponding period of 2023, and gross profit margin of education management and consultation business decreased by approximately 10.0 percentage points to approximately 18.3% from approximately 28.3% in the corresponding period of 2023.

Other Income and Expenses

For the six months ended 30 June 2024, the Group recorded other income amounted to approximately RMB8.3 million, representing a decrease of approximately RMB9.4 million from approximately RMB17.7 million in the corresponding period of 2023. Such income primarily represented government grants and storage services income.

Other Losses, net

For the six months ended 30 June 2024, the Group recorded other losses, net of approximately RMB55.2 million, representing a decrease of approximately RMB22.8 million from approximately RMB78.0 million in the corresponding period of 2023. Such losses primarily represented the exchange loss arising from the depreciation of RMB and loss on fair value changes of financial assets measured at FVTPL.

財務回顧(續)

毛利率

截至二零二四年六月三十日止六個月，本集團整體毛利率由二零二三年同期約13.1%下降約1.5個百分點至約11.6%，其中汽車零部件業務毛利率與二零二三年同期一致，為約10.4%，金融服務業務毛利率由二零二三年同期約83.3%下降約32.8個百分點至約50.5%，教育管理及諮詢業務毛利率由二零二三年同期約28.3%下降約10.0個百分點至約18.3%。

其他收入及開支

截至二零二四年六月三十日止六個月，本集團錄得其他收入約人民幣8.3百萬元，較二零二三年同期約人民幣17.7百萬元減少約人民幣9.4百萬元。此收入主要為政府補助及倉儲服務收入。

其他虧損淨額

截至二零二四年六月三十日止六個月，本集團錄得其他虧損淨額約人民幣55.2百萬元，較二零二三年同期約人民幣78.0百萬元減少約人民幣22.8百萬元。此虧損主要為人民幣貶值產生的匯兌虧損及按公平值計入損益之金融資產的公平值變動虧損。

FINANCIAL REVIEW (Continued)

Expected Credit Losses

The Group recognised the ECL based on the internal credit rating and historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the end of the period as well as the forecast of future conditions. For the six months ended 30 June 2024, the Group's provision on ECL amounted to approximately RMB36.7 million, representing an increase of approximately RMB3.3 million from approximately RMB33.4 million in the corresponding period of 2023.

Selling and Distribution Expenses

For the six months ended 30 June 2024, the Group's selling and distribution expenses increased by approximately 6.8% to approximately RMB45.6 million from approximately RMB42.7 million in the corresponding period of 2023. 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 2024, the Group's R&D expenditure decreased by approximately 3.3% to approximately RMB35.4 million from approximately RMB36.6 million in the corresponding period of 2023.

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。截至二零二四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36.7百萬元，較二零二三年同期約人民幣33.4百萬元增加約人民幣3.3百萬元。

銷售及分銷開支

截至二零二四年六月三十日止六個月，本集團銷售及分銷開支由二零二三年同期約人民幣42.7百萬元增加約6.8%至約人民幣45.6百萬元。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

截至二零二四年六月三十日止六個月，本集團研發支出由二零二三年同期約人民幣36.6百萬元減少約3.3%至約人民幣35.4百萬元。



FINANCIAL REVIEW (Continued)

Administrative Expenses

For the six months ended 30 June 2024, the Group's administrative expenses increased by approximately 11.5% to approximately RMB73.7 million from approximately RMB66.1 million in the corresponding period of 2023. Such increase was mainly due to the increase in staff remuneration and depreciation expense of automotive parts business.

Finance Costs

For the six months ended 30 June 2024, the Group's finance costs increased by approximately 57.5% to approximately RMB109.6 million from approximately RMB69.6 million in the corresponding period of 2023. Such increase was mainly due to (i) the rise in financing rate; and (ii) the increase in borrowings.

Taxation

For the six months ended 30 June 2024, the Group's taxation was the income tax credit of approximately RMB0.9 million as compared with the income tax expense of approximately RMB0.6 million in the corresponding period of 2023.

Loss for the Period

For the six months ended 30 June 2024, the Group recorded a loss of approximately RMB245.6 million, representing a increase of approximately 13.8% as compared with a loss of approximately RMB215.8 million in the corresponding period of 2023. Such increase was mainly due to the rise in financing cost.

財務回顧(續)

行政開支

截至二零二四年六月三十日止六個月，本集團行政開支由二零二三年同期約人民幣66.1百萬元增加約11.5%至約人民幣73.7百萬元。此增加主要由於汽車零部件業務員工薪酬及折舊費用增加。

融資成本

截至二零二四年六月三十日止六個月，本集團融資成本由二零二三年同期約人民幣69.6百萬元增加約57.5%至約人民幣109.6百萬元。此增加主要由於(i)融資利率上升；以及(ii)借款增加。

稅項

截至二零二四年六月三十日止六個月，本集團稅項為所得稅貸項約人民幣0.9百萬元，而二零二三年同期為所得稅開支約人民幣0.6百萬元。

期內虧損

截至二零二四年六月三十日止六個月，本集團錄得虧損約人民幣245.6百萬元，較二零二三年同期虧損約人民幣215.8百萬元增加約13.8%。此增加主要由於融資成本增加。

FINANCIAL REVIEW *(Continued)*

Loss per Share

For the six months ended 30 June 2024, the Group's basic and diluted loss per Share amounted to approximately RMB0.12, while the basic and diluted loss per Share amounted to approximately RMB0.11 in the corresponding period of 2023.

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 2024, the Group's net current liabilities amounted to approximately RMB1,809.1 million, remaining stable as compared with that of approximately RMB1,809.7 million as at 31 December 2023.

Financial Position and Borrowings

The Group's cash and bank balances are mostly denominated in RMB or HK\$. As at 30 June 2024, the Group's cash and bank balances amounted to approximately RMB102.3 million, representing a decrease of approximately 40.4% as compared with that of approximately RMB171.6 million as at 31 December 2023. Such decrease was mainly due to the corresponding increase in procurement and receivables with the growth of automotive parts business.

財務回顧(續)

每股虧損

截至二零二四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0.12元，二零二三年同期每股基本及攤薄虧損為約人民幣0.11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。於二零二四年六月三十日，本集團流動負債淨額為約人民幣1,809.1百萬元，與二零二三年十二月三十一日約人民幣1,809.7百萬元持平。

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。於二零二四年六月三十日，本集團現金及銀行結餘為約人民幣102.3百萬元，與二零二三年十二月三十一日約人民幣171.6百萬元比較，減少約40.4%。此減少主要由於汽車零部件業務增長相應採購額增長及應收款增加。



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 2024, the Group's total borrowings amounted to approximately RMB1,781.2 million, representing an increase of approximately 5.4% as compared with that of approximately RMB1,689.2 million as at 31 December 2023. Out of total borrowings, (i) borrowings due within one year amounted to approximately RMB1,167.9 million, representing a decrease of approximately 10.7% as compared with that of approximately RMB1,307.7 million as at 31 December 2023; (ii) borrowings due over one year but within two years amounted to approximately RMB465.6 million, representing an increase of approximately 91.8% as compared with that of approximately RMB242.7 million as at 31 December 2023; and (iii) borrowings due over two years but within five years amounted to approximately RMB147.7 million, representing an increase of approximately 6.4% as compared with that of approximately RMB138.8 million as at 31 December 2023.

As at 30 June 2024, the interests of approximately RMB1,324.1 million of the Group's total borrowings (31 December 2023: approximately RMB1,326.9 million) are at fixed interest rates.

As at 30 June 2024, 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 115.8% (31 December 2023: approximately 107.2%).

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。於二零二四年六月三十日，本集團借款總額為約人民幣1,781.2百萬元，與二零二三年十二月三十一日約人民幣1,689.2百萬元比較，增加約5.4%。其中：(i)於一年內到期之借款為約人民幣1,167.9百萬元，與二零二三年十二月三十一日約人民幣1,307.7百萬元比較，減少約10.7%；(ii)於一年以上但兩年內到期之借款為約人民幣465.6百萬元，與二零二三年十二月三十一日約人民幣242.7百萬元比較，增加約91.8%；及(iii)於兩年以上但五年內到期之借款為約人民幣147.7百萬元，與二零二三年十二月三十一日約人民幣138.8百萬元比較，增加約6.4%。

於二零二四年六月三十日，本集團借款總額中約人民幣1,324.1百萬元（二零二三年十二月三十一日：約人民幣1,326.9百萬元）以固定利率計息。

於二零二四年六月三十日，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115.8%（二零二三年十二月三十一日：約107.2%）。

WORKING CAPITAL, FINANCIAL RESOURCES AND BORROWINGS (Continued)

Working Capital

The Group regularly reviews and monitors the inventory level. As at 30 June 2024, the Group's inventories amounted to approximately RMB123.3 million, representing a decrease of approximately 15.7% as compared with that of approximately RMB146.3 million as at 31 December 2023. 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 2024, the Group's trade receivables amounted to approximately RMB908.4 million, representing an increase of approximately 31.0% as compared with that of approximately RMB693.2 million as at 31 December 2023. 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 2024, the Group's trade payables amounted to approximately RMB608.7 million, representing a decrease of approximately 12.4% as compared with that of approximately RMB694.9 million as at 31 December 2023.

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。於二零二四年六月三十日，本集團存貨為約人民幣123.3百萬元，較二零二三年十二月三十一日約人民幣146.3百萬元減少約15.7%。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。於二零二四年六月三十日，本集團貿易應收款項為約人民幣908.4百萬元，較二零二三年十二月三十一日約人民幣693.2百萬元增加約31.0%。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。於二零二四年六月三十日，本集團貿易應付款項為約人民幣608.7百萬元，較二零二三年十二月三十一日約人民幣694.9百萬元減少約12.4%。



SIGNIFICANT INVESTMENT HELD

The financial assets measured at FVTPL of the Group were investments in securities listed on the Stock Exchange, Singapore Exchange Limited and Shanghai Stock Exchange as well as investments in unlisted entities. As at 30 June 2024, the fair value of such investments was approximately RMB84.7 million (31 December 2023: approximately RMB241.8 million), which was equivalent to approximately 3.1% (31 December 2023: approximately 8.6%) of the total assets of the Group as at 30 June 2024. For the six months ended 30 June 2024, the fair value changes of financial assets measured at FVTPL of the Group was a loss of approximately RMB34.5 million (six months ended 30 June 2023: approximately RMB27.6 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.

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。於二零二四年六月三十日，該等投資的公平值為約人民幣84.7百萬元（二零二三年十二月三十一日：約人民幣241.8百萬元），相當於本集團於二零二四年六月三十日總資產的約3.1%（二零二三年十二月三十一日：約8.6%）。截至二零二四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34.5百萬元（二零二三年六月三十日止六個月：約人民幣27.6百萬元）。

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。

CAPITAL EXPENDITURES AND CAPITAL COMMITMENTS

For the six months ended 30 June 2024, the Group's capital expenditures were approximately RMB25.1 million (six months ended 30 June 2023: approximately RMB28.1 million), which were primarily the expenses of automotive parts business in respect of additions of property, plant 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 2024, the Group's capital commitments to additional property, plant and equipment amounted to approximately RMB16.0 million (31 December 2023: approximately RMB29.4 million).

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

As at 30 June 2024, the Group did not have any other immediate plans for material investments and capital assets.

CONTINGENT LIABILITIES

As at 30 June 2024, the Group did not have any material contingent liabilities (31 December 2023: Nil).

資本開支及資本承擔

截至二零二四年六月三十日止六個月，本集團資本開支為約人民幣25.1百萬元(二零二三年六月三十日止六個月：約人民幣28.1百萬元)，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。

於二零二四年六月三十日，本集團就添置物業、廠房及設備之資本承擔為約人民幣16.0百萬元(二零二三年十二月三十一日：約人民幣29.4百萬元)。

重大投資及資本資產之未來計劃

於二零二四年六月三十日，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

於二零二四年六月三十日，本集團並無任何重大或然負債(二零二三年十二月三十一日：無)。



PLEDGE OF ASSETS

As at 30 June 2024, the Group's financial assets measured at FVTPL with a carrying amount of approximately RMB14.3 million (31 December 2023: approximately RMB113.5 million) have been pledged to acquire borrowings and convertible bonds for the Group.

As at 30 June 2024, the Group's restricted bank balances with a carrying amount of approximately RMB188.2 million (31 December 2023: approximately RMB245.1 million) was used for customer deposits for trading securities and pledges for bills payables with a maturity within one year issued to suppliers.

資產抵押

於二零二四年六月三十日，賬面值為約人民幣14.3百萬元(二零二三年十二月三十一日：約人民幣113.5百萬元)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。

於二零二四年六月三十日，賬面值為約人民幣188.2百萬元(二零二三年十二月三十一日：約人民幣245.1百萬元)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 2024, the Group had 2,026 employees (31 December 2023: 1,938 employees). For the six months ended 30 June 2024, the Group's total remuneration and welfare benefits expenses amounted to approximately RMB123.4 million (six months ended 30 June 2023: approximately RMB80.1 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

於二零二四年六月三十日，本集團有2,026名僱員（二零二三年十二月三十一日：1,938名）。截至二零二四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123.4百萬元（二零二三年六月三十日止六個月：約人民幣80.1百萬元）。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。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)



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\$. 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 2024, 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

截至二零二四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 2024, 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:

- 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.
- Based on 1,848,000,000 Shares in issue as at 30 June 2024.

董事於股份及相關股份的權益及淡倉

於二零二四年六月三十日，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：

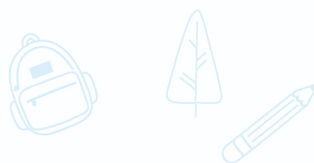
於股份中的好倉

附註：

- 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。
- 基於二零二四年六月三十日已發行的1,848,000,000股股份。

OTHER INFORMATION (Continued)

其他信息(續)



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

Save as disclosed above, as at 30 June 2024, 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 2024, 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，於二零二四年六月三十日，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。

截至二零二四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 2024, 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

於二零二四年六月三十日，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：

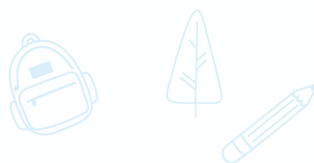
Long Positions in Shares

於股份中的好倉

Name	Capacity	Number of issued Shares held	Approximate percentage of total issued Shares ¹⁰
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 ¹⁰
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%

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 ¹⁰
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 ¹⁰
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%
Champion Sense ⁶	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 ⁷	208.70%
Huarong Huaqiao Asset Management Co., Ltd.* ("Huarong Huaqiao") ⁶ 華融華橋資產管理股份有限公司 〔華融華橋〕 ⁶	Interest of controlled corporation 所控制的法團的權益	3,856,744,255 ⁷	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 ¹⁰
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 ¹⁰
China Huarong ⁶ 中國華融 ⁶	Interest of controlled corporation 所控制的法團的權益	3,856,744,255 ⁷	208.70%
Principal Global Investment Limited ("Principal Global") ⁸	Beneficial owner 實益持有人	3,723,404,254 ⁹	201.48%
Guo Ce ⁸ 郭策 ⁸	Interest of controlled corporation 所控制的法團的權益	3,723,404,254 ⁹	201.48%

Notes:

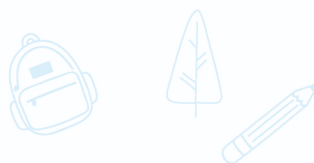
- Wealth Max is owned as to 100% by Dr. Wilson Sea.
- Ms. Wang Lily is the spouse of Dr. Wilson Sea. Thus, Ms. Wang Lily is deemed to be interested in all the Shares in which Dr. Wilson Sea is interested and/or deemed to be interested under the SFO.
- The interests of Wealth Max, Ms. Wang Lily and Dr. Wilson Sea related to the same parcel of Shares.

附註:

- Wealth Max由Wilson Sea博士擁有100%的權益。
- Wang Lily女士為Wilson Sea博士的配偶。故根據證券及期貨條例，Wang Lily女士被視為於Wilson Sea博士擁有及／或被視作擁有權益的全部股份中擁有權益。
- Wealth Max、Wang Lily女士及Wilson Sea博士的權益為同一批股份。

OTHER INFORMATION (Continued)

其他信息(續)



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

Long Positions in Shares (Continued)

Notes: (Continued)

4. On 30 June 2024, (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. As at 30 June 2024, (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. 於二零二四年六月三十日，(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. 於二零二四年六月三十日，(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)

主要股東及其他人士於股份及相關股份的權益及淡倉(續)

於股份中的好倉(續)

Notes: (Continued)

附註：(續)

7. The interests of Champion Sense, Huarong Huaqiao and China Huarong related to the same parcel of Shares.
8. As at 30 June 2024, (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.

9. The interests of Principal Global and Mr. Guo Ce related to the same parcel of Shares.
10. Based on 1,848,000,000 Shares in issue as at 30 June 2024.

Save as disclosed above, as at 30 June 2024, 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.

7. Champion Sense、華融華僑及中國華融的權益為同一批股份。
8. 於二零二四年六月三十日，(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。

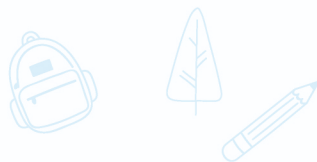
Principal Global由郭策先生擁有43%的權益。故根據證券及期貨條例，郭策先生被視作於Principal Global持有的所有權益中擁有權益。

9. Principal Global及郭策先生的權益為同一批股份。
10. 基於二零二四年六月三十日已發行的1,848,000,000股股份。

除上文披露者外，於二零二四年六月三十日，概無其他人士於股份或本公司的相關股份中，擁有根據證券及期貨條例第336條規定本公司須予備存的登記冊所記錄的權益或淡倉。

OTHER INFORMATION (Continued)

其他信息(續)



EQUITY FUND RAISING ACTIVITIES OR SALE OF TREASURY SHARES FOR CASH AND USE OF PROCEEDS

For the six months ended 30 June 2024, the Company had not carried out any equity fund raising activities involving the utilisation of the general mandate granted at the AGM held on 9 June 2023 and the general mandate granted at the AGM held on 7 June 2024 or sale of treasury Shares for cash.

CHANGE OF DIRECTORS AND DIRECTORS' INFORMATION

As disclosed in the announcement of the Company dated 22 May 2024, Mr. Zhang Li resigned as an executive Director and co-Chairman of the Board and Dr. Wilson Sea was re-designated from a co-Chairman of the Board to the Chairman with effect from 22 May 2024.

Mr. Chu Kin Wang, Peleus, an INED, resigned as an independent non-executive director of Silk Road Logistics Holdings Limited (the shares of which are listed on the Main Board of the Stock Exchange, stock code: 988) on 19 April 2024.

In accordance with Article 84(1) of the Articles of Association, Mr. Zhao Zhijun, an executive Director and Mr. Loo Cheng Guan, an INED, retired and offered themselves for re-election at the AGM held on 7 June 2024 and both were re-elected.

For the six months ended 30 June 2024 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 Rule 13.51B(1) of the Listing Rules.

股本集資活動或出售庫存股換取現金及所得款項用途

截至二零二四年六月三十日止六個月，本公司概無進行任何涉及動用於二零二三年六月九日舉行的股東周年大會授出的一般授權及於二零二四年六月七日舉行的股東周年大會授出的一般授權的股本集資活動，或出售庫存股換取現金。

董事及董事資料變動

誠如日期為二零二四年五月二十二日的本公司公告所披露，自二零二四年五月二十二日起，張利先生已辭任執行董事兼董事會聯席主席，及Wilson Sea博士已由董事會聯席主席調任為主席。

獨立非執行董事朱健宏先生於二零二四年四月十九日已辭任絲路物流控股有限公司(其股份於聯交所主板上市，股份代號：988)獨立非執行董事。

根據組織章程細則第84(1)條，執行董事趙志軍先生及獨立非執行董事呂清源先生於二零二四年六月七日舉行的股東周年大會上退任並膺選連任，兩人皆獲重選。

截至二零二四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第13.51B(1)條予以披露。



DIRECTORS' SERVICE CONTRACTS

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

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

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

For the six months ended 30 June 2024, the Company had complied with the code provisions set out in Part 2 of Appendix C1 to the Listing Rules, so as to enhance the corporate governance standard of the Company. For the six months ended 30 June 2024, there had been no material changes of the corporate governance practices as compared with the information disclosed in the 2023 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 2024.

董事服務合約

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

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

遵守企業管治守則

截至二零二四年六月三十日止六個月，本公司一直遵守上市規則附錄C1第二部分所載的守則條文以提高本公司的企業管治標準。截至二零二四年六月三十日止六個月，本公司之企業管治常規與本公司二零二三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二零二四年六月三十日止六個月不遵守企業管治守則。

OTHER INFORMATION *(Continued)*

其他信息(續)



COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix C3 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 2024.

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C3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，截至二零二四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。



SHARE SCHEMES

Pursuant to an ordinary resolution of the Shareholders passed on 19 October 2011, the Share Option Scheme 2011 was approved and adopted by the Company. Pursuant to an ordinary resolution of the Shareholders passed 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 2024 (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 (excluding treasury Shares) for the Reporting Period (being 1,848,000,000 Shares) is approximately 13.30%.

股份計劃

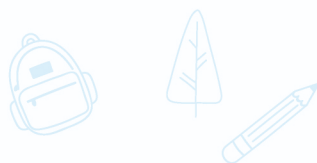
根據股東於二零一一年十月十九日通過的普通決議案，本公司批准及採納二零一一年購股權計劃。根據股東於二零一一年六月九日通過的普通決議案，本公司終止二零一一年購股權計劃並批准及採納二零一一年購股權計劃。

於二零二二年七月五日，董事會議決採納股份獎勵計劃。

截至二零二四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（二零一一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（不包括庫存股）加權平均數目1,848,000,000股為約13.30%。

OTHER INFORMATION (Continued)

其他信息(續)



SHARE SCHEMES (Continued)

Share Option Schemes

As at 1 January 2024 and 30 June 2024, 100,537,840 options were available for grant under the Share Option Scheme 2021. No share options have been ever granted under the Share Option Scheme 2021 since adoption, thus (i) no share option has been vested, cancelled, lapsed or outstanding for the six months ended 30 June 2024; and (ii) no Share may be issued in respect of options granted, representing 0% of the weighted average number of Shares (excluding treasury Shares) for the six months ended 30 June 2024.

The following share options were outstanding under the Share Option Scheme 2011:

Category of participant	Date of grant	Vesting period	Exercise period	Exercise price per Share	Number of share options				
					Outstanding as at 1 January 2024	Granted during the Reporting Period	Exercised during the Reporting Period	Lapsed/cancelled during the Reporting Period	Outstanding as at 30 June 2024
參與者類別	授出日期	歸屬期	行使期	每股行使價	於二零二四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	於二零二四年六月三十日尚未行使
Employee	16 June 2020	Fully vested immediately	16 June 2020 to 15 June 2030	HK\$1.50	10,000,000	-	-	-	10,000,000
僱員	二零二零年六月十六日	即時完全歸屬	二零二零年六月十六日至二零二零年六月十五日	1.50港元					

No share option were available for grant under the Share Option Scheme 2011 which was terminated on 9 June 2021.

股份計劃(續)

購股權計劃

於二零二四年一月一日及二零二四年六月三十日，二零二一年購股權計劃下可授出的購股權數目為100,537,840份。自採納以來，並無根據二零二一年購股權計劃曾經授出購股權，因此(i)截至二零二四年六月三十日止六個月並無購股權歸屬、取消、失效或尚未行使；及(ii)並無股份可就授出的購股權發行，佔截至二零二四年六月三十日止六個月加權平均股份數(不包括庫存股)的0%。

二零一一年購股權計劃下尚未行使的購股權如下：

二零一一年購股權計劃已於二零二一年六月九日終止，該計劃下並無可供授出的購股權。



OTHER INFORMATION (Continued)

其他信息(續)

SHARE SCHEMES (Continued)

Share Award Scheme

As at 1 January 2024 and 30 June 2024, 145,157,000 awarded shares were available for grant under the Share Award Scheme. No awarded shares has ever been granted since adoption of the Share Award Scheme, thus (i) no awarded shares has been vested, cancelled, lapsed or outstanding for the six months ended 30 June 2024; and (ii) no Share may be issued in respect of awards granted, representing 0% of the weighted average number of Shares (excluding treasury Shares) for the six months ended 30 June 2024.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE GROUP

For the six months ended 30 June 2024, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities (including treasury Shares) of the Group.

SIGNIFICANT LEGAL PROCEEDINGS

For the six months ended 30 June 2024 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

於二零二四年一月一日及二零二四年六月三十日，股份獎勵計劃下可授出的獎勵股份為145,157,000股。自採納股份獎勵計劃以來，並無曾經授出獎勵股份，因此(i)截至二零二四年六月三十日止六個月並無獎勵股份歸屬、取消、失效或尚未行使；及(ii)並無股份可就授出的獎勵發行，佔截至二零二四年六月三十日止六個月加權平均股份數(不包括庫存股)的0%。

購買、出售或贖回本集團上市證券

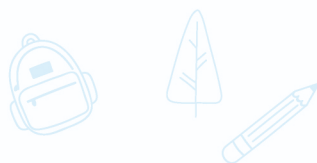
截至二零二四年六月三十日止六個月，本公司或其任何附屬公司概無購買、出售或贖回任何本集團上市證券(包括庫存股)。

重大法律訴訟

截至二零二四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。

OTHER INFORMATION (Continued)

其他信息(續)



SIGNIFICANT LEGAL PROCEEDINGS (Continued)

On 20 December 2023, a winding-up petition (the “**Petition**”) was presented by an alleged holder of bonds of the Company in a principal amount of HK\$10,000,000 (the “**Bonds**”) to the High Court for the winding up of the Company. The Petition is related to the outstanding principal of Bonds and the accrued interest. On 9 April 2024, the said petitioner and the Company made a joint application to the court for withdrawal of the Petition. On the same day, a supporting creditor of the Petition made an application to the court to substitute the petitioner of the Petition (the “**Substitution Application**”). As at the date of this interim report, both the hearing of the Petition and the Substitution Application were adjourned to a date to be fixed. For details, please refer to the announcements of the Company dated 20 December 2023, 28 February 2024, 10 April 2024, 18 April 2024, and 10 May 2024.

On 21 May 2024, an alleged holder of bonds of the Company (the “**Plaintiff**”) commenced legal proceedings against the Company in the High Court (the “**Action**”). According to the statement of claim filed by the Plaintiff in the Action, the Plaintiff claimed against the Company for the sum of HK\$12,250,000, together with interest and cost. For details, please refer to the announcement of the Company dated 22 May 2024.

INTERIM DIVIDEND

The Board does not recommend the payment of interim dividend for the six months ended 30 June 2024 (six months ended 30 June 2023: Nil).

重大法律訴訟(續)

於二零二三年十二月二十日，本公司金額為10,000,000港元的本公司債券(「**債券**」)的一位聲稱持有人就將本公司清盤向高等法院提出清盤呈請(「**呈請**」)。呈請與債券的未償還本金及應計利息有關。於二零二四年四月九日，該呈請人與本公司向法院共同申請撤回呈請。同日，一名呈請的附和債權人向法院提出申請以替代呈請的呈請人(「**替代申請**」)。於本中期報告日期，呈請及替代申請均押後至待確定的日期進行聆訊。有關詳情，請參閱日期為二零二三年十二月二十日、二零二四年二月二十八日、二零二四年四月十日、二零二四年四月十八日、及二零二四年五月十日的本公司公告。

於二零二四年五月二十一日，一位聲稱本公司債券持有人(「**原告**」)經高等法院對本公司提出法律訴訟(「**訴訟**」)。根據原告於訴訟中所提交的申索陳述書，原告向本公司索償12,250,000港元，連同利息及訟費的總和。有關詳情，請參閱日期為二零二四年五月二十二日的本公司公告。

中期股息

董事會並不建議派付截至二零二四年六月三十日止六個月之中期股息(二零二三年六月三十日止六個月：無)。



AUDIT COMMITTEE

The Company has established an audit committee pursuant to Rules 3.21 and 3.22 of the Listing Rules, with written terms of reference in compliance with the requirements of the Corporate Governance Code, 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 2024, the interim results announcement of the Company dated 29 August 2024, and this interim report. 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二零二四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，日期為二零二四年八月二十九日的本公司中期業績公告，以及本中期報告。彼等對本集團採納之會計政策及原則並無異議。

於聯交所及本公司網站刊發中期報告

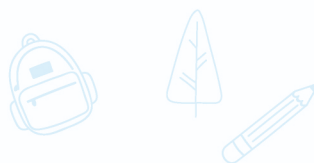
本中期報告將根據股東就公司通訊之收取方式及語言版本之選擇寄發予股東，亦可於聯交所網站 (www.hkexnews.hk) 及本公司網站 (www.cfcg.com.hk) 查閱。

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。

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, customers, the government, business partners and professional advisers.

By Order of the Board

China First Capital Group Limited

Wilson Sea

Chairman and Executive Director

Hong Kong

29 August 2024

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、客戶、政府、業務夥伴及專業顧問對本集團的不斷支持。

承董事會命

中國首控集團有限公司

Wilson Sea

主席兼執行董事

香港

二零二四年八月二十九日

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

FOR THE SIX MONTHS ENDED 30 JUNE 2024 截至二零二四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 2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審核)	30 June 2023 二零二三年 RMB'000 人民幣千元 (unaudited) (未經審核)
		Notes 附註		
Revenue	收益	3	877,592	728,857
Cost of sales/services	銷售／服務成本		(775,750)	(633,507)
Gross profit	毛利		101,842	95,350
Other income and expenses	其他收入及開支	5	8,269	17,680
Other losses, net	其他虧損淨額	6	(55,175)	(78,026)
ECL, net of reversal	預期信貸虧損 (扣除撥回)		(36,679)	(33,443)
Selling and distribution expenses	銷售及分銷開支		(45,578)	(42,679)
R&D expenditure	研發支出		(35,412)	(36,614)
Administrative expenses	行政開支		(73,709)	(66,106)
Operating losses	經營虧損		(136,442)	(143,838)
Finance costs	融資成本		(109,558)	(69,596)
Share of results of associates	應佔聯營公司業績		(1,585)	(421)
Share of results of joint ventures	應佔合營企業業績		1,072	(1,326)
Loss before income tax	除所得稅前虧損	7	(246,513)	(215,181)
Income tax credit/(expense)	所得稅貸項／(開支)	8	876	(637)
Loss for the period	期內虧損		(245,637)	(215,818)

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 2024 截至二零二四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 2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審核)	30 June 2023 二零二三年 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	22,493	1,703
Other comprehensive income for the period, net of income tax	期內其他全面收益 (扣除所得稅)	22,493	1,703
Total comprehensive loss for the period	期內全面虧損總額	(223,144)	(214,115)
Loss for the period attributable to:	應佔期內虧損：		
- Owners of the Company	- 本公司擁有人	(222,029)	(194,220)
- Non-controlling interests	- 非控股權益	(23,608)	(21,598)
		(245,637)	(215,818)
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)	(0.12)	(0.11)
- Diluted (RMB)	- 攤薄 (人民幣元)	(0.12)	(0.11)

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 2024 於二零二四年六月三十日

			30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 [audited] (經審核)
		Notes 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	489,863	479,952
Right-of-use assets	使用權資產	11	126,892	130,330
Interests in associates	於聯營公司之權益	12	19,954	23,144
Interests in joint ventures	於合營企業之權益	13	67,821	65,727
Intangible assets	無形資產		133,909	139,049
Trade and other receivables	貿易及其他應收款項	14	13,220	8,433
			851,659	846,635
Current assets	流動資產			
Inventories	存貨		123,271	146,302
Amounts due from joint ventures	應收合營企業款項		80,988	92,573
Amount due from an associate	應收一間聯營公司款項		4,354	4,353
Trade and other receivables	貿易及其他應收款項	14	1,219,207	1,009,695
Loan and interest receivables	應收貸款及利息	15	49,394	49,160
Financial assets measured at FVTPL	按公平值計入損益之金融資產	16	84,719	241,843
Restricted bank balances	受限制銀行結餘		188,208	245,134
Bank balances and cash	銀行結餘及現金		102,326	171,613
			1,852,467	1,960,673
TOTAL ASSETS	資產總值		2,704,126	2,807,308

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

簡明綜合財務狀況表(續)

AS AT 30 JUNE 2024 於二零二四年六月三十日

			30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2023 二零二三年 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			
Borrowings	借款	18	613,274	381,560
Lease liabilities	租賃負債		8,495	8,164
Deferred income	遞延收入		28,000	30,386
Deferred tax liabilities	遞延稅項負債		33,792	34,668
			683,561	454,778
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	17	1,353,054	1,357,862
Borrowings	借款	18	1,167,887	1,307,653
Convertible bonds	可換股債券	19	1,016,839	958,540
Lease liabilities	租賃負債		5,782	10,819
Income tax payable	應付所得稅		13,770	26,468
Deferred income	遞延收入		4,857	5,049
Contract liabilities	合約負債		33,465	45,595
Provisions	撥備		65,870	58,359
			3,661,524	3,770,345
TOTAL LIABILITIES	負債總額		4,345,085	4,225,123
NET CURRENT LIABILITIES	流動負債淨額		(1,809,057)	(1,809,672)
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		(957,398)	(963,037)
NET LIABILITIES	負債淨值		(1,640,959)	(1,417,815)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION *(Continued)*

簡明綜合財務狀況表(續)

AS AT 30 JUNE 2024 於二零二四年六月三十日

			30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
			Notes 附註	
OWNERS' EQUITY	擁有人權益			
Share capital	股本	20	155,959	155,959
Reserves	儲備		(1,824,434)	(1,625,264)
Equity attributable to:	應佔權益：			
Owners of the Company	本公司擁有人		(1,668,475)	(1,469,305)
Non-controlling interests	非控股權益		27,516	51,490
TOTAL DEFICIT IN EQUITY	權益虧絀總額		(1,640,959)	(1,417,815)

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。

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

FOR THE SIX MONTHS ENDED 30 JUNE 2024 截至二零二四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	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	資本儲備 RMB'000 人民幣千元 <i>(Note a)</i> <i>(附註a)</i>	盈餘儲備 RMB'000 人民幣千元 <i>(Note b)</i> <i>(附註b)</i>	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 <i>(Note c)</i> <i>(附註c)</i>	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 2024	於二零二四年一月一日之結餘	155,959	56,832	40,628	4,360	(141,454)	31,348	(1,616,978)	(1,625,264)	51,490	(1,417,815)
Loss for the period	期內虧損	-	-	-	-	-	-	(222,029)	(222,029)	(23,608)	(245,637)
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	-	-	-	-	22,859	-	-	22,859	(366)	22,493
Total comprehensive loss for the period	期內全面虧損總額	-	-	-	-	22,859	-	(222,029)	(199,170)	(23,974)	(223,144)
Balance at 30 June 2024	於二零二四年六月三十日之結餘	155,959	56,832	40,628	4,360	(118,595)	31,348	(1,839,007)	(1,824,434)	27,516	1,640,959

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 2024 截至二零二四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
		股本	股份溢價	資本儲備	盈餘儲備	購股權儲備	換算儲備	發展儲備	累計虧損	小計	非控股權益	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
				(Note a) (附註a)	(Note b) (附註b)			(Note c) (附註c)				
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	(1,345,164)	(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	(1,235,074)

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 2024 截至二零二四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 2024 截至二零二四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 2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審核)	30 June 2023 二零二三年 RMB'000 人民幣千元 (unaudited) (未經審核)
Net cash used in operating activities	經營活動所用現金淨額	(76,625)	(67,937)
Cash flows from investing activities	投資活動現金流量		
Additions of property, plant and equipment	添置物業、廠房及設備	(40,598)	(23,794)
Additions of intangible assets	添置無形資產	(860)	(2,434)
Proceeds from disposal of property, plant and equipment	處置物業、廠房及設備所得款項	4,379	-
Interest received	已收利息	254	1,479
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	49	1,446
Proceeds from disposal of an associate	出售一間聯營公司所得款項	-	100
Net cash outflows from disposal of subsidiaries	出售附屬公司之現金流出淨額	(6,422)	-
Payments for rental deposits	支付租約按金	-	(1,703)
Purchase of financial assets measured at FVTPL	購入按公平值計入損益之金融資產	10,020	(27,813)
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	2,222	1,481
Release of restricted bank deposits	解除受限制銀行存款	28,984	14,000
Placement of restricted bank deposits	存置受限制銀行存款	(23,000)	-
Net cash used in investing activities	投資活動所用現金淨額	(24,972)	(37,238)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

簡明綜合現金流量表(續)

FOR THE SIX MONTHS ENDED 30 JUNE 2024 截至二零二四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 2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審核)	30 June 2023 二零二三年 RMB'000 人民幣千元 (unaudited) (未經審核)
Cash flows from financing activities	融資活動現金流量		
Interest paid on borrowings	已付借款利息	(13,798)	(14,871)
Interest paid on lease liabilities	已付租賃負債利息	(410)	(74)
Repayment of lease liabilities	償還租賃負債	(3,817)	(2,349)
New borrowings raised	新增借款	394,377	262,353
Repayment of borrowings	償還借款	(344,176)	(195,206)
Net cash generated from financing activities	融資活動所得現金淨額	32,176	49,853
Net decrease in cash and cash equivalents	現金及現金等值物 減少淨額	(69,421)	(55,322)
Cash and cash equivalents at beginning of period	期初現金及現金等值物	171,613	161,364
Effect of foreign exchange rate changes	外匯匯率變動影響	134	1,141
Cash and cash equivalents at end of period	期末現金及現金等值物	102,326	107,183

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 29 August 2024.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

This interim financial information for the six months ended 30 June 2024 has been prepared in accordance with Hong Kong Accounting Standard (“**HKAS**”) 34 *Interim Financial Reporting* issued by the HKICPA and Appendix D2 of the Listing Rules. The interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2023, 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二零二四年八月二十九日批准刊發。

2 主要會計政策概要

2.1 編製基準

此截至二零二四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D2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**」）編製的截至二零二三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 2024, the Group recorded a loss attributable to owners of the Company of approximately RMB222 million. As at 30 June 2024, the Group had accumulated losses and deficit in equity of approximately RMB1,839 million and approximately RMB1,641 million, respectively and the Group's current liabilities exceeded its current assets by approximately RMB1,809 million. As at the same date, the Group's total borrowings and the Convertible Bonds amounted to approximately RMB2,798 million, of which the total current borrowings and the Convertible Bonds amounted to approximately RMB2,185 million, while its bank balances and cash amounted to approximately RMB102 million only. In addition, the Convertible Bonds matured on 15 May 2023; as at 30 June 2024, the total outstanding principals and accrued interests of borrowings amounted to approximately RMB536 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

截至二零二四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222百萬元。於二零二四年六月三十日，本集團累計虧損及權益虧絀分別為約人民幣1,839百萬元及約人民幣1,641百萬元，而本集團的流動負債超出其流動資產約人民幣1,809百萬元。同日，本集團借款及可換股債券總額為約人民幣2,798百萬元，其中流動借款及可換股債券總額為約人民幣2,185百萬元，而銀行結餘及現金僅為約人民幣102百萬元。此外，可換股債券於二零二三年五月十五日期到期；於二零二四年六月三十日，未償還本金及應計利息總額約人民幣536百萬元之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 Company has appointed Ernst & Young Transactions Limited as the restructuring advisor to assist in formulating a restructuring plan and promote the Company's restructuring. The Group will, with the assistance of the restructuring advisor, negotiate with creditors to explore feasible restructuring plans;

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) 本公司已委任安永企業財務服務有限公司為重組顧問，協助制定重組方案，推進本公司重組。本集團將在重組顧問的協助下，與債權人進行磋商，探討可行的重組方案；

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 lenders of borrowings which were overdue or will be due within twelve months from the date of the statement of financial position, to renew of, extend to the dates of repayment, and/or to introduce debt capitalisation plans;
- (iii) The Group has been actively negotiating with potential investors to introduce new capital and business opportunities with strong profitability and good development prospects to improve its cash flow position;
- (iv) The Group has been actively seeking for additional sources of financing, including bank borrowings, placement of shares, 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) 本集團一直積極與借款貸款人溝通，而有關借款已逾期或將於財務狀況表日期起十二個月內到期，以重續、延長還款日期，及／或推出債務資本化計劃；
- (iii) 本集團一直積極與潛在投資者磋商，以引進新的資本以及盈利能力強及發展前景好的業務機會來改善其現金流量狀況；
- (iv) 本集團一直積極尋找額外融資來源(包括銀行借款及股份配售等)；

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

2.1 Basis of preparation *(Continued)*

2.1.1 Going concern *(Continued)*

- (v) The Group has been actively looking for potential buyers for its non-core and non-operating assets so as to increase liquidity efficiency, if necessary;
- (vi) The Group continues to strengthen the operation and management of each business unit to improve operational efficiency and implement cost control measures to improve its cash flow position; and
- (vii) The Group is actively exploring development opportunities and developing new businesses.

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)

- (v) 本集團一直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)；
- (vi) 本集團不斷加強各業務單元的運營管理，改善運營效率並執行成本控制措施，以改善其現金流量狀況；及
- (vii) 本集團積極探索發展機會，拓展新業務。

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 2024. 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 2024. Accordingly, the Directors are satisfied that it is appropriate to prepare the interim financial information on a going concern basis.

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二零二四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，並應付其自二零二四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。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

2.1.1 Going concern (Continued)

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

- (i) the successful negotiating with creditors, formulating a feasible restructuring plan and promoting the Company's restructuring;
- (ii) the successful negotiating with the lenders of borrowings for the renewal of, extension of the repayment date and/or to introduce debt capitalisation plans;
- (iii) the successful capital injection from new investors;
- (iv) the successful obtaining additional new sources of financing as and when needed;

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)

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

- (i) 成功與債權人進行磋商，制定可行的重組方案，推進本公司重組；
- (ii) 成功與借款貸款人就重續、延長款日及／或推出債務資本化計劃進行磋商；
- (iii) 成功從新投資者注入資本；
- (iv) 在需要時成功取得額外的融資來源；

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)

- (v) the successful divesting the Group's non-core and non-operating assets in the expected timeframe;
- (vi) the successful managing the Group's operational efficiency and implementing cost control measures; and
- (vii) the successful developing new businesses and generating sufficient cash flow.

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 主要會計政策概要(續)

2.1 編製基準(續)

2.1.1 持續經營(續)

- (v) 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；
- (vi) 成功管理本集團運營效率及執行成本控制措施；及
- (vii) 成功開展新業務，並產生足夠現金流量。

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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2 Accounting policies

In the current interim period, the Group has adopted all the new and revised HKFRSs issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 January 2024. HKFRSs comprise Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards, and Interpretations. The adoption of these new and revised HKFRSs did not result in significant changes to the Group's accounting policies, presentation of the Group's condensed consolidated financial statements and amounts reported for the current and prior periods.

The Group has not applied the new and revised HKFRSs that have been issued but are not yet effective. The Group has already commenced an assessment of the impact of these new and revised HKFRSs but is not yet in a position to state whether these new and revised HKFRSs would have a material impact on its results of operations and financial position.

2 主要會計政策概要(續)

2.2 會計政策

於本中期期間，本集團已採納香港會計師公會頒佈之所有新訂及經修訂香港財務報告準則，該等準則與其業務有關，並於二零二四年一月一日開始之會計年度生效。香港財務報告準則包括香港財務報告準則、香港會計準則及詮釋。採納該等新訂及經修訂香港財務報告準則並無對本集團之會計政策、本集團簡明綜合財務報表之呈列方式以及本期間及過往期間所呈報金額構成重大變動。

本集團並未採用已頒佈但尚未生效之新訂及經修訂香港財務報告準則。本集團已就有關新訂及經修訂香港財務報告準則之影響展開評估工作，惟現階段未能確定該等新訂及經修訂香港財務報告準則會否對本集團營運業績及財務狀況構成重大影響。

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 2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審核)	30 June 2023 二零二三年 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	777,875	634,768
- the second market of automobile industry	- 汽車行業之二級市場	14,055	15,959
- others	- 其他	37,447	32,992
		829,377	683,719
Education management and consultation business	教育管理及諮詢業務		
Provision of management and consulting services to educational institutions	向教育機構提供管理及諮詢服務	26,791	23,668
		26,791	23,668

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 2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審核)	30 June 2023 二零二三年 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
- underwriting, dealing and margin services	- 承銷、交易及孖展服務	10,909	12,463
- advisory services	- 諮詢服務	10,244	5,405
		21,153	21,206
Revenue from contracts with customers	客戶合約收益	877,321	728,593
Interest income	利息收入	271	264
		877,592	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 2024 截至二零二四年六月三十日止六個月			
		Automotive parts business 汽車零部件業務	Education management and consultation business 教育管理及諮詢業務	Financial services business 金融服務業務	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Timing of revenue recognition:	收益確認的時機：				
- A point in time	- 於某一時間點	829,377	1,259	21,153	851,789
- Overtime	- 於一段時間	-	25,532	-	25,532
		829,377	26,791	21,153	877,321
Geographical markets:	地域市場：				
- The PRC	- 中國	811,049	26,791	123	837,963
- Hong Kong	- 香港	-	-	19,892	19,892
- Italy	- 意大利	18,328	-	-	18,328
- Singapore	- 新加坡	-	-	1,138	1,138
		829,377	26,791	21,153	877,321

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	Education management and consultation business 教育管理及諮詢業務	Financial services business 金融服務業務	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
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	12,463	36,131
		683,719	23,668	21,206	728,593
Geographical markets:	地域市場：				
- The PRC	- 中國	678,330	23,668	4,561	706,559
- Hong Kong	- 香港	-	-	15,501	15,501
- Italy	- 意大利	5,389	-	-	5,389
- Singapore	- 新加坡	-	-	1,144	1,144
		683,719	23,668	21,206	728,593

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.

If a customer pays the consideration before the Group transfers goods to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

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。

倘客戶於本集團轉移貨品至客戶前支付代價,則於付款或付款到期(以較早者為準)時確認合約負債。合約負債於本集團根據合約履約時確認為收益。

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 services. These services are recognised over the relevant period of school semesters, i.e. over the period of time.

The Group also provide consulting services. Revenue is recognised at a point in time, when the Group has fulfilled its performance obligation, i.e. when the customers have accepted offer from overseas universities.

(c) Financial services business

Revenues from provision of private equity fund management 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.

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服務。該等服務於相關學期(即一段時間內)確認。

本集團亦提供諮詢服務。收益於本集團履行其履約責任時(即客戶收到海外大學錄取通知書時)於某一時間點確認

(c) 金融服務業務

提供私募基金管理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。

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 分部收益		Segment results 分部業績	
		Six months ended 截至六月三十日止六個月		Six months ended 截至六月三十日止六個月	
		30 June 2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審核)	30 June 2023 二零二三年 RMB'000 人民幣千元 (unaudited) (未經審核)	30 June 2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審核)	30 June 2023 二零二三年 RMB'000 人民幣千元 (unaudited) (未經審核)
Automotive parts business	汽車零部件業務	829,377	683,719	(10,196)	[24,183]
Education management and consultation business	教育管理及 諮詢業務	26,791	23,668	4,914	6,668
Financial services business	金融服務業務	21,424	21,470	10,874	17,830
Total segment	分部總額	877,592	728,857	5,592	315
Other income and expenses	其他收入及開支			8,269	17,680
Other losses, net	其他虧損淨額			(55,175)	(78,026)
ECL, net of reversal	預期信貸虧損(扣除撥回)			(21,419)	(17,701)
Administrative expenses	行政開支			(73,709)	(66,106)
Operating losses	經營虧損			(136,442)	(143,838)
Finance costs	融資成本			(109,558)	(69,596)
Share of results of associates	應佔聯營公司業績			(1,585)	(421)
Share of results of joint ventures	應佔合營企業業績			1,072	(1,326)
Loss before income tax	除所得稅前虧損			(246,513)	(215,181)

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 2024, approximately 96% (six months ended 30 June 2023: approximately 97%) of the Group's revenue from external customers, based on the operation location of respective customers, is derived from the PRC.

As at 30 June 2024, approximately 94% (31 December 2023: approximately 95%) 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。

截至二零二四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96% (截至二零二三年六月三十日止六個月：約97%) 來自中國。

於二零二四年六月三十日，本集團物業、廠房及設備以及使用權資產之約94% (二零二三年十二月三十一日：約95%) 位於中國。

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 2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審核)	30 June 2023 二零二三年 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	162	1,454
Interest income from non-financial institutions	來自非金融機構的利息收入	118	631
Government grants	政府補助	909	9,833
Storage services income	倉儲服務收入	6,830	3,008
Others	其他	250	2,754
		8,269	17,680

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 2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審核)	30 June 2023 二零二三年 RMB'000 人民幣千元 (unaudited) (未經審核)
Exchange losses, net	匯兌虧損淨額	(19,475)	(60,235)
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	49	1,546
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	(34,541)	(27,570)
Others	其他	(1,208)	(1,507)
		(55,175)	(78,026)

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 2024	30 June 2023
		二零二四年	二零二三年
		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	730,356	612,868
Employee benefits expenses (including directors' emoluments)	僱員福利開支 (包括董事酬金)	123,424	80,122
– Salaries and other benefits	– 薪金及其他福利	116,026	74,060
– Retirement benefit scheme contributions	– 退休福利計劃供款	7,398	6,062
Amortisation of intangible assets	無形資產攤銷	2,152	2,420
Depreciation of property, plant and equipment	物業、廠房及設備折舊	29,027	25,633
Depreciation of right-of-use assets	使用權資產折舊	3,438	3,618
Legal and professional fee	法律及專業費用	2,230	664

8 INCOME TAX CREDIT/(EXPENSE)

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

8 所得稅貸項／(開支)

計入簡明綜合損益及其他全面收益表的所得稅貸項／(開支)指：

		Six months ended 截至六月三十日止六個月	
		30 June 2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審核)	30 June 2023 二零二三年 RMB'000 人民幣千元 (unaudited) (未經審核)
Current income tax	即期所得稅		
– PRC EIT	– 中國企業所得稅	-	1,513
Deferred income tax	遞延所得稅	(876)	(876)
		(876)	637

8 INCOME TAX CREDIT/(EXPENSE) (Continued)

The current income tax expense for the six months ended 30 June 2024 and 2023 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, except for certain subsidiaries, which have been identified as the small and micro enterprises, and is entitled to a preferential tax rate of 5%.

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 2024 and 2023.

8 所得稅貸項／(開支) (續)

截至二零二四年及二零二三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%，惟被認定為小微企業的若干附屬公司除外，其享受5%的優惠稅率。

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。

截至二零二四年及二零二三年六月三十日止六個月，根據香港特別行政區的有關稅務條例，香港利得稅已按香港估計應課稅溢利的16.5%計提撥備。

8 INCOME TAX CREDIT/(EXPENSE) (Continued)

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

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

Companies within the Group that are incorporated in the Cayman Islands and the British Virgin Island 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 2024 and 2023. The Board does not recommend the payment of dividend for the six months ended 30 June 2024 (six months ended 30 June 2023: Nil).

8 所得稅貨項／(開支) (續)

根據利得稅兩級制，合資格的集團實體首二百萬港元的溢利按 8.25% 的稅率繳稅，超過二百萬港元的溢利將按 16.5% 的稅率繳稅。不符合利得稅兩級制的集團實體溢利將繼續按 16.5% 的劃一稅率繳稅。

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

本集團旗下於開曼群島及英屬處女群島註冊成立的公司毋須繳納任何所得稅。

9 股息

本公司於截至二零二四年及二零二三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二零二四年六月三十日止六個月派付股息（截至二零二三年六月三十日止六個月：無）。

NOTES TO THE INTERIM FINANCIAL INFORMATION (Continued)

中期財務資料附註(續)

10 LOSS PER SHARE

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

(a) Basic loss per Share

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) 每股基本虧損

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 2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審核)	30 June 2023 二零二三年 RMB'000 人民幣千元 (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)	(222,029)	(194,220)
Weighted average number of ordinary Shares in issue	已發行普通股加權平均數	1,848,000,000	1,733,739,779
Loss per Share (RMB)	每股虧損 (人民幣元)	(0.12)	(0.11)

10 LOSS PER SHARE (Continued)

(b) Diluted loss per Share

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. For the six months ended 30 June 2024, the Company has two (six months ended 30 June 2023: two) category of potentially dilutive ordinary Shares: share options and convertible bonds (six months ended 30 June 2023: share options and convertible bonds).

For the six months ended 30 June 2024 and 2023, 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) 每股攤薄虧損

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。截至二零二四年六月三十日止六個月，本公司有兩類(截至二零二三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(截至二零二三年六月三十日止六個月：購股權及可換股債券)。

截至二零二四年及二零二三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。

NOTES TO THE INTERIM FINANCIAL INFORMATION (Continued)

中期財務資料附註(續)

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

For the six months ended 30 June 2024, the addition of property, plant and equipment was approximately RMB25,109,000 (six months ended 30 June 2023: approximately RMB28,137,000). For the six months ended 30 June 2024, the Group had disposed of property, plant and equipment with net carrying values of approximately RMB308,000 (six months ended 30 June 2023: approximately RMB3,206,000).

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 2024: Nil).

11 物業、廠房及設備以及使用權資產變動

截至二零二四年六月三十日止六個月，添置物業、廠房及設備約人民幣25,109,000元(截至二零二三年六月三十日止六個月：約人民幣28,137,000元)。截至二零二四年六月三十日止六個月，本集團已出售賬面淨值約人民幣308,000元(截至二零二三年六月三十日止六個月：約人民幣3,206,000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(截至二零二四年六月三十日止六個月：無)。

12 INTERESTS IN ASSOCIATES

12 於聯營公司之權益

		30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2023 二零二三年 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	24,273	24,273
Share of results and other comprehensive losses	應佔業績及其他全面虧損	(4,319)	(1,129)
		19,954	23,144

NOTES TO THE INTERIM FINANCIAL INFORMATION (Continued)

中期財務資料附註(續)

12 INTERESTS IN ASSOCIATES (Continued)

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

12 於聯營公司之權益(續)

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 2024 二零二四年 六月三十日	31 December 2023 二零二三年 十二月三十一日	
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
KSI Education Ltd	United Kingdom 英國	33.79%	33.79%	Education services 教育服務

13 INTERESTS IN JOINT VENTURES

13 於合營企業之權益

		30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2023 二零二三年 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	143,829	143,829
Share of results and other comprehensive losses	應佔業績及其他 全面虧損	(52,606)	(54,700)
Less: provision for impairment	減：減值撥備	91,223 (23,402)	89,129 (23,402)
		67,821	65,727

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 本集團所持擁有權權益比例		Principal activities 主要業務
		30 June 2024 二零二四年 六月三十日	31 December 2023 二零二三年 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	
Zuhai 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
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

14 TRADE AND OTHER RECEIVABLES

14 貿易及其他應收款項

		30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2023 二零二三年 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)	1,114,659	866,850
Less: allowance for trade receivables	減：貿易應收款項撥備	(206,224)	(173,625)
Bills receivables (Note b)	應收票據(附註b)	908,435	693,225
Rental deposits, prepayments and other receivables	租金按金、預付款項及其他應收款項	214,577	190,022
Less: allowance for other receivables	減：其他應收款項撥備	(122,833)	147,545
		(52,776)	(63,441)
Advances to suppliers	向供應商墊款	1,193,069	967,351
		39,358	50,777
		1,232,427	1,018,128
Less: amounts shown under non-current assets	減：列示於非流動資產下之金額	(113,220)	(8,433)
Amounts shown under current assets	列示於流動資產下之金額	1,219,207	1,009,695

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.

Notes:

- (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 2024 二零二四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2023 二零二三年 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	775,002	621,271
91 to 180 days	91至180天	52,631	27,300
181 to 365 days	181至365天	38,820	12,815
Over 365 days	超過365天	41,982	31,839
		908,435	693,225

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。

附註：

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

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

14 TRADE AND OTHER RECEIVABLES (Continued)

Notes: (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:

		30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2023 二零二三年 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	59,316	55,285
31 to 60 days	31至60天	22,315	22,916
61 to 90 days	61至90天	23,142	18,820
91 to 120 days	91至120天	52,312	50,445
121 to 150 days	121至150天	53,452	37,544
151 to 180 days	151至180天	4,040	5,012
		214,577	190,022

14 貿易及其他應收款項 (續)

附註：(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：

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 2024 二零二四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Loan receivables	應收貸款	41,763	41,731
Interest receivables	應收利息	9,625	9,390
		51,388	51,121
Less: allowance for loan and interest receivables	減：應收貸款及利息撥備	(1,994)	(1,961)
		49,394	49,160
Less: amounts shown under non-current assets	減：列示於非流動資產下之金額	-	-
Amounts shown under current assets	列示於流動資產下之金額	49,394	49,160

The balances outstanding as at 30 June 2024 are of original maturity terms of 12 months [31 December 2023: 12 months]. All loan receivables carry interests with 4%-11% [31 December 2023: 4%-11%] per annum.

於二零二四年六月三十日的未償付結餘原定到期日為12個月(二零二三年十二月三十一日：12個月)。所有應收貸款以年利率4%-11%(二零二三年十二月三十一日：4%-11%)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 2024 二零二四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2023 二零二三年 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	10,892	12,214
- The PRC	—中國	1,521	128,046
- Overseas	—海外	10,310	16,827
Unlisted investments:	非上市投資：		
- Hong Kong	—香港	18,011	579
- The PRC	—中國	43,985	84,177
		84,719	241,843
Less: amounts shown under non-current assets	減：列示於非流動資產下之金額	-	-
Amounts shown under current assets	列示於流動資產下之金額	84,719	241,843

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 some financial assets measured at FVTPL classified under current assets 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)

於各報告期末分類至流動資產項下之部分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 2024 於二零二四年六月三十日				For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月			As at 31 December 2023 於二零二三年十二月三十一日
		Number of shares held ('000) (千股)	% to shareholdings in the security	Fair value RMB'000 人民幣千元 (unaudited) (未經審核)	% to the Group's total assets 佔本集團總資產之百分比	Investment costs RMB'000 人民幣千元 (unaudited) (未經審核)	Fair value changes RMB'000 人民幣千元 (unaudited) (未經審核)	Investment gain RMB'000 人民幣千元 (unaudited) (未經審核)	Fair value RMB'000 人民幣千元 (audited) (經審核)
Beijing Illume Research Education Technology Company Limited*	Education 教育	176.5	15%	14,337	0.53%	12,000	(419)	-	14,756
北京知路研修教育科技有限公司	教育								
MindChamps (SGX:CNE)	Education 教育	12,056	4.96%	10,310	0.38%	33,703	(6,517)	-	16,827
Shanghai Cijan Automobile Suspension Company Limited*	Automotive parts 汽車零部件	1,300	13.00%	13,649	0.50%	1,300	(5,399)	-	19,048
上海浙誠汽車懸架有限公司	汽車零部件								
Shanghai Nanbi New Energy Technology Company Limited*	New Energy 新能源	1,000	8.93%	14,627	0.54%	3,000	(4,597)	-	19,224
上海南壁新能源科技有限公司	新能源								

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 2024 二零二四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2023 二零二三年 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)	608,737	694,852
Bills payables (Note b)	應付票據(附註b)	333,776	317,168
		942,513	1,012,020
Accruals and other payables	應計費用及其他應付款項	273,363	231,677
Customer deposits for securities trading	就買賣證券之客戶存款	73,690	45,381
Other tax payables	其他應付稅項	20,667	11,588
Payroll and welfare payables	應付工資及福利款項	42,821	57,196
		1,353,054	1,357,862
Less: amounts shown under non-current liabilities	減：列示於非流動負債下之金額	-	-
Amounts shown under current liabilities	列示於流動負債下之金額	1,353,054	1,357,862

NOTES TO THE INTERIM FINANCIAL INFORMATION (Continued)

中期財務資料附註(續)

17 TRADE AND OTHER PAYABLES (Continued)

Notes:

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

		30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2023 二零二三年 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	468,771	427,052
91 to 180 days	91至180天	52,291	90,062
181 to 365 days	181至365天	23,520	12,782
Over 365 days	超過365天	64,155	164,956
		608,737	694,852

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

		30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2023 二零二三年 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	88,960	60,000
31 to 60 days	31至60天	34,257	44,608
61 to 90 days	61至90天	43,123	55,440
91 to 180 days	91至180天	167,436	157,120
		333,776	317,168

17 貿易及其他應付款項 (續)

附註：

- (a) 以下為於各報告期末按發票日期呈列之貿易應付款項賬齡分析：

- (b) 以下為於各報告期末按發行日期呈列之應付票據賬齡分析：

NOTES TO THE INTERIM FINANCIAL INFORMATION (Continued)

中期財務資料附註(續)

18 BORROWINGS

18 借款

		30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Bank borrowings	銀行借款	711,000	678,400
Notes and debentures	票據及債券	861,707	812,501
Invoice financing loans (Note a)	票據貼現借款(附註a)	91,190	91,190
Other borrowings	其他借款	117,264	107,122
- Loans from government (Note b)	- 來自政府的貸款(附註b)	67,732	67,732
- Loans from independent third parties (Note c)	- 來自獨立第三方的貸款(附註c)	49,532	39,390
Less: amounts shown under non-current liabilities		1,781,161	1,689,213
減：列示於非流動負債下之金額		613,274	381,560
Amounts shown under current liabilities		1,167,887	1,307,653
列示於流動負債下之金額		1,167,887	1,307,653
Unsecured and unguaranteed borrowings	無抵押及無擔保借款	1,217,224	1,155,795
Secured and unguaranteed borrowings	有抵押及無擔保借款	563,937	533,418
		1,781,161	1,689,213

NOTES TO THE INTERIM FINANCIAL INFORMATION (Continued)

中期財務資料附註(續)

18 BORROWINGS (Continued)

Notes:

- (a) The loans are secured by bills receivables, bearing interest range from 1% to 1.78% [31 December 2023: 1% to 1.78%] per annum and repayable within one year [31 December 2023: within one year].
- (b) The loans are unsecured, interest-free and repayable respectively in 2024 and 2025. The purpose of the government loan is to encourage the innovation and product development of the Group located in the PRC.
- (c) The loans are unsecured, bearing interest range from 0% to 20% [31 December 2023: 0% to 18%] per annum and repayable within four years [31 December 2023: within five years].

The contractual maturity dates of borrowings are as follows:

		30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Within one year	一年內	1,167,887	1,307,653
Between one year to two years	一至兩年	465,636	242,722
Between two to five years	兩至五年	147,638	138,838
		1,781,161	1,689,213

18 借款(續)

附註：

- (a) 該等貸款以應收票據為抵押，年利率介乎1%至1.78%（二零二三年十二月三十一日：1%至1.78%）及須一年內償還（二零二三年十二月三十一日：一年內）。
- (b) 該等貸款為無抵押、免息及須分別於二零二四年及二零二五年償還。政府貸款的目的為鼓勵本集團於中國的創新及產品開發。
- (c) 該等貸款為無抵押、年利率介乎0%至20%（二零二三年十二月三十一日：0%至18%）及須於四年內償還（二零二三年十二月三十一日：五年內）。

借款的合約到期日如下：

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 2024 二零二四年 六月三十日 (unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 (audited) (經審核)
Variable-rate borrowings	浮息借款	China loan prime rate +0.15% to +0.80% 中國貸款市場 報價利率 +0.15%至+0.80%	China loan prime rate +0.45% to +0.80% 中國貸款市場 報價利率 +0.45%至+0.80%
Fixed-rate borrowings	定息借款	0% to 20% 0%至20%	0% to 18% 0%至18%

At 30 June 2024, Wealth Max, the Shareholder, pledged the Shares with fair value amounting to approximately RMB2,360,000 (31 December 2023: approximately RMB1,130,000) to the financial institutions for securing financial facilities granted to the Group.

於二零二四年六月三十日，股東Wealth Max將公平值約人民幣2,360,000元(二零二三年十二月三十一日：約人民幣1,130,000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 2024, the outstanding principal amount of the Convertible Bonds was HK\$700 million (31 December 2023: 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.

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。於二零二四年六月三十日，可換股債券的本金餘額為700百萬港元(二零二三年十二月三十一日：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。

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	Par value per Share 每股面值 HK\$ 港元
Authorised:	法定：			
At 1 January 2023, 30 June 2023, 31 December 2023 and 30 June 2024	於二零二三年一月一日、 二零二三年六月三十日、 二零二三年十二月三十一日 及二零二四年六月三十日	10,000,000,000	1,000,000,000	0.10
Issued and fully paid:	已發行及繳足：			
At 1 January 2023	於二零二三年一月一日	1,722,660,000	172,266,000	0.10
Issue of shares (Note)	發行股份(附註)	125,340,000	12,534,000	0.10
At 30 June 2023, 31 December 2023 and 30 June 2024	於二零二三年六月三十日、 二零二三年十二月三十一日 及二零二四年六月三十日	1,848,000,000	184,800,000	0.10
<p>Note: 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.</p>		<p>附註：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。</p>		
		30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2023 二零二三年 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	於簡明綜合財務狀況表 呈列的股本	155,959		155,959

21 DISPOSAL OF SUBSIDIARIES

For the six months ended 30 June 2024

Disposal of ShenZhen XinYan Consulting Company Limited* (“Xinyan Consulting”) and its subsidiary

During the current interim period, the Group entered into an agreement to dispose of its 100% equity interest in Xinyan Consulting for RMB2 million. The purpose of the disposal is to optimise the Group’s operation. The disposal was completed on 29 February 2024, on which date the Group lost control of Xinyan Consulting, and a gain of approximately RMB207,000 arising on disposal was resulted.

Analysis of assets and liabilities of Xinyan Consulting over which control was lost:

21 出售附屬公司

截止二零二四年六月三十日止六個月

出售深圳新衍諮詢有限公司(「新衍諮詢」)及其附屬公司

於本中期期間，本集團訂立協議以人民幣二百萬元出售其於新衍諮詢之100%股權。該出售事項旨在優化本集團之運營。該出售事項已於二零二四年二月二十九日完成。本集團於該日失去對新衍諮詢的控制權，並就出售事項產生收益約人民幣207,000元。

已失去控制權之新衍諮詢的資產及負債分析：

		RMB'000 人民幣千元
Financial assets measured at FVTPL	按公平值計入損益之金融資產	110,548
Bank balances and cash	銀行結餘及現金	6,422
Trade and other receivables	貿易及其他應收款項	14,390
Trade and other payables	貿易及其他應付款項	(129,567)
Net assets disposal of	已出售資產淨值	1,793

		RMB'000 人民幣千元
Consideration of disposal	出售代價	2,000
Less: net assets disposal of	減：已出售資產淨值	1,793
Gain on disposal of Xinyan Consulting	出售新衍諮詢之收益	207

		RMB'000 人民幣千元
Consideration received	已收代價	-
Less: bank balances and cash disposal of	減：已出售銀行結餘及現金	(6,422)
Net cash outflows on disposal of Xinyan Consulting	出售新衍諮詢之現金流出淨額	(6,422)

NOTES TO THE INTERIM FINANCIAL INFORMATION (Continued)

中期財務資料附註(續)

22 FAIR VALUE ESTIMATION

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

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

The following table presents the fair value hierarchy of the Group's financial assets and liabilities that were measured at fair value at 30 June 2024 and 31 December 2023.

22 公平值估計

下表以估值法分析按公平值列賬的金融工具。各級的定義如下：

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

下表呈列於二零二四年六月三十日及二零二三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 2024 於二零二四年六月三十日					
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	22,723	-	-	22,723
- unlisted investments	- 非上市投資	-	19,332	42,664	61,996
		22,723	19,332	42,664	84,719

22 FAIR VALUE ESTIMATION (Continued)

22 公平值估計(續)

		Level 1 第1級 RMB'000 人民幣千元 (audited) (經審核)	Level 2 第2級 RMB'000 人民幣千元 (audited) (經審核)	Level 3 第3級 RMB'000 人民幣千元 (audited) (經審核)	Total 總計 RMB'000 人民幣千元 (audited) (經審核)
At 31 December 2023 於二零二三年十二月三十一日					
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	157,087	-	-	157,087
- unlisted investments	- 非上市投資	-	27,677	57,079	84,756
		157,087	27,677	57,079	241,843

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。

23 RELATED PARTY TRANSACTIONS

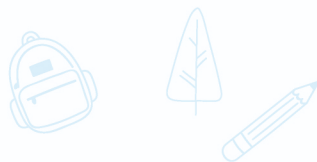
23 關聯方交易

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 2024 and 2023.

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二零二四年及二零二三年六月三十日止六個月進行。

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：

“AGM”	the annual general meeting of the Company	「股東周年大會」	指 本公司股東周年大會
“Articles of Association”	the articles of association of the Company, as amended from time to time	「組織章程細則」	指 本公司組織章程細則（經不時修訂）
“Audit Committee”	the audit committee of the Company	「審核委員會」	指 本公司審核委員會
“Board”	the board of Directors	「董事會」	指 董事會
“Chairman”	the chairman of the Board	「主席」	指 董事會主席
“Champion Sense”	Champion Sense Global Limited, a company incorporated in the British Virgin Islands with limited liability, is indirectly non-wholly owned by China Huarong	「Champion Sense」	指 Champion Sense Global Limited，於英屬處女群島註冊成立的有限責任公司，為中國華融間接非全資附屬公司
“China” or “PRC”	the People’s Republic of China, which for the purpose of this interim report, shall exclude Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan	「中國」	指 中華人民共和國，就本中期報告而言，不包括香港、中國澳門特別行政區及台灣
“China Huarong”	China CITIC Financial Asset Management Co., Ltd. [formerly known as China Huarong Asset Management Co., Ltd.], a company incorporated in the PRC, whose issued shares are listed on the Main Board of the Stock Exchange [stock code: 2799]	「中國華融」	指 中國中信金融資產管理股份有限公司（前稱為中國華融資產管理股份有限公司），於中國註冊成立的公司，其已發行股份於聯交所主板上市（股份代號：2799）



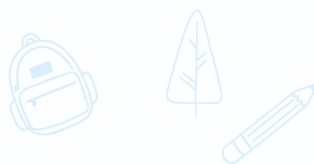
GLOSSARY (Continued)

詞彙(續)

“Chuang Yue”	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	「創越」	指 創越控股有限公司，於香港註冊成立的有限責任公司，為一名股東，並由劉坤先生間接全資擁有
“Company”	China First Capital Group Limited, a company incorporated in the Cayman Islands with limited liability, whose issued shares are listed on the Main Board of the Stock Exchange with stock code of 1269	「本公司」	指 中國首控集團有限公司，於開曼群島註冊成立的有限公司，其已發行股份於聯交所主板上市，股份代號為1269
“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 C1 to the Listing Rules	「企業管治守則」	指 載於上市規則附錄C1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
“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

GLOSSARY (Continued)

詞彙(續)



“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
“HKICPA”	Hong Kong Institute of Certified Public Accountants	「香港會計師公會」	指 香港會計師公會
“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 C3 to the Listing Rules	「標準守則」	指 載於上市規則附錄C3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



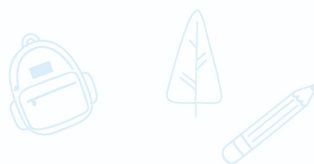
GLOSSARY (Continued)

詞彙(續)

“Reporting Period”	the period from 1 January 2024 to 30 June 2024	「報告期」	指 由二零二四年一月一日起至二零二四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 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二零一一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

GLOSSARY (Continued)

詞彙(續)



"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
"Wealth Max"	Wealth Max Holdings Limited, a company incorporated in the British Virgin Islands with limited liability, is a Shareholder and wholly-owned by Dr. Wilson Sea, the Chairman and an executive Director	「Wealth Max」	指 Wealth Max Holdings Limited，於英屬處女群島註冊成立的有限責任公司，為一名股東，並由主席兼執行董事Wilson Sea博士全資擁有
"%"	per cent	「%」	指 百分比

* For identification purpose only

* 僅供識別



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