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## **CHINA FIRST CAPITAL GROUP LIMITED**

**中國首控集團有限公司**

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

**(Stock Code: 1269)**

### **SUPPLEMENTAL ANNOUNCEMENT DISCLOSEABLE TRANSACTION IN RELATION TO THE ACQUISITION OF INTEREST IN THE XISHAN SCHOOLS**

References are made to the announcement dated 22 November 2016 (the “**Announcement**”) of China First Capital Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”). Capitalised terms used in this announcement, unless the context otherwise specified, shall have the same meanings as defined in the Announcement.

#### **PERFORMANCE TARGETS**

The Board is pleased to announce that the Performance Targets for each of the financial years ended 31 December 2017 and 2018 were achieved.

Pursuant to the Investment Agreement, if the Performance Targets for the years ended/ending 31 December 2017, 2018 and 2019 are achieved, the Actual Controllers shall have the right to require the Investors to transfer 5% of the equity interest of the BVI Company and 5% of the equity interest of Xishan Education respectively to them.

#### **SUPPLEMENTAL AGREEMENT**

On 30 April 2019 (after trading hours), the Investors, the Target Companies, the Actual Controllers and the Xishan Schools entered into a supplemental agreement to the Investment Agreement (the “**Supplemental Agreement**”) to amend certain terms and conditions as set out in the Investment Agreement.

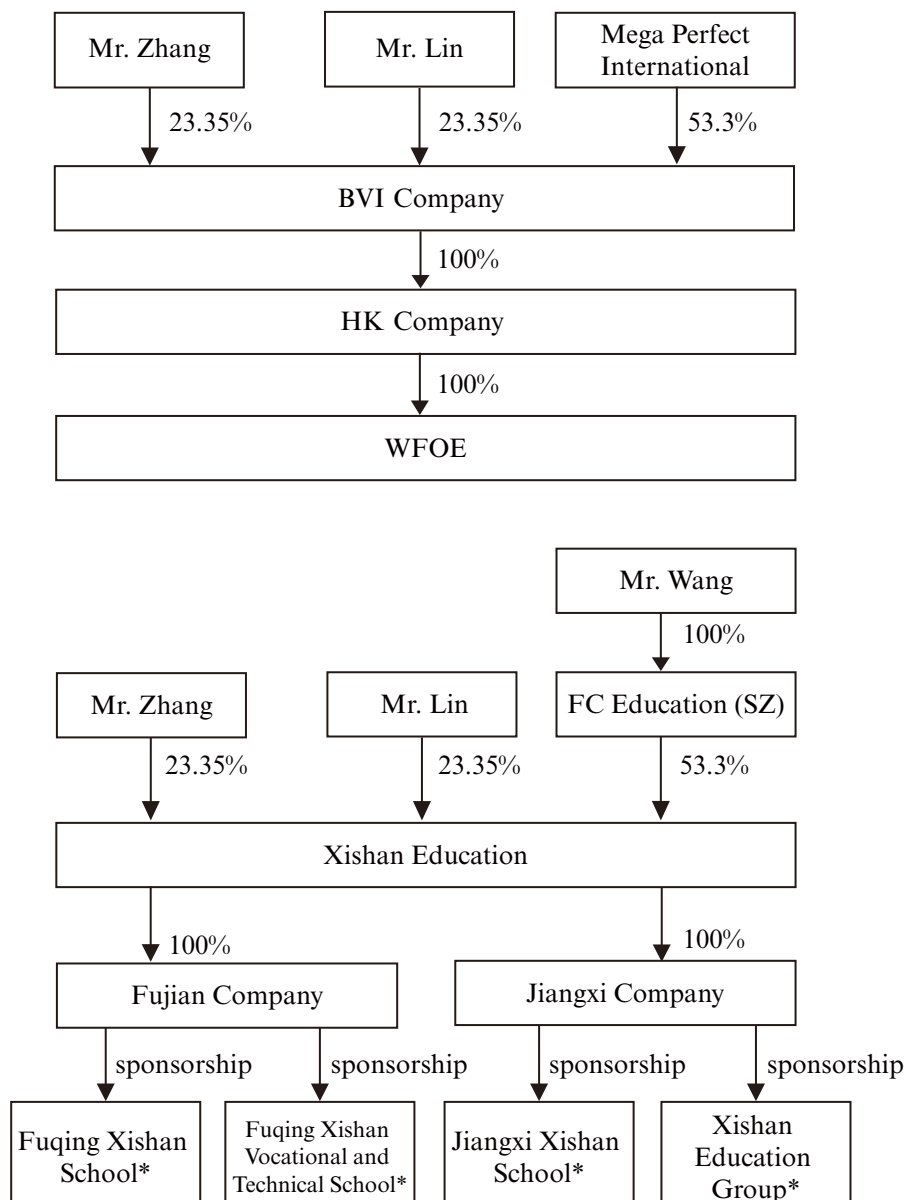
Pursuant to the Supplemental Agreement, the material amendments to the Investment Agreement are as follows:

1. having considered the long-term development of the Xishan Schools and the influence of the Group on the overall management of the Xishan Schools, with unanimous consents of the parties to the Investment Agreement, the Actual Controllers will cease to guarantee the Performance Targets for the financial year ending 31 December 2019;
2. FC Education (SZ) shall transfer (i) 2.5% of the equity interest of Xishan Education to Mr. Zhang at a consideration of RMB1 and (ii) 2.5% of the equity interest of Xishan Education to Mr. Lin at a consideration of RMB1;
3. Mega Perfect International shall transfer (i) 2.5% of the equity interest of BVI Company to Mr. Zhang at a consideration of RMB1 and (ii) 2.5% of the equity interest of BVI Company to Mr. Lin at a consideration of RMB1;
4. the Actual Controllers shall (i) no longer have the right to require the Investors to transfer 5% of the equity interest of the BVI Company and 5% of the equity interest of Xishan Education respectively to them under the Investment Agreement if the Performance Targets are met and (ii) no longer entitle to any award of benefits under the Investment Agreement if the actual EBITDA for all the years ended/ending 31 December 2017, 2018 and 2019 exceeds the Performance Targets; and
5. upon the transfers of equity interest of Xishan Education by FC Education (SZ) to the Actual Controllers, the Actual Controllers shall pledge such equity interests in Xishan Education to the WFOE.

Save for the terms varied and amended by the Supplemental Agreement, all other material terms and conditions of the Investment Agreement remain in full force and effect.

## SHAREHOLDING STRUCTURE OF THE WFOE AND XISHAN EDUCATION

Upon completion of transfers of equity interest according to the Supplemental Agreement, the shareholding structure of WFOE and Xishan Education shall be as follows:



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

Hong Kong, 30 April 2019

*As at the date of this announcement, the executive Directors are Dr. Wilson Sea, Mr. Zhao Zhijun, Ms. Li Dan and Dr. Zhu Huanqiang; the non-executive Director is Mr. Li Hua; and the independent non-executive Directors are Mr. Chu Kin Wang, Peleus, Dr. Li Zhiqiang and Mr. Wang Song.*

\* For identification purpose only