



# China First Capital Group

(Incorporated in the Cayman Islands with limited liability)

HKEx Stock Code: 1269

## Corporate Presentation

June 2017



*Investing in Education Today for a Better Tomorrow*

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-  **Company Overview and Structure**
-  **Investment in Education Industry**
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CHAPTER 1:

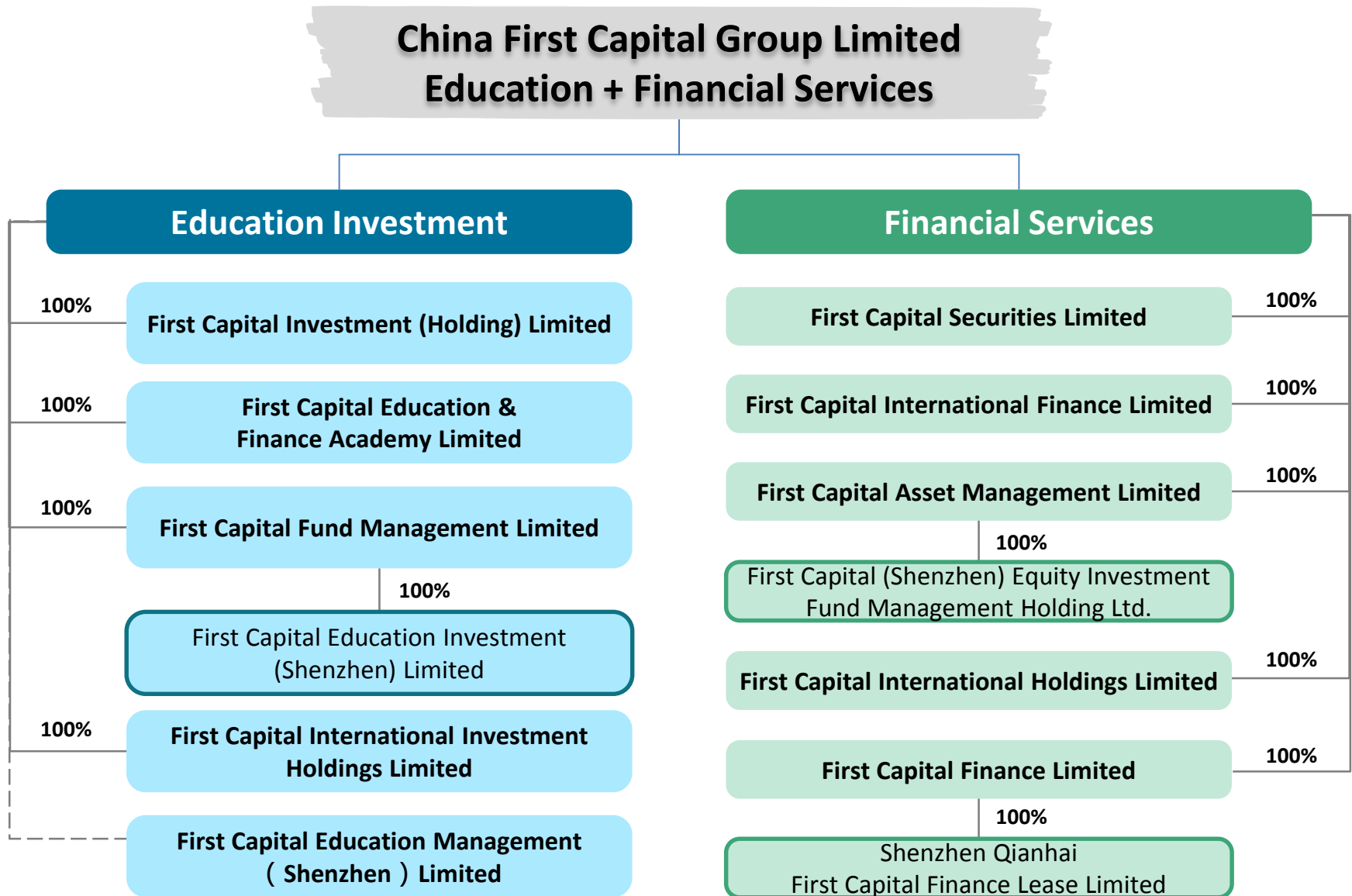
# COMPANY OVERVIEW AND STRUCTURE

# CFCG at a Glance

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- China First Capital Group Limited is listed on the Main Board of the Stock Exchange of Hong Kong (stock code: 1269)
- Focuses on investment in education and “Full License” financial services
- Creates a comprehensive financial platform for integrated education investment and operations driven by its “Education + Finance” business model
- A constituent in the MSCI China Small Cap Index and MSCI indices, the most widely used benchmark indices by investment portfolio managers around the world. In North America and Asia, over 90% of institutional international equity assets are based on MSCI indices
- Headquartered in Hong Kong, with regional offices in major cities of China such as Shenzhen, Beijing, Shanghai, Chengdu, Kunming, and Wuxi. International offices in Singapore, Australia and the UK
- Wholly-owned subsidiary First Capital Fund has teamed with partners covering the entire world. They have on average over 20 years of experience in capital operations
- Strives to build a leading domestic and international well-known brand for education investment

# CFCG Business Structure



## CHAPTER 2:

# INVESTMENT in EDUCATION INDUSTRY

# About First Capital Fund

**First Capital Fund Management Limited was set up with approval from the State Administration for Industry and Commerce (SAIC). With a registered capital of RMB500 million, it is a private M&A fund company focusing on investment in the education and finance industries**

## Investment Philosophy

- Explores and grasps investment opportunities
- Integrates domestic and overseas resources
- Shares growth and success of the enterprises
- Promotes cooperation between the industry and Capital Market

## Organization Structure

- Partnership system with 20-50 partners
- Headquarters in Shenzhen, with branches, subsidiaries and representative offices in various cities in China
- Innovations on fund investment business by working with renowned financial institutions or investing groups at home and abroad

## Investment Fields

- Primarily invests in education sector, including K-12, higher education, vocational education, Online education and educational solutions
- Mergers and acquisitions (M&A) in secondary equity market
- Fund issuance and follow-up investment, including follow-up investment of funds, IPO, bank loans to support investment, asset securitization



# Scope of Business

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## Equity Investment

- Education industry fund: Focus on the issuance of buyout funds in education investment, relying on capital advantage and though building a strong professional team in the education field to facilitate the growth, extension and internationalization of Chinese private education

## Securities Investment

- Issue A-share, Hong Kong stock, and secondary market M&A funds
- Identify and invests in quality or potential-rich listed companies, participate in the issuance of new shares and private placement program
  - All-round, in-depth evaluation of the competitive advantages of listed companies and provide tailored value growth solution
  - Accelerate transformation and upgrade of listed companies by M&A and reorganization, and improves their overall business value
  - Achieve sustainable and steady capital growth

## Financial Advisory

- Asset restructuring advisor: Assists enterprises in equity transfer, divestiture, asset swap and business spin-off
- Debt restructuring advisor: Develop restructuring programs, coordinate legal relationships, organize commercial negotiations and assist implementation of the restructuring plan
- Investment and financing advisor / M&A advisor / business cooperation advisor

# Investment Target

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## International and Domestic Educational Resources

**K12 Education**

**Higher Education**

**Vocational Training Education**

**Online Education**

**Education Solutions**

## Fund Issuance and Follow-on Investment

**Follow-on Investment**

**IPO and M&A**

**Bank financing**

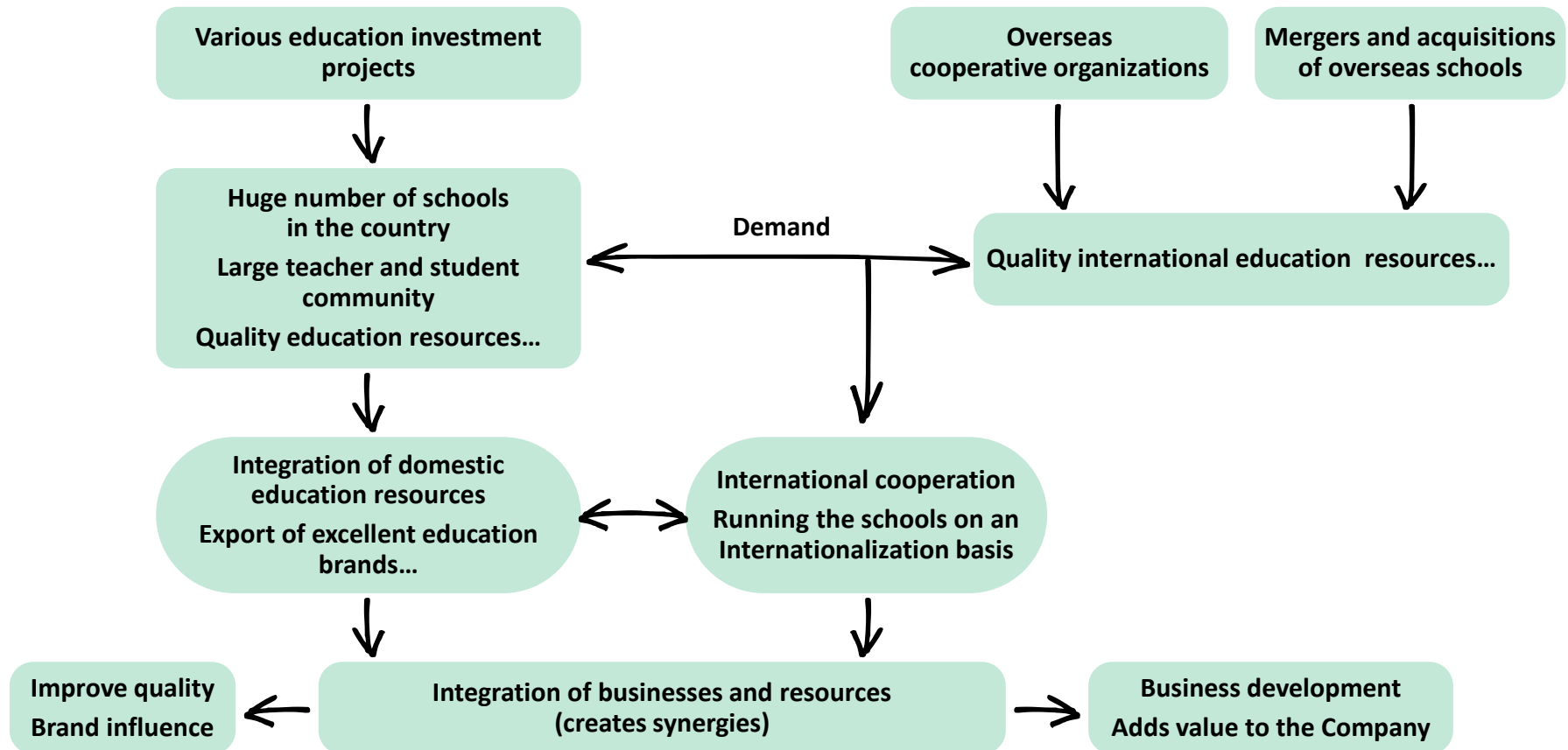
**Asset Securitization**

**Invest in high-quality education projects to be marketed as equity.  
Exit from the market through domestic and overseas capital market IPO,  
and merger & acquisitions**

# Strong Post-Investment Management

## Integrate and optimize education assets and enhance asset value

Backed by top-notch education experts and an outstanding management team, post-investment management emphasizes integration of businesses and resources, making the best of the international and domestic markets and integrating domestic and international education resources, flexible utilization of existing resources to enhance the quality of education services, as well as add value to the Company.



# Safety and Security Measures

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## Disperse Investment

Control overall volatility and minimize exposure through assessing the market risks education targets face, create a scientific portfolio that guarantees steady income for investors

## Strict Check

Carry out strict prior audit of investment projects, including financial, legal and industrial due diligence and investigation.  
The investment decision-making committee makes its decisions after group discussion

## Phased Investment

For potential projects at an early stage, investment by installments based on the development of the project/entity, allowing immediate halt of investment should any problem be identified



# Investment Portfolio

## CFCG's Investment Projects



成实外教育  
VIRSCEND EDUCATION

**Date:** 31 May 2017

**Event:** Acquired 308 million shares of Virscend Education, accounting for 9.97% of the total issued share capital of Virscend Education

**Project description:** Virscend Education is listed on the Main Board of the Stock Exchange of Hong Kong (stock code: 1565). It is the largest provider of private K-12 education service in southwestern China



Jinan Shijiyinghua  
Experiment School

**Date:** June 2016

**Event:** Acquired a 51% stake in Jinan Shijiyinghua Experiment School at a total consideration of RMB122 million

**Project description:** Jinan Shijiyinghua Experiment School is a boarding school in Jinan, Shandong Province, which provides K12 high-end education to students



KUNMING 昆明藝術職業學院  
PROFESSIONAL COLLEGE OF ARTS

**Date:** 25 August 2016

**Event:** Acquired 70% of the interest in Kunming Professional College of Arts (KPCA) at a total consideration of RMB210 million

**Project description:** KPCA is a vocational college in Kunming, Yunnan Province, which provides various training on including music, performing arts, and also media studies and design studies to students



Xishan School

**Date:** 22 November 2016

**Event:** Acquired 58.3% of the interest in Xishan Schools at a consideration of RMB350 million

**Project description:** Xishan School is famed for its football and kungfu training. It has a kindergarten, a primary school, a middle school, a high school and a vocational and technical school all-in-one and is present in Fuzhou, Fujian Province and Nanchang, Jiangxi Province

# Investment Portfolio (Cont'd)

## CFCG's Investment Projects

### China (Deyang) Splendid Horizons International Education New Town

**Date:** 24 November 2016

**Event:** Jointly build the International Education New Town of Western China with Deyang Municipal Government in Sichuan

**Project description:** Commanding an investment of approximately RMB30 billion, the project aims to build a world-class education city with unique attributes, which can serve as a place to learn and live for domestic and overseas talent



**Date:** 15 December 2016

**Event:** Injected the capital of US\$20 million into GSV Acceleration Fund I, L.P. and became a limited partner of the Fund

**Project description:** GSV Acceleration Fund I, L.P. is the most recognized recognized learning and talent technology fund in Silicon Valley which strives to invest in high-growth companies that focus on technologies with the potential to transform education and assist the realization of human potentials



**Date:** April 2017

**Event:** Invested in 40% equity interest in Singapore Raffles Music College

**Project description:** Singapore Raffles Music College is a tertiary music institution in Singapore and has been awarded the EduTrust Provisional award by Committee For Private Education (CPE) in Singapore



**Date:** 5 June 2017

**Event:** Invested in 5.56% of the issued shares of G8 Education, a listed child care and education company in Australia, through First Capital Australia Education Master Fund at a total consideration of approximately A\$95.66 million

**Project description:** Listed on the Australian Securities Exchange (stock code: GEM), G8 Education is the largest profit-making child care service provider in Australia, who offers high quality child care and educational facilities in Australia and Singapore

# Investment Portfolio (Cont'd)

## Investment Projects of Funds Established by First Capital Fund and other Organizations



### Bojun Education

**Total investment:** RMB250 million

**Project description:** Bojun Education in Chengdu, Sichuan Province provides kindergarten, junior secondary and senior secondary education service



**Total investment:** RMB50 million

**Project description:** Meten English provides experiential English training courses and currently has more than 70 authorized training centers in 11 provinces and 22 cities in China



### Beijing Experimental Foreign Language School

**Total investment:** RMB150 million

**Project description:** Beijing Experimental Foreign Language School is a private high school located in Beijing which provides interdisciplinary and internationalised courses with Chinese characteristics

CHAPTER 3:

# FINANCIAL SERVICES



# Financial Service Business Overview

**Apply “Full License” advantage to fully complement the investment of the entire educational value chain**

## “Full License”

### **First Capital Securities**

SFC license for dealing in securities (Type 1)

### **First Capital Asset Management**

SFC licenses for dealing in securities, advising on securities and asset management (Type 1,4 and 9)

### **First Capital International Finance**

(SFC license for advising on corporate finance and providing advisory services on issues relating to “Takeovers Code” (Type 6)

### **First Capital Finance**

Money lender’s license issued by Registrar of Money Lenders, Hong Kong Police Force and Licensing Court

### **First Capital Properties**

Estate agent’s licenses issued by the Estate Agents Authority (EAA)

## Scope of Financial Services

Provides Chinese enterprises full range of cross-border investment and financing services

Establishes private equity funds with other financial institution partners

Looks for quality education projects for investment

# First Capital Securities



- Participates in the Hong Kong Exchanges and Clearing Limited (HKEx), a SFC-registered licensed corporation engaging in Type 1 (dealing in securities) regulated activities (SFC CE No. AFS030)
- Strives to facilitate Chinese investors and enterprises in improving channels for overseas investment and financing and assist foreign investors in participate in China's capital market
- Enters the international securities markets, operating online and mobile trading platforms dedicated to Hong Kong stocks, a mobile trading platform for Shanghai A-shares and trading platforms for U.S.-, Japan-, Singapore- and Australia-listed stocks for investors, all aimed at capturing more investment opportunities
- Operates Shanghai-Hong Kong Stock Connect platform with the approval of the Hong Kong Stock Exchange and becomes a participant of Shenzhen-Hong Kong Stock Connect platform

## Scope of Business

Underwriting  
and placement  
in the primary  
market

Securities  
trading in the  
secondary  
market

Various  
types of  
securities  
brokerage

Provides  
trading channels  
to individual and  
institutional  
clients

Financial  
products  
trading  
service

Issue and  
underwriting  
of securities  
for listed  
companies

**Provides traditional entrusted telephone trading and well-developed electronic trading platform for clients to conduct transactions**

**Provides a comprehensive, secure and convenient trading platform**

# First Capital Securities (Cont'd)

## Successful Cases



- Listing date: 28 February 2017
- Role: Joint Bookrunner and Joint Lead Manager
- Net proceeds: HK\$1.456 billion



- Listing date: 22 March 2017
- Role: Co Lead Manager
- Net proceeds: HK\$1.306 billion



- Listing date: 19 April 2017
- Role: Joint Bookrunner and Joint Lead Manager
- Net proceeds: HK\$743 million

# First Capital Securities (Cont'd)



Stock code: 1658.HK



- Listing date: 28 September 2016
- Role: Joint Bookrunner and Joint Lead Manager
- Net proceeds: HK\$56.6 billion



Luzhou Xinglu Water (Group) Co., Ltd.\*  
 泸州市興達水務(集團)股份有限公司

Stock code: 2281.HK



- Listing date: 31 March 2017
- Role: Joint Bookrunner and Joint Lead Manager
- Net proceeds: HK\$ 395.1 million

China Golden Classic Group Limited

Stock code: 8281.HK



- Listing date: 8 July 2016
- Role: Joint Bookrunner and Joint Lead Manager
- Net proceeds: HK\$76.20 million



Stock code: 1419.HK



- Listing date: 1 April 2016
- Role: Joint Bookrunner and Joint Lead Manager
- Net proceeds: HK\$66.80 million



# First Capital Asset Management



- First Capital Asset Management is a licensed corporation. It holds SFC professional licenses for dealing in securities (Type 1), advising on securities (Type 4) and asset management (Type 9)
- A member of the Chinese Securities Association of Hong Kong
- It is committed to improving its product portfolio. Its investment covers the Greater China region, providing comprehensive wealth management and investment services and customized plans to domestic and overseas clients to help them grow their wealth
- Application for Qualified Foreign Limited Partner (QFLP) has been approved by the Development of the Shenzhen Municipal Government Financial Services Office

## Scope of Business

### Discretionary Investment Management Services

- After an investor entrusts his assets (which may include cash, stocks, and bonds) to First Capital Asset Management, the Company will invest them in accordance with the terms agreed with the client
- The value of selected companies and markets is prudently evaluated, followed by the creation of a suitable investment portfolio that promises returns in line with investment goals
- Result: strictly managed investment process, aiming for long-term and stable growth in asset value

### Purchase of Funds

- Products

Authorized Funds	Other Types
Bond funds Equity funds Money market funds Exchange-traded funds	Private equity funds Mutual funds Futures funds Hedge funds Money market funds

- After a client opens an account and gives written authorization, the Company will take care of such procedures as subscription, purchase and redemption on behalf of the client

# First Capital Asset Management (Cont'd)

## Scope of Business

### Third Party Funds

- Arranges to issue various types of funds for clients
- Types of funds:
  - Equity funds
  - Bond funds
  - Capital guaranteed funds
  - Money market funds
- Clients may make investment decisions or authorize First Capital Asset Management to do so

### Global Education Industry M&A Funds

- Seeks and invests in education related companies with investment value and potential around the world
- Helps those education enterprises to achieve their development goals drawing on CFCG's resources and advantages
- Areas of education investment:
  - Higher education brands
  - Quality basic education institutions
  - Kindergarten education (pre-school education)
  - Vocational training
  - Online education
  - International schools

# First Capital International Finance



- First Capital International Finance was approved by the Securities & Futures Commission of Hong Kong (“SFC”) for a license to perform Type 6 regulated activity (advising on corporate finance) and provide financial advisory services on issues relating to the “Codes on Takeovers and Mergers and Shares Repurchases” in Hong Kong under Chapter 571 of the Securities and Futures Ordinance of Hong Kong on 25 October 2016.

## Composed of Two Divisions



# First Capital International Finance (Cont'd)

## Services Scope of M&A Division

### Financing consultancy

- To provide its clients with one-stop-shop services to meet their funding challenges, the M&A team can design financing solutions for its clients such as:
  - Bridge financing;
  - Mortgage/secured loans;
  - Private equity/direct investment;
  - Bonds, bills and notes; and
  - Other related bridge financing models.

### M&A agency and financial advisory services

- Acts as agent in identifying strategic investor(s) and/or cross-border M&A targets for its clients, and assists them in carrying out valuations of the relevant targets.
- Acts as financial advisor for its clients to formulate acquisition strategies and plans to execute their cross-border M&A projects. Where a project involves a listed company in Hong Kong, the M&A team advise its clients in compliance with the Listing Rules and/or the GEM Listing Rules as well as the Codes on Takeovers and Mergers and Share Buy-backs, when necessary.



# First Capital International Finance (Cont'd)

## Services Scope of Investment Banking Business Division

### Pre-IPO planning and advisory services

- Evaluate and formulate strategic positioning and IPO planning
- Arrange and coordinate all necessary professional services in the IPO process
- To synchronize with IPO execution, arrange for appropriate financing and investor support needed for all stages of the project

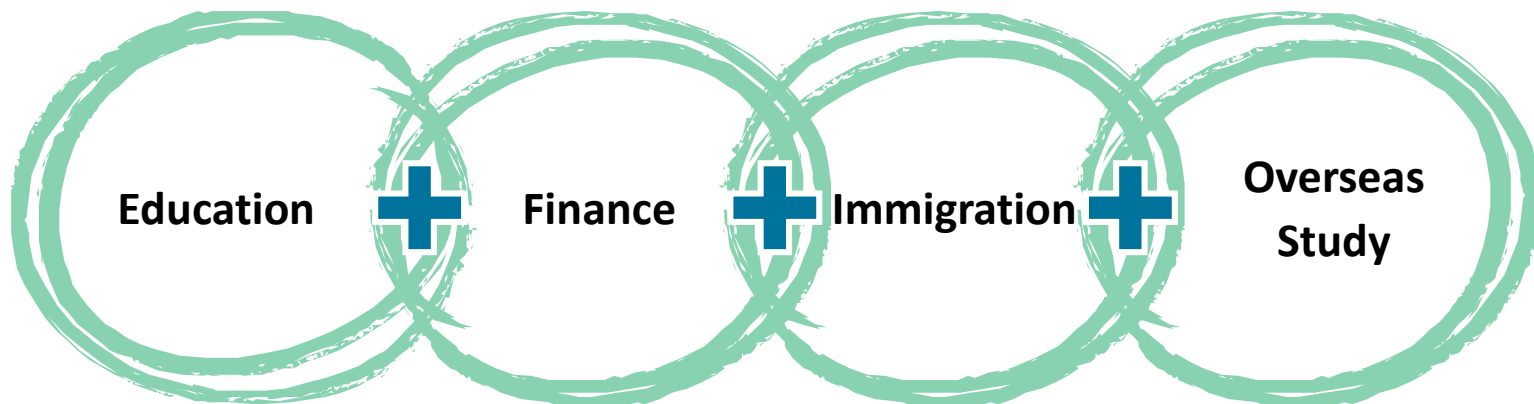
### Corporate finance and other general financial advisory services

- Arrange for underwriting and secondary market follow-on financing
- Support listed and non-listed clients on evaluation and formulation of business reorganization, change of business and other strategic positioning projects
- Assist in project execution and formulate capital market transactions
- Formulate and assist in execution of market value maintenance projects, including public relations, media as well as investor relations supporting work

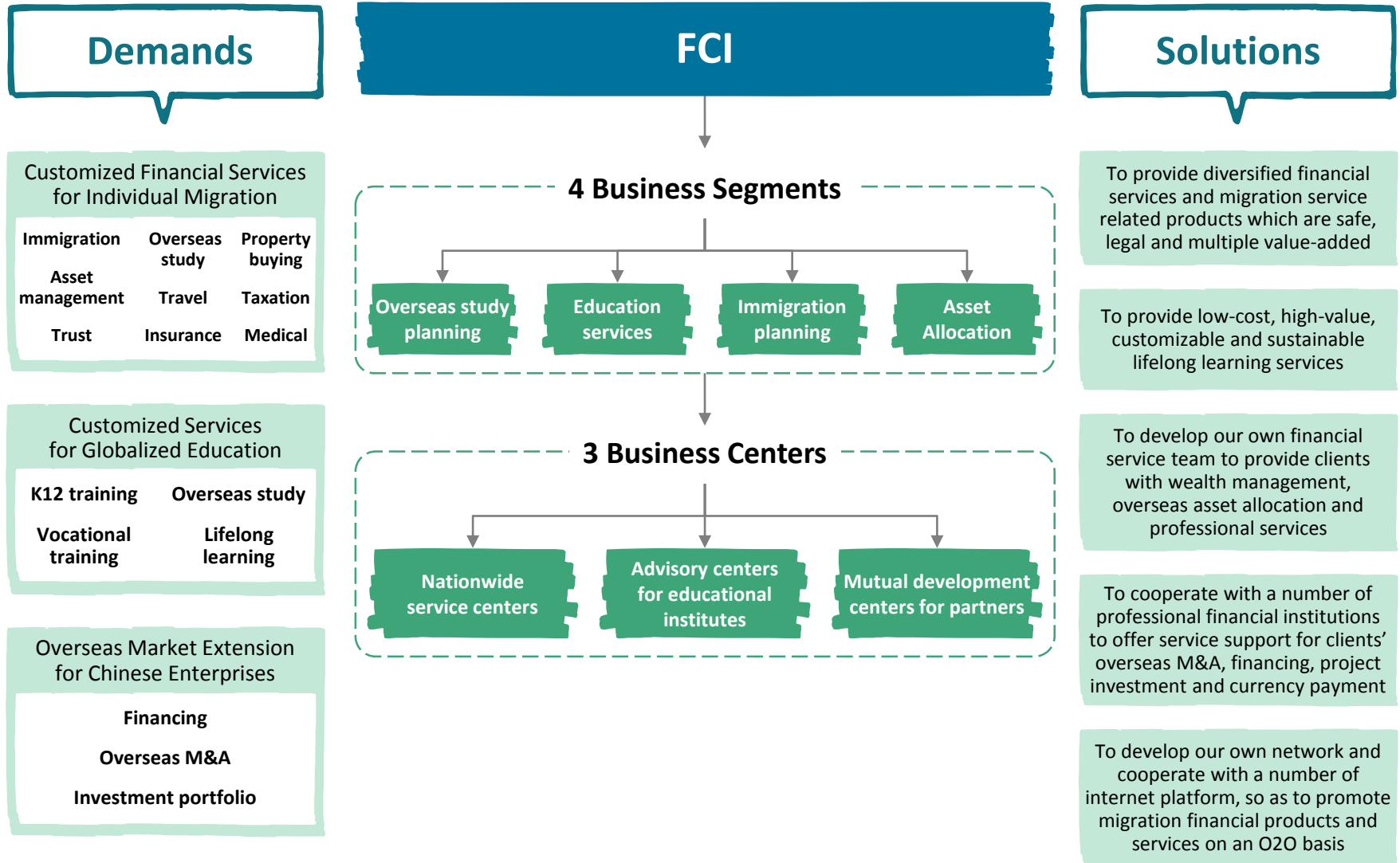
# First Capital International



- First Capital International (FCI) is a wholly-owned subsidiary of CFCG
- An all-rounded education service and migration financial service platform
- With CFCG as the capital operation platform, FCI integrates international and domestic quality resources through the combination and mutual improvement between education and finance
- To provide student and parent users of CFCG's education segment with professional services such as professional immigration planning, wealth management, global asset allocation, education planning, guidance on overseas study, background upgrade, English training, tutoring, overseas settlement and property buying, etc.



# First Capital International (Cont'd)



CHAPTER 4:

# STRATEGIC PARTNERS

# Strategic Partners

**On 18th Apr, 2016, First Capital Fund signed a strategic cooperation agreement with Shenzhen Culture Assets and Equity Exchange (“SZCAEE”)**

**First Capital Fund became the first “cushion fund” in the Education Special Section of the Cultural Fourth-board Market (an over-the-counter market for educational enterprises)**



- The Education Special Section promoted by First Capital Fund and SZCAEE is the sole equity transaction market of education sector in China, providing stronger financial support and services to education industry in the country.
- A equity transaction platform, financing and investment service center, cultural assets exchange, truly national and wholly-owned by the state.



# Strategic Partners (Cont'd)



Founded in 1999, Guolian Group is a wholly state-owned business set up by the Wuxi Government. It has a registered capital of RMB8 billion and is authorized to use national assets for investment. It comprises financial institutions operating businesses securities, trusts, banking, futures, warranties, equity transactions, asset management, life insurance, venture capital, and financial assets under management amounting to RMB40 billion.



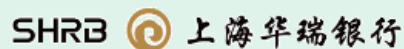
Sailing Capital is the GP of Sailing International Investment Fund. Its specialty is launch, management and investment operations of industrial investment funds.

Sailing runs a corporation system with a scale amounting to RMB50 billion. Its first fund-raising effort brought in RMB12 billion. Its investors included national and local companies, listed enterprises, famous private-owned companies as well as financial institutions.



Tianhong Fund was founded in 2004 and is currently managing assets amounting to RMB 1.07 trillion. As the industry leader in China, it is the first fund management company in the country managing assets of over RMB1 trillion and the second largest worldwide.

Ant Financial, an associated company of Alibaba, is the controlling shareholder of Tianhong Fund. Mr. Mayun and his team are the actual controlling owner of Tianhong Fund.



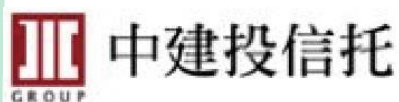
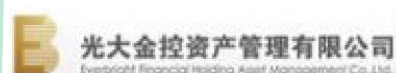
用心服务 智慧创造

Shanghai Huarui Bank is the first private-owned bank in Shanghai. It has a registered capital of RMB3 billion and offers services including cover clearings, investment, financing and financial transitions.

It provides financing solutions mainly to SMEs and aspires to better serve the real economy, establish differentiated smart bank for customers, form a win-win financial ecosystem, and deliver efficient, smart, valued-added services and experiences.

# Strategic Partners (Cont'd)

## Financial Institutions



重庆文投

# Strategic Partners (Cont'd)

## Educational Institutions



CHAPTER 5:

MANAGEMENT TEAM

# Management Team



**Dr. Wilson Sea**

*Chairman of the Board and Executive Director*

- Worked as President and Chairman of Minsheng Securities
- With two decades of experience in capital market
- Served as the independent director of several Chinese A-share listed companies and led the M&A and reorganization of enterprises
- Obtained doctoral and postdoctoral degree in economics from Fundan University and Shanghai University of Finance and Economics
- Appointed as a professor and the vice-president of the School of Economic of Henan University



**Mr. Yan Haiting**

*President and Executive Director*

- Worked as the chief representative (counselor) of People's Bank of China (Europe), and served as the vice chairman and chief executive officer of Agricultural Bank of China (UK)
- Studied and worked at several internationally renowned institutions, such as IMF institute and HSBC
- Obtained the master's degree in economics from Renmin University of China, and appointed as a guest professor of Shanghai Jiaotong University



**Mr. Henry Hao**

*Executive President and Chairman of First Capital Fund*

- Served as the deputy president of Offshore Center and the senior manager of International Department under the Headquarter of the Bank of Communications; served as the vice president and president of Bank of Communications New York Branch as well as the principal vice president of Bank of Communications Hong Kong Branch
- Has long been engaged in international trade, international finance and investment banking businesses, with extensive experience in domestic and international investment and financial management
- Obtained the master's degree in Finance from Xiamen University and master's degree in International Finance from Newcastle Business School



**Ms. Lucy Sun**

*Deputy CEO*

- Served as senior manager of Minsheng Securities, executive director of Hong Kong listed company – Beauforte Investors Corporation (0021.hk) and vice president of Zhongyu Gas Holdings Limited (8070.hk)
- Has extensive experience in M&A, corporate investment and financing, investor relations, and research and development of innovative financial products
- At CFCG, responsible for the Group's project investment, research analysis and equity fund establishment in education sector
- Obtained MBA from Anglia Polytechnic University



# Management Team (Cont'd)



**Mr. He Yaobin**

*Deputy CEO*

- Served as Vice President of a venture capital company; Vice President and Director of a fund management company in China
- Experienced in venture capital and business management and participated in many M&A projects within and outside China as well as investment analyses and decision-making
- participated in many M&A projects within and outside China as well as investment analyses and decision-making
- At CFCG, Mr. He provides assistance to the president, and is in charge of the daily financial operations of the group, in addition to management coordination for the general administration



**Mr. Victor He**

*Deputy CEO*

- With substantial experience in education and media industries
- Served as a director of the public relations and marketing department and a director of the international cooperation department of New Oriental Education & Technology Group Inc
- Appointed as the lecturer of Shanghai International Studies University
- Bachelor of Arts major in British and American Languages and Literature; Bachelor of Arts major in Mass Communication Studies from Shanghai International Studies University; Master of Arts in Politics Studies from University of Warwick
- Was a senior sports journalists of BBC for more than 10 years



**Mr. Zhu Huanqiang**

*Deputy CEO*

- A qualified lawyer in China
- Held various positions at the China Securities Regulatory Commission (CSRC)
- Served as a Deputy General Manager of China Securities Finance Corporation Limited and a member of Committee of Communist Party of China of CSF
- At CFCG, responsible for the Group's financing business in China's capital market, mergers and acquisitions, restructuring and management of its projects and development of its new financial service business in China
- Obtained a Doctorate degree in Law from China University of Political Science and Law



**Mr. Bai Zimin**

*Deputy CEO and  
Chairman of First Capital  
Education Investment  
(Shenzhen)*

- Held various title at the People's Procuratorate of Sichuan Province and then served as a standing committee member and vice chief executive of Zizhong County, in charge of development and reform, price management, urban and rural construction planning, and foreign affairs and travel
- Has approximately 16 years of experience in project management and planning
- At CFCG, responsible for post-investment management
- Earned a Doctorate degree in Management from Sichuan University



# Management Team (Cont'd)



**Mr. Michael Zong**  
*Deputy CEO &  
CEO of First Capital Fund*

- EMBA graduate of City University of Hong Kong.
- Served a number of British financial institutions for several years before returning China
- Held senior management positions in financial, consultation and investment institutions.
- Has long experience in providing professional consultation services to domestic and overseas multinational corporations, including financing, merger, foreign direct investment and overseas investment services.



**Mr. Wang Hui**  
*CFO*

- Non-practicing member of China Association of Certified Public Accountants
- Has about 10 years of experience in corporate finance, accounting, taxation and investment area and specialises in corporate finance, internal control and capital operation
- Served as a general manager of Shenzhen Huaxin Bainian Equity Investment Fund Management, a CFO of Shenzhen Huaxin Equity Investment Fund Management, a CFO of Nanyang Pukang Pharmaceutical and investment manager of Henan Hexie Venture Capital Management Co., Ltd.
- PhD in management from School of Accounting of Shanghai University of Finance and Economics
- Served as a deputy general manager of the Beijing management headquarter of Shenyin Wanguo Securities Company Limited, the Secretary-General of the Securities Association of Beijing, a deputy general manager of the Securities Brokerage Business Department of Beijing Branch of China Merchants Securities Co., Limited and the Head of Channel Management Department of China Merchants Securities (HK) Co., Limited
- Has over 20 years of extensive management and business experience in securities, banking and investment, and an experienced professional
- Master's degree in Economics from People's Bank of China Research Institute of Finance



**Ms. Li Minwen**  
*Chief Operating Officer*

- Worked for CITIC International Assets Management Limited and CITIC YBN Capital Limited for over 10 years, responsible for fund establishment and management, investment and financing services and government project businesses. Established and managed the first agricultural sector fund in China
- Worked for AIMS Financial Group, an Australian company, and helped different Australian financial institutions develop businesses in China
- Obtained the master's degree in management from University of New South Wales



**Mr. Jeff Zhang**  
*President of First Capital Fund*

- Worked for CITIC International Assets Management Limited and CITIC YBN Capital Limited for over 10 years, responsible for fund establishment and management, investment and financing services and government project businesses. Established and managed the first agricultural sector fund in China
- Worked for AIMS Financial Group, an Australian company, and helped different Australian financial institutions develop businesses in China
- Obtained the master's degree in management from University of New South Wales



**Mr. Zeng Qingan**  
*General Manager of  
Strategic Planning  
Department*

THANK YOU !



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