

Reference date	2017	12	31
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(yyyy) (mm) (dd)

Form 21-2 (Article 246-3)

(letter)

Business reports for the 5th term ( From: 01/01/2017 To: 12/31/2017 )

Submitted on 03/28/2018

Name of Business: CMH General Partner, Ltd.  
(Principal Business Office)  
c/o CMH Capital Co., Limited  
Suites 1604-09, Three Pacific Place, 1  
Queens's Road East, Hong Kong  
Address or location: (Registered address of the head office)  
PO Box309, Uglund House, Grand  
Cayman, KY1-1104, Cayman Islands

Name: Kwok Tak Wang, Director

(Name and Title of the Representative  
in the case that notifier legal status is corporation)

1. Operational status of business

(1) Date of notification

① Notification in accordance with FIEA Article 63(2) or Article 63-3(1)

Date: 10/21/2014

② Notification in accordance with Article 48(2), (4) or (6) of the Supplementary Provisions of the Act to Partially Amend the Securities and Exchange Act (Act No. 65 of 2006)

Date: mm/dd/yyyy

(2) Type of current business operations

SPBQII(investment management)

(3) Overview of business operations in the current term

CMH General Partner, Ltd. established CMH Growth Fund, L.P. to make cross-border private equity investments principally in Chinese companies and selectively in Japanese companies. In addition, the Fund will focus on investing in companies which have the potential to be strategic business partners for Japanese companies which intend to expand their business in the PRC (including Hong Kong and Macau) and have a competitive advantage.

(4) Information provided in the Explanatory document

- 1. Information provided in Form 21-3
- 2. Information provided in the Business report

(5) Summary of matters resolved at the general shareholders meeting

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(6) Status of corporate officers and employees

① Number of corporate officers and employees

	Corporate officers		Employees	Total
		of which part-time		
Total	4	4	0	4

② Status of corporate officers

Position	Names
DIRECTOR	Kwok Tak Wang
DIRECTOR	LI Yinquan
DIRECTOR	Hiroto Koda
DIRECTOR	Shigeki Usuki

③ Status of the representatives in Japan or agents in Japan

Name of Business or Name	Address or location	Phone
New Frontier Capital Management Co., Ltd.	1-105 Kanda Jinbocho, Chiyoda-ku, Tokyo	+81-3-5244-5910

(7) Status of the principal business office, and business offices where Specially Permitted Businesses for Qualified Institutional Investors, etc. ("SPBQII") are operated

Name	Location	Number of Corporate officers and employees
Principal Business Office	c/o CMH Capital Co., Limited Suites 1604-09, Three Pacific Place, 1	4
Registered Address	PO Box309, Uglan House, Grand Cayman, KY1-1104, Cayman Islands	0
Total <u>2</u> locations		Total <u>4</u>

※Indicate in the column below if there have been changes in the status of business offices, etc. (Write the reason here if the total number of corporate officers and employees does not match the total number in (6)①)

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(8) Status of shareholders

Name of Business or Name	Address or location	Percentage
NEW FRONTIER CAPITAL MANAGEMENT (HONG KONG)	Level 11, Admiralty Centre, Tower 2, 18 Harcourt Road, Admiralty, Hong Kong	35.10%
MIZUHO SECURITIES CO., LTD	1-5-1 Otemachi, Chiyoda-ku, Tokyo	14.90%
CHINA MERCHANTS CAPITAL MANAGEMENT	Suites 1604-09, Three Pacific Place, 1 Queens's Road East, Hong Kong	50.00%
Number of Other Shareholders ( )		
Total <u>3</u>		100.00%

(9) Status of external auditing

Name or business name of the certified public accountants or auditing firms	Details of auditing

Reference date	2017	12	31
	(yyyy)	(mm)	(dd)

(10) Status of private placement of securities equivalents related to FIEA Article 2(2)(v) or (vi)

Class	Number of Funds		Contracted amount	
		of which, the amount invested by Qualified Institutional Investors ("QIIs") only		of which, the amount invested by QIIs only
Related to FIEA Article 2(2)(v)			(million yen)	(million yen)
Related to FIEA Article 2(2)(vi)				
Total				

(11) Status of business operations related to acts specified under FIEA Article 63(1)(ii)

① Status of internal control

Our advisor of the fund, CMH Capital Co. Ltd., is under the supervision of Hong Kong's Securities and Futures Commission (HKSF), which imposes requirements regarding the monitoring of internal and external risks as well as potential conflicts of interests. There is also a risk management report submitted to the HKSF on a quarterly basis.

(Note)

Please describe the status of how you control investment management including how risk and information are managed, as well as measures to prevent conflicts of interest.

② Status of fund launches and redemptions

End of previous term		Number of fund launches	Number of fund redemptions	Change in principal during current term	End of current term	
Number of Funds	Total principal				Number of Funds	Total principal
	(m. yen)			(m. yen)		(m. yen)
1	1,088			2,203	1	3,291

(Note)

Please enter, regarding funds being managed, the balance at the end of the previous term; new launches, redemptions and changes in the principal amount during the current term; and the balance at the end of the current term.

③ Status of inclusion of financial instruments that are self-issued or issued by affiliates

Total assets under management	of which, the amount of self-issued financial instruments	or which, the amount of financial instruments issued by affiliates
	(m. yen)	(m. yen)
Percentage	%	%

(Note)

Please enter the amounts of financial instruments that are self-issued or issued by affiliates (i.e., parent corporations, etc., subsidiaries, etc., or related Foreign Juridical Persons, etc. specified under Article 126(iii); the same applies hereafter in ④ and (12)) and the percentage of these figures in the total investment assets, with digits beyond the second decimal place rounded down.

④ Status of investment in funds from investment assets

Type of invested fund	Person calculating the value	Name, etc. of affiliates who are included in fund-related persons

(Note)

1. Enter this section if invested fund-related persons include affiliates. Invested fund-related persons include (a) issuers of the relevant financial instruments (referring to relevant financial instruments specified under Article 130(3); the same applies hereafter in this Note); (b) persons who perform important business operations related to the management of assets invested or contributed by persons who have rights related to the relevant financial instruments ("fund assets" hereafter in 1.); (c) persons who perform important business operations related to the storage of fund assets; (d) persons who perform business operations relating to the auditing of fund assets; and (e) persons who perform important business operations related to matters regarding methods for calculating the values of the relevant financial instruments or methods of reporting the values thus calculated, excluding business operations related to management, storage and auditing of fund assets.

2. If investment assets are invested in the relevant financial instruments, classify them according to the types of invested funds (referring to the types of the relevant financial instruments), and enter the trade names or names of the persons who perform the calculation of values of the respective financial instruments, as well as the names of business or names of the respective affiliates and the roles and relationships to the notifier of such persons.

3. Please enter in this section information regarding funds related to the relevant financial instruments whose value represents at least 1 percent of the total value of the relevant financial instruments that represent the value of the total invested value as of the record date.

## (12) Status of the fund

Names of the Invested Business Equity	CMH Growth Fund L.P.		
Details of the Invested Business	(Type of instrument)	(Contents)	
	Other	The fund provides growth capital to companies in industrial, service business and other consumption-driven sectors in China	
Types of the Invested Business Equity	Rights based on laws and regulations of a foreign state		
Launch date	5/15/2015		
Types of business operations	Private placement and/or investment management	Type of notification	
	Investment management	Old Article 63	
Period of private placement			
Locations of the accounts into which investment money is paid	Cayman Islands		
Flow of funds	Based on the capital call request by GP, LP will remit the money to the fund account at Mizuho Bank Singapore branch. GP manages the account on behalf of the fund.		
Duration	5/15/2015; ongoing		
Status of investors	Types of investors		Number of investors
	QIIs		4
	of which, individuals		
	Investors other than QIIs		
	of which, individuals		
Total		4	
Types of main investors	Type		Percentage of investment
	1	Financial Instruments Business Operators, etc.	22.68 %
	2	Financial institutions, etc.	22.68 %
	3	Business corporation, etc.	13.61 %
Amount of investment by QIIs and the percentage thereof	Amount of investment		1,940,354,997 yen
	Percentage of investment		58.96 %

Status of QILs	1	Name of Business or Name	Japan Bank for International Cooperation
		Class	xiii
		Amount of investment	746,290,384 yen
		Amount specified under Article 234-2(1)(i)	yen
	2	Name of Business or Name	Mizuho Securities Co., Ltd.
		Class	i
		Amount of investment	746,290,384 yen
		Amount specified under Article 234-2(1)(i)	yen
	3	Name of Business or Name	Tokyo Century Corporation
		Class	xxiii
		Amount of investment	373,145,192 yen
		Amount specified under Article 234-2(1)(i)	yen
	4	Name of Business or Name	SBI Capital Management Co., Ltd.
		Class	xxiii
		Amount of investment	74,629,038 yen
		Amount specified under Article 234-2(1)(i)	yen
	5	Name of Business or Name	
		Class	
		Amount of investment	yen
		Amount specified under Article 234-2(1)(i)	yen
	6	Name of Business or Name	
		Class	
		Amount of investment	yen
		Amount specified under Article 234-2(1)(i)	yen
	7	Name of Business or Name	
		Class	
		Amount of investment	yen
		Amount specified under Article 234-2(1)(i)	yen
	8	Name of Business or Name	
		Class	
		Amount of investment	yen
		Amount specified under Article 234-2(1)(i)	yen
	9	Name of Business or Name	
		Class	
		Amount of investment	yen
		Amount specified under Article 234-2(1)(i)	yen
	10	Name of Business or Name	
		Class	
		Amount of investment	yen
		Amount specified under Article 234-2(1)(i)	yen





Total invested amount	3,291 m.yen ( 2,274 m.yen )		
Net assets	2,484 m.yen		
Net assets (a year ago)	587 m.yen		
Total assets	2,488 m.yen		
Dividends (amount paid out)	Dividend yield	Total amount of dividends paid out in the past year	Total cumulative amount of dividends since launch
	%	m.yen	m.yen
Assumed dividend, etc. yield	%		
Amount cancelled	m.yen	units	persons
Amount redeemed	m.yen	units	persons
Whether persons specified under the items of Article 233-3 are among the counterparties	Existence of persons specified under the items of Article 233-3 ("yes" or "none")		
	Existence of borrowing or debt guarantee		
	Status of audits	Name or business name of the certified public accountants or auditing firms	
		Details of audits	
	Status of reports specified under Article 239-2(1)(x)		

Names of the Invested Business Equity		
Details of the Invested Business	(Type of instrument)	(Contents)
Types of the Invested Business Equity		
Launch date		
Types of business operations	Private placement and/or investment management	Type of notification
Period of private placement		
Locations of the accounts into which investment money is paid		

Reference date	2017	12	31
	(yyyy)	(mm)	(dd)

## 2. Status of accounting

The notifier is required to create and submit balance sheets and profit and loss statements. However, if the notifier has made its notification as a member of a partnership, etc., that does not have judicial personality, it is required to submit balance sheets and profit and loss statements of the partnership, etc. A notifier who is an individual can substitute this by submitting documents bearing information items that are required to be included in the final return form.

CMH General Partner, Ltd. Management account	(in USD)	Actual 2017-12-31 in USD 2017 YTD
<b>Statement of Profit or Loss</b>		
Revenue	主营业务收入	1,840,000.00
Costs of sales	主营业务成本	<u>(1,283,463.02)</u>
Gross profit	毛利	556,536.98
Other income	其他收入	
- interest income from bank	- 銀行利息收入	-
- investment income (realized)	- 投资收益(已变现)	-
- investment income (unrealized FV change)	- 投资收益(未变现)	-
- others	- 其他	-
Admin expenses	管理费用	(551,174.01)
Finance costs	财务费用	
- loan interest expenses	- 借款利息支出	-
- exchange (gain) / loss	- 汇兑(净收益)/净损失	(866.06)
- others	- 其他	<u>(1,551.87)</u>
Profit / (loss) before tax	稅前利潤	2,945.04
Income tax expenses	所得稅費用	-
Profit / (loss) for the year	净利润	<u>2,945.04</u>
- attributable to owners	归属于母公司净利润	2,945.04
- attributable to non-controlling interests	归属于少数股东权益净利润	<u>-</u>
<b>Other comprehensive income</b>		
Fair value change of financial instrument	其他綜合收益 金融资产/負債公允价值变动损益	
Exchange (gain)/loss on translation	外币财务报表折算差额	
Others	其他	<u>-</u>
<b>Total comprehensive income / expenses</b>		
- attributable to owners	综合收益总额 归属于母公司综合收益	<u>2,945.04</u>
- attributable to non-controlling interests	归属于少数股东权益综合收益	<u>-</u>

CMH General Partner, Ltd. Management account <u>Statement of Financial Position</u>	(in USD)	Actual 2017-12-31 in USD
<i>Non-Current assets</i>	非流动资产	
Others non-current assets	其它非流动资产	-
		-
<i>Current assets</i>	流动资产	
Account receivables	应收款	0
Amounts due from	其他应收款	-
- holding companies / shareholders	- 母公司	
- subsidiaries	- 子公司	
- fellow subsidiaries	- 其他關聯公司	
- Fund	- 基金	
- General Partner	- 普通合伙人	
- Fund Manager	- 基金管理人	
- Advisor	- 基金顧問	
Other receivables	- 其他	181,800.00
Others current assets	其它流动资产	-
Bank balances	货币资金	1,030,382.24
		1,212,182.26
<i>Current liabilities</i>	流动负债	
Account payables	应付款	633,463.02
Amounts due to	其他应付款	2,384,540.14
- holding companies / shareholders	- 母公司	2,201,649.54
- subsidiaries	- 子公司	
- fellow subsidiaries	- 其他關聯公司	
- Fund	- 基金	
- General Partner	- 普通合伙人	
- Fund Manager	- 基金管理人	
- Advisor	- 基金顧問	182,890.60
Other payables	- 其他	401,000.00
Dividend payables	应付股利	-
Tax payables	应交税费	-
Others current liabilities	其它流动负债	-
		3,419,003.16
<i>Net current assets (liabilities)</i>	淨流动资产(负债)	(2,206,820.90)
<i>Non-current liabilities</i>	非流动负债	
Loan from	长期借款	-
- bank	- 銀行借款	-
- related parties	- 其他關聯公司借款	-
Long-term payables	长期应付款	-
Others non-current liabilities	其它非流动负债	-
		-
<i>Net assets (liabilities)</i>	淨资产(负债)	(2,206,820.90)
<i>Capital and reserves</i>	所有者权益	
Share capital	实收资本/股本	10,000.00
Reserves	储备	
Retained profits b/f	前期未分配利润	(2,219,765.94)
Profit or loss	本期利润	2,945.04
Equity attributable to owners	归属于母公司所有者权益合计	(2,206,820.90)
Non-controlling interest	少数股东权益	-
Total equity	所有者权益合计	(2,206,820.90)