

SUMMARY

This summary aims to give you an overview of the information contained in this document. As this is a summary, it does not contain all the information that may be important to you. You should read the entire document before you decide to invest in [REDACTED]. There are risks associated with any investment. Some of the particular risks in investing in [REDACTED] are set out in "Risk Factors" of this document. You should read that section carefully before you decide to invest in [REDACTED].

OVERVIEW

We are the largest private education group in South China operating premium primary and secondary schools, as measured by student enrolment as of 1 September 2015, according to the Frost & Sullivan Report. Premium private schools offer higher quality education, more advanced educational facilities and a more satisfying environment to students through higher tuition fees than non-premium or mass market private schools, according to the Frost & Sullivan Report. As of 1 September 2015, we operated five premium private schools with a total student enrolment of 27,644 students.

We believe that we have a reputation for providing quality premium private education and that our brand name is well-known in and beyond the regions where our schools are located. For each of the 2013/2014 and 2014/2015 school years, at least 94.8% of our high school graduates were admitted to universities in China and for the 2013/2014 and 2014/2015 school years, and approximately 18.4% and 21.4% of our high school graduates were admitted to First Class Universities in China, respectively. In addition to PRC educational programmes, we provide international programmes for our high school students. Graduates from our international programmes were generally admitted to reputable universities and colleges overseas. We offer a wide-range of school-based elective courses, including courses for sports, art, music and Chinese culture, in order to facilitate the well-rounded development of our students.

We experienced stable growth during the Track Record Period in terms of student enrolment, teachers employed, revenue and net profit. For the years ended 31 August 2013, 2014 and 2015, our total revenue amounted to RMB320.1 million, RMB450.9 million, and RMB568.7 million, respectively, representing a CAGR of approximately 21.1% from 2013 to 2015, and our net profit amounted to RMB89.0 million, RMB90.9 million and RMB182.3 million, respectively, representing a CAGR of approximately 27.0% from 2013 to 2015. Our revenue and net profit for the nine months ended 31 May 2016 amounted to RMB540.6 million and RMB118.9 million, respectively. The table below sets forth certain information with respect to our growth during the Track Record Period.

		As of 1 September		
	2012	2013	2014	2015
Student enrolment	13,947	19,354	22,837	27,644
Number of teachers	808	1,162	1,359	1,666

As of the Latest Practicable Date, based on (i) the number of prospective first year students who paid tuition fees for enrolment in our schools for the 2016/2017 school year, being approximately 10,664, and; (ii) the total number of students enrolled in our schools (excluding the graduation-year students) for the 2015/2016 school year, being approximately 20,922, the total number of student enrollment in our schools for the 2016/2017 school year is estimated to be approximately 31,586.

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OUR SCHOOLS

As of the Latest Practicable Date, we operated five premium private schools on four campuses. Four of our schools are located in Guangdong province in the Pearl River Delta economic zone and one is located in Liaoning province in the Northeast Three Provinces economic zone. The following chart set out certain operational details of our schools for the 2015/2016 school year:

Name of school	Student enrolments as of 1 September 2015	Tuition and boarding fees for 2015/2016 school year (Note) (RMB)
Dongguan Guangming School (Established in April 2003)		
High school	2,744	23,000-25,200
Middle school	7,588	21,000-23,200
International programmes	85	92,600
Dongguan Guangming Primary School (Established in August 2004)		
Primary School	5,959	15,040-21,000
Dongguan Guangzheng Preparatory School (Acquired in August 2013)		
High school	3,187	20,400-22,400
Middle school	1,942	18,000-19,400
Primary school	2,421	16,400-18,000
International programmes	218	50,600-88,600
Huizhou Guangzheng Preparatory School (Established in April 2014)		
High school	903	23,000
Middle school	914	18,000
Primary school	683	18,200
Panjin Guangzheng Preparatory School (Commenced schooling in September 2014)		
Middle school	304	18,000
Primary school	696	13,000-14,200

Note: The tuition and boarding fees we charge are typically based on the demand for our educational programmes, the cost of our operations, the geographic markets where we operate our schools, the tuition fees charged by our competitors, our pricing strategy to gain market share and general economic conditions in China and the areas in which our schools are located.

Development of New Schools

We expect Weifang Guangzheng Preparatory School, our new school in Weifang, Shandong province in the Bohai Economic Rim economic zone, to commence operations in September 2016 and to enrol approximately 1,000 students for the 2016/2017 school year. As one of our development strategies, we intend to continue to strengthen our leading position in the Pearl River Delta economic zone with a focus on Guangdong province and intend to expand into the West Delta economic zone. We have entered into cooperation agreements with the local governments of Guang'an, Sichuan province and Yunfu, Guangdong province, respectively, to establish a new school in each of these cities. We also intend to engage in discussions with the local government authorities of various cities in Guangdong, Shandong and Sichuan provinces to explore the possibility of establishing a new school in each city. In addition, we entered into a memorandum of understanding with Dewey College in Canada with respect to the potential cooperation on the development of a new school overseas.

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OUR CUSTOMERS AND SUPPLIERS

Our customers primarily consist of our students and their parents. We did not have any single customer who accounted for more than 5% of our revenue for each of the years ended 31 August 2013, 2014 and 2015 and for the nine months ended 31 May 2016. Our suppliers primarily comprise food, educational services and educational material suppliers. For the years ended 31 August 2013, 2014 and 2015 and the nine months ended 31 May 2016, purchases from our five largest suppliers amounted to RMB17.1 million, RMB22.3 million, RMB29.9 million and RMB27.4 million, respectively, representing approximately 10.1%, 9.3%, 10.3% and 9.6% of the cost of revenue, respectively. Please refer to "Business – Customers and Suppliers" of this document for further details.

OUR COMPETITIVE STRENGTHS

We believe that the following are our key competitive strengths that have contributed significantly to our success and differentiate us from our competitors: (i) largest private educational group in South China operating premium primary and secondary curriculum programmes; (ii) strong reputation for student performance and high quality PRC curriculum programmes; (iii) high business visibility through offering a full range of primary and secondary curriculum programmes; (iv) successful track record in replicating our profitable business model; and (v) committed and stable management team.

OUR STRATEGIES

We intend to maintain and strengthen our position as a leading provider of premium private primary and secondary education in China. To achieve this goal, we intend to pursue the following business strategies: (i) continue to enhance our reputation as a leading provider of premium private primary and secondary school education; (ii) increase the utilization rate of our existing schools; (iii) continue to focus on the Pearl River Delta economic zone and strategically expand in or into other economic zones to enlarge our school network; (iv) enhance profitability by optimizing pricing strategies and increasing revenue sources; and (v) continually adapt to changing educational preferences in target markets.

SELECTED HISTORICAL FINANCIAL INFORMATION

The following tables set forth selected financial data from our combined financial information for the Track Record Period, extracted from the Accountants' Report set out in Appendix I to this document. The selected financial data set forth below should be read together with our combined financial statements and the related notes, as well as "Financial Information" of this document.

Selected Combined Statements of Comprehensive Income

	For the year ended 31 August			For the nine months ended 31 May	
	2013	2014	2015	2015	2016
	(RMB'000)	(RMB'000)	(RMB'000)	(RMB'000)	(RMB'000)
				(Unaudited)	
Revenue	320,051	450,913	568,715	435,688	540,579
Cost of revenue	(170,021)	(239,717)	(289,194)	(223,211)	(286,841)
Gross profit	150,030	211,196	279,521	212,477	253,738
Profit before taxation	107,908	112,269	212,342	158,188	145,221
Taxation	(18,868)	(21,360)	(30,045)	(22,317)	(26,295)
Profit and total comprehensive income for the year/period	89,040	90,909	182,297	135,871	118,926

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Imputed Interest Income and Related Interest Expenses

During the Track Record Period, we made advances to Cinese Group and other related parties. These advances were non-trade in nature and non-interest bearing. For each reporting period during the Track Record Period, we recognised imputed interest income on certain portion of such advances under IFRS. However, such imputed interest income is only a hypothetical income under IFRS and had no cash inflow during the Track Record Period. During the Track Record Period, we primarily funded these advances to Cinese Group and other related parties through interest-bearing bank borrowings and a substantial portion of our bank borrowings during the Track Record Period related to such advances. As a result, a substantial portion of our interest expenses on bank and other borrowings during the Track Record Period related to advances on which we recognised imputed interest income. We are settling the amounts due to and from related parties and expect to settle all amounts due to and from related parties, including our advances to Cinese Group and other related parties, prior to [REDACTED]. As a result, we do not expect to continue to recognise imputed interest income on advances to related parties following the [REDACTED]. Because we will no longer be funding such advances through bank borrowings, we also expect a corresponding reduction in interest expenses on bank borrowings following the [REDACTED].

The aggregate carrying amounts of our advances to Cinese Group and other related parties on which we recognised imputed interest income were RMB565.7 million, RMB1,165.4 million, RMB1,163.0 million and RMB869.7 million as of 31 August 2013, 2014 and 2015 and 31 May 2016, respectively. Our imputed interest income was RMB44.4 million, RMB42.2 million, RMB112.4 million and RMB61.4 million for the years ended 31 August 2013, 2014 and 2015 and the nine months ended 31 May 2016, respectively.

Our bank and other borrowings were RMB535.0 million, RMB1,270.0 million, RMB1,275.5 million and RMB896.7 million as of 31 August 2013, 2014 and 2015 and 31 May 2016, respectively. Our interest expenses on bank and other borrowings were RMB51.2 million, RMB79.0 million, RMB109.9 million and RMB73.1 million for the years ended 31 August 2013, 2014 and 2015 and the nine months ended 31 May 2016, respectively.

In addition, we had amounts due to related parties that are non-trade in nature, unsecured, non-interest bearing and repayable on demand, which amounted to RMB344.2 million, RMB333.3 million, RMB426.9 million and RMB886.6 million, respectively, as of 31 August 2013, 2014 and 2015 and 31 May 2016.

For further details about the imputed interest income on advances to Cinese Group and other related parties, please refer to “– Financial Information – Imputed Interest Income and Related Interest Expenses” of this document. Save as disclosed above, our Directors confirm that there are no other material non-trade factors that would affect our financial statements during the Track Record Period.

Selected Financial Information from Our Combined Statements of Financial Position

	As of 31 August			As of
	2013	2014	2015	31 May 2016
	(RMB'000)	(RMB'000)	(RMB'000)	(RMB'000)
Non-current assets	1,007,733	2,326,869	1,433,344	1,680,316
Current assets	783,988	359,404	1,531,639	1,438,381
Non-current liabilities	523,003	1,133,274	743,533	706,537
Current liabilities	738,990	1,042,584	1,546,199	1,616,822
Net current assets (liabilities)	44,998	(683,180)	(14,560)	(178,441)

During the Track Record Period, we recognised tuition fees, boarding fees and ancillary services as deferred revenue. Such amounts, among other things, have contributed to our net current liabilities position as of 31 August 2014 and 2015, 31 May 2016 and 30 June 2016. Please refer to “Financial Information” of this document for further details.

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Key Financial Ratios

The following table sets forth certain financial ratios as of the respective dates:

	As of/for the year ended 31 August			As of/for the nine months ended 31 May
	2013	2014	2015	2016
Net profit margin ⁽¹⁾	27.8%	20.2%	32.1%	22.0%
Return on assets ⁽²⁾	5.0%	3.4%	6.1%	5.1%
Return on equity ⁽³⁾	16.8%	17.8%	27.0%	19.9%
Current ratio ⁽⁴⁾	1.06	0.34	0.99	0.89
Debt to equity ratio ⁽⁵⁾	0.95	2.46	1.87	0.97
Gearing ratio ⁽⁶⁾	1.01	2.49	1.89	1.13
Interest coverage ratio ⁽⁷⁾	2.26	1.89	1.89	2.30

Notes:

- (1) Net profit margin equals our net profit after tax divided by revenue for the year/period.
- (2) Return on assets equals net profit for the year/period divided by average total assets as of the end of the year/period. Return on assets for the nine months ended 31 May 2016 was calculated using the profit for the nine months ended 31 May 2016 adjusted on an annual basis.
- (3) Return on equity equals net profit for the year/period divided by average total equity amounts as of the end of the year/period. Return on equity for the nine months ended 31 May 2016 was calculated using the profit for the nine months ended 31 May 2016 adjusted on an annual basis.
- (4) Current ratio equals our current assets divided by current liabilities as of the end of the year/period.
- (5) Debt to equity ratio equals total interest-bearing bank loans and other borrowings net of cash and cash equivalents at the end of the year/period divided by total equity at the end of the year/period.
- (6) Gearing ratio equals total debt divided by total equity as of the end of the year/period. Total debt includes all interest-bearing bank loans and other borrowings.
- (7) Interest coverage ratio equals profit before interest and tax of one year/period divided by finance cost of the same year/period.

[REDACTED]

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[REDACTED]

[REDACTED] EXPENSES

We expect to incur a total of approximately RMB[37.7] million of [REDACTED] expenses (assuming an [REDACTED] of [REDACTED], being the mid-point of the indicative [REDACTED] range between [REDACTED] and [REDACTED], and assuming that the [REDACTED] is not exercised at all) in relation to [REDACTED], of which approximately RMB18.1 million were charged to profit and loss and approximately RMB6.0 million was capitalised during the Track Record Period. For the remaining expenses, we expect to charge approximately RMB[10.2] million to our profit or loss and to capitalise approximately RMB[3.4] million. [REDACTED] expenses represent professional fees and other fees incurred in connection with [REDACTED], excluding [REDACTED] commissions. The [REDACTED] expenses above were the best estimate as at the Latest Practicable Date and were for reference only and the actual amount may differ from this estimate.

[REDACTED]

We estimate that we will receive [REDACTED] of approximately [REDACTED] (after deducting the [REDACTED]), assuming the [REDACTED] is not exercised at all and an [REDACTED] of [REDACTED] per Share, being the mid-point of the indicative [REDACTED] range stated in this document. We intend to use [REDACTED] as follows:

[REDACTED]

To the extent that our actual [REDACTED] is higher than our estimate above, we intend to apply the additional amount to item 1 above. To the extent that our actual [REDACTED] is lower than our estimate above, we intend to reduce the amount of [REDACTED] to be applied to item 4 above.

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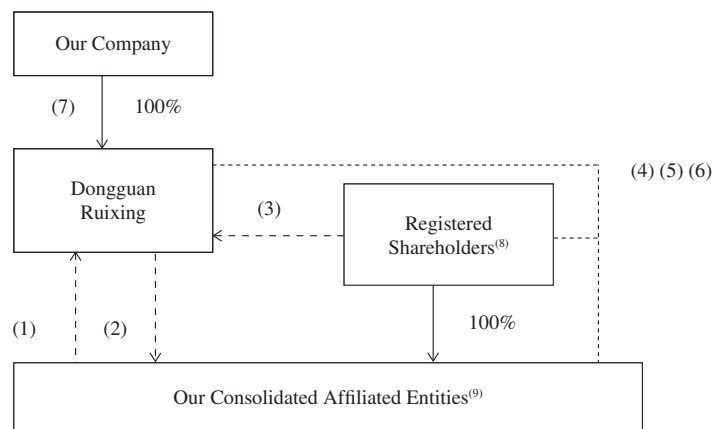
CONTRACTUAL ARRANGEMENTS

Overview of the Contractual Arrangements

PRC laws and regulations currently prohibit foreign ownership of primary and middle schools in the PRC and restrict the operation of high schools to Sino-foreign ownership. We do not hold any equity interest in our Consolidated Affiliated Entities and we conduct our private education business in the PRC through the Contractual Arrangements, through which we obtain control over and derive the economic benefits from our Consolidated Affiliated Entities. Please refer to “Contractual Arrangements” in this document for further details.

On 19 January 2015, MOFCOM published the Draft Foreign Investment Law and its accompanying explanatory notes proposing major changes to the PRC foreign investment regulatory regime, which was expected to have a significant impact on businesses operated in the PRC by foreign invested enterprises primarily through contractual arrangements, including our business conducted through the Contractual Arrangements. Our Company has adopted measures to ensure our compliance with the Draft Foreign Investment Law and undertakes to provide periodic updates in its annual and interim reports to inform investors of the status of its compliance with the Draft Foreign Investment Law and its accompanying explanatory notes.

The following simplified diagram illustrates the flow of economic benefits from our Consolidated Affiliated Entities to our Group stipulated under the Contractual Arrangements:



Notes:

- (1) Payment of service fees. Please refer to “Contractual Arrangements – Summary of the material terms of the Contractual Arrangements – Exclusive Management Consultancy and Business Cooperation Agreement” of this document for further details.
- (2) Provision of services. Please refer to “Contractual Arrangements – Summary of the material terms of the Contractual Arrangements – Exclusive Management Consultancy and Business Cooperation Agreement” of this document for further details.
- (3) Powers of attorney to exercise all shareholders’ rights in our Consolidated Affiliated Entities. Please refer to “Contractual Arrangements – Summary of the material terms of the Contractual Arrangements – Powers of attorney” of this document for further details.
- (4) Exclusive call option to acquire all or part of the equity interest in our Consolidated Affiliated Entities. Please refer to “Contractual Arrangements – Summary of the material terms of the Contractual Arrangements – Call Option Agreement” of this document for further details.
- (5) Pledge of all the equity interest in Guangdong Guangzheng. Please refer to “Contractual Arrangements – Summary of the material terms of the Contractual Arrangements – Equity Pledge Agreement” of this document for further details.
- (6) Provision of loans. Please refer to “Contractual Arrangements – Summary of material terms of the Contractual Arrangements – Loan Agreement” of this document for further details.

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- (7) Dongguan Ruixing is an indirect wholly-owned subsidiary of our Company.
- (8) Registered Shareholders refer to the registered shareholders of Guangdong Guangzheng, i.e. Ms. Li and Mr. SP Liu. Guangdong Guangzheng is legally held as to 98.8% by Ms. Li and 1.2% by Mr. SP Liu. Out of the 98.8% equity interest in Guangdong Guangzheng held by Ms. Li, 60.8% equity interest is held on trust by Ms. Li for Mr. Liu. The 1.2% equity interest in Guangdong Guangzheng is held on trust by Mr. SP Liu for Mr. Liu.
- (9) Our Consolidated Affiliated Entities include Guangdong Guangzheng, Dongguan Guangming High School, Dongguan Guangming Primary School, Dongguan Guangzheng Preparatory School, Panjin Guangzheng, Panjin Guangzheng Preparatory School, Huizhou Guangzheng, Huizhou Guangzheng Preparatory School, Weifang Guangzheng, Weifang Guangzheng Preparatory School, Guang'an Guangzheng and Dongguan Wenhui.
- (10) “_____” denotes direct legal and beneficial ownership in the equity interest.
- (11) “-----” denotes Contractual Arrangements.

Risks Relating to the Contractual Arrangements

The PRC government may find that the Contractual Arrangements do not comply with applicable PRC laws and regulations, which may subject us to severe penalties and our business may be materially and adversely affected. We strongly urge you to read the section headed “Risk Factors” in this document in its entirety, including “Risk Factors – Risks Relating to Our Contractual Arrangements” for further details of the risks relating to the Contractual Arrangements.

SHAREHOLDER INFORMATION

Immediately after the completion of the Capitalisation Issue and the [REDACTED], and assuming that the [REDACTED] is not exercised at all and without taking into account any Shares which may be issued upon the exercise of any options which may be granted under the Share Option Scheme, Mr. Liu and Ms. Li, who are co-founders of our Group and are parties acting in concert, will be interested in and control indirectly, through Bright Education Holdings and Bright Education Investment respectively, in aggregate [REDACTED] of our issued share capital and will remain as our controlling shareholder under the Listing Rules.

RECENT DEVELOPMENTS

Subsequent to 31 May 2016, being the latest date of our combined financial statements as set out in the Accountants’ Report included in Appendix I to this document and up to the Latest Practicable Date, our business has undergone developments including in the following aspects:

- We expect Weifang Guangzheng Preparatory School to commence operations in September 2016 and to recruit approximately 1,000 students for the 2016/2017 school year. The school will offer primary and middle school education for the 2016/2017 school year and may also offer high school education and international programmes in the future.
- In July 2016, we entered into a cooperation agreement with the local government authority in Yunfu to establish a new school offering, among other things, primary, middle and high school education. Please refer to “Business – Development of New Schools” in this document for further details.
- According to the Notice regarding Cancellation of the Fee Charge Permit System and Strengthening the Supervision in process and afterwards (《國家發展改革委財政部關於取消收費許可證制度加強事中事後監管的通知》), or Circular 36, which was issued jointly by the NDRC and the Ministry of Finance on 9 January 2015, the fee charge permit system according to the Interim Measures for the Management of the Collection of Private Education Fees (《民辦教育收費管理暫行辦法》), which was promulgated by the NDRC, the MOE and the Ministry of Labor and Social Security (currently known as the Ministry

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of Human Resources and Social Security (中華人民共和國人力資源和社會保障部)) on 2 March 2005, pursuant to which, the types and amounts of fees charged by our primary, middle and high schools must be approved by the relevant governmental pricing authority, shall be cancelled nationwide from 1 January 2016. Barring any unforeseen circumstances and subject to applicable local requirements, from the 2016/2017 school year onward, approval for the types and amounts of fees charged by our primary, middle and high schools will not be required and therefore we will have more flexibility in setting our tuition levels for our schools according to our strategies and market conditions. For details, please refer to "Regulations – Regulations on Private Education in the PRC – Interim Measures for the Management of the Collection of Private Education Fees" of this document.

- As at the Latest Practicable Date, the tuition fees and boarding fee rates for the 2016/2017 school year (there are two school terms per school year) of our schools are as follows:

	Tuition and Boarding Fees⁽¹⁾ 2016/2017 school year (RMB)
Dongguan Guangming School	
High school	25,600-30,600
Middle school	23,600-27,600
International programmes	92,600 ⁽²⁾
Dongguan Guangming Primary School	18,180-24,400
Dongguan Guangzheng Preparatory School	
High school	22,800-25,800
Middle school	19,800-23,000
Primary school	16,600-21,200
International programmes	50,600-88,600 ⁽²⁾
Huizhou Guangzheng Preparatory School	
High school	23,000-25,600
Middle school	18,000-20,600
Primary school	18,200-20,800
Panjin Guangzheng Preparatory School	
Middle school	18,000
Primary school	13,000-14,200
Weifang Guangzheng Preparatory School⁽³⁾	
Middle school	13,000
Primary school	11,000

Notes:

- (1) We increased tuition and boarding fees prior to and during the Track Record Period for certain of our schools. Our increased tuition and boarding fees are only applicable to newly admitted students for the respective school year, while our existing students continue to pay the tuition and boarding fees prior to the increase. As a result, tuition and boarding fees for certain of our schools are presented as a range, comprising the tuition and boarding fees paid by students who are admitted to our schools at different school years.
- (2) Information was indicative as of the Latest Practicable Date and is subject to change.
- (3) We expect the school to commence operations in September 2016.

Our Directors confirm that there has been no material adverse change in our financial, operational or trading positions or prospects subsequent to 31 May 2016, being the latest date of our combined financial statements as set out in the Accountants' Report included in Appendix I to this document.

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DIVIDEND POLICY

As of the Latest Practicable Date, we had not declared or paid any dividends on our ordinary shares. Any amount of dividends we pay will be at the discretion of our Directors and will depend on our future operations and earnings, capital requirements and surplus, general financial conditions, contractual restrictions and other factors that our Directors consider relevant. Any declaration and payment as well as the amount of dividends will be subject to our constitutional documents and the relevant laws. Our future declarations of dividends, if any, will be at the absolute discretion of our Directors.

RISKS RELATING TO OUR BUSINESS AND INDUSTRY

We are subject to various risks related to our business and our industry. Major risks we face include, among others, (i) our business depends on our ability to maintain or raise the tuition and boarding fee levels we charge at our schools; (ii) we generate all of our revenue from a limited number of cities in China and from a limited number of schools; (iii) our business depends on the market recognition of our brand and reputation; (iv) we may fail to continue to attract and retain students in our schools; (v) our students' academic performance may fall and satisfaction with our educational services may otherwise decline; (vi) we may be subject to pricing pressures, reduced operating margins, loss of market share, departure of key employees and increased capital expenditures due to competition in the education sector; (vii) our business depends on our ability to recruit and retain qualified and committed teachers and other school personnel; and (viii) we may not be able to obtain all necessary approvals, licenses and permits and to make all necessary registrations and filings for our educational and other services in China. A detailed discussion of these and other risks relating to our business, our industry, the PRC and [REDACTED] are set out in "Risk Factors" of this document.

PROPERTY VALUATION

According to the property valuation report prepared by DTZ Cushman & Wakefield Limited, an independent valuer, as contained in Appendix III to this document, the value of the properties held by us for investment in the PRC as of 30 June 2016 was approximately RMB18.3 million and the value of the properties held and occupied by us in the PRC as of the same date was approximately RMB490.0 million. Please refer to Appendix III to this document for detailed information on the valuation of our properties, including major assumptions for the valuation. Please refer to "Risk Factors – Risks relating to our business and industry – The appraisal value of our properties may be different from their actual realizable values and are subject to uncertainty or change" for details of the risks associated with the assumptions made in the valuation of our properties.

LEGAL PROCEEDINGS AND COMPLIANCE

During the Track Record Period, we were not in compliance with certain PRC laws and regulations, including, (i) we breached the relevant requirements for making full contributions to the social insurance plans and the housing provident fund for our employees; (ii) we had not obtained the land use right certificates for certain parcels of land used by one of our schools; (iii) one of our schools has not obtained the registration certificate for private non-enterprise entities; (iv) we used certain personal accounts opened under the names of some of our Directors and senior management for the settlement of corporate funds for Guangdong Guangzheng and four of our schools; and (v) we had not obtained real estate ownership certificates and certain requisite certificates or permits for certain of our owned buildings. Please refer to "Business – Legal Proceedings and Compliance" in this document for further details.