

# 民生教育集团有限公司

Minsheng Education Group Company Limited

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號: 1569



Interim Report  
**2017**

中期報告



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# CORPORATE INFORMATION

## 公司資料

### BOARD (“BOARD”) OF DIRECTORS (“DIRECTOR(S)”)

#### Executive Directors

Mr. Li Xuechun (*Chairman of the Board*)  
Ms. Zhang Weiping  
Mr. Zuo Yichen  
Mr. Lam Ngai Lung

#### Non-executive Directors

Mr. Lin Kaihua (appointed with effect from 28 June 2017)  
Ms. Li Yanping (appointed with effect from 28 June 2017)

#### Independent Non-executive Directors

Mr. Chan Ngai Sang, Kenny  
Mr. Yu Huangcheng  
Mr. Wang Wei Hung, Andrew

### AUDIT COMMITTEE

Mr. Chan Ngai Sang, Kenny (*Chairman*)  
Mr. Yu Huangcheng  
Mr. Wang Wei Hung, Andrew

### REMUNERATION COMMITTEE

Mr. Wang Wei Hung, Andrew (*Chairman*)  
Mr. Li Xuechun  
Mr. Yu Huangcheng

### NOMINATION COMMITTEE

Mr. Li Xuechun (*Chairman*)  
Mr. Chan Ngai Sang, Kenny  
Mr. Yu Huangcheng

### AUTHORISED REPRESENTATIVES

Mr. Lam Ngai Lung  
Mr. Zuo Yichen

### COMPANY SECRETARY

Ms. Ng Wing Shan, *FCIS, FCS*

### 董事(「董事」)會(「董事會」)

#### 執行董事

李學春先生(董事會主席)  
張衛平女士  
左燿晨先生  
林毅龍先生

#### 非執行董事

林開樺先生(於2017年6月28日獲委任)  
李雁平女士(於2017年6月28日獲委任)

#### 獨立非執行董事

陳毅生先生  
余黃成先生  
王惟鴻先生

#### 審核委員會

陳毅生先生(主席)  
余黃成先生  
王惟鴻先生

#### 薪酬委員會

王惟鴻先生(主席)  
李學春先生  
余黃成先生

#### 提名委員會

李學春先生(主席)  
陳毅生先生  
余黃成先生

#### 授權代表

林毅龍先生  
左燿晨先生

#### 公司秘書

吳詠珊女士 · *FCIS, FCS*

**LEGAL ADVISOR**

**As to Hong Kong law:**

Luk & Partners  
In Association with Morgan, Lewis & Bockius

**AUDITOR**

Ernst & Young  
*Certified Public Accountants*

**COMPLIANCE ADVISER**

TC Capital International Limited

**REGISTERED OFFICE**

Cricket Square, Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

**HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN PRC**

Room 301, Full Tower  
No. 9 Dongsanhuan Zhonglu  
Chaoyang District  
Beijing, PRC

**法律顧問**

**有關香港法律：**

陸繼鏘律師事務所  
與摩根路易斯律師事務所聯營

**核數師**

安永會計師事務所  
執業會計師

**合規顧問**

天財資本國際有限公司

**註冊辦事處**

Cricket Square, Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

**總部及中國主要營業地點**

中國北京市  
朝陽區  
東三環中路9號  
富爾大廈301室

#### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 3202A, 32/F., Tower 1, Lippo Centre  
89 Queensway Road  
Admiralty  
Hong Kong

#### CAYMAN ISLANDS SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Trust Company (Cayman) Limited  
Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

#### HONG KONG SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited  
Shops 1712-1716, 17th Floor, Hopewell Centre  
183 Queen's Road East  
Wanchai  
Hong Kong

#### PRINCIPAL BANKER

Industrial and Commercial Bank of China  
Chongqing Heyang Branch

#### STOCK CODE

1569

#### COMPANY WEBSITE

[www.minshengedu.com](http://www.minshengedu.com)

#### 香港主要營業地點

香港  
金鐘  
金鐘道89號  
力寶中心第1座32樓3202A室

#### 開曼群島股份登記及過戶處

Conyers Trust Company (Cayman) Limited  
Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

#### 香港證券登記處

香港中央證券登記有限公司  
香港  
灣仔  
皇后大道東183號  
合和中心17樓1712-1716室

#### 主要往來銀行

中國工商銀行重慶合陽支行

#### 股份代號

1569

#### 公司網頁

[www.minshengedu.com](http://www.minshengedu.com)



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW

#### Overview

Minsheng Education Group Company Limited (the “Company”, together with its subsidiaries, collectively referred to as the “Group” or “We”) is one of the largest private provider of higher education in the People’s Republic of China (the “PRC”), as measured by total number of student enrollment. As at 30 June 2017, the Group had an aggregate of 32,515 students enrolled at the schools we owned and operated, namely, Chongqing College of Humanities, Science and Technology, Pass College of Chongqing Technology and Business University, Chongqing Vocational College of Applied Technology and Inner Mongolia Fengzhou Vocational College (Qingcheng Branch).

Our primary focus is to provide high-quality private formal higher education in the PRC dedicated to nurturing professional talent. We offer a comprehensive range of diverse majors and courses, including through our collaborative relationships and cooperative education programs with local businesses and government agencies, through which we strive to improve our students’ theoretical literacy and practical technique and career prospects. As a result, we have achieved high initial graduate employment rates for the schools we owned and operated. We attribute the relatively high initial graduate employment rates we have achieved to the effectiveness of our education, which we believe will continue to elevate our brand recognition and help us attract talented students.

#### Our Schools

As at 30 June 2017, the Group operated four schools in the PRC, three of which are located in Chongqing and the other school is situated in Inner Mongolia. Through these schools, we primarily offer formal higher education, including formal undergraduate education and formal junior college education. Typically, we charge our students tuition fees and boarding fees and we generally raise tuition fees involving certain majors at the schools we own and operate every two to three school years to reflect our increased operating costs. Students who have already enrolled at our schools continue to pay the tuition fees in effect when they first enrolled in our schools.

### 業務回顧

#### 概覽

按學生入學總人數計，民生教育集團有限公司（「本公司」，連同其附屬公司統稱「本集團」或「我們」）為中華人民共和國（「中國」）最大民辦高等教育供應商之一。於2017年6月30日，本集團擁有及營辦的學校（即重慶人文科技學院、重慶工商大學派斯學院、重慶應用技術職業學院及內蒙古豐州職業學院（青城分院））的學生入學總人數為32,515名。

我們主要集中於中國提供優質民辦高等學歷教育，致力培養專業人才。我們提供多樣化的專業及課程，包括通過與地方企業及政府機構的合作關係及合作教育計劃，藉此提升學生的理論素養和實踐技能及就業前景。因此，我們擁有及營辦的學校達至高畢業生初次就業率。我們認為，我們取得的相對較高的畢業生初次就業率反映我們的教育成果，我們相信此將繼續提升品牌認知度及有助我們吸引優秀學生。

#### 我們的學校

於2017年6月30日，本集團在中國營辦四所學校，其中三所位於重慶，其他位於內蒙古。透過該等學校，我們主要提供高等學歷教育，包括本科學歷教育及大專學歷教育。一般而言，我們向學生收取學費及住宿費。我們一般每兩至三學年提高涉及若干我們擁有及營辦的學校的部分專業的學費，以反映營辦成本增加。已入學的學生繼續支付彼等首次入學時已執行的學費。

The fifth school of the Group, Laoling Minsheng Secondary Vocational School, was established on 20 September 2016 and is expected to enroll its first batch of students in September 2018.

In addition, as disclosed in the prospectus of the Company dated 10 March 2017 (the “Prospectus”), pursuant to certain cooperation agreements entered into between the Group, the People’s Government of Laoling and Bureau of Education of Laoling, Laoling Secondary Vocational and Technical School will be managed and operated by Laoling Minsheng Secondary Vocational School under an entrustment management arrangement. We have completed the filing of the said entrustment management arrangement with the People’s Government of Dezhou in April 2017.

#### **Our Investments in Overseas Schools**

In order to introduce advanced curriculums and innovative teaching methods into our schools in the PRC to bolster our education quality and reputation, and to create more exchange opportunities for our students in the PRC, we have invested in Beacon International College PTE. LTD. (“Beacon International College”) in Singapore and Hong Kong Nang Yan College of Higher Education Limited (“Hong Kong Nang Yan College of Higher Education”) in Hong Kong.

As at 30 June 2017, we directly owned approximately 25.6% equity interest in Beacon International College and were one of the two members of Hong Kong Nang Yan College of Higher Education, which is a company limited by guarantee established under the laws of Hong Kong.

本集團第五所學校樂陵民生職業中等專業學校已於2016年9月20日成立，並預期於2018年9月有第一批學生入學。

此外，如本公司日期為2017年3月10日之招股章程(「招股章程」)所披露，根據本集團、樂陵市人民政府與樂陵市教育局訂立之若干合作協議，樂陵民生職業中等專業學校將按委託管理安排營辦樂陵市職業中等專業學校。我們已於2017年4月向德州人民政府完成有關上述委託管理安排的備案。

#### **我們於海外學校的投資**

為了向我們於中國的學校引入先進的課程及創新的教學方法以提高我們的教育質量及聲譽，及為我們於中國的學生創造更多交流機會，我們已投資位於新加坡的Beacon International College PTE. LTD. (「培根國際學院」)及位於香港的香港能仁專上學院有限公司(「香港能仁專上學院」)。

於2017年6月30日，我們直接擁有培根國際學院約25.6%股權，並為受根據香港法例設立的擔保限制公司香港能仁專上學院的兩名股東之一。

**Operational Update on the Group's Business**

1. Compared with the same period last year, as at 30 June 2017, our number of school teachers has increased by approximately 147, of which, number of teachers having graduate qualification or above increased by approximately 57, number of teachers holding deputy senior title or above increased by approximately 37;
2. The Group and the Group's schools have recruited more experienced, strong and young personnel including the positions of investment, investor relations, teaching, administration, logistics and other positions;
3. Our Pass College of Chongqing Technology and Business University and Chongqing Vocational College of Applied Technology have implemented job competition mechanism for mid-level management staff; and
4. The Group has further improved teaching conditions in 2017, for instance, (1) Chongqing College of Humanities, Science and Technology has recently built Innovation and Entrepreneurship College and Innovation and Entrepreneurship Training Base, (2) Chongqing College of Humanities, Science and Technology and Chongqing Vocational College of Applied Technology have refurbished their stadiums, (3) student apartments in Pass College of Chongqing Technology and Business University and Chongqing Vocational College of Applied Technology have configured new facilities, and (4) Shandong Laoling Minsheng Secondary Vocational School has finished the new campus planning, and has started the basic construction.

**本集團業務運作更新**

- 1、與去年同期相比，截至2017年6月30日，學校教師人數增長約147人，其中，研究生學歷或以上教師人數增長約57人，副高級職稱或以上教師人數增長約37人；
- 2、本集團及本集團旗下學校在投資、投資者關係、教學、行政管理、後勤建設等崗位新聘了更有經驗、能力強的年輕骨幹；
- 3、我們的重慶工商大學派斯學院及重慶應用技術職業學院對學校中層管理職工實行了競聘上崗機制；及
- 4、2017年本集團進一步改善教學，例如，(1)重慶人文科技學院近來創建了創新創業學院和創新創業實訓基地，(2)重慶人文科技學院及重慶應用技術職業學院整修體育場，(3)重慶工商大學派斯學院及重慶應用技術職業學院學生公寓配置新設施，及(4)山東樂陵民生職業中等專業學校新校園規劃完成，基本建設啟動。



## Outlook

To expand the Group's school numbers and student sizes

1. Through mergers and acquisitions of:
  - i. independently organized ordinary undergraduate higher education institutions;
  - ii. independent colleges with preliminary conditions to be converted to independently organized ordinary undergraduate higher education institutions;
  - iii. higher vocational (junior) colleges with preliminary conditions to be upgraded to independently organized ordinary undergraduate higher education institutions; and
  - iv. specialized secondary colleges, such as colleges having medical major, arts specialised colleges, and aviation specialised colleges.
2. Through internal growth by:
  - i. increasing the student enrollment quota. For example, in 2017, Chongqing College of Humanities, Science and Technology's junior college to undergraduate programs increased new student enrollment quota on the basis of the original plan;
  - ii. increasing the new education project. In July 2017, the Ministry of Education approved Pass College of Chongqing Technology and Business University for the first time to hold higher education continuing education, three approved junior college majors, namely the securities and futures, accounting and marketing in relation to higher education continuing education starting the student enrollments in 2017;

## 未來展望

擴大本集團學校數量和學生規模

- 1、透過併購：
  - i、獨立設置的本科大學；
  - ii、初步具備轉設為獨立設置本科大學條件的獨立學院；
  - iii、初步具備可升為獨立設置本科大學條件的高職(專科)學校；及
  - iv、有特色的中等學校，例如有醫科類專業的學校、藝術特色的學校，以及航空特色的學校等。
- 2、透過內生增長：
  - i、增加學額。如，2017年重慶人文科技學院專升本在原有計劃基礎上增加新的學額；
  - ii、增加新的教育項目。2017年7月教育部首次批准重慶工商大學派斯學院舉辦高等學歷繼續教育，批准的證券與期貨、會計及市場營銷三個高等學歷繼續教育專科專業於2017年開始招生；

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|---|---|
| <p>iii. increasing the educational training programs. For example, Chongqing College of Humanities, Science and Technology started the first phase of the teacher qualification certificate training class and will gradually carry out teacher qualification certificate examination course trainings to several thousands of school students with major of teacher trainings. In 2017, 666 students have enrolled in the first phase;</p> | <p>iii、增加教育培訓項目。如，重慶人文科技學院首期教師資格證培訓班開課，且將逐步對全校數千名師範專業學生進行教師資格證考試課程培訓。2017年首期已有666名學生報名參加；</p> |
| <p>iv. increasing the tuition fees and accommodation fees appropriately. For example, in 2017, we have raised our tuition fees for certain majors in our schools and, three schools in Chongqing plans to raise student accommodation fees;</p>   | <p>iv、適當地調升學費、住宿費。例如我們於2017年度調升了我們學校的部分專業學費，而重慶三所學校則計劃調升學生住宿費；</p>                            |
| <p>v. increasing the service items. In the second half of 2017, certain schools of the Group will increase logistics service items; and</p>   | <p>v、增加服務項目。2017年下半年開始，本集團旗下部分學校將增加後勤服務項目；及</p>   |
| <p>vi. striving for the government's subsidies support policy. In July 2017, the Group's three schools in Chongqing have received an aggregate of approximately RMB47.5 million of per-student governmental subsidies.</p>  | <p>vi、爭取政府財政支持政策。2017年7月，本集團旗下重慶三所學校已收到政府生均經費補助資金合共約人民幣4,750萬元。</p>                           |

*To expand the internationalised school operation*

*擴大國際化辦學*

- |   |  |
|---|--|
| <p>1. to plan to choose universities with both good brand name and good quality in Europe and the United States as our acquisition targets;</p>   | <p>1、計劃在歐洲及美國選擇品牌好、質量好的高校作為我們的收購目標；</p>              |
| <p>2. to plan to set up a marketing department and an international college in each school to carry out a variety of models of cooperation in operating schools such as 2 + 2 and 3 + 1 programs; and</p> | <p>2、計劃設立市場部，並在每所學校設立國際學院，開展2+2及3+1計劃等多種合作辦學模式；及</p> |
| <p>3. to plan to cooperate with international famous universities to carry out network teaching.</p>  | <p>3、計劃與國際知名高校合作開展網絡教學。</p>                          |

*To develop intelligence campuses*

1. gradually expand the teaching by network, for example, Chongqing College of Humanities, Science and Technology has developed five network courses, and has already provided for several thousands of students to study, number of network courses will gradually be expanded; and
2. the Group and campuses achieve information management and services.

*To improve the centralised management*

1. the Group's schools share courses with a high level of quality;
2. the Group's schools share high-quality teacher resources; and
3. the Group and its schools share logistics supply, including the implementation of a unified tender and procurement for large amounts procurement, building construction, and strengthen management.

發展智慧校園

- 1、 逐步擴大網絡化教學，如，重慶人文科技學院現已開發有5門網絡課程，並已提供給數千名學生學習，網絡課程的數量將逐步擴大；及
- 2、 本集團與校園實現信息化管理和服務。

完善集中化管理

- 1、 本集團旗下學校之間共享優質課程；
- 2、 本集團旗下學校之間共享高素質教師資源；及
- 3、 本集團和旗下學校共享後勤供給，包括大額物資採購、樓宇建設等實行統一招標和採購，強化管理。

**FINANCIAL REVIEW**

**Revenue**

Revenue represents the value of services rendered during the reporting period. The Group derives revenue primarily from tuition fees and boarding fees of our Schools collect from students.

The revenue of the Group increased by approximately 4.9% from approximately RMB242.8 million for the six months ended 30 June 2016 to approximately RMB254.6 million for the six months ended 30 June 2017. This increase was primarily due to the increase of the Group's student enrollment and average tuition fees.

**Cost of Sales**

Cost of sales consists primarily of staff costs, depreciation and amortization, cost of cooperative education, utilities, cost of repairs, office expenses, student study and practice fees and other costs.

**財務回顧**

**收益**

收益指於報告期所提供的服務的價值。本集團主要自學校向學生收取的學費及住宿費錄得收益。

本集團的收益由截至2016年6月30日止六個月的約人民幣242.8百萬元增加約4.9%至截至2017年6月30日止六個月的約人民幣254.6百萬元。增長主要由於本集團學生入學人數及平均學費增加所致。

**銷售成本**

銷售成本主要包括員工成本、折舊及攤銷、合作教育成本、水電費、維修成本、辦公室開支、學生學習及實習費及其他成本。

The cost of sales for the six months ended 30 June 2017 and 2016 remained steady, primarily due to (i) an increase in staff costs by approximately 5.1% from approximately RMB45.3 million for the six months ended 30 June 2016 to approximately RMB47.6 million for the six months ended 30 June 2017; and (ii) an increase in rental expenses by approximately RMB1.3 million, mainly due to increased rental payments we made to the landlord with respect to an agreement entered into by Inner Mongolia Fengzhou Vocational College (Qingcheng Branch) in 2017, offset by the decrease in cost of repairs, office expenses and other costs by approximately RMB3.6 million, with our continuous effort to control costs.

### Gross Profit

The gross profit increased by approximately RMB11.8 million, or approximately 7.7% from approximately RMB154.3 million for the six months ended 30 June 2016 to approximately RMB166.1 million for the six months ended 30 June 2017, and gross profit margin increased from approximately 63.5% for the six months ended 30 June 2016 to approximately 65.2% for the six months ended 30 June 2017, mainly due to the increase in student enrollment and school utilization rate.

### Other Income and Gains

Other income and gains consists primarily of government grants, net exchange gain, investment income from available-for-sale investments and investment deposits, other interest income and net rental income.

Other income and gains increased by approximately 104.5% from approximately RMB33.1 million for the six months ended 30 June 2016 to approximately RMB67.7 million for the six months ended 30 June 2017. This increase was primarily due to (i) our increased utilization of grants by the local government in Chongqing for daily expenses, resulting in the transfer of government subsidies from deferred income to profit or loss; and (ii) an increase in interest income from bank deposits attributable to unutilized listing proceeds, partially offset by a decrease in investment income from available-for-sale investments and investment deposits as the average balances of available-for-sale investments and investment deposits decreased.

截至2017年及2016年6月30日止六個月的銷售成本維持穩定，主要由於(i)員工成本由截至2016年6月30日止六個月約人民幣45.3百萬元增加約5.1%至截至2017年6月30日止六個月約人民幣47.6百萬元；及(ii)租金開支增加約人民幣1.3百萬元，主要由於根據內蒙古豐州職業學院(青城分院)於2017年訂立的協議，我們須向業主繳付更多租金，而在我們控制成本的不斷努力下，被維修成本、辦公室開支及其他成本減少約人民幣3.6百萬元所抵銷。

### 毛利

毛利由截至2016年6月30日止六個月約人民幣154.3百萬元增加約人民幣11.8百萬元(增幅約為7.7%)至截至2017年6月30日止六個月約人民幣166.1百萬元，而毛利率由截至2016年6月30日止六個月約63.5%增長至截至2017年6月30日止六個月約65.2%，主要由於招生人數及學校利用率上升。

### 其他收入及收益

其他收入及收益主要包括政府補助、匯兌收益淨額、可供出售投資及投資存款的投資收入、其他利息收入及淨租金收入。

其他收入及收益由截至2016年6月30日止六個月約人民幣33.1百萬元增加約104.5%至截至2017年6月30日止六個月約人民幣67.7百萬元。增長主要由於(i)我們用於日常開支的重慶當地政府補助增加，導致政府補助由遞延收益轉撥至損益；及(ii)未動用上市所得款項應佔的銀行存款利息收入增加，因可供出售投資及投資存款的平均結餘減少所引致的可供出售投資及投資存款投資收入下降而被部分抵銷。

### Selling and Distribution Expenses

Selling and distribution expenses consist primarily of salaries and other benefits for our staff who are in charge of student recruitment and advertising, advertising expenses and student recruitment expenses.

Selling and distribution expenses remained steady as advertising expenses and student recruitment expenses mainly incurred in the second half of the fiscal year.

### Administrative Expenses

Administrative expenses primarily consist of the salaries and other benefits for general and administrative staff, office-related expenses, depreciation of office buildings and equipment, environment and health expenses, travel and transportation expenses and rental expenses.

Administrative expenses increased by approximately 85.9% from approximately RMB31.1 million for the six months ended 30 June 2016 to approximately RMB57.8 million for the six months ended 30 June 2017, primarily due to (i) a substantial increase in auditor's remuneration (approximately RMB1.1 million), legal and professional services fees (approximately RMB14.1 million) and other listing expenses (approximately RMB0.3 million) incurred in connection with the initial public offering ("IPO") in 2017; and (ii) an increase in staff costs for our administrative staff at Chongqing College of Humanities, Science and Technology and Pass College of Chongqing Technology and Business University for the six months ended 30 June 2017.

### Other Expenses, Net

Other expenses consist primarily of expenses relating to donations made to third-party educational and other institutions, loss on disposal of property, plant and equipment and net exchange loss.

Other expenses, net increased substantially from approximately RMB1.4 million for the six months ended 30 June 2016 to approximately RMB10.7 million for the six months ended 30 June 2017. This increase was primarily attributable to a net foreign currency exchange loss for the six months ended 30 June 2017, because our overseas subsidiaries borrowed funds from our PRC subsidiaries which resulted in large amounts of United States dollar denominated funds and the appreciation of Renminbi against United States dollar.

### 銷售及分銷開支

銷售及分銷開支主要包括負責招生及廣告的人員的薪金及其他福利、廣告開支及招生開支。

由於廣告開支及招生開支主要於財政年度下半年內產生，故銷售及分銷開支保持穩定。

### 行政開支

行政開支主要包括一般及行政員工的薪金及其他福利、辦公相關的開支、辦公大樓及設備折舊、環境衛生開支、差旅開支及租金開支。

行政開支由截至2016年6月30日止六個月的約人民幣31.1百萬元增加約85.9%至截至2017年6月30日止六個月的約人民幣57.8百萬元，主要由於(i)就2017年首次公開發售(「首次公開發售」)產生的核數師酬金(約人民幣1.1百萬元)、法律與專業服務費(約人民幣14.1百萬元)及其他上市開支(約人民幣0.3百萬元)大幅上升；及(ii)於截至2017年6月30日止六個月重慶人文科技學院及重慶工商大學派斯學院行政人員的員工成本增加。

### 其他開支淨額

其他開支主要包括有關向第三方教育及其他機構捐款的開支、出售物業、廠房及設備虧損及匯兌虧損淨額。

其他開支淨額由截至2016年6月30日止六個月約人民幣1.4百萬元大幅增加至截至2017年6月30日止六個月約人民幣10.7百萬元，主要由於我們的海外附屬公司向我們中國附屬公司借款產生大筆以美元計值的款項，而人民幣對美元升值，令截至2017年6月30日止六個月錄得外幣匯兌虧損淨額。

### Finance Costs

Finance costs mainly represent interest on loans we borrowed from the ultimate holding company and certain related parties. Finance costs decreased substantially from approximately RMB1.3 million for the six months ended 30 June 2016 to approximately RMB0.6 million for the six months ended 30 June 2017, mainly due to the repayment of loans from the ultimate holding company and related parties in March 2017.

### Profit for the Period

As a result of the above factors, profit for the period of the Group increased by 7.7% from RMB149.5 million for the six months ended 30 June 2016 to RMB161.1 million for the six months ended 30 June 2017.

### Core Net Profit

The Group defines its core net profit as its profit for the period after adjusting for those items which are not indicative of the Group's operating performances (as presented in the table below). This is not an IFRSs measure. The Group has presented this item because the Group considers it an important supplemental measure of the Group's operational performance used by the Group's management as well as analysts or investors. The following table shows profit and adjusted net profit of the Group for the periods presented below:

### 融資成本

融資成本主要指我們自最終控股公司及若干關連方借入的貸款之利息。融資成本由截至2016年6月30日止六個月的約人民幣1.3百萬元大幅減少至截至2017年6月30日止六個月的約人民幣0.6百萬元，主要由於2017年3月償還來自最終控股公司及關連方的貸款所致。

### 期間溢利

由於上述因素，本集團期間溢利由截至2016年6月30日止六個月的人民幣149.5百萬元增加7.7%至截至2017年6月30日止六個月的人民幣161.1百萬元。

### 核心淨溢利

本集團將其核心淨溢利定義為就與本集團經營表現無關的項目作出調整後的期間溢利（如下表所呈列）。其並非一項國際財務報告準則計量。本集團呈列該項目，乃由於本集團認為其為本集團管理層以及分析師或投資者所採用的本集團經營表現的重要補充計量。下表載列本集團於以下所呈列期間的溢利與經調整淨溢利：



		Six months ended 30 June 截至6月30日止六個月	
		2017 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 RMB'000 人民幣千元 (Audited) (經審核)
<b>Profit for the period</b>	期間溢利	<b>161,063</b>	149,539
Add:	加：		
Listing expenses	上市開支	<b>15,463</b>	-
<b>Core net profit</b>	核心淨溢利	<b>176,526</b>	149,539

Core net profit for the six months ended 30 June 2017 increased by RMB27.0 million, 18.0% as compared with the corresponding period in 2016. Core net profit margin increased from 61.6% for the six months ended 30 June 2016 to 69.3% for the six months ended 30 June 2017.

截至2017年6月30日止六個月的核心淨溢利較2016年同期增加人民幣27.0百萬元，增幅為18.0%。核心淨利潤率由截至2016年6月30日止六個月的61.6%上升至截至2017年6月30日止六個月的69.3%。

## FINANCIAL AND LIQUIDITY POSITION

### Net Current Assets

As at 30 June 2017, the Group had net current assets of approximately RMB1,964.5 million, which primarily consisted of available-for-sale investments, investment deposits and cash and bank balances. The current assets as at 30 June 2017 increased to approximately RMB2,067.9 million from approximately RMB1,156.7 million as at 31 December 2016. The increase in current assets primarily reflected (i) an increase in cash and bank balances, which increased from approximately RMB602.3 million as at 31 December 2016 to approximately RMB1,372.7 million as at 30 June 2017, mainly due to the amount of approximately RMB1,245.8 million received from issues of shares on IPO and over-allotment option, partially offset by the repayment of the loans from the ultimate holding company and certain related parties of approximately RMB139.5 million in the first half of the year 2017; and (ii) an increase of approximately RMB283.0 million in available-for-sale investments from approximately RMB143.2 million as at 31 December 2016 to approximately RMB426.2 million as at 30 June 2017 as we made additional investments in available-for-sale investments as part of our liquidity management measures, and was partially offset by a decrease in investment deposits,

### 財務及流動資金狀況

#### 流動資產淨值

於2017年6月30日，本集團擁有流動資產淨值約人民幣1,964.5百萬元，主要包括可供出售投資、投資存款及現金及銀行結餘。於2017年6月30日的流動資產由2016年12月31日的約人民幣1,156.7百萬元增加至約人民幣2,067.9百萬元。流動資產增加主要反映(i)現金及銀行結餘由2016年12月31日的約人民幣602.3百萬元增加至2017年6月30日的約人民幣1,372.7百萬元，乃主要來自因首次公開發售及超額配股權而發行股份所得款項約人民幣1,245.8百萬元，部分被2017年上半年償還最終控股公司及若干關連方的貸款約人民幣139.5百萬元所抵銷；及(ii)因作為我們的流動資金管理措施之一部分，我們作出額外的可供出售投資，因此可供出售投資由2016年12月31日的約人民幣143.2百萬元增加約人民幣283.0百萬元至2017年6月30日的約人民幣426.2百萬元，並部分被投資存款減少所抵銷，而投資存款由2016年12月31日的約人民幣362.6百萬元下降至2017年6月30日的約人民幣221.7

which decreased from approximately RMB362.6 million as at 31 December 2016 to approximately RMB221.7 million as at 30 June 2017, as we redeemed a certain amount of investment deposits and deposited the funds at commercial banks as our cash and bank balances. The current liabilities decreased from approximately RMB520.9 million as at 31 December 2016 to approximately RMB103.4 million as at 30 June 2017, mainly reflecting (i) a decrease of approximately RMB257.8 million in deferred revenue as the tuition fee have been recognized in the condensed consolidated statement of profit or loss for the 2016-2017 school year as at 30 June 2017; (ii) a decrease of approximately RMB125.4 million and RMB14.1 million of loans from the ultimate holding company and related parties respectively which was fully repaid on 7 March 2017 and 17 March 2017; and (iii) a decrease of approximately RMB22.0 million in other payables and accruals mainly due to the settlement of payables for construction in progress.

### Capital Expenditures

Capital expenditures primarily relate to maintaining and upgrading the existing school premises and purchasing additional educational facilities and equipment for our Schools. Capital expenditures consist of the additions of property, plant and equipment and prepaid land lease payments.

Capital expenditures decreased from approximately RMB37.4 million for the six months ended 30 June 2016 to approximately RMB13.1 million for the six months ended 30 June 2017, due primarily to construction in progress of the power supply and distribution project and campus landscape renovation project occurred in the first half of the year 2016.

### Capital Commitments

Capital commitments primarily relate to the acquisition of equipment and buildings and loan committed to an associate. Details of capital commitments of the Group as at 30 June 2017 are set out in Note 15 to the interim condensed consolidated financial statements.

百萬元，乃由於我們贖回一定金額的投資存款，並將資金存入商業銀行作為我們的現金及銀行結餘。流動負債由2016年12月31日的約人民幣520.9百萬元減少至2017年6月30日的約人民幣103.4百萬元，主要反映(i)遞延收益減少約人民幣257.8百萬元，乃因於2017年6月30日已就2016-2017學年於簡明綜合損益表內確認學費；(ii)來自最終控股公司及關連方的貸款分別減少約人民幣125.4百萬元及人民幣14.1百萬元，而該等貸款已於2017年3月7日及2017年3月17日悉數償還；及(iii)主要由於清償在建工程應付款項，其他應付款及應計費用減少約人民幣22.0百萬元。

### 資本開支

資本開支主要關於維護及提升現有學校校舍及為學校購買額外教學設施及設備。資本開支包括添置物業、廠房及設備，以及預付土地租賃款項。

資本開支由截至2016年6月30日止六個月的約人民幣37.4百萬元減少至截至2017年6月30日止六個月的約人民幣13.1百萬元，主要由於2016年上半年興建電力供應及配電項目及校園景觀改造項目應計開支所致。

### 資本承擔

資本承擔主要關於購買設備及樓宇以及向聯營公司的貸款承擔。本集團於2017年6月30日的資本承擔詳情載於中期簡明綜合財務報表附註15。

### Indebtedness

As at 30 June 2017, the Group did not have any outstanding bank loans, nor any unutilized banking facilities. On 25 February 2017, the Group obtained a term loan facility from Bank of China (Hong Kong) Limited with a maximum principal amount of US\$25.0 million or its equivalent in Hong Kong dollar. This facility has a term of six months from the date of the facility letter and bears an interest of 1.50% per annum over LIBOR (for draw-downs in United States dollar) or 1.50% per annum over HIBOR (for draw-downs in Hong Kong dollar). The Group has made a draw-down of this term loan facility on 7 March 2017 amounted to approximately US\$20.8 million (equivalent to approximately RMB143.2 million) to fully repay the loans borrowed from the ultimate holding company and related parties on 7 March 2017 and 17 March 2017. The bank loan has been fully repaid on 22 March 2017 by using the proceeds from IPO.

On 7 March 2017 and 17 March 2017, the Group had fully repaid the loans from ultimate holding company and related parties of approximately RMB125.4 million and RMB14.1 million respectively. The amount borrowed from the ultimate holding company was in connection with the repurchase of issued ordinary shares from previous investors beginning in the second half of 2015. The amount due to related parties was mainly used as loans to Hong Kong Nang Yan College of Higher Education.

No financial instruments were used for the hedging purposes, nor were there any foreign currency net investments hedged by current borrowings and/or other hedging instruments.

### Funding and Treasury Policy

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of internally generated cash flows from operations and other borrowings. The Group regularly reviews its major funding positions to ensure that it has adequate financial resources in meeting its financial obligations.

### 債務

於2017年6月30日，本集團並無任何未償還銀行貸款或任何未動用銀行融資。於2017年2月25日，本集團自中國銀行(香港)有限公司獲得最高本金額為25.0百萬美元(或等值港元)的定期貸款融資。該融資的期限為自提供貸款通知書日期起計六個月，按倫敦銀行同業拆息加每年1.50%計息(就以美元計值的提取額而言)或香港銀行同業拆息加每年1.50%計息(就以港元計值的提取額而言)。本集團已於2017年3月7日提取定期貸款融資中合共約20.8百萬美元(相當於約人民幣143.2百萬元)，已於2017年3月7日及2017年3月17日悉數償還來自最終控股公司及若干關連方的貸款。銀行貸款已於2017年3月22日使用首次公開發售所得款項悉數償還。

於2017年3月7日及2017年3月17日，本集團悉數償還來自最終控股公司及關連方的貸款分別約人民幣125.4百萬元及人民幣14.1百萬元。向最終控股公司籌借的款項旨在於2015年下半年開始向先前投資者回購已發行普通股。應付關連方款項主要用於向香港能仁專上學院提供貸款。

並無採用金融工具作對沖用途，亦無通過現有借款及／或其他對沖工具對沖任何外幣投資淨額。

### 資金及庫務政策

本集團的目標為通過使用經營內部產生之現金流量及其他借款維持資金持續供應與靈活性之間的平衡。本集團定期檢討主要資金狀況以確保有足夠財務資源履行財務責任。

### Capital Structure

There has been no change in the capital structure of the Group since 22 March 2017 (the “Listing Date”), the date on which the Company’s shares listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) and up to 30 June 2017. The capital of the Group only comprises of ordinary shares.

### Contingent Liabilities

As at 30 June 2017, the Group did not have any material contingent liabilities, guarantees or any litigations or claims of material importance, pending or threatened against any member of the Group (31 December 2016: nil).

### Pledge of Assets

As at 30 June 2017, the Group did not pledge any assets (31 December 2016: nil).

### Off-balance Sheet Arrangements

The Group does not have any special purpose entities that provide financing, liquidity, market risk or credit support to it or engage in leasing, hedging or research and development services with it. The Group has not entered into any derivative contracts that are indexed to the shareholders of the Company (the “Shareholder(s)”) and classified as shareholders’ equity, or that are not reflected in its financial statements. Moreover, the Group does not have any retained or contingent interest in assets transferred to an unconsolidated entity that services as credit, liquidity or market risk support to such entity.

### Foreign Exchange Exposure

The majority of the Group’s revenue and expenditures are denominated in Renminbi (“RMB”). As at 30 June 2017, certain bank balances were denominated in United States dollar (“US\$”) and Hong Kong dollar (“HK\$”). The Group currently does not have any foreign currency hedging policies. The management will continue to monitor the Group’s foreign exchange risk exposure and consider adopting prudent measures as appropriate.

### 資本結構

自2017年3月22日(「上市日期」)(即本公司股份於香港聯合交易所有限公司(「聯交所」)主板上市之日)起直至2017年6月30日,本集團之資本結構概無任何變動。本集團之資本僅包括普通股股份。

### 或然負債

於2017年6月30日,本集團並無任何重大或然負債、擔保或本集團任何成員公司並無未決或面臨的任何重大訴訟或申索(2016年12月31日:無)。

### 資產質押

於2017年6月30日,本集團並無質押任何資產(2016年12月31日:無)。

### 資產負債表外安排

本集團並無成立任何特殊目的實體以向其提供融資、流動資金、市場風險或信貸支持或與其從事租賃、對沖或研發服務。本集團並無訂立任何與本公司股東(「股東」)掛鉤並劃分為股東權益,或未於其財務報表反映的衍生合同。此外,本集團亦無於轉讓予非綜合實體以提供信貸、流動資金或市場風險支持的資產中擁有任何保留或或然權益。

### 外幣匯兌風險

本集團的大部份收益及開支以人民幣(「人民幣」)計值。於2017年6月30日,若干銀行結餘以美元(「美元」)及港元(「港元」)計值。本集團目前並無任何外匯對沖政策。管理層將持續監察本集團的外幣匯兌風險及考慮適時採取審慎措施。

### **Gearing Ratio**

The gearing ratio decreased to nil as at 30 June 2017 from approximately 8.9% as at 31 December 2016, primarily due to the Group had fully repaid interest-bearing loans from the ultimate holding company and certain related parties on 7 March 2017 and 17 March 2017.

### **Employment, Training and Development**

As at 30 June 2017, the Group had a total of 2,156 employees. Employees of the Group are remunerated based on their performance, experience and prevailing industry practices, with all compensation policies and packages reviewed on a regular basis. As required by PRC laws and regulations, we participate in various employee social security plans for our employees that are administered by local governments, including housing provident fund, pension, medical, maternity insurance, work-related injury insurance and unemployment insurance.

In addition, the Group provides comprehensive training programs to its existing and newly recruited employees and/or sponsors the employees to attend various job-related training courses.

### **Material Acquisitions and Disposals**

During the six months ended 30 June 2017 and up to the date of this interim report, the Group did not make any material acquisitions or disposals of subsidiaries or associates.

### **Significant Investments Held**

The Group held available-for-sale investments and investment deposits amounted to approximately RMB432.2 million and RMB221.7 million respectively as at 30 June 2017 (31 December 2016: approximately RMB149.2 million and RMB362.6 million respectively).

### **Future Plans for Material Investments and Capital Assets**

Save as disclosed in this interim report, the Group did not have other plans for material investments and capital assets.

### **資本負債率**

於2017年6月30日，資本負債率由2016年12月31日約8.9%下降至零，主要由於本集團已於2017年3月7日及2017年3月17日悉數償還來自最終控股公司及若干關連方的計息貸款。

### **僱傭、培訓及發展**

截至2017年6月30日，本集團擁有合共2,156名僱員。本集團僱員的薪酬乃基於彼等的表現、經驗及現行行業慣例而釐定，並會定期檢討所有薪酬政策及組合。我們根據中國法律及法規的規定為我們的僱員參與由當地政府管理的各項僱員社會保障計劃，其中包括住房公積金、退休金、醫療、生育保險、工傷保險及失業保險。

此外，本集團為其現有及新聘用的僱員提供全面培訓及／或資助僱員參加各種與工作有關的培訓課程。

### **重大收購及出售**

截至2017年6月30日止六個月及直至本中期報告日期，本集團並未進行任何附屬公司或聯營公司的重大收購或出售。

### **持有之重大投資**

於2017年6月30日，本集團持有之可供出售投資及投資存款分別為約人民幣432.2百萬元及人民幣221.7百萬元(2016年12月31日：分別為約人民幣149.2百萬元及人民幣362.6百萬元)。

### **重大投資及資本資產之未來計劃**

除於本中期報告所披露外，本集團概無其他重大投資及資本資產之計劃。



### EVENTS AFTER THE REPORTING PERIOD

The Group has no material subsequent events after 30 June 2017 which are required to be disclosed as at 29 August 2017, being the date of this interim report.

### INTERIM DIVIDEND

The Board does not recommend an interim dividend in respect of the six months ended 30 June 2017 (six months ended 30 June 2016: nil).

### PURCHASE, SALES OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

The shares of the Company were listed on the Stock Exchange on 22 March 2017 by way of a global offering of its ordinary shares (the "Global Offering"). Pursuant to the Global Offering, 1,000,000,000 shares (25% of the then total number of shares of the Company of 4,000,000,000) were issued to the public. The gross proceeds received by the Company from the Global Offering were approximately HK\$1,380.0 million (equivalent to approximately RMB1,224.1 million).

On 20 April 2017, a total number of 17,720,000 shares were issued by the Company at HK\$1.38 per share upon the exercise of over-allotment shares option granted to the relevant underwriters in connection with the Global Offering. The additional gross proceeds received by the Company in connection with the over-allotment shares issue was approximately HK\$24.5 million (equivalent to approximately RMB21.7 million).

Please refer to the Prospectus and the announcements of the Company dated 21 March 2017 and 19 April 2017 for further details of the Global Offering.

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the period from the Listing Date to 30 June 2017.

### 報告期後之事項

於2017年8月29日(即本中期報告日期)·本集團並無須予披露在2017年6月30日之後的重大期後事項。

### 中期股息

董事會不建議就截至2017年6月30日止六個月派發中期股息(截至2016年6月30日止六個月:無)。

### 購買、出售或贖回本公司上市證券

本公司股份於2017年3月22日透過全球發售普通股(「全球發售」)在聯交所上市。根據全球發售, 1,000,000,000股股份(本公司當時股份總數4,000,000,000股的25%)已向公眾發行。本公司從全球發售取得的所得款項總額約為1,380.0百萬港元(相當於約人民幣1,224.1百萬元)。

於2017年4月20日, 因就全球發售而授予有關包銷商的超額配股權獲行使, 本公司以每股1.38港元合共發行17,720,000股股份。本公司就超額配發股份收取的額外所得款項總額約為24.5百萬港元(相當於約人民幣21.7百萬元)。

有關全球發售的進一步詳情, 請參閱本公司日期為2017年3月21日及2017年4月19日的招股章程及公告。

除上述披露者外, 於上市日期至2017年6月30日期間, 本公司或其附屬公司概無購買、贖回或出售任何本公司已上市之證券。



### USE OF NET PROCEEDS FROM LISTING

The net proceeds received by the Company from the Global Offering was approximately HK\$1,350.7 million (equivalent to approximately RMB1,198.1 million), after deducting underwriting commissions and all related expenses. The net proceeds received from the Global Offering will be used in the manner consistent with that mentioned in the section headed “Future Plans and Use of Proceeds” of the Prospectus.

Since the Listing Date and up to the date of this interim report, approximately US\$20.8 million (equivalent to approximately RMB143.2 million) was used to repay a term loan from a third-party financial institution, which was used to repay the loans borrowed from the ultimate holding company and related parties.

### 上市所得款項淨額用途

本公司從全球發售取得的所得款項淨額約為1,350.7百萬港元(相當於約人民幣1,198.1百萬元)，乃扣除包銷佣金及所有相關開支。從全球發售取得的所得款項淨額將按招股章程「未來計劃及所得款項用途」一節所述的方式使用。

自上市日期起直至本中期報告日期，約20.8百萬美元(相當於約人民幣143.2百萬元)已用作償還一間第三方財務機構的有期貸款，該貸款乃用作償還向最終控股公司及關連方借入的貸款。

## RECTIFICATION MEASURES

As disclosed in the “Business” section of the Prospectus, the Group has certain buildings occupied by Chongqing College of Humanities, Science and Technology, Pass College of Chongqing Technology and Business University and Inner Mongolia Fengzhou Vocational College (Qingcheng Branch) that had defective titles. The Group has ceased using such buildings and the Group is using the best efforts to promptly make appropriate applications with the relevant government authorities to obtain the required permits and/or acceptance checks. As at the date of this interim report, the status of the buildings are as follows:

## 整改措施

誠如招股章程「業務」一節所披露，重慶人文科技學院、重慶工商大學派斯學院及內蒙古豐州職業學院(青城分院)佔用的若干樓宇存在業權瑕疵。本集團已停止使用該等樓宇，而本集團正盡力向相關政府機關及時作出適當申請，以取得規定的許可證及／或驗收。截至本中期報告日期，樓宇的狀況如下：

<b>Buildings occupied by</b> 樓宇由以下機構佔用	<b>Total number of buildings with defective titles as disclosed in the Prospectus</b> 於招股章程披露之存在業權瑕疵的樓宇總數	<b>Total number of buildings which we have obtained the building ownership certificates as at the date of this interim report</b> 於本中期報告日期我們已取得房屋所有權證的樓宇總數	<b>The number of buildings covered by applications with the relevant government authorities to obtain the required permits and/or acceptance checks as at the date of this interim report</b> 於本中期報告日期向相關政府機關作出申請以取得規定的許可證及／或驗收的樓宇數目
Chongqing College of Humanities, Science and Technology 重慶人文科技學院	15	12	3
Pass College of Chongqing Technology and Business University 重慶工商大學派斯學院	3	3	—
Inner Mongolia Fengzhou Vocational College (Qingcheng Branch) 內蒙古豐州職業學院(青城分院)	5	—	5

**DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES**

As at 30 June 2017, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules, were as follows:

**董事及主要行政人員於股份、相關股份及債權證中擁有的權益及淡倉**

於2017年6月30日，本公司董事及主要行政人員於本公司或其相關法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債權證中擁有根據證券及期貨條例第352條須記錄於由本公司存置的登記冊，或根據上市規則附錄十所載上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所的權益及淡倉如下：

Name of Director 董事姓名	Nature of interest 權益性質	Number of shares held 持有股份數目	Position 好倉／淡倉	Approximate percentage of shareholding in the Company as at 30 June 2017 於2017年6月30日於本公司的股權概約百分比
Mr. Li Xuechun <sup>(Note)</sup> 李學春先生 <sup>(附註)</sup>	Interests in controlled corporation 受控法團權益	3,000,000,000	Long 好倉	74.67%
Mr. Lin Kaihua 林開樺先生	Beneficial owner 實益擁有人	700,000	Long 好倉	0.02%

Note: Mr. Li Xuechun ("Mr. Li") holds 90% of the issued share capital of Honest Cheer Investments Limited ("Honest Cheer") and is its sole director and he is therefore deemed to be interested in the shares held by Honest Cheer. Ms. Li Ning, daughter of Mr. Li, holds the remaining 10% of the issued share capital of Honest Cheer.

附註：李學春先生(「李先生」)持有誠悅投資有限公司(「誠悅」)90%已發行股本，並為誠悅的唯一董事，故被視為持有誠悅所持股份的權益。李寧女士為李先生的女兒，彼持有誠悅餘下的10%已發行股本。

Save as disclosed above, as at 30 June 2017, none of the Directors and chief executives of the Company had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

除上述披露者外，於2017年6月30日，本公司的董事及主要行政人員概無於本公司及其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債權證中擁有或被視為擁有(i)根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所(包括根據證券及期貨條例的有關條文彼等被當作或視為擁有的權益或淡倉)；或(ii)根據證券及期貨條例第352條須記錄於該條所述登記冊內；或(iii)根據標準守則須知會本公司及聯交所的權益或淡倉。

### SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

So far as is known to any Directors or chief executives of the Company, as at 30 June 2017, the persons (other than Directors or chief executives of the Company) or corporations who had interest or short positions in the shares and underlying shares of the Company which were required to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept under section 336 of the SFO were as follows:

### 主要股東於股份及相關股份中擁有的權益及淡倉

就本公司董事及主要行政人員所知，於2017年6月30日，於本公司股份及相關股份擁有根據證券及期貨條例第XV部第2及第3分部須向本公司披露，或須記錄於根據證券及期貨條例第336條須存置的登記冊內的權益或淡倉的人士(本公司董事及主要行政人員除外)或公司如下：

Name of Shareholder 股東名稱	Nature of interest 權益性質	Number of shares held 持有股份數目	Position 好倉／淡倉	Approximate percentage of shareholding in the Company as at 30 June 2017 於2017年6月30日於本公司的股權概約百分比
Honest Cheer 誠悅	Beneficial owner 實益擁有人	3,000,000,000	Long 好倉	74.67%
City Legend International Limited <sup>(Note)</sup> 華昌國際有限公司 <sup>(附註)</sup>	Beneficial owner 實益擁有人	332,000,000	Long 好倉	8.26%
Phoenix Ocean Developments Limited <sup>(Note)</sup> 華秦發展有限公司 <sup>(附註)</sup>	Interests in controlled corporation 受控法團權益	332,000,000	Long 好倉	8.26%

## OTHER INFORMATION (Continued)

## 其他資料(續)

Name of Shareholder 股東名稱	Nature of interest 權益性質	Number of shares held 持有股份數目	Position 好倉／淡倉	Approximate percentage of shareholding in the Company as at 30 June 2017 於2017年6月30日 於本公司的股權 概約百分比
Overseas Chinese Town (Asia) Holdings Limited <sup>(Note)</sup> 華僑城(亞洲)控股有限公司 <sup>(附註)</sup>	Interests in controlled corporation 受控法團權益	332,000,000	Long 好倉	8.26%
Pacific Climax Limited <sup>(Note)</sup> Pacific Climax Limited <sup>(附註)</sup>	Interests in controlled corporation 受控法團權益	332,000,000	Long 好倉	8.26%
Overseas Chinese Town (HK) Company Limited <sup>(Note)</sup> 香港華僑城有限公司 <sup>(附註)</sup>	Interests in controlled corporation 受控法團權益	332,000,000	Long 好倉	8.26%
深圳華僑城股份有限 公司 <sup>(Note)</sup> 深圳華僑城股份有限 公司 <sup>(附註)</sup>	Interests in controlled corporation 受控法團權益	332,000,000	Long 好倉	8.26%
華僑城集團公司 <sup>(Note)</sup> 華僑城集團公司 <sup>(附註)</sup>	Interests in controlled corporation 受控法團權益	332,000,000	Long 好倉	8.26%

Note: City Legend International Limited is 100% owned by Phoenix Ocean Developments Limited, which is 100% owned by Overseas Chinese Town (Asia) Holdings Limited. Pacific Climax Limited holds 66.66% of Overseas Chinese Town (Asia) Holdings Limited. Pacific Climax Limited is 100% owned by Overseas Chinese Town (HK) Company Limited, which is 100% owned by 深圳華僑城股份有限公司. 華僑城集團公司 holds 53.47% of 深圳華僑城股份有限公司.

附註：華昌國際有限公司由華秦發展有限公司全資擁有，而華秦發展有限公司由華僑城(亞洲)控股有限公司全資擁有。Pacific Climax Limited持有華僑城(亞洲)控股有限公司66.66%權益。Pacific Climax Limited由香港華僑城有限公司全資擁有，而香港華僑城有限公司由深圳華僑城股份有限公司全資擁有。華僑城集團公司持有深圳華僑城股份有限公司53.47%權益。

Save as disclosed above, as at 30 June 2017, the Directors and the chief executives of the Company are not aware of any other person or corporation having an interest or short position in the shares and underlying shares of the Company which would require to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

除上述披露者外，於2017年6月30日，本公司董事及主要行政人員概不知悉任何其他人士或公司於本公司之股份及相關股份中擁有根據證券及期貨條例第XV部第2及第3分部須向本公司披露，或記錄於本公司須根據證券及期貨條例第336條存置的登記冊內的權益或淡倉。

## CHANGE IN DIRECTORS AND DIRECTORS' INFORMATION

Mr. Lin Kaihua (林開樺) ("Mr. Lin") was appointed by the Board as a non-executive Director on 28 June 2017. Pursuant to the appointment letter dated 28 June 2017 entered into between the Company and Mr. Lin, the appointment of Mr. Lin as a non-executive Director is for an initial term of one year, subject to retirement by rotation and re-election in accordance with the articles of association of the Company. The term of his appointment may be renewed for a further term of one year by mutual agreement between him and the Company upon expiration of the initial term and each renewed term. Pursuant to the articles of association of the Company, Mr. Lin shall hold office only until the first general meeting of the Company after his appointment and shall then be eligible for re-election. Pursuant to the said appointment letter, Mr. Lin will not be entitled to any remuneration for serving as a non-executive Director.

Ms. Li Yanping (李雁平) ("Ms. Li") was appointed as a non-executive Director on 28 June 2017. Ms. Li is the daughter of Mr. Li Xuerang who is a cousin of Mr. Li Xuechun, a controlling shareholder of the Company, an executive Director and the chairman of the Board. Pursuant to the appointment letter dated 28 June 2017 entered into between the Company and Ms. Li, the appointment of Ms. Li as a non-executive Director is for an initial term of one year, subject to retirement by rotation and re-election in accordance with the articles of association of the Company. The term of her appointment may be renewed for a further term of one year by mutual agreement between her and the Company upon expiration of the initial term and each renewed term. Pursuant to the articles of association of the Company, Ms. Li shall hold office only until the first general meeting of the Company after her appointment and shall then be eligible for re-election. Pursuant to the said appointment letter, Ms. Li will not be entitled to any remuneration for serving as a non-executive Director.

The basis for determining the Directors' emoluments (included bonus payments) remained unchanged during the six months ended 30 June 2017.

## 變更董事及董事資料

林開樺先生(「林先生」)於2017年6月28日獲董事會委任為非執行董事。根據本公司與林先生於2017年6月28日訂立的委聘函件，林先生獲委任為非執行董事的任期最初為期一年，並須根據本公司組織章程細則的規定輪席退任及重選連任。林先生的任期可在初始任期及每個後續任期屆滿前由雙方協商後續任一年。根據本公司組織章程細則，林先生將在本次委任後任職直至本公司下屆股東大會，惟屆時可重選連任。根據該委聘函件，林先生並無就擔任非執行董事而獲取任何酬金。

李雁平女士(「李女士」)於2017年6月28日獲委任為非執行董事。李女士為Li Xuerang先生的女兒，而Li Xuerang先生為本公司控股股東、執行董事兼董事會主席李學春先生的堂兄。根據本公司與李女士於2017年6月28日訂立的委聘函件，李女士獲委任為非執行董事的任期最初為期一年，並須根據本公司組織章程細則的規定輪席退任及重選連任。李女士的任期可在初始任期及每個後續任期屆滿前由雙方協商後續任一年。根據本公司組織章程細則，李女士將在本次委任後任職直至本公司下屆股東大會，惟屆時可重選連任。根據該委聘函件，李女士並無就擔任非執行董事而獲取任何酬金。

於截至2017年6月30日止六個月，董事酬金(包括花紅)的釐定基準維持不變。



Save as disclosed above, during the six months ended 30 June 2017, there were no other changes to the Directors' information that are required to be disclosed pursuant to 13.51B(1) of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

## SHARE OPTION SCHEME

The following is a summary of principal terms of the share option scheme of the Company (the "Share Option Scheme") conditionally approved by a resolution of our sole shareholder passed on 2 March 2017 and adopted by a resolution of the Board on 2 March 2017 (the "Adoption Date"). The terms of the Share Option Scheme are in compliance with the provisions of Chapter 17 of the Listing Rules.

### 1. Purpose

The purpose of the Share Option Scheme is to give the Eligible Persons (as defined in the following paragraph) an opportunity to have a personal stake in the Company and help motivate them to optimize their future contributions to the Group and/or to reward them for their past contributions, to attract and retain or otherwise maintain on-going relationships with such Eligible Persons who are significant to and/or whose contributions are or will be beneficial to the performance, growth or success of the Group, and additionally in the case of Executives (as defined below), to enable the Group to attract and retain individuals with experience and ability and/or to reward them for their past contributions.

除上文所披露者外，於截至2017年6月30日止六個月，董事資料概無其他變動而須根據聯交所證券上市規則(「上市規則」)第13.51B(1)條予以披露。

## 購股權計劃

以下為經唯一股東於2017年3月2日通過的決議案有條件批准及由董事會於2017年3月2日(「採納日期」)的決議案所採納的本公司購股權計劃(「購股權計劃」)的主要條款概要。購股權計劃的條款符合上市規則第17章的條文。

### 1. 目的

購股權計劃旨在向合資格人士(定義見下段)提供於本公司擁有個人股權的機會，並激勵彼等提升日後對本集團所作出的貢獻，及／或就彼等過往的貢獻給予獎勵，以吸引及挽留或以其他方式繼續維持與對本集團的業績、增長或成功而言乃屬重要及／或其貢獻有利於或將有利於本集團的業績、增長或成功之合資格人士的合作關係，另外就行政人員(定義見下文)而言，亦使本集團吸引及挽留經驗豐富且具備才能的人士及／或就彼等過往的貢獻給予獎勵。

## 2. Who may join

The Board may, at its absolute discretion, offer options (“Options”) to subscribe for such number of shares in accordance with the terms set out in the Share Option Scheme to:

- (a) any executive director of, manager of, or other employee holding an executive, managerial, supervisory or similar position in any member of the Group (“Executive”), any proposed employee, any full-time or part-time employee, or a person for the time being seconded to work full-time or part-time for any member of the Group (“Employee”);
- (b) a director or proposed director (including an independent non-executive director) of any member of the Group;
- (c) a direct or indirect shareholder of any member of the Group;
- (d) a supplier of goods or services to any member of the Group;
- (e) a customer, consultant, business or joint venture partner, franchisee, contractor, agent or representative of any member of the Group;
- (f) a person or entity that provides design, research, development or other support or any advisory, consultancy, professional or other services to any member of the Group;
- (g) an associate of any of the persons referred to in paragraphs (a) to (f) above; and
- (h) any person involved in the business affairs of the Company whom the Board determines to be appropriate to participate in the Share Options Scheme (the persons referred above are the “Eligible Persons”).

## 2. 可參與人士

董事會可全權酌情根據購股權計劃所載條款向以下人士提呈購股權(「購股權」)以認購有關數目的股份：

- (a) 本集團任何成員公司的任何執行董事、經理，或擔當行政、管理、監管或類似職位的其他僱員(「行政人員」)、任何僱員人選、任何全職或兼職僱員，或被調往本集團任何成員公司擔任全職或兼職工作的人士(「僱員」)；
- (b) 本集團任何成員公司的董事或候選董事(包括獨立非執行董事)；
- (c) 本集團任何成員公司的直接或間接股東；
- (d) 向本集團任何成員公司供應貨品或服務的供應商；
- (e) 本集團任何成員公司的客戶、顧問、業務或合營夥伴、加盟商、承包商、代理或代表；
- (f) 向本集團任何成員公司提供設計、研究、開發或其他支援或任何建議、諮詢、專業或其他服務的個人或實體；
- (g) 上文(a)至(f)段所述任何人士的聯繫人；及
- (h) 涉及本公司業務事宜且董事會認為適合參與購股權計劃的任何人士(上述人士為「合資格人士」)。

### 3. Maximum number of shares

The maximum number of shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other schemes of the Group shall not in aggregate exceed 10% of the shares in issue as at the Listing Date (i.e. 400,000,000 shares) (the “Scheme Mandate Limit”) provided that:

- (a) the Company may at any time as our Board may think fit seek approval from the Shareholders to refresh the Scheme Mandate Limit, save that the maximum number of shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other schemes of the Company shall not exceed 10% of shares of the Company in issue as at the date of approval by the Shareholders of the Company in general meeting where the Scheme Mandate Limit is refreshed. Options previously granted under the Share Option Scheme and any other schemes of the Company (including those outstanding, cancelled, lapsed or exercised in accordance with the terms of the Share Option Scheme or any other schemes of the Company) shall not be counted for the purposes of calculating the Scheme Mandate Limit as refreshed. The Company shall send to Shareholders a circular containing the details and information required under the Listing Rules;
- (b) the Company may seek separate approval from the Shareholders in general meeting for granting Options beyond the Scheme Mandate Limit, provided that the Options in excess of the Scheme Mandate Limit are granted only to the Eligible Person specified by the Company before such approval is obtained. The Company should issue a circular to the Shareholders containing the details and information required under the Listing Rules; and

### 3. 最高股份數目

因行使根據購股權計劃及本集團任何其他計劃將予授出的所有購股權而可能發行的最高股份數目，合共不得超過截至上市日期已發行股份的10%（即400,000,000股股份）（「計劃授權上限」），前提是：

- (a) 本公司可於董事會認為合適時隨時尋求股東批准，以更新計劃授權上限，惟因行使根據購股權計劃及本公司任何其他計劃將予授出的所有購股權而可能發行的最高股份數目，不得超過本公司股東於股東大會上批准更新計劃授權上限當日本公司已發行股份的10%。就計算經更新的計劃授權上限而言，過往根據購股權計劃及本公司任何其他計劃授出的購股權（包括根據購股權計劃或本公司任何其他計劃的條款而屬尚未行使、已註銷、已失效或已行使的購股權）不應計算在內。本公司須向股東寄發一份載有上市規則規定的詳情及資料的通函；
- (b) 本公司可於股東大會上尋求股東另行批准授出超過計劃授權上限的購股權，惟取得有關批准前，超出計劃授權上限的購股權僅可授予本公司指定的合資格人士。本公司須向股東寄發一份載有上市規則規定的詳情及資料的通函；及

(c) the maximum number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other schemes of the Group shall not exceed 30% of the Company's issued share capital from time to time. No Options may be granted under the Share Option Scheme and any other share option scheme of the Company if this will result in such limit being exceeded.

#### 4. Maximum entitlement of each participant

No Option may be granted to any one person such that the total number of shares issued and to be issued upon exercise of Options granted and to be granted to that person in any 12-month period exceeds 1% of the Company's issued share capital from time to time. Where any further grant of Options to such an Eligible Person would result in shares issued and to be issued upon exercise of all Options granted and to be granted to such Eligible Person (including exercised, cancelled and outstanding Options) in the 12-month period up to and including the date of such further grant representing in aggregate over 1% of our Shares in issue, such further grant shall be separately approved by the Shareholders in general meeting with such Eligible Person and his close associates (or his associates if such Eligible Person is a connected person) abstaining from voting. The Company shall send a circular to the Shareholders disclosing the identity of the Eligible Person, the number and terms of the Options to be granted (and Options previously granted) to such Eligible Person, and containing the details and information required under the Listing Rules. The number and terms (including the subscription price) of the Options to be granted to such Eligible Person must be fixed before the approval of the Shareholders and the date of the Board meeting proposing such grant shall be taken as the offer date for the purposes of calculating the subscription price of those Options.

(c) 因行使根據購股權計劃及本集團任何其他計劃已授出但尚未行使的全部購股權而可能發行的最高股份數目，不得超過本公司不時已發行股本的30%。倘根據購股權計劃及本公司任何其他購股權計劃授出的購股權超出有關上限，則不得根據上述計劃授出任何購股權。

#### 4. 各參與者享有購股權數目上限

概無向任何一名人士授出購股權，致使因行使於任何12個月期間授予及將授予該人士的購股權而發行及將予發行的股份總數超過本公司不時已發行股本的1%。倘向上述合資格人士增授購股權，會導致因行使直至增授購股權當日(包括該日)止12個月已授予及將授予該合資格人士的所有購股權(包括已行使、已註銷及尚未行使的購股權)而已發行及將予發行的股份合共超過已發行股份的1%，增授購股權須經股東在股東大會上另行批准，而該合資格人士及其緊密聯繫人(如合資格人士為關連人士，則其聯繫人)須放棄投票。本公司須向股東寄發一份披露合資格人士的身份、將授予該合資格人士的購股權(及先前已授出的購股權)的數目及條款及載列上市規則規定的詳情及資料的通函。將授予該合資格人士的購股權數目及條款(包括認購價)須於股東批准前釐定，而就計算該等購股權的認購價而言，建議授出購股權的董事會會議日期須被視作要約日期。

**5. Offer and grant of Options**

Subject to the terms of the Share Option Scheme, the Board shall be entitled at any time within 10 years from the Adoption Date to offer the grant of an Option to any Eligible Person as the Board may in its absolute discretion select to subscribe at the subscription price for such number of shares as the Board may (subject to the terms of the Share Option Scheme) determine (provided the same shall be a board lot for dealing in the shares on the Stock Exchange or an integral multiple thereof).

**6. Granting Options to connected persons**

Subject to the terms in the Share Option Scheme, only insofar as and for so long as the Listing Rules require, where any offer of an Option is proposed to be made to director, chief executive or a substantial shareholder (as defined in the Listing Rules) of the Company or any of their respective associates, such offer must first be approved by the independent non-executive Directors of the Company (excluding the independent non-executive Director who or whose associates is the grantee of an Option).

Where any grant of Options to a substantial shareholder (as defined in the Listing Rules) or an independent non-executive director of the Company, or any of their respective associates, would result in the securities issued and to be issued upon exercise of all Options already granted and to be granted (including Options exercised, cancelled and outstanding) to such person in the 12-month period up to and including the date of such grant:

- (a) representing in aggregate over 0.1% of the relevant class of securities in issue; and
- (b) (where the securities are listed on the Stock Exchange), having an aggregate value, based on the closing price of the securities at the date of each grant, in excess of HK\$5.0 million,

**5. 提呈及授出購股權**

根據購股權計劃條款，董事會有權自採納日期起計10年內隨時向由董事會可全權酌情選擇的任何合資格人士提呈授出購股權，以按認購價認購董事會(根據購股權計劃條款)釐定的數目的股份(惟認購的股份須為在聯交所買賣股份的一手或以其完整倍數為單位)。

**6. 向關連人士授出購股權**

根據購股權計劃條款，僅於上市規則規定的範圍內，倘擬向本公司董事、主要行政人員或主要股東(定義見上市規則)或彼等各自的任何聯繫人提呈任何購股權，則有關要約須經本公司獨立非執行董事(不包括其或其聯繫人為購股權承授人的獨立非執行董事)事先批准。

倘向本公司一名主要股東(定義見上市規則)或獨立非執行董事或彼等各自的任何聯繫人授出購股權，致使因行使直至授出購股權當日(包括該日)止12個月授予及將授予該人士的所有購股權(包括已行使、已註銷及尚未行使的購股權)而已發行及將予發行的證券：

- (a) 合共超過已發行相關類別證券的0.1%；及
- (b) (倘證券於聯交所上市)根據各授出日期證券的收市價計算，總值超過5.0百萬港元，

such further grant of Options must be approved by the Shareholders (voting by way of a poll). The Company shall send a circular to the Shareholders containing the information required under the Listing Rules. The grantee, his associates and all core connected persons of the Company must abstain from voting in favor at such general meeting.

Approval from the Shareholders is required for any change in the terms of Options granted to a participant who is a substantial shareholder or an independent non-executive director of the Company, or any of their respective associates. The grantee, his associates and all core connected persons of the Company must abstain from voting in favour at such general meeting.

#### 7. Restriction on the time of grant of Options

The Board shall not grant any Option under the Share Option Scheme after inside information has come to its knowledge until such inside information has been announced pursuant to the requirements of the Listing Rules. In particular, no Option shall be granted during the period commencing one month immediately preceding the earlier of the date of the Board meeting (as such date is first notified to the Stock Exchange in accordance with the Listing Rules) for the approval of the Company's results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules) and the deadline for the Company to publish an announcement of its results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules), and ending on the date of the results announcements.

則增授購股權須經股東(以投票方式投票表決)批准。本公司須向股東寄發一份載有上市規則規定的資料的通函。本公司承授人、其聯繫人及所有核心關連人士須在有關股東大會上放棄投贊成票。

向身為本公司主要股東或獨立非執行董事、或彼等各自的任何聯繫人的參與者授出購股權的條款如有任何變動須經股東批准。本公司承授人、其聯繫人及所有核心關連人士須在有關股東大會上放棄投贊成票。

#### 7. 授出購股權的時間限制

董事會知悉內部資料後，董事會不得根據購股權計劃授出任何購股權，直至內部資料根據上市規則規定獲公佈為止。尤其於緊接以下兩者中較早發生者前一個月至業績公佈刊發當日止期間不得授出購股權，即董事會為通過本公司任何年度、半年度、季度或任何其他中期業績(無論上市規則規定與否)而舉行董事會會議日期(即根據上市規則首先知會聯交所的日期)；及本公司刊發任何年度、半年度、季度或任何其他中期業績公告(無論上市規則規定與否)的最後限期。



**8. Minimum holding period, vesting and performance target**

Subject to the provisions of the Listing Rules, the Board may in its absolute discretion when offering the grant of an Option impose any conditions, restrictions or limitations in relation thereto in addition to those set forth in the Share Option Scheme as the Board may think fit (to be stated in the letter containing the offer of the grant of the Option) including (without prejudice to the generality of the foregoing) qualifying and/or continuing eligibility criteria, conditions, restrictions or limitations relating to the achievement of performance, operating or financial targets by the Company and/or the grantee, the satisfactory performance or maintenance by the grantee of certain conditions or obligations or the time or period before the right to exercise the Option in respect of any of the shares shall vest provided that such terms or conditions shall not be inconsistent with any other terms or conditions of the Share Option Scheme. For the avoidance of doubt, subject to such terms and conditions as the Board may determine as aforesaid (including such terms and conditions in relation to their vesting, exercise or otherwise) there is no minimum period for which an Option must be held before it can be exercised and no performance target which need to be achieved by the grantee before the Option can be exercised.

**9. Amount payable for Options and offer period**

An offer of the grant of an Option shall remain open for acceptance by the Eligible Person concerned for a period of 28 days from the offer date provided that no such grant of an Option may be accepted after the expiry of the effective period of the Share Option Scheme. An Option shall be deemed to have been granted and accepted by the Eligible Person and to have taken effect when the duplicate offer letter comprising acceptance of the offer of the Option duly signed by the grantee together with a remittance in favor of the Company of HK\$1.00 by way of consideration for the grant thereof is received by the Company on or before the date upon which an offer of an Option must be accepted by the relevant Eligible Person, being a date no later than 28 days after the offer date (the "Acceptance Date"). Such remittance shall in no circumstances be refundable.

**8. 最短持有期限、歸屬及績效目標**

根據上市規則條文，於提呈授出購股權時，董事會可全權酌情施加除購股權計劃所載之外董事會認為恰當的有關購股權的任何條件、約束或限制(載於載有授出購股權要約的函件中)，包括(於不影響上述一般原則的情況下)證明及／或維持有關本公司及／或承授人達致業績、經營或財務目標的合格標準、條件、約束或限制，承授人在履行若干條件或維持責任方面的滿意表現或行使任何股份的購股權權利歸屬前的時間或期間，惟有關係款或條件不得與購股權計劃的任何其他條款或條件不一致。為免生疑問，根據上述董事會可釐定的有關條款及條件(包括有關購股權的歸屬、行使或其他事項的條款及條件)，於購股權可獲行使前並無須持有購股權的最短期限，而購股權可獲行使前承授人亦毋須達致任何業績目標。

**9. 購股權的應付金額及要約期限**

合資格人士可於要約日期起計28日內接納授出購股權的要約，惟不可在購股權計劃有效期屆滿後接納授出購股權。本公司於有關合資格人士須接納購股權要約之日，即不遲於要約日期後28日的日期(「接納日期」)或之前接獲由承授人正式簽署的構成接納購股權要約的要約函件副本，連同以本公司為收款人的1.00港元匯款(作為授出購股權的代價)時，則購股權被視作已獲授出且經合資格人士接納並生效。該匯款於任何情況下不得退回。

Any offer of the grant of an Option may be accepted in respect of less than the number of shares in respect of which it is offered provided that it is accepted in respect of board lots for dealing in shares on the Stock Exchange or an integral multiple thereof and such number is clearly stated in the duplicate offer letter comprising acceptance of the offer of the Option. To the extent that the offer of the grant of an Option is not accepted by the Acceptance Date, it will be deemed to have been irrevocably declined.

#### 10. Subscription price

The subscription price in respect of any particular Option shall be such price as the Board may in its absolute discretion determine at the time of grant of the relevant Option (and shall be stated in the letter containing the offer of the grant of the Option) but the subscription price shall not be less than whichever is the highest of:

- (a) the nominal value of a share;
- (b) the closing price of a share as stated in the Stock Exchange's daily quotations sheet on the offer date; and
- (c) the average closing price of a share as stated in the Stock Exchange's daily quotations sheets for the 5 Business Days (as defined in the Listing Rules) immediately preceding the offer date.

任何少於要約所提呈的股份數目的授出購股權要約可獲接納，惟可接納於聯交所買賣股份的一手或以任何完整倍數為單位，且該數目須清晰載於構成接納購股權要約的要約函件副本內。倘直至接納日期授出購股權的要約未獲接納，則將被視作不可撤回地拒絕。

#### 10. 認購價

任何特定購股權的認購價須由董事會於授出有關購股權時全權酌情釐定(及須載於載有授出購股權要約的函件中)，惟認購價不得低於以下三者中的最高者：

- (a) 股份面值；
- (b) 於要約日期在聯交所每日報價表上的股份收市價；及
- (c) 緊接要約日期前5個營業日(定義見上市規則)股份於聯交所每日報價表的平均收市價。

**11. Exercise of Option**

- (a) An Option shall be exercised in whole or in part (but if in part only, in respect of a board lot or any integral multiple thereof) within the Option period in the manner as set out in the Share Option Scheme by the grantee (or his or her legal personal representative(s)) by giving notice in writing to the Company stating that the Option is thereby exercised and specifying the number of shares in respect of which it is exercised. Each such notice must be accompanied by a remittance for the full amount of the aggregate subscription price for the shares in respect of which the notice is given. Within 28 days after receipt of the notice and, where appropriate, receipt of a certificate from our auditors pursuant to the Share Option Scheme, the Company shall accordingly allot and issue the relevant number of shares to the grantee (or his or her legal personal representative(s)) credited as fully paid with effect from (but excluding) the relevant exercise date and issue to the grantee (or his or her legal personal representative(s)) share certificate(s) in respect of the shares so allotted.
- (b) The exercise of any Option may be subject to a vesting schedule to be determined by the Board in its absolute discretion, which shall be specified in the offer letter.
- (c) The exercise of any Option shall be subject to the members of the Company in general meeting approving any necessary increase in the authorised share capital of the Company.

**11. 行使購股權**

- (a) 承授人(或其合法遺產代理人)將按購股權計劃所載方式於購股權期間，通過向本公司發出說明購股權獲行使及訂明購股權行使所涉及的股份數目的書面通知全部或部份行使(倘僅部份行使，須以一手或其任何完整倍數為單位予以行使)購股權。各有關通知須隨附發出的通知所涉及的股份總認購價全數的款項。於接獲通知且(如適用)接獲核數師根據購股權計劃發出的證書後28日內，本公司須相應地向承授人(或其合法遺產代理人)配發及發行自有關行使日期(不包括該日)起入賬列作繳足的有關數目的股份，並向承授人(或其合法遺產代理人)發出所配發股份的股票。
- (b) 行使任何購股權可能受由董事會全權酌情釐定且須於要約函件中訂明的歸屬時間表規限。
- (c) 行使任何購股權須視乎本公司股東於股東大會上批准本公司法定股本的任何必要增加而定。

- (d) Subject as hereinafter provided and subject to the terms and conditions upon which the Option was granted, an Option may be exercised by the Grantee at any time during the Option Period, provided that:
- (i) in the event that the grantee dies or becomes permanently disabled before exercising an Option (or exercising it in full) and none of the events for termination of employment or engagement pursuant to the terms of the Share Option Scheme exists with respect to such grantee, he or she (or his or her legal representative(s)) may exercise the Option up to the grantee's entitlement immediately prior to the death or permanent disability (to the extent not already exercised) within a period of 12 months following his or her death or permanent disability or such longer period as the Board may determine;
  - (ii) in the event that the grantee ceases to be an Executive for any reason (including his or her employing company ceasing to be a member of the Group) other than his or her death, permanent disability, retirement pursuant to such retirement scheme applicable to the Group at the relevant time or the transfer of his or her employment to an affiliate company or the termination of his or her employment with the relevant member of the Group by resignation or culpable termination, the Option (to the extent not already exercised) shall lapse on the date of cessation of such employment and not be exercisable unless the Board otherwise determines in which event the Option (or such remaining part thereof) shall be exercisable within such period as the Board may in its absolute discretion determine following the date of such cessation;
- (d) 根據下文所述及根據已授購股權須遵守的條款及條件，承授人可於購股權期間隨時行使購股權，惟須符合以下各項：
- (i) 倘承授人於行使(或全部行使)購股權前身故或永久性殘疾且該承授人概無發生購股權計劃條款所列終止聘任或委任事件，承授人(或其合法遺產代理人)可於其身故或永久性殘疾後起計12個月或董事會可能釐定的更長期間內行使緊接承授人身故或永久性殘疾之前承授人應有的購股權(以尚未行使者為限)；
  - (ii) 除承授人身故、永久性殘疾、根據適用於本集團退休計劃於有關時期退休或轉職至聯屬公司或因辭職或構成罪行終止而終止與本集團有關成員公司的僱傭關係外，承授人因任何原因(包括其受僱公司不再為本集團成員公司)而不再為行政人員，購股權(以尚未行使者為限)將於終止受僱日期失效且不可行使，除非董事會另行決定該購股權(或其餘下部份)可於有關終止日期後於董事會全權酌情釐定的有關期限內行使；

- (iii) if a general offer is made to all holders of shares and such offer becomes or is declared unconditional (in the case of a takeover offer) or is approved by the requisite majorities at the relevant meetings of the Shareholders (in the case of a scheme of arrangement), the grantee shall be entitled to exercise the Option (to the extent not already exercised) at any time (in the case of a takeover offer) within one month after the date on which the offer becomes or is declared unconditional or (in the case of a scheme of arrangement) prior to such time and date as shall be notified by the Company;
- (iv) if a compromise or arrangement between the Company and its members or creditors is proposed for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company, the Company shall give notice thereof to the grantees who have Options unexercised at the same time as it dispatches notices to all members or creditors of the Company summoning the meeting to consider such a compromise or arrangement and thereupon each grantee (or his or her legal representatives or receiver) may until the expiry of the earlier of:
- (1) the Option period;
  - (2) the period of two months from the date of such notice; or
  - (3) the date on which such compromise or arrangement is sanctioned by the court, exercise in whole or in part his or her Option.
- (iii) 倘向所有股份持有人提出全面要約且該要約成為或被宣稱為無條件(在收購要約的情況下)或於有關股東大會上以必要大多數股東通過(在協議安排的情況下)·則承授人有權於(在收購要約的情況下)該要約成為或被宣稱為無條件的當日後一個月內或(在協議安排的情況下)於本公司通知的時間及日期前任何時候行使購股權(以尚未行使者為限);
- (iv) 倘旨在或有關本公司的重組計劃或與任何其他公司合併的計劃而提呈由本公司及其股東或債權人之間作出和解或安排·則本公司向擁有尚未行使的購股權的承授人發出通知·同時向本公司的所有股東或債權人寄發召開考慮該項和解或安排的會議的通知·此後各承授人(或其合法遺產代理人或接管人)可直至以下日期屆滿(以下列三者中較早發生者為準)前行使全部或部份購股權:
- (1) 購股權期間;
  - (2) 有關通知之日起計兩個月期間;或
  - (3) 法院批准和解或安排當日。

(v) in the event a notice is given by the Company to its members to convene a general meeting for the purposes of considering, and if thought fit, approving a resolution to voluntarily windup the Company, the Company shall on the same date as or soon after it dispatches such notice to each member of the Company give notice thereof to all grantees and thereupon, each grantee (or his or her legal personal representative(s)) shall be entitled to exercise all or any of his or her options at any time not later than two Business Days (as defined in the Listing Rules) prior to the proposed general meeting of the Company by giving notice in writing to the Company, accompanied by a remittance for the full amount of the aggregate subscription price for the shares in respect of which the notice is given whereupon the Company shall as soon as possible and, in any event, no later than the business day (as defined in the Listing Rules) immediately prior to the date of the proposed general meeting referred to above, allot the relevant Shares to the grantee credited as fully paid.

## 12. Life of Share Option Scheme

Subject to the terms of the Share Option Scheme, the Scheme shall be valid and effective for a period of 10 years from the date on which it becomes unconditional, after which no further options will be granted or offered but the provisions of the Share Option Scheme shall remain in force and effect in all other respects. All Options granted prior to such expiry and not then exercised shall continue to be valid and exercisable subject to and in accordance with the Share Option Scheme.

(v) 倘本公司向其股東發出召開股東大會以考慮及酌情批准自願清盤本公司決議案的通告，則本公司須於知會本公司每位股東的同日或其後盡快將相關事宜知會所有承授人，每位承授人(或其合法遺產代理人)有權於不遲於建議舉行本公司股東大會前兩個營業日(定義見上市規則)內任何時間通過向本公司發出書面通知行使其全部或任何購股權，同時將通知所涉及股份的總認購價悉數支付予本公司，其後本公司將盡快且在任何情況下於不遲於緊接上述建議舉行股東大會日期前的一個營業日(定義見上市規則)向承授人配發有關股份，入賬列作繳足。

## 12. 購股權計劃的期限

在購股權計劃條款的規限下，計劃將自其成為無條件之日起計10年之期間內有效，其後不再授出或提呈購股權，但購股權計劃的條文將在所有其他方面繼續具有效力。在到期前授出而當時尚未行使的全部購股權均將仍然有效，並可在購股權計劃規限下按照該計劃行使。



**13. Lapse of Share Option Scheme**

An Option shall lapse automatically and not be exercisable, to the extent not already exercised, on the earliest of:

- (a) the expiry of the Option period;
- (b) the expiry of any of the period referred to paragraphs related to exercise of the Option;
- (c) subject to the terms of the period mentioned in the paragraph headed "Share Option Scheme — 11. Exercise of Option" in this interim report, the date of the commencement of the winding-up of the Company;
- (d) there is an unsatisfied judgement, order or award outstanding against the grantee or the Board has reason to believe that the grantee is unable to pay or to have no reasonable prospect of being able to pay his/her/its debts;
- (e) there are circumstances which entitle any person to take any action, appoint any person, commence proceedings or obtain any order of the type mentioned in the Share Option Scheme with respect to the exercise of the Option;
- (f) a bankruptcy order has been made against any director or shareholder of the grantee (being a corporation) in any jurisdiction.

No compensation shall be payable upon the lapse of any Option, provided that the Board shall be entitled in its discretion to pay such compensation to the grantee in such manner as it may consider appropriate in any particular case.

**13. 購股權計劃失效**

購股權(以尚未行使者為限)將於發生以下情況時(以最早發生者為準)自動失效及不可行使:

- (a) 購股權期間屆滿;
- (b) 有關行使購股權的段落所述的任何期間屆滿;
- (c) 受本中期報告「購股權計劃 — 11.行使購股權」一段所述的期限所規限,本公司開始清盤的日期;
- (d) 存在尚未執行而對承授人不利的判決、法令或裁決,或董事會有理由相信承授人無力償付或無法合理期望承授人未來有力償付其債務;
- (e) 發生令任何人士有權採取任何行動、委派任何人士、提出起訴或接獲購股權計劃中就行使購股權所述任何指令之情況;
- (f) 在任何司法權區內對承授人(為一間公司)的任何董事或股東下達破產令。

任何購股權失效時毋須支付任何賠償金,惟董事會有權酌情以其認為對任何特定情況屬恰當的方式,支付此賠償金予承授人。

#### 14. Adjustment

In the event of any alteration to the capital structure of the Company while any Option remains exercisable, whether by way of capitalization of profits or reserves, right issue, consolidations, reclassification, reconstruction, sub-division or reduction of the share capital of the Company, the Board may, if it considers the same to be appropriate, direct that adjustments be made to:

- (a) the maximum number of shares subject to the Share Option Scheme; and/or
- (b) the aggregate number of shares subject to the Option so far as unexercised; and/or
- (c) the subscription price of each outstanding Option.

Where the Board determines that such adjustments are appropriate (other than an adjustment arising from a capitalization issue), the auditors appointed by the Company shall certify in writing to the Board that any such adjustments are in their opinion fair and reasonable, provided that:

- (a) any such adjustments shall give the Eligible Persons the same proportion of equity capital as they were previously entitled to. In respect of any such adjustments, other than any made on a capitalization issue, the auditors shall confirm to the Board in writing that the adjustments satisfy this requirement;
- (b) any such adjustments shall be made on the basis that the aggregate subscription price payable by the grantee on the full exercise of any Option shall remain as nearly as practicable same as (but shall not be greater than) it was before such event;
- (c) no such adjustments shall be made the effect of which would be to enable a share to be issued at less than its nominal value;

#### 14. 調整

倘本公司資本架構發生任何變動而任何購股權仍可予行使，則無論通過溢利或儲備資本化、供股、合併、重新分類、重組、拆細或削減本公司股本的方式，倘董事會認為恰當，則可指示調整：

- (a) 購股權計劃涉及的最高股份數目；及／或
- (b) 未行使購股權涉及的股份總數；及／或
- (c) 各未行使購股權的認購價。

當董事會確定該等調整屬恰當時(不包括資本化發行引致的調整)，本公司委聘的核數師將向董事會書面證明其認為該等調整屬公平合理，惟：

- (a) 任何該等調整須給予合資格人士與其過往有權獲得的股本之比例相同的股本。就任何該等調整而言，除就資本化發行所作任何調整外，核數師須書面向董事會確認有關調整符合本條規定；
- (b) 任何該等調整的基準為，承授人因悉數行使任何購股權而應付的總認購價須盡可能與調整前保持相同(但不得超過調整前數目)；
- (c) 任何該等調整產生的效果，不得使股份以低於其面值的價格發行；

- (d) any such adjustments shall be made to in accordance with the provisions as stipulated under Chapter 17 of the Listing Rules and supplementary guidance on the interpretation of the Listing Rules issued by the Stock Exchange from time to time; and
- (e) the issue of securities as consideration in a transaction shall not be regarded as a circumstance requiring any such adjustments.

### 15. Cancellation of Options not exercised

The Board shall be entitled for the following causes to cancel any Option in whole or in part by giving notice in writing to the grantee stating that such Option is thereby cancelled with effect from the date specified in such notice (the "Cancellation Date"):

- (a) the grantee commits or permits or attempts to commit or permit a breach of restriction on transferability of Option or any terms or conditions attached to the grant of the Option;
- (b) the grantee makes a written request to the Board for the Option to be cancelled; or
- (c) if the grantee has, in the opinion of the Board, conducted himself in any manner whatsoever to the detriment of or prejudicial to the interests of the Company or its subsidiary.

The Option shall be deemed to have been cancelled with effect from the Cancellation Date in respect of any part of the Option which has not been exercised as at the Cancellation Date. No compensation shall be payable upon any such cancellation, provided that the Board shall be entitled in its discretion to pay such compensation to the grantee in such manner as it may consider appropriate in any particular case.

- (d) 任何該等調整須根據上市規則第17章及聯交所不時頒佈的有關上市規則詮釋的補充指引的條文作出；及
- (e) 作為交易代價的證券發行不得被視為須作出該等調整的情況。

### 15. 註銷未行使的購股權

董事會有權基於以下理由通過向承授人發出書面通知，說明該等購股權由該通知所指明的日期(「註銷日期」)起全部或部份註銷：

- (a) 承授人作出或允許作出或試圖作出或允許違反購股權轉讓性的限制或授予購股權所附帶的任何條款或條件；
- (b) 承授人向董事會提出書面要求註銷購股權；或
- (c) 倘董事會認為承授人以任何方式所作出的行為損害或不利於本公司或其附屬公司的利益。

就於註銷日期尚未行使的購股權的任何部份而言，購股權將被視作自註銷日期起已被註銷。任何該等註銷毋須支付任何賠償金，惟董事會有權酌情以其認為在任何特定情況下屬恰當的方式向承授人支付此賠償金。

## 16. Ranking of Shares

The Shares to be allotted upon the exercise of an Option will be subject to all the provisions of the Articles of Association and the laws of the Cayman Islands from time to time and shall rank pari passu in all respects with the then existing fully paid Shares in issue commencing from (i) the allotment date or, (ii) if that date falls on a day when the register of members of the Company is closed, the first date of the re-opening of the register of members. Accordingly, it will entitle the holders to participate in all dividends or other distributions paid or made on or after (i) the allotment date or, (ii) if that date falls on a day when the register of members of the Company is closed, the first day of the re-opening of the register of members, other than any dividend or other distribution previously declared or recommended or resolved to be paid or made if the record date therefore shall be before the allotment date.

Share issued upon the exercise of an Option shall not carry rights until the registration of the grantee (or any other person) as the holder thereof.

## 17. Termination

The Company may by resolution in general meeting at any time terminate the operation of the Share Option Scheme. Upon termination of the Share Option Scheme as aforesaid, no further Options shall be offered but the provisions of the Share Option Scheme shall remain in force and effect in all other respects. All Options granted prior to such termination and not then exercised shall continue to be valid and exercisable subject to and in accordance with the Share Option Scheme.

## 16. 股份地位

於行使購股權時將予配發的股份受不時頒佈的組織章程細則及開曼群島法例的所有條文規限，並自(i)配發日，或(ii)倘該日為本公司暫停辦理股份過戶登記之日，則為重新辦理股份過戶登記的首日起在各方面與現有已發行繳足股份享有同等權益，因此將賦予持有人於(i)配發日，或(ii)倘該日為本公司暫停辦理股份過戶登記之日，則為重新辦理股份過戶登記的首日或之後派付或作出的所有股息或其他分派的權利，惟倘記錄日期早於配發日，則不包括先前已宣派或建議或議決派付或作出的任何股息或其他分派。

於承授人(或任何其他人士)登記為股份持有人前，因行使購股權發行的股份不會附帶任何權利。

## 17. 終止

本公司可於股東大會上通過決議案隨時終止購股權計劃的運作。待上述購股權計劃終止後，不得進一步提呈購股權，惟購股權計劃的條文在其他各方面仍然具有效力。於有關終止前已授出但當時尚未行使的所有購股權在購股權計劃規限下及符合購股權計劃的情況下仍然有效及可予行使。

**18. Transferability**

The Option shall be personal to the grantee and shall not be assignable and no grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interest (legal or beneficial) in favor of any third party over or in relation to any Option or attempt to do so (save that the grantee may nominate a nominee in whose name the Shares issued pursuant to the Share Option Scheme may be registered). Any breach of the foregoing shall entitle the Company to cancel any outstanding Option or part thereof granted to such grantee.

**19. Alteration of Share Option Scheme**

The Share Option Scheme may be altered in any respect by a resolution of the Board except that the following shall not be carried out except with the prior sanction of an ordinary resolution of the Shareholders in general meeting:

- (a) any material alteration to its terms and conditions or any change to the terms of Options granted (except where the alterations take effect under the existing terms of the Share Option Scheme);
- (b) any alteration to the provisions of the Share Option Scheme in relation to the matters set out in Rule 17.03 of the Listing Rules to the advantage of grantee;
- (c) any change to the authority of the Board or any person or committee delegated by the Board pursuant to the Share Option Scheme to administer the day-to-day running of the Scheme; and
- (d) any alteration to the aforesaid alteration provisions.

provided always that the amended terms of the Share Option Scheme shall comply with the applicable requirements of the Listing Rules.

**18. 可轉讓性**

購股權屬承授人個人所有，且不得轉讓，任何承授人均不得以任何方式向任何第三方出售、轉讓、押記、抵押、留置或增設有關於任何購股權的任何權益(法定或實益)或試圖如此行事(承授人可提名一名代名人以其名義登記根據購股權計劃發行的股份除外)。一旦違反上述規定，本公司有權註銷授予該承授人的任何或部份尚未行使的購股權。

**19. 修訂購股權計劃**

購股權計劃可通過董事會決議案在任何方面予以修訂，除非股東在股東大會上事先批准普通決議案，否則不得進行以下修訂：

- (a) 對其條款及條件的任何重大變動，或對已授出購股權的條款的任何變動(根據購股權計劃的現有條款生效的修訂除外)；
- (b) 對與上市規則第17.03條所載有利於承授人的事宜有關的購股權計劃條文的任何變動；
- (c) 購股權計劃所載之董事會或董事會委派的任何人士或委員會管理計劃日常運作之權力的任何變動；及
- (d) 對前述修訂條文的任何變動。

惟購股權計劃的經修訂條款須符合上市規則的適用規定。

## 20. Conditions of the Share Option Scheme

The Share Option Scheme shall come into effect on the date on which the following conditions are fulfilled:

- (a) the approval of the Shareholders for the adoption of the Share Option Scheme;
- (b) the approval of the Stock Exchange for the listing of and permission to deal in, a maximum of 400,000,000 shares to be allotted and issued pursuant to the exercise of the Share Option Scheme in accordance with the terms and conditions of the Share Option Scheme;
- (c) the commencement of dealing in the shares of the Company on the Stock Exchange; and
- (d) the obligations of the underwriters under the Underwriting Agreement becoming unconditional and not being terminated in accordance with the terms thereof or otherwise.

If the permission referred to in paragraph (b) above is not granted within two calendar months after the Adoption Date:

- (i) the Share Option Scheme will forthwith terminate;
- (ii) any Option granted or agreed to be granted pursuant to the Share Option Scheme and any offer of such a grant shall be of no effect;
- (iii) no person shall be entitled to any rights or benefits or be under any obligations under or in respect of the Share Option Scheme or any Option; and
- (iv) the Board may further discuss and devise another share option scheme that is applicable to a private company for adoption by our Company.

## 20. 購股權計劃的條件

購股權計劃須待以下條件達成當日方始生效：

- (a) 股東批准採納購股權計劃；
- (b) 聯交所批准根據購股權計劃的條款及條件行使購股權計劃而將予配發及發行的最多400,000,000股股份上市及買賣；
- (c) 本公司股份於聯交所開始買賣；及
- (d) 包銷商於包銷協議項下的責任成為無條件且不會根據所涉條款規定而終止或以其他方式終止。

倘上文(b)段所述批准未能於採納日期後兩個曆月授出，則：

- (i) 購股權計劃將隨即終止；
- (ii) 根據購股權計劃授出或同意授出的任何購股權及有關授出的任何要約將會失效；
- (iii) 概無人士根據或就購股權計劃或任何購股權而擁有任何權利或利益或須承擔任何責任；及
- (iv) 董事會可進一步討論及修訂另一份由本公司採納的適用於私營公司之購股權計劃。



Application has been made to the Stock Exchange for the listing of 400,000,000 shares which may be issued pursuant to the exercise of Options under the Share Option Scheme.

我們已向聯交所申請批准因行使購股權計劃項下的購股權而可能發行之400,000,000股股份上市。

At the date of this interim report, no Share Options were granted.

於本中期報告日期，概無授出任何購股權。

### AUDIT COMMITTEE AND REVIEW OF INTERIM FINANCIAL INFORMATION

### 審核委員會及中期財務資料的審閱

The audit committee of the Company has reviewed together with the management the accounting principles and policies adopted by the Group and the unaudited interim condensed consolidated financial statements and the interim report of the Group for the six months ended 30 June 2017.

本公司審核委員會已連同管理層審閱本集團所採納之會計準則及政策，本集團截至2017年6月30日止六個月的未經審核中期簡明綜合財務報表以及中期報告。

### CORPORATE GOVERNANCE CODE

### 企業管治守則

During the period from the Listing Date up to 30 June 2017 (both dates inclusive), the Company has complied with all code provisions of the Corporate Governance Code as set out in Appendix 14 to the Listing Rules.

由上市日期至2017年6月30日止期間(首尾兩日包括在內)，本公司已遵守上市規則附錄十四所載的企業管治守則的所有守則條文。

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

### 董事進行證券交易的標準守則

The Company has adopted the Model Code as the code of conduct governing Directors' securities transactions. The Company confirms that, having made specific enquiries of all the Directors, each of them has complied with the required standard as set out in the Model Code throughout the period from the Listing Date up to 30 June 2017 (both dates inclusive).

本公司已採納標準守則作為規管董事進行證券交易的行為守則。本公司經向所有董事作出明確查詢後確認，由上市日期至2017年6月30日止期間內(首尾兩日包括在內)，董事均已遵守標準守則所載的規定標準。

## APPRECIATION

On behalf of the Board, I would like to take this opportunity to thank our management and the entire staff of the Group for their loyalty and dedication. I would also like to thank our Shareholders and business partners for their trust and confidence in the Board and management of the Group. With the concerted efforts of all staff, I believe the business of the Group will continue to thrive and generate greater return for our shareholders.

**Li Xuechun**  
*Chairman*

Hong Kong, 29 August 2017

## 鳴謝

本人謹代表董事會，借此機會感謝我們的管理層及本集團全體員工的忠誠及奉獻。本人亦十分感謝我們的股東及商業夥伴對本集團董事會及管理層的信任及信心。本人相信，憑藉所有員工的共同努力，本集團的業務將繼續蓬勃發展，並為我們的股東帶來更大回報。

主席  
**李學春**

香港，2017年8月29日

# UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 未經審核中期簡明綜合損益及其他全面收益表

For the six months ended 30 June 2017 截至2017年6月30日止六個月

		Notes 附註	Six months ended 30 June 截至6月30日止六個月	
			2017 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 RMB'000 人民幣千元 (Audited) (經審核)
REVENUE	收益	4	254,627	242,777
Cost of sales	銷售成本		(88,524)	(88,522)
Gross profit	毛利		166,103	154,255
Other income and gains	其他收入及收益	4	67,741	33,090
Selling and distribution expenses	銷售及分銷開支		(2,773)	(2,791)
Administrative expenses	行政開支		(57,793)	(31,085)
Other expenses, net	其他開支淨額		(10,721)	(1,373)
Finance costs	融資成本	5	(631)	(1,275)
Share of loss of an associate	分佔聯營公司虧損		(62)	(385)
PROFIT BEFORE TAX	除稅前溢利	6	161,864	150,436
Income tax expense	所得稅開支	7	(801)	(897)
PROFIT FOR THE PERIOD	期間溢利		161,063	149,539
OTHER COMPREHENSIVE INCOME	其他全面收益			
Other comprehensive income to be reclassified to profit or loss in subsequent periods	將於其後期間重新分類至損益的其他全面收益			
Available-for-sale investments:	可供出售投資：			
Change in fair value	公平值變動		1,203	1,414
Reclassification adjustments for gains on maturity included in profit or loss	計入損益之到期收益重新分類調整		(111)	(5,426)
			1,092	(4,012)
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額		(4,011)	(9,935)
OTHER COMPREHENSIVE INCOME FOR THE PERIOD	期間其他全面收益		(2,919)	(13,947)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期間全面收益總額		158,144	135,592
Profit attributable to:	以下應佔溢利：			
Owners of the parent	母公司擁有人	8	161,063	142,446
Non-controlling interests	非控股權益		–	7,093
			161,063	149,539
Total comprehensive income attributable to:	以下應佔全面收益總額：			
Owners of the parent	母公司擁有人		158,144	128,700
Non-controlling interests	非控股權益		–	6,892
			158,144	135,592
Earnings per share attributable to ordinary equity holders of the parent:	母公司普通股權持有人應佔每股盈利：			
Basic and diluted	基本及攤薄	8	RMB 人民幣 0.0452元	RMB 人民幣 0.0462元

# UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 未經審核中期簡明綜合財務狀況表

As at 30 June 2017 於2017年6月30日

			<b>30 June 2017 2017年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	31 December 2016 2016年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
	Notes 附註			
<b>NON-CURRENT ASSETS</b>		<b>非流動資產</b>		
Property, plant and equipment	9	物業、廠房及設備	<b>600,989</b>	611,716
Prepaid land lease payments		預付土地租賃款項	<b>105,686</b>	106,431
Goodwill		商譽	<b>303,937</b>	303,937
Other intangible assets		其他無形資產	<b>2,331</b>	2,682
Investments in associates		聯營公司投資	<b>33,464</b>	20,886
Available-for-sale investment		可供出售投資	<b>6,000</b>	6,000
Deposits for acquisition of land use rights		收購土地使用權的按金	<b>15,500</b>	15,500
<b>Total non-current assets</b>		<b>非流動資產總值</b>	<b>1,067,907</b>	1,067,152
<b>CURRENT ASSETS</b>		<b>流動資產</b>		
Inventories		存貨	<b>1,157</b>	1,260
Trade receivables	10	貿易應收款項	<b>386</b>	873
Prepayments, deposits and other receivables		預付款項、按金及其他應收款項	<b>45,162</b>	45,774
Available-for-sale investments		可供出售投資	<b>426,233</b>	143,182
Investment deposits		投資存款	<b>221,700</b>	362,600
Loan to an associate		向聯營公司貸款	<b>575</b>	707
Cash and bank balances		現金及銀行結餘	<b>1,372,677</b>	602,322
<b>Total current assets</b>		<b>流動資產總值</b>	<b>2,067,890</b>	1,156,718
<b>CURRENT LIABILITIES</b>		<b>流動負債</b>		
Deferred revenue	11	遞延收益	<b>5,355</b>	263,163
Other payables and accruals	12	其他應付款項及應計費用	<b>88,680</b>	110,729
Deferred income – current		遞延收入 – 即期	<b>9,067</b>	7,488
Loans from the ultimate holding company		來自最終控股公司的貸款	–	125,413
Loans from related parties		來自關連方的貸款	–	14,073
Tax payable		應付稅項	<b>287</b>	77
<b>Total current liabilities</b>		<b>流動負債總額</b>	<b>103,389</b>	520,943
<b>NET CURRENT ASSETS</b>		<b>流動資產淨值</b>	<b>1,964,501</b>	635,775

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)  
未經審核中期簡明綜合財務狀況表(續)

As at 30 June 2017 於2017年6月30日

			<b>30 June 2017 2017年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	31 December 2016 2016年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
	Notes 附註			
TOTAL ASSETS LESS CURRENT LIABILITIES		<b>總資產減流動負債</b>	<b>3,032,408</b>	1,702,927
NON-CURRENT LIABILITIES		<b>非流動負債</b>		
Deferred income – non-current		遞延收入 – 非即期	<b>82,604</b>	132,015
Total non-current liabilities		非流動負債總額	<b>82,604</b>	132,015
Net assets		資產淨值	<b>2,949,804</b>	1,570,912
EQUITY		<b>權益</b>		
Share capital	13	股本	<b>307</b>	209
Reserves		儲備	<b>2,949,497</b>	1,570,703
Total equity		總權益	<b>2,949,804</b>	1,570,912

# UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 未經審核中期簡明綜合權益變動表

For the six months ended 30 June 2017 截至2017年6月30日止六個月

		Attributable to owners of the parent 母公司擁有人應佔									
		Share capital	Contributed surplus	Capital reserve	Statutory reserve	Available- for- sale	Retained profits	Exchange fluctuation reserve	Non- controlling interests	Total equity	
						investment reserve					
Note						可供出售投 資重估儲備		外匯波動 儲備	合計	非控股權益	總權益
附註		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
		Note 13 附註13									
At 1 January 2016	於2016年1月1日	217	66,667	-	409,885	5,155	839,925	9,569	1,331,418	87,523	1,418,941
Profit for the period	期間溢利	-	-	-	-	-	142,446	-	142,446	7,093	149,539
Other comprehensive income for the period:	期間其他全面收益：										
Change in fair value of available-for-sale investments	可供出售投資之公平值 變動	-	-	-	-	1,344	-	-	1,344	70	1,414
Release of reserve upon maturity of available- for-sale investments	於可供出售投資到期時 撥回儲備	-	-	-	-	(5,155)	-	-	(5,155)	(271)	(5,426)
Exchange differences related to foreign operations	有關換算海外業務之匯 兌差額	-	-	-	-	-	-	(9,935)	(9,935)	-	(9,935)
Total comprehensive income for the period	期間全面收益總額	-	-	-	-	(3,811)	142,446	(9,935)	128,700	6,892	135,592
Shares repurchased	已購回股份	13	(8)	-	-	-	(58,604)	(444)	(59,056)	-	(59,056)
Transfer from retained profits	轉發自留存溢利	-	-	-	34,924	-	(34,924)	-	-	-	-
At 30 June 2016 (audited)	於2016年6月30日 (經審核)	209	66,667	-	444,809	1,344	888,843	(810)	1,401,062	94,415	1,495,477



UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Continued)  
未經審核中期簡明綜合權益變動表(續)

For the six months ended 30 June 2017 截至2017年6月30日止六個月

	Note	Attributable to owners of the parent 母公司擁有人應佔									Total equity 總權益
		Share capital 股本	Contributed surplus 實繳盈餘	Capital reserve 資本儲備	Statutory reserve 法定儲備	Available-for-sale investment revaluation reserve 可供出售投資 資產估儲備	Retained profits 留存溢利	Exchange fluctuation reserve 外匯波動 儲備	Total	Non-controlling interests 非控股權益	
	附註	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	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	RMB'000 人民幣千元	RMB'000 人民幣千元
	附註13										
At 1 January 2017	於2017年1月1日	209	160,308	-	467,334	111	967,240	(24,290)	1,570,912	-	1,570,912
Profit for the period	期間溢利	-	-	-	-	-	161,063	-	161,063	-	161,063
Other comprehensive income for the period:	期間其他全面收益：										
Change in fair value of available-for-sale investments	可供出售投資之公平值變動	-	-	-	-	1,203	-	-	1,203	-	1,203
Release of reserve upon maturity of available-for-sale investments	於可供出售投資到期時撥回儲備	-	-	-	-	(111)	-	-	(111)	-	(111)
Exchange differences related to foreign operations	有關換算海外業務之匯兌差額	-	-	-	-	-	-	(4,011)	(4,011)	-	(4,011)
Total comprehensive income for the period	期間全面收益總額	-	-	-	-	1,092	161,063	(4,011)	158,144	-	158,144
Capitalisation of share premium into ordinary shares	股份溢價資本化為普通股	13	28	(28)	-	-	-	-	-	-	-
Issue of shares for the Initial Public Offering ("IPO")	就首次公開發售(「首次公開發售」)發行股份	13	70	1,245,683	-	-	-	-	1,245,753	-	1,245,753
Share issue expense	股份發行費用	-	-	(28,530)	-	-	-	-	(28,530)	-	(28,530)
Contribution from a shareholder	股東注資	-	-	3,525	-	-	-	-	3,525	-	3,525
Transfer from retained profits	轉撥自留存溢利	-	-	-	46,398	-	(46,398)	-	-	-	-
At 30 June 2017 (unaudited)	於2017年6月30日(未經審核)	307	160,308*	1,220,650*	513,732*	1,203*	1,081,905*	(28,301)*	2,949,804	-	2,949,804

\* These reserve accounts comprise the consolidated reserves of RMB2,949,497,000 in the interim condensed consolidated statement of financial position as at 30 June 2017.

\* 該等儲備賬包括於2017年6月30日的中期簡明綜合財務狀況表內金額為人民幣2,949,497,000元的綜合儲備。

# UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 未經審核中期簡明綜合現金流量表

For the six months ended 30 June 2017 截至2017年6月30日止六個月

	Notes 附註	Six months ended 30 June 截至6月30日止六個月	
		2017 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 RMB'000 人民幣千元 (Audited) (經審核)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>經營活動所得現金流量</b>			
Profit before tax	除稅前溢利	<b>161,864</b>	150,436
Adjustments for:	就以下各項調整：		
Finance costs	融資成本	5 <b>631</b>	1,275
Share of loss of an associate	分佔聯營公司虧損	<b>62</b>	385
Investment income from available- for-sale investments and investment deposits	可供出售投資及投資 存款的投資收入	4,6 <b>(6,604)</b>	(15,361)
Other interest income	其他利息收入	4,6 <b>(4,121)</b>	(709)
Loss on disposal of items of property, plant and equipment, net	處置物業、廠房及設備 項目虧損淨額	6 <b>37</b>	605
Government grants released	已發放的政府補助	<b>(54,078)</b>	(6,788)
Depreciation	折舊	6 <b>23,302</b>	19,786
Recognition of prepaid land lease payments	確認預付土地租賃款	6 <b>1,183</b>	635
Amortisation of other intangible assets	其他無形資產攤銷	6 <b>407</b>	446
Impairment of other receivables	其他應收款項減值	6 <b>-</b>	252
		<b>122,683</b>	150,962
Decrease in inventories	存貨減少	<b>103</b>	80
Decrease in trade receivables	貿易應收款項減少	<b>487</b>	125
Increase in prepayments, deposits and other receivables	預付款項、按金及其他 應收款項增加	<b>(3,140)</b>	(394)
Decrease in other payables and accruals	其他應付款項及應計 費用減少	<b>(12,761)</b>	(13,073)
Decrease in deferred revenue	遞延收益減少	<b>(257,808)</b>	(242,200)
Government grants received	已收政府補助	<b>6,246</b>	1,223
Cash used in operations	經營所用現金	<b>(144,190)</b>	(103,277)
Interest income received	已收利息收入	<b>4,121</b>	709
Income tax paid	已付所得稅	<b>(591)</b>	(17,187)
Net cash flows used in operating activities	經營活動所用現金流量 淨額	<b>(140,660)</b>	(119,755)

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)  
未經審核中期簡明綜合現金流量表(續)

For the six months ended 30 June 2017 截至2017年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2017 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 RMB'000 人民幣千元 (Audited) (經審核)
Net cash flows used in operating activities	經營活動所用現金流量淨額	(140,660)	(119,755)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動所得現金流量</b>		
Purchase of items of property, plant and equipment	購買物業、廠房及設備項目	(22,959)	(32,483)
Proceeds from disposal of items of property, plant and equipment	處置物業、廠房及設備項目所得款項	4	70
Additions to other intangible assets	添置其他無形資產	(56)	(608)
Additions to prepaid land lease payments	預付土地租賃款項增加	(141)	–
Redemption of investment deposits and available-for-sale investments	贖回投資存款及可供出售投資	357,000	1,246,699
Purchase of investment deposits and available-for-sale investments	購買投資存款及可供出售投資	(639,030)	(913,650)
Investment income from investment deposits and available-for-sale investments	投資存款及可供出售投資所得投資收入	6,604	15,604
Increase in deposits for acquisition of land use rights	收購土地使用權的按金增加	–	(52,800)
Advance of loans to associates	向聯營公司墊付貸款	(12,709)	(17,095)
Net cash flows from/(used in) investing activities	投資活動所得/(所用)現金流量淨額	(311,287)	245,737
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動所得現金流量</b>		
Shares repurchased	已購回股份	–	(59,056)
Proceeds from issues of shares on initial public offering and over-allotment option	就首次公開發售及超額配股權發行股份的所得款項	1,245,753	–
Contribution from a shareholder	股東注資	3,525	–
Repayment of loans from related parties	償還關連方貸款	(14,073)	8,639
Repayment of loans from the ultimate holding company	償還最終控股公司貸款	(125,413)	–
Prepayment for listing expenses	上市開支預付款項	(24,160)	–
Net cash flows from/(used in) in financing activities	融資活動所得/(所用)現金流量淨額	1,085,632	(50,417)
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物增加淨額</b>	<b>633,685</b>	<b>75,565</b>

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)  
 未經審核中期簡明綜合現金流量表(續)

For the six months ended 30 June 2017 截至2017年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2017 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 RMB'000 人民幣千元 (Audited) (經審核)
Cash and cash equivalents at beginning of period	期初現金及現金等價物	964,922	473,448
Effect of foreign exchange rate changes, net	匯率變動影響，淨額	(4,230)	(7,713)
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>期末現金及現金等價物</b>	<b>1,594,377</b>	541,300
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物 結餘分析		
Cash and bank balances	現金及銀行結餘	1,372,677	541,300
Investment deposits with original maturity of less than three months when acquired	獲得時原始到期日為 三個月以下的投資存款	221,700	–
		<b>1,594,377</b>	541,300

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 中期簡明綜合財務報表附註

### 1. CORPORATE AND GROUP INFORMATION

Minsheng Education Group Company Limited (the “Company”) was incorporated in the Cayman Islands on 13 December 2005 as an exempted company with limited liability under the laws of the Cayman Islands. The address of the registered office of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands.

The Company is an investment holding company. During the period, the Company and its subsidiaries (collectively referred to as the “Group”) were principally engaged in providing educational services in the People’s Republic of China (the “PRC”).

#### 2.1 BASIS OF PREPARATION

These interim condensed consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRSs”) (which include all International Financial Reporting Standards, International Accounting Standards (“IASs”) and interpretations) issued by the International Accounting Standards Board (“IASB”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for certain available-for-sale investments, which have been measured at fair value. These financial statements are presented in Renminbi (“RMB”), and all values are rounded to the nearest thousand except otherwise indicated.

### 1. 公司及集團資料

民生教育集團有限公司(「本公司」)於2005年12月13日在開曼群島根據開曼群島法例註冊成立為獲豁免有限公司。本公司註冊辦事處的地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。

本公司為投資控股公司。於期內，本公司及其附屬公司(統稱「本集團」)主要於中華人民共和國(「中國」)提供教育服務。

#### 2.1 編製基準

該等中期簡明綜合財務報表乃根據國際會計準則理事會(「國際會計準則理事會」)頒佈之國際財務報告準則(「國際財務報告準則」)(包括所有國際財務報告準則、國際會計準則(「國際會計準則」)及詮釋)、香港公認會計原則及香港公司條例之披露規定而編製。除若干可供出售投資乃按公平值計量外，該等中期簡明綜合財務報表乃按歷史成本慣例法編製。該等財務報表均以人民幣(「人民幣」)呈列，除非另有說明，否則所有金額均四捨五入至最接近的千位整數。

## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2016, except for the adoption of new standards and interpretations effective as of 1 January 2017.

Amendments to IAS 7	<i>Disclosure Initiative</i>
Amendments to IAS 12	<i>Recognition of Deferred Tax Assets for Unrealised Losses</i>
Amendments to IFRS 12 included in <i>Annual Improvements 2014-2016 Cycle</i>	<i>Disclosure of Interests in Other Entities</i>

The adoption of these new and revised IFRSs has no significant effect on these interim condensed consolidated financial statements and there have been no significant changes to the accounting policies applied in these financial statements.

## 2.2 會計政策變動及披露變動

除採取截至2017年1月1日生效的新訂準則及詮釋外，編製中期簡明綜合財務報表所採納的會計政策與編製本集團截至2016年12月31日止年度的年度綜合財務報表所遵循者一致。

國際會計準則第7號 (修訂本)	<i>披露計劃</i>
國際會計準則第12號 (修訂本)	<i>確認未變現虧損之遞延稅項資產</i>
2014年至2016年週期之年度改進所載之國際財務報告準則第12號(修訂本)	<i>披露於其他實體的權益</i>

採納該等新訂及經修訂國際財務報告準則對該等中期簡明綜合財務報表並無重大影響，且該等財務報表所應用的會計政策並無任何重大變動。



### 2.3 ISSUED BUT NOT YET EFFECTIVE IFRSs

The Group has not applied the following new and revised IFRSs, that have been issued but are not yet effective, in these financial statements.

Amendments to IFRS 2	<i>Classification and Measurement of Share-based Payment Transactions<sup>1</sup></i>
Amendments to IFRS 4	<i>Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts<sup>1</sup></i>
IFRS 9	<i>Financial Instruments<sup>1</sup></i>
Amendments to IFRS 10 and IAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture<sup>3</sup></i>
IFRS 15	<i>Revenue from Contracts with Customers<sup>1</sup></i>
Amendments to IFRS 15	<i>Clarifications to IFRS 15 Revenue from Contracts with Customers<sup>1</sup></i>
IFRS 16	<i>Leases<sup>2</sup></i>
Amendments to IAS 40	<i>Transfers of Investment Property<sup>1</sup></i>
Amendments to IFRS 1 and IAS 28 included in Annual Improvements 2014-2016 Cycle	<i>First-time Adoption of International Financial Reporting Standards and Investments in Associates and Joint Ventures<sup>1</sup></i>
IFRIC 22	<i>Foreign Currency Transactions and Advance Consideration<sup>1</sup></i>
IFRIC 23	<i>Uncertainty over Income Tax Treatments<sup>2</sup></i>
IFRS 17	<i>Insurance Contracts<sup>4</sup></i>

### 2.3 已頒佈但尚未生效的國際財務報告準則

本集團於該等財務報表中並無應用以下已頒佈但尚未生效的新訂及經修訂國際財務報告準則。

國際財務報告準則第2號(修訂本)	以股份為基礎的付款交易之澄清及計量 <sup>1</sup>
國際財務報告準則第4號(修訂本)	應用國際財務報告準則第9號金融工具及國際財務報告準則第4號保險合同 <sup>1</sup>
國際財務報告準則第9號	金融工具 <sup>1</sup>
國際財務報告準則第10號及國際會計準則第28號(修訂本)	投資者與聯營公司或合營企業之間的資產出售或出資 <sup>3</sup>
國際財務報告準則第15號	客戶合約收益 <sup>1</sup>
國際財務報告準則第15號(修訂本)	關於國際財務報告準則第15號客戶合約收益之澄清 <sup>1</sup>
國際財務報告準則第16號	租賃 <sup>2</sup>
國際會計準則第40號(修訂本)	投資物業轉讓 <sup>1</sup>
2014年至2016年週期年度改進所載之國際財務報告準則第1號及國際會計準則第28號(修訂本)	首次採納國際財務報告準則及於聯營公司及合營企業的投資 <sup>1</sup>
國際財務報告詮釋委員會第22號	外幣交易及預付代價 <sup>1</sup>
國際財務報告詮釋委員會第23號	所得稅處理的不確定性 <sup>2</sup>
國際財務報告準則第17號	保險合約 <sup>4</sup>

### 2.3 ISSUED BUT NOT YET EFFECTIVE IFRSs (continued)

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2018
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2019
- <sup>3</sup> Effective for annual periods beginning on or after a date to be determined
- <sup>4</sup> Effective for annual periods beginning on or after 1 January 2021

The Group has not early adopted any standard interpretation or amendment that was issued but not yet effective and is still evaluating the impact on adopting these new and revised IFRSs.

### 3. OPERATING SEGMENT INFORMATION

The Group is principally engaged in the provision of education services in the PRC.

IFRS 8 *Operating Segments* requires operating segments to be identified on the basis of internal reporting about components of the Group that are regularly reviewed by the chief operating decision maker in order to allocate resources to segments and to assess their performance. The information reported to the directors, who are the chief operating decision makers, for the purpose of resource allocation and assessment of performance does not contain discrete operating segment financial information and the directors reviewed the financial results of the Group as a whole. Therefore, no further information about operating segments is presented.

### 2.3 已頒佈但尚未生效的國際財務報告準則(續)

- <sup>1</sup> 於2018年1月1日或之後開始的年度期間生效
- <sup>2</sup> 於2019年1月1日或之後開始的年度期間生效
- <sup>3</sup> 於將予待定的日期或之後開始的年度期間生效
- <sup>4</sup> 於2021年1月1日或之後開始的年度期間生效

本集團並無提前採納任何已頒佈但尚未生效的準則詮釋或修訂本，且仍在評估採納該等新訂及經修訂國際財務報告準則的影響。

### 3. 經營分部資料

本集團主要於中國提供教育服務。

國際財務報告準則第8號經營分部規定，經營分部按主要經營決策者為分配資源予各分部及評估其表現而定期審閱的有關本集團組成部分的內部報告為基礎而區分。向董事(為主要經營決策者)報告的資料在資源分配及表現評估方面並不包含不連續的經營分部的財務資料，且董事以整體審閱本集團的財務業績。因此，並無呈報有關經營分部的進一步資料。

**3. OPERATING SEGMENT INFORMATION (continued)**

***Geographical information***

During the reporting period, the Group operated within one geographical segment because all of its revenue was generated in the PRC and over 90% of its long-term assets/capital expenditure were located/incurred in the PRC. Accordingly, no geographical segment information is presented.

***Information about major customers***

No service provided to a single customer contributes 10% or more of the total revenue of the Group during the reporting period.

**3. 經營分部資料(續)**

***地區資料***

於報告期內，本集團於一個地域分部內經營業務，是由於全部收益均於中國產生，而超過90%的長期資產／資本開支均位於／源自中國。因此，概無呈列任何地域分部資料。

***有關主要客戶的資料***

於報告期內，並無向單一客戶提供的服務佔本集團總收益10%或以上。

#### 4. REVENUE, OTHER INCOME AND GAINS

Revenue represents the value of services rendered during the period.

An analysis of revenue, other income and gains is as follows:

#### 4. 收益、其他收入及收益

收益指有關期間所提供服務的價值。

有關收益、其他收入及收益的分析如下：

		<b>Six months ended 30 June</b> 截至6月30日止六個月	
		<b>2017</b> <b>RMB'000</b> 人民幣千元 <b>(Unaudited)</b> (未經審核)	2016 RMB'000 人民幣千元 (Audited) (經審核)
<b>Revenue</b>	<b>收益</b>		
Tuition fees	學費	<b>236,212</b>	225,736
Boarding fees	住宿費	<b>18,415</b>	17,041
		<b>254,627</b>	242,777
<b>Other income and gains</b>	<b>其他收入及收益</b>		
Investment income from available-for-sale investments and investment deposits	可供出售投資及投資存款之投資收入	<b>6,604</b>	15,361
Other interest income	其他利息收入	<b>4,121</b>	709
Net rental income	租金收入淨額	<b>593</b>	121
Government grants	政府補貼		
– Related to assets	– 資產相關	<b>4,656</b>	2,684
– Related to income	– 收入相關	<b>49,422</b>	4,104
Exchange gain, net	匯兌收益淨額	–	8,170
Others	其他	<b>2,345</b>	1,941
		<b>67,741</b>	33,090

The government grants are related to the subsidies received from the local government for the purpose of compensating the operating expenses arising from the schools' teaching activities and expenditures on teaching facilities. There are no unfulfilled conditions or contingencies relating to such government grants recognised.

政府補貼與就學校教學活動及教學設施開支產生的經營費用所作補償自當地政府取得的補助有關。有關已確認的政府補貼並無任何關連的未達成條件或或然事項。

5. FINANCE COSTS

5. 融資成本

		<b>Six months ended 30 June</b>	
		截至6月30日止六個月	
		<b>2017</b>	2016
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
Interest on loans from the ultimate holding company and related parties	來自最終控股公司及關連方的貸款的利息	<b>491</b>	1,275
Interest on bank loans	銀行貸款利息	<b>140</b>	-
		<b>631</b>	1,275

## 6. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/  
 (crediting):

## 6. 除稅前溢利

本集團除稅前溢利乃扣除／(計入)以下  
 各項後達致：

		<b>Six months ended 30 June</b>	
		<b>截至6月30日止六個月</b>	
		<b>2017</b>	2016
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
		<b>(Unaudited)</b>	(Audited)
		<b>(未經審核)</b>	(經審核)
Depreciation	折舊	<b>23,302</b>	19,786
Amortisation of other intangible assets	其他無形資產攤銷	<b>407</b>	446
Minimum lease payments under operating leases	經營租賃的最低租金	<b>3,451</b>	1,186
Recognition of prepaid land lease payments	確認預付土地租賃款項	<b>1,183</b>	635
Auditor's remuneration	核數師酬金	<b>2,022</b>	891
Employee benefit expense (excluding directors' remuneration):	僱員福利開支(不包括董事酬金):		
Wages and salaries	工資及薪金	<b>42,283</b>	38,573
Pension scheme contributions (defined contribution schemes)	退休金計劃供款(界定供款計劃)	<b>13,736</b>	10,850
Foreign exchange differences, net	淨匯兌差額	<b>9,096</b>	(8,170)
Impairment of other receivables	其他應收款項減值	-	252
Investment income from available-for-sale investments and investment deposits	可供出售投資及投資存款的投資收入	<b>(6,604)</b>	(15,361)
Other interest income	其他利息收入	<b>(4,121)</b>	(709)
Loss on disposal of items of property, plant and equipment, net	處置物業、廠房及設備項目虧損淨額	<b>37</b>	605
Donation expense	捐贈開支	<b>600</b>	3



7. INCOME TAX

7. 所得稅

		<b>Six months ended 30 June</b> 截至6月30日止六個月	
		<b>2017</b> <b>RMB'000</b> 人民幣千元 <b>(Unaudited)</b> (未經審核)	2016 RMB'000 人民幣千元 (Audited) (經審核)
Current – Mainland China	即期－中國內地		
Charge for the period	期內徵繳	<b>801</b>	897

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operated.

本集團須根據本集團成員公司所在及經營之司法權區產生之溢利按實體基準繳付所得稅。

The Company, Minsheng Education Company Limited, Minsheng Education Services Company Limited and Minsheng Education Development Company Limited, which were incorporated in the Cayman Islands, are not subject to income tax.

本公司、民生教育有限公司、民生教育服務有限公司及民生教育發展有限公司均於開曼群島註冊成立，毋須繳付所得稅。

Minsheng Education Development (Hong Kong) Company Limited and Hong Kong College of Technology and Business Limited, which were incorporated in Hong Kong, were subject to profits tax at the rate of 16.5% on the estimated assessable profits arising in Hong Kong during the period.

民生教育發展(香港)有限公司及香港工商學院有限公司於香港註冊成立，其於香港產生之估計應課稅溢利期內須按16.5%的稅率繳納利得稅。

No provision for Hong Kong profits tax has been made as the Group had no assessable profits derived from or earned in Hong Kong during the period.

由於本集團並無在香港產生或賺取任何應課稅溢利，故此期內並無作出香港利得稅撥備。

## 7. INCOME TAX (continued)

Pursuant to the PRC Corporate Income Tax Law and the respective regulations, except for the preferential tax rate of 15% under the Western Development Tax Incentive Scheme available to Chongqing Li'ang Education Services Company Limited and Chongqing Pass Education Services Company Limited, the companies of the Group which operate in Mainland China are subject to Corporate Income Tax ("CIT") at a rate of 25% on their respective taxable income.

According to the Implementation Rules for the Law for Promoting Private Education (the "Implementation Rules"), private schools, whether requiring reasonable returns or not, may enjoy preferential tax treatments. Private schools for which the school sponsors do not require reasonable returns are eligible to enjoy the same preferential tax treatment as public schools. The Implementation Rules provide that the relevant authorities under the State Council may introduce preferential tax treatments and related policies applicable to private schools requiring reasonable returns. During the period and up to the date of this report, no separate policies, regulations or rules have been introduced by the authorities in this regard. In accordance with the historical tax returns filed to the relevant tax authorities, the Group's schools which require reasonable returns did not pay corporate income tax and had enjoyed the preferential corporate income tax exemption treatments during the period.

## 7. 所得稅(續)

根據中國企業所得稅法及有關法規，除重慶利昂教育服務有限公司及重慶派斯教育服務有限公司可享有的西部開發稅項獎勵計劃下的15%優惠稅率外，本集團旗下於中國內地營運的公司須就各自的應課稅收入按25%稅率繳付企業所得稅(「企業所得稅」)。

根據《民辦教育促進法實施條例》(「實施條例」)，民辦學校不論要求取得合理回報與否，均可享受優惠政策。出資人不要求取得合理回報的民辦學校，依法享受與公辦學校同等的稅收優惠政策。實施條例規定，國務院相關部門可制定要求取得合理回報的民辦學校適用的稅收優惠政策及相關政策。於有關期間及截至本報告日期，並無機關就此制定單獨的政策、法規及規則。根據向相關稅務機構遞交的過往納稅申報單，本集團的要求取得合理回報的學校在本期間並未繳納企業所得稅並享受優惠企業所得稅待遇。

**8. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT**

The calculation of basic earnings per share is based on the profit for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares in issue, during the six months ended 30 June 2017 and 30 June 2016.

The weighted average number of ordinary shares for the purpose of calculating basic earnings per share and diluted earnings per share for the six months ended 30 June 2016 has been retrospectively adjusted for the effect of capitalization issue as described more fully in note 13.

The Group had no potentially dilutive ordinary shares in issue during the six months ended 30 June 2017 and 30 June 2016.

The calculations of basic and diluted earnings per share are based on:

**8. 母公司普通股權益持有人應佔每股盈利**

每股基本盈利乃根據截至2017年6月30日及2016年6月30日止六個月母公司普通股權益持有人應佔期間溢利及已發行普通股加權平均數計算。

計算截至2016年6月30日止六個月的每股基本盈利及每股攤薄盈利的普通股加權平均數已作追溯調整，以反映資本化發行(詳載於附註13)的影響。

本集團於截至2017年6月30日及2016年6月30日止六個月並無具潛在攤薄效應的已發行普通股。

每股基本及攤薄盈利之計算乃根據：

		<b>Six months ended 30 June</b> 截至6月30日止六個月	
		<b>2017</b> <b>RMB'000</b> 人民幣千元 <b>(Unaudited)</b> (未經審核)	2016 RMB'000 人民幣千元 (Audited) (經審核)
<b>Earnings</b>	<b>盈利</b>		
Profit attributable to ordinary equity holders of the parent, used in the basic and diluted earnings per share calculation	用於計算每股基本及攤薄盈利之母公司普通股權益持有人應佔溢利	<b>161,063</b>	142,446
		<b>Number of shares</b> 股份數目	
		<b>Six months ended 30 June</b> 截至6月30日止六個月	
		<b>2017</b> <b>2017年</b>	2016 2016年
<b>Shares</b>	<b>股份</b>		
Weighted average number of ordinary shares in issue during the period used in the basic and diluted earnings per share calculation	用於計算每股基本及攤薄盈利之期內已發行普通股加權平均數	<b>3,560,024,530</b>	3,086,061,135

## 9. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2017, the Group acquired assets with a cost of RMB12,616,000 (six months ended 30 June 2016: RMB37,366,000) on additions to property, plant and equipment, including construction in progress of RMB946,000 (six months ended 30 June 2016: RMB16,454,000).

Assets with a net book value of RMB41,000 were disposed of by the group during the six months ended 30 June 2017 (six months ended 30 June 2016: RMB675,000), resulting in a net loss on disposal of RMB37,000 (six months ended 30 June 2016: net loss of RMB605,000).

## 10. TRADE RECEIVABLES

	<b>30 June 2017 2017年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	31 December 2016 2016年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables	<b>386</b>	873

The Group's students are required to pay tuition fees and boarding fees in advance for the upcoming school year, which normally commences in September. The outstanding receivables represent amounts related to students who have applied for the delayed payment of tuition fees and boarding fees. There is no fixed term for delayed payments. The Group seeks to maintain strict control over its outstanding receivables to minimise credit risk. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified students, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

## 9. 物業、廠房及設備

於截至2017年6月30日止六個月，本集團以成本人民幣12,616,000元(截至2016年6月30日止六個月：人民幣37,366,000元)收購資產以添置物業、廠房及設備，包括在建工程人民幣946,000元(截至2016年6月30日止六個月：人民幣16,454,000元)。

於截至2017年6月30日止六個月，本集團出售賬面淨值人民幣41,000元的資產(截至2016年6月30日止六個月：人民幣675,000元)，錄得出售淨虧損人民幣37,000元(截至2016年6月30日止六個月：淨虧損人民幣605,000元)。

## 10. 貿易應收款項

本集團的學生需預付下個學年的學費及住宿費，學年一般於九月開始。尚未支付應收款項指與已申請延遲繳交學費及住宿費的學生相關的金額。延遲付款並無固定期限。本集團致力嚴格控制未支付應收款項，以減低信貸風險。高級管理層定期審查逾期結餘。基於上文所述及本集團的貿易應收款項涉及人數龐大而分散的學生，故並無重大信貸風險集中。本集團並無為其貿易應收款項結餘安排任何抵押品或其他信用增級。貿易應收款項為免息。

### 10. TRADE RECEIVABLES (continued)

An ageing analysis of the trade receivables as at the end of the reporting period, based on the transaction date and net of provisions, is as follows:

		<b>30 June 2017 2017年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	31 December 2016 2016年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 year	一年內	<b>84</b>	211
1 to 2 years	一至兩年	<b>140</b>	190
2 to 3 years	兩至三年	<b>70</b>	265
Over 3 years	三年以上	<b>92</b>	207
		<b>386</b>	873

Receivables that were past due but not impaired relate to a number of independent students who are in temporary financial difficulties. Based on the individual assessment, the directors are of the opinion that no provision for impairment is necessary given the various efforts of these students to raise funds.

### 10. 貿易應收款項(續)

截至報告期間末，按交易日期及扣除撥備計算，貿易應收款項的賬齡分析如下：

已逾期但未減值應收款項與多名有暫時財政困難的獨立學生有關。根據獨立評估，董事認為並無必要作出減值撥備，蓋因該等學生已作出各種努力進行籌資。

11. DEFERRED REVENUE

11. 遞延收益

		<b>30 June 2017 2017年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	31 December 2016 2016年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Tuition fees	學費	532	237,072
Boarding fees	住宿費	4,823	26,091
		<b>5,355</b>	263,163

The students are entitled to the refund of payments in relation to the proportionate service not yet provided.

學生有權按比例收回仍未提供服務的相關款項。

12. OTHER PAYABLES AND ACCRUALS

12. 其他應付款項及應計費用

		<b>30 June 2017 2017年 6月30日 RMB'000 人民幣千元</b>	31 December 2016 2016年 12月31日 RMB'000 人民幣千元
Accrued bonuses and other employee benefits	應計花紅及其他僱員福利	18,028	19,522
Payables for catering services	應付餐飲服務款項	1,517	2,221
Payables for purchase of property, plant and equipment	購買物業、廠房及設備的應付款項	20,443	30,321
Payables for management fee	管理費應付款項	6,640	12,246
Miscellaneous expenses received from students (note (i))	收取學生的雜項開支(附註(i))	28,549	22,277
Other tax payable	其他應付稅項	1,606	2,771
Payables for listing expenses	上市開支應付款項	2,984	6,135
Other payables	其他應付款項	8,913	15,236
		<b>88,680</b>	110,729

Other payables are non-interest-bearing and repayable on demand.

其他應付款項為免息，並按要求償還。

Note (i): The amount represents the miscellaneous expenses received from students which will be paid out on behalf of students.

附註(i): 金額為收取學生的雜項開支，將代學生支付。



13. SHARE CAPITAL

13. 股本

Shares

股份

		<b>30 June 2017 2017年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	31 December 2016 2016年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
<b>Authorised:</b>	<b>法定：</b>		
10,000,000,000 ordinary shares of US\$0.00001 each as at 30 June 2017 (31 December 2016: 5,000,000,000 ordinary shares)	於2017年6月30日的 10,000,000,000股每股 面值0.00001美元的普通 股(2016年12月31日： 5,000,000,000股普通股)	<b>747</b>	403
<b>Issued and fully paid:</b>	<b>已發行及繳足股款：</b>		
4,017,720,000 ordinary shares as at 30 June 2017 (31 December 2016: 2,589,451,200 ordinary shares)	於2017年6月30日的 4,017,720,000股普通 股(2016年12月31日： 2,589,451,200股普通股)	<b>307</b>	209

### 13. SHARE CAPITAL (continued)

A summary of movements in the Company's share capital is as follows:

### 13. 股本(續)

本公司股本變動概要如下：

		Number of shares in issue 已發行股份數目	Share capital 股本 RMB'000 人民幣千元
At 1 January 2016 (audited)	於2016年1月1日(經審核)	2,686,737,700	217
Shares repurchased	已購回股份	(97,286,500)	(8)
At 31 December 2016 and 1 January 2017 (audited)	於2016年12月31日及 2017年1月1日(經審核)	2,589,451,200	209
Capitalisation issue (note(a))	資本化發行(附註(a))	410,548,800	28
Issuance of ordinary shares upon listing (note(b))	於上市時發行普通股 (附註(b))	1,000,000,000	69
Exercise of over-allotment (note(c))	行使超額配股權(附註(c))	17,720,000	1
At 30 June 2017 (unaudited)	於2017年6月30日 (未經審核)	4,017,720,000	307

Notes:

- (a) 410,548,800 shares were allotted and issued to the sole shareholder of the Company, credited as fully paid at par value, immediately preceding the listing data on 22 March 2017 to the sole shareholder by way of capitalization of the sum of US\$4,000 (approximately RMB28,000) standing to the credit of the share premium account of the Company;
- (b) On 22 March 2017, in connection with the Company's IPO as defined in the Prospectus, 1,000,000,000 new ordinary shares of the Company of US\$0.00001 each were issued at a price of HK\$1.38 per share;
- (c) On 20 April 2017, the Company issued additional 17,720,000 shares at the price of HK\$1.38 per share as a result of exercise of over-allotment options by the underwriters.

附註：

- (a) 於緊接2017年3月22日上市日期前，透過將本公司股份溢價賬進賬額4,000美元(約人民幣28,000元)資本化的方式向本公司唯一股東配發及發行410,548,800股股份，按面值入賬列作繳足；
- (b) 於2017年3月22日，就本公司的首次公開發售(定義見招股章程)，按每股1.38港元的價格發行1,000,000,000股每股面值0.00001美元的本公司新普通股；
- (c) 於2017年4月20日，由於包銷商行使超額配股權，本公司按每股1.38港元的價格發行額外17,720,000股股份。

#### 14. OPERATING LEASE ARRANGEMENTS

##### (a) As lessor

###### Group

The Group leases certain buildings under operating lease arrangements, with leases negotiated for terms ranging from one to five years. The terms of the leases generally also require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions.

At the end of the year/period, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

		<b>30 June 2017 2017年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	31 December 2016 2016年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within one year	一年內	<b>1,169</b>	1,567
In the second to fifth years, inclusive	第二至第五年，首尾兩年 包括在內	<b>402</b>	599
		<b>1,571</b>	2,166

#### 14. 經營租賃安排

##### (a) 作為出租人

###### 本集團

本集團根據經營租賃安排出租若干樓宇，租期協定為一年至五年。租賃條款一般要求租客支付抵押按金，並根據當時市況定期調整租金。

於年／期末，本集團根據與租客訂立於下列日期到期的不可撤銷經營租賃應收的未來最低租金總額如下：

#### 14. OPERATING LEASE ARRANGEMENTS (continued)

##### (b) As lessee

###### Group

The Group leases certain of its buildings under operating lease arrangements. Leases for buildings were negotiated for terms ranging from one to two years. At the end of the year/period, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		30 June 2017 2017年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2016 2016年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within one year	一年內	1,993	536
In the second to fifth years, inclusive	第二至第五年，首尾兩年 包括在內	836	-
		<b>2,829</b>	536

#### 15. COMMITMENTS

In addition to the operating lease commitments detailed in note 14 (b) above, the Group had the following capital commitments at the end of the reporting period:

		30 June 2017 2017年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2016 2016年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
<b>Contracted, but not provided for:</b>	<b>已訂約但未撥備：</b>		
Equipment	設備	1,545	6,121
Buildings	樓宇	10,275	7,248
Loan committed to an associate	向一間聯營公司的 貸款承擔	13,019	26,877
		<b>24,839</b>	40,246

At the end of the reporting period, the Group did not have significant capital commitments that are authorised but not contracted for.

#### 14. 經營租賃安排(續)

##### (b) 作為承租人

###### 本集團

本集團根據經營租賃安排租用若干樓宇，樓宇的租期協定為一至兩年。於年／期末，本集團根據於下列日期到期的不可撤銷經營租賃應付的未來最低租金總額如下：

#### 15. 承擔

除上文附註14(b)所詳述的經營租賃承擔外，本集團於報告期末的資本承擔如下：

於報告期末，本集團並無重大已授權但未訂約的資本承擔。

## 16. RELATED PARTY TRANSACTIONS

(a) In addition to the transactions detailed elsewhere in the financial statements, the Group had the following transactions with related parties during the period:

## 16. 關連方交易

(a) 除於財務報表其他地方所詳述的交易外，本集團在期內與關連方進行以下交易：

		<b>Six months ended 30 June</b> 截至6月30日止六個月	
		<b>2017</b> <b>RMB'000</b> 人民幣千元 <b>(Unaudited)</b> (未經審核)	2016 RMB'000 人民幣千元 (Audited) (經審核)
Note 附註			
<b>Loans from:</b>		<b>來自下列各方的貸款：</b>	
	UCMG Management Limited	–	8,639
			(i)
<b>Interest expense to:</b>		<b>應付下列各方利息</b>	
		<b>開支：</b>	
	Honest Cheer Investments Limited	439	1,149
	UCMG Management Limited	32	79
	Yangguang Healthcare Group Company Limited	2	5
	Yangguang Healthcare Education Company Limited	2	5
	Yangguang Healthcare Education (Hong Kong) Company Limited	2	5
	Yangguang Healthcare Company Limited	12	27
	Yangguang Healthcare (Hong Kong) Company Limited	2	5
		<b>491</b>	<b>1,275</b>

(i) In 2016, the Group borrowed loans from UCMG Management Limited with an amount of RMB8,639,000 which bore interest at 2% per annum. The Group repaid the loans in full in March 2017.

(i) 於2016年，本集團借自聯康國際有限公司的貸款為人民幣8,639,000元，按年利率2%計息。本集團已於2017年3月悉數償還該貸款。

16. RELATED PARTY TRANSACTIONS (continued)

(b) Outstanding balances with related parties

Current portion of loans from the ultimate holding company:

	30 June 2017 2017年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2016 2016年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Honest Cheer Investments Limited 誠悅投資有限公司	-	125,413

Current portion of loans from related parties:

	30 June 2017 2017年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2016 2016年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
UCMG Management Limited 聯康國際有限公司	-	9,114
Yangguang Healthcare Group Company Limited 陽光醫療集團有限公司	-	496
Yangguang Healthcare Education Company Limited 陽光醫療教育有限公司	-	496
Yangguang Healthcare Education (Hong Kong) Company Limited 陽光醫療教育(香港)有限公司	-	496
Yangguang Healthcare Company Limited 陽光醫療有限公司	-	2,975
Yangguang Healthcare (Hong Kong) Company Limited 陽光醫療(香港)有限公司	-	496
	-	14,073

16. 關連方交易(續)

(b) 與關連方的未償還結餘

來自最終控股公司貸款的即期部分：

來自關連方貸款的即期部分：



16. RELATED PARTY TRANSACTIONS (continued)

(b) Outstanding balances with related parties  
 (continued)

Current portion of loans to related parties:

		30 June 2017 2017年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2016 2016年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Beacon International College PTE. LTD.	Beacon International College PTE. LTD.	575	707

16. 關連方交易(續)

(b) 與關連方的未償還結餘(續)

給予關連方貸款的即期部分：

(c) Compensation of key management personnel of the  
 Group:

(c) 本集團主要管理人員的薪酬：

		Six months ended 30 June 截至6月30日止六個月	
		2017 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 RMB'000 人民幣千元 (Audited) (經審核)
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	5,173	1,717
Pension scheme contributions	退休金計劃供款	45	13
		<b>5,218</b>	1,730

## 17. FAIR VALUE OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

## 17. 金融工具的公平值

本集團金融工具(賬面值與公平值合理相若者除外)的賬面值及公平值如下：

		30 June 2017 2017年6月30日	
		Carrying amounts	Fair values
		賬面值	公平值
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Wealth management products	理財產品	426,233	426,233

  

		31 December 2016 2016年12月31日	
		Carrying amounts	Fair values
		賬面值	公平值
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Audited)	(Audited)
		(經審核)	(經審核)
Wealth management products	理財產品	143,182	143,182

Management has assessed that the fair values of cash and bank balances, investment deposits, a loan to an associate, financial assets included in prepayments, deposits and other receivables, trade receivables, financial liabilities included in other payables and accruals, loans from the ultimate holding company and loans from related parties approximate to their carrying amounts largely due to the short term maturities of these instruments.

管理層已評估現金及銀行結餘、投資存款、向一間聯營公司貸款、計入預付款項、按金及其他應收款項的金融資產、貿易應收款項、計入其他應付款項及應計費用的金融負債、來自最終控股公司的貸款以及來自關連方的貸款的公平值與其賬面值相若，主要是由於該等工具短期內到期。

#### 17. FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of unlisted available-for-sale investments in banks' wealth management products have been estimated using a discounted cash flow valuation model based on assumptions that are not supported by observable market prices or rates. The valuation requires the directors to make estimates about the expected future cash flows including expected future interest return on maturity of the wealth management products. The directors believe that the estimated fair values resulting from the valuation technique, which are recorded in the consolidated statement of financial position, and the related changes in fair values, which are recorded in other comprehensive income, are reasonable, and that they were the most appropriate values at the end of the reporting period.

#### 18. EVENTS AFTER THE REPORTING PERIOD

There are no significant events subsequent to 30 June 2017 which would materially affect the Group's operating and financial performance as of the date of these interim condensed consolidated financial statements.

#### 19. INTERIM DIVIDEND

The Board does not declare any interim dividend for the six months ended 30 June 2017 (six months ended 30 June 2016: nil).

#### 20. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 29 August 2017.

#### 17. 金融工具的公平值(續)

金融資產及負債的公平值以自願交易方(非強迫或清盤出售)當前交易中該工具的可交易金額入賬。以下方法及假設用作估計公平值：

銀行理財產品中非上市可供出售投資的公平值已利用貼現現金流估值模式假設無法取得可觀察市價或比率而估計。估值要求董事估計預期未來現金流(包括理財產品到期時預期未來利息回報)。董事相信估值方法得出的估計公平值(於綜合財務狀況報表中入賬)及公平值的相關變動(於其他全面收益表中入賬)屬合理，並為報告期末最適用的估值。

#### 18. 報告期後之事項

於2017年6月30日後並無發生任何重大事項，將會對本集團於該等中期簡明綜合財務報表日期之經營及財務表現造成重大影響。

#### 19. 中期股息

董事會並無宣派截至2017年6月30日止六個月的任何中期股息(截至2016年6月30日止六個月：無)。

#### 20. 批准財務報表

董事會已於2017年8月29日批准及授權刊發財務報表。

**民生教育集团有限公司**  
**Minsheng Education Group Company Limited**