

# 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

# 2018

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  
Ms. Li Yanping

#### 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  
李雁平女士

#### 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 ADVISORS

### 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

**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

**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

**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

**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

**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

**PRINCIPAL BANKER**

Industrial and Commercial Bank of China  
Chongqing Heyang Branch

**主要往來銀行**

中國工商銀行重慶合陽支行

**STOCK CODE**

1569

**股份代號**

1569

**COMPANY WEBSITE**

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

**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**”) is one of the largest private higher education providers in China, as measured by total number of student enrollment. Currently, the Company and its subsidiaries including structured entities (collectively, the “**Group**”) owned and operated five private higher education schools and one high school in China, namely, Chongqing College of Humanities, Science and Technology, Pass College of Chongqing Technology and Business University, Chongqing Vocational College of Applied Technology, Inner Mongolia Fengzhou Vocational College (Qingcheng Branch) and Chongqing Electronic Information College with the high school Shouguang Bohai Experimental School.

Our primary focus is to provide high-quality private formal higher education in China 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, practical technique and career prospects. As a result, we have achieved high graduate employment rates for our graduates from the schools we own and operate. We attribute the relatively high graduate employment rates to the effectiveness of our education programmes, which we believe it will continue to elevate our brand reputation and help us attract talented students.

#### Recent development on regulations

It has come to the Group’s attention that on 10 August 2018, the Ministry of Justice of the People’s Republic of China (the “**PRC**” or “**China**”) has published the review draft of the draft Amendments to the Regulations on the Implementation of the Non-state Education Promotion Law of the People’s Republic of China 《中華人民共和國民辦教育促進法實施條例(修訂草案) (送審稿)》(the “**Draft Amendments**”) for consultation. As advised by the Company’s legal advisors as to the laws of the PRC (“**PRC Legal Advisors**”), the Draft Amendments are still under consultation and are not yet promulgated or implemented in the PRC. Accordingly, as at the date of this report, the business operations of the Group have not been affected by the Draft Amendments. The Company will continue to follow the development of the Draft Amendments and other relevant laws and regulation.

### 業務回顧

#### 概覽

按學生入學總人數計算，民生教育集團有限公司(「**本公司**」)為中國最大民辦高等教育供應商之一。目前，本公司及其附屬公司(包括結構性實體)(統稱「**本集團**」)在中國擁有及營辦五所民辦高等教育學校及一所高中(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、內蒙古豐州職業學院(青城分院)及重慶電信職業學院以及高中—壽光渤海實驗學校)。

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取得較高的畢業生就業率。我們認為，相對較高的畢業生就業率反映我們教育課程的成果，我們相信此將繼續提升品牌聲譽及有助我們吸引優秀學生。

#### 近期有關法規的發展

本集團注意到中華人民共和國(「**中國**」)司法部已於2018年8月10日發佈《中華人民共和國民辦教育促進法實施條例(修訂草案) (送審稿)》(「**修訂草案**」)予以諮詢。根據本公司就中國法律之法律顧問(「**中國法律顧問**」)的建議，修訂草案仍在諮詢中，尚未在中國頒佈或實施。因此，於本報告日期，本集團的業務營運並未受修訂草案影響。本公司將繼續關注修訂草案及其他相關法律法規的發展。

## Our Schools in China

### 1. Existing Schools

Six schools in the PRC have been operating by the Group throughout the period ended 30 June 2018, four of which are located in Chongqing, one is situated in Inner Mongolia and one in Shandong. Through these schools, we primarily offer formal higher education, including undergraduate and junior college education. Tuition fees and boarding fees are the major income of the Group and we usually raise our fees in certain programmes every two to three school years due to the increasing operating costs. Existing students will continue to pay the same tuition fees when they first enrolled to our schools.

Chongqing College of Humanities, Science and Technology is a formal university-level higher education institution located in Chongqing, the PRC. Its predecessor was Southwest University Yucai College, which was a private independent college certified by the Ministry of Education of the PRC (the “MOE”) in March 2003. In April 2013, the college was approved by the MOE to convert to an independent university-level education institution and was the first private college in Chongqing obtaining such approval. Chongqing College of Humanities, Science and Technology provides undergraduate and junior college education. It also offers preparatory education (預科教育) to qualified ethnic minority students. Approximately 43 programmes in a wide range of subject areas are available for students to choose from.

Pass College of Chongqing Technology and Business University is an independent college located in Chongqing, the PRC, which was certified by the MOE in December 2003. This college provides undergraduate and junior college education with approximately 26 majors. As an independent college, Pass College of Chongqing Technology and Business University is a sole and independent legal entity from Chongqing Technology and Business University, and carries out its own day-to-day school administration, human resources management, student recruitment, curriculum and programme design and formulation and financial accounting duties.

## 我們在中國的學校

### 1. 現有學校

截至2018年6月30日止期間，本集團在中國營辦六所學校，其中四所位於重慶，一所位於內蒙古及一所位於山東。透過該等學校，我們主要提供高等學歷教育，包括本科及大專學歷教育。學費及住宿費為本集團的主要收入，由於營辦成本不斷上升，我們一般每兩至三年提高若干課程的費用。現有學生將繼續支付與彼等首次入學時相同的學費。

重慶人文科技學院為一所位於中國重慶的正規大學級別的高等教學機構，其前身為中國教育部(「教育部」)於2003年3月認證的民辦獨立院校西南大學育才學院。於2013年4月，該學院經教育部批准轉設為獨立本科高校，為重慶第一所取得有關批准的民辦學院。重慶人文科技學院提供本科及大專學歷教育。其亦向合資格少數民族學生提供預科教育。多個學科領域約43種課程可供學生選擇。

重慶工商大學派斯學院為於2003年12月獲教育部認證、位於中國重慶的獨立學院，其提供本科及大專學歷教育，設置約26種專業。作為一所獨立學院，重慶工商大學派斯學院為重慶工商大學的一個單獨及獨立的法律實體，開展其自身的日常學校管理、人力資源管理、招生、課程及項目設計及規劃以及財務會計工作。

Chongqing Vocational College of Applied Technology is a degree-granting higher education institution located in Chongqing, the PRC, which obtained approval as a higher vocational school by the People's Government of Chongqing in April 2005 and was registered with the Civil Affairs Department of Chongqing in December 2006. It provides junior college education with approximately 16 majors.

Inner Mongolia Fengzhou Vocational College (Qingcheng Branch) is a degree-granting higher education institution located in Hohhot, Inner Mongolia, the PRC. We became one of the school sponsors and entitled to the entire interest in Inner Mongolia Fengzhou Vocational College (Qingcheng Branch) in 2008. It primarily provides junior college education with approximately 11 majors.

Chongqing Electronic Information College is a full-time ordinary higher education institution located in Chongqing city, the PRC, providing junior college education.

Shouguang Bohai Experimental School is a high school located in Shouguang, Shandong Province, the PRC, with approximately 2,501 students, together with an outstanding teaching team and facilities.

In addition, as disclosed in the prospectus of the Company dated 10 March 2017 (the "**Prospectus**"), pursuant to certain cooperation agreements entered into among 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.

重慶應用技術職業學院為一所位於中國重慶市具備學位授予權的高等教育機構，於2005年4月獲重慶市人民政府批准成為高等職業學校並於2006年12月在重慶市民政局登記，提供約16種專業的大專教育。

內蒙古豐州職業學院(青城分院)為一所位於中國內蒙古呼和浩特市具備學位授予權的高等教育機構。我們於2008年成為學校出資人之一並有權享有內蒙古豐州職業學院(青城分院)的全部權益。該校主要提供約11種專業的大專教育。

重慶電信職業學院為一所位於中國重慶市的全日制普通高等院校，提供大專學歷教育。

壽光渤海實驗學校為一所位於中國山東省壽光市的學校，擁有約2,501名學生及優秀教學團隊及完善設施。

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。



## 2. Acquisition of New Schools

### **Chongqing Electronic Information College**

Chongqing Electronic Information College (“**Chongqing Electronic**”) is a full-time ordinary higher education institution located in Chongqing City, the PRC.

On 6 November 2017, Chongqing Yuecheng Zhiyuan Education Technology Co., Ltd. (“**Chongqing Yuecheng**”), a consolidated affiliated entity of the Company, entered into a capital increase agreement with Chongqing Chuangsite Technology Company Limited and Chongqing Electronic, pursuant to which Chongqing Yuecheng agreed to make a capital contribution of RMB125 million to Chongqing Electronic (“**Capital Contribution**”). Upon completion of such Capital Contribution, 51% of the school sponsor’s interest in Chongqing Electronic will be owned by Chongqing Yuecheng.

Commencing from 1 December 2017, Chongqing Yuecheng has been entrusted to manage Chongqing Electronic, including but not limited to the aspects of the assets, business operation, human resources, students and legal documents of Chongqing Electronic (the “**Entrusted Arrangement**”). In return of its management services, Chongqing Yuecheng is entitled to 51% of the net profits of Chongqing Electronic. The financial results of Chongqing Electronic have been consolidated in the financial results of the Group under the prevailing accounting principles since the commencement of the Entrusted Arrangement.

## 2. 收購新學校

### **重慶電信職業學院**

重慶電信職業學院(「**重慶電信**」)為一所位於中國重慶市的全日制普通高等院校。

於2017年11月6日，重慶悅誠智遠教育科技有限公司(「**重慶悅誠**」，本公司一家合併附屬實體)、重慶創思特科技有限公司和重慶電信簽署增資協議。根據增資協議，重慶悅誠同意向重慶電信增資人民幣1.25億元(「**增資**」)。有關增資完成後，重慶悅誠持有重慶電信51%舉辦者權益。

自2017年12月1日起，重慶悅誠接受委託對重慶電信進行管理(「**委託管理安排**」)，包括但不限於重慶電信的資產、業務、人力資源、學生和法律文件，作為其管理服務的回報，重慶悅誠有權獲得重慶電信淨利潤的51%。自委託管理安排開始，重慶電信的財務業績已按照現行會計原則合併至本集團財務業績。

On 23 February 2018, Chongqing Yuecheng has completed the Capital Contribution to Chongqing Electronic and has completed all the registration procedures with Chongqing City Civil Affairs Bureau (重慶市民政局) in relation to Chongqing Yuecheng becoming one of the school sponsors of Chongqing Electronic. Accordingly, Chongqing Yuecheng now owns 51% of the school sponsor's interest in Chongqing Electronic. Chongqing Yuecheng has also completed all registration procedures with Chongqing City Civil Affairs Bureau (重慶市民政局) in relation to the change of the legal representative of Chongqing Electronic to the person designated by Chongqing Yuecheng.

### **Anhui Wonder University of Information Engineering**

Anhui Wonder University of Information Engineering (“**Wonder University**”) is a private higher education institution located in Hefei, Anhui, the PRC, which was established in 2001, offering courses and programs leading to higher education degrees.

On 30 August 2017, Chongqing Yuecheng entered into an acquisition agreement with the current school sponsor of Wonder University pursuant to which Chongqing Yuecheng agreed to acquire 51% of the school sponsor's interest in Wonder University for a total consideration of RMB500 million. On 27 September 2017, Chongqing Ruibo, an indirect wholly-owned subsidiary, entered into a set of structured contracts in relation to Chongqing Yuecheng and its shareholders, pursuant to which the Group will be entitled to the economic benefits from Chongqing Yuecheng and have the power to control Chongqing Yuecheng. Details of the structured contracts, please refer to the announcement of the Company dated 27 September 2017 and the section headed “Structured Contracts in relation to Wonder University and Chongqing Electronic” in this report.

As at 30 June 2018, the application for transferring the school sponsorship is going through the approval procedures of government authorities. Upon completion, the financial results of Wonder University will be consolidated in the financial results of the Group under the prevailing accounting principles. The Company is closely following up the progress of approval procedures and will publish further announcements in respect of such matter pursuant to the Rules (the “**Listing Rules**”) Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) in due course.

於2018年2月23日，重慶悅誠已完成向重慶電信增資和已完成於重慶市民政局就重慶悅誠成為重慶電信舉辦者之一的所有登記備案手續。據此，重慶悅誠現在擁有重慶電信的51%學校舉辦者權益。重慶悅誠也已完成於重慶市民政局就重慶電信法定代表人變更為重慶悅誠指定人士的所有登記備案手續。

### **安徽文達信息工程學院**

安徽文達信息工程學院(「**文達學院**」)為一所於2001年創辦，位於中國安徽省合肥市的民辦高等院校，提供本科及專科課程。

於2017年8月30日，重慶悅誠與文達學院現有學校舉辦人訂立收購協議，據此，重慶悅誠同意收購文達學院51%的學校舉辦者權益，總代價為人民幣5億元。於2017年9月27日，重慶睿博，一家間接全資附屬公司，就重慶悅誠及其股東訂立了一系列結構性合約，據此，本集團將有權享有重慶悅誠的經濟利益及實現對重慶悅誠的控制權。有關結構性合約的詳情，請參閱本公司日期為2017年9月27日的公告及本報告內「有關文達學院及重慶電信的結構性合約」一節。

於2018年6月30日，轉讓舉辦者權益的申請正經政府部門審批。待完成後，文達學院的財務業績將會按照現行會計原則合併至本集團財務業績。本公司正在密切跟進審批手續的進展，並將依照香港聯合交易所有限公司(「**聯交所**」)證券上市規則(「**上市規則**」)於適當時候就此事宜進一步予以公告。

**Shouguang Bohai Experimental School**

Shouguang Bohai Experimental School, also known as, The Experimental High School associated with University of Chinese Academy of Sciences Basic Education Institute (“**Bohai Experimental School**”), is a school located in Shouguang, Shandong Province, the PRC, with approximately 2,501 students and 284 teachers and staff as at 30 June 2018.

On 10 March 2018, Shiji Kuangao (Beijing) Investment Management Co., Ltd. (“**Shiji Kuangao**”) entered into the school sponsor’s interest transfer agreement (“**Interest Transfer Agreement**”) with Shouguang City Hongjing Town Development and Investment Company Limited and Shouguang City No.1 Middle School, pursuant to which, Shiji Kuangao agreed to acquire 100% of the school sponsor’s interest of Bohai Experimental School, and the land, building, facilities and equipment of the east side of the Bohai Experimental School for a total consideration of approximately RMB151.73 million.

On 12 March 2018, Chongqing Jierui Education Technology Co., Ltd. (“**Jierui**”), a consolidated affiliated entity of the Company, entered into an equity transfer agreement with the shareholder of Shiji Kuangao and Shiji Kuangao, to acquire 100% of the equity interest of Shiji Kuangao (“**Equity Transfer Agreement**”). Pursuant to the Interest Transfer Agreement, Shiji Kuangao will be entitled to acquire Bohai Experimental School.

The completion of the Equity Transfer Agreement and the Interest Transfer Agreement took place on 2 May 2018. For details of the above transaction, please refer to the announcements of the Company dated 12 March 2018, 13 April 2018 and 2 May 2018.

**壽光渤海實驗學校**

壽光渤海實驗學校(亦稱中國科學院大學基礎教育研究院附屬實驗中學)(「**渤海實驗學校**」)為一所位於中國山東省壽光市的學校，截至2018年6月30日約有學生2,501人，教職工284人。

於2018年3月10日，世紀寬高(北京)投資管理有限公司(「**世紀寬高**」)與壽光市宏景城鎮建設投資有限公司和壽光市第一中學簽署舉辦者權益轉讓協議(「**權益轉讓協議**」)，據此，世紀寬高同意收購渤海實驗學校100%舉辦者權益及渤海實驗學校東校區的土地、房屋和設施設備等，總代價為約人民幣15,173萬元。

於2018年3月12日，本公司的一家合併附屬實體重慶傑睿教育科技有限公司(「**傑睿公司**」)與世紀寬高的股東及世紀寬高訂立股權轉讓協議，收購世紀寬高100%股權(「**股權轉讓協議**」)。根據權益轉讓協議，世紀寬高將有權收購渤海實驗學校。

股權轉讓協議及權益轉讓協議於2018年5月2日完成。有關上述交易的詳情，請參閱本公司日期為2018年3月12日、2018年4月13日及2018年5月2日的公告。

On 2 May 2018, Chongqing Mengzhuo Education Technology Co., Ltd.\* (重慶夢卓教育科技有限公司), an indirect wholly-owned subsidiary of the Company entered into a set of contractual arrangements in relation to Shiji Kuangao, Jierui and its shareholders, so that the Group is able to exercise control over Shiji Kuangao as the school sponsor of Bohai Experimental School and the Company is able to consolidate the financial results of Jierui, Shiji Kuangao and Bohai Experimental School into the Group's results from 2 May 2018, the commencement date of the contractual arrangements. For details of the contractual arrangements, please refer to the announcement of the Company dated 2 May 2018 and the section headed "Contractual Arrangements in relation to Bohai Experimental School" in this report.

***Yunnan University Dianchi College (the "Dianchi College")***

Please refer to the section headed "Events after the Reporting Period" under "Other Information" in this report for details.

**3. Establishment of New Schools**

***Laoling Minsheng Secondary Vocational School***

The Group constructed Laoling Minsheng Secondary Vocational School in Laoling, Dezhou, Shandong Province, the PRC on 20 September 2016 with a proposed investment amount of RMB200.0 million, and the construction work has been in process, and the approval procedure has not been completed, therefore student enrollment cannot be commenced by September 2018 (Note).

Note: After the date of this report, with the support of the local government, the approval procedure has been completed and more than 200 students have been enrolled.

於2018年5月2日，本公司間接全資附屬公司重慶夢卓教育科技有限公司就世紀寬高、傑睿公司及其股東訂立一系列合約安排，從而本集團能夠行使對世紀寬高作為渤海實驗學校舉辦者的控制，及本公司可自2018年5月2日(即合約安排開始之日)起將傑睿公司、世紀寬高及渤海實驗學校的財務業績合併在本集團的業績內。有關合約安排的詳情，請參閱本公司日期為2018年5月2日的公告及本報告內「有關渤海實驗學校的合約安排」一節。

***雲南大學滇池學院(「滇池學院」)***

詳情請參閱本報告內「其他資料」項下的「報告期後之事項」一節。

**3. 設立新學校**

***樂陵民生職業中等專業學校***

本集團已於2016年9月20日在中國山東省德州樂陵市建設樂陵民生職業中等專業學校，計劃投資人民幣2億元，相關建設施工還在進行中，且審批手續尚未完成，因此於2018年9月未能開始招生(附註)。

附註：本報告日期後，在當地政府的支持下，已完成審批手續，並招收了200多名學生。

***Laoling Senior High School Affiliated with Minsheng Education Group (the “Minsheng Laoling High School”)***

On 12 February 2018, Jierui (a consolidated affiliated entity of the Company) entered into an agreement and a supplemental agreement (collectively, the “**Laoling Agreements**”) with the People’s Government of Laoling (the “**Laoling Government**”) in relation to the proposed establishment of a high school offering grade 10 to grade 12 secondary education programs in Laoling, Dezhou, Shandong, the PRC, namely Minsheng Laoling High School.

Pursuant to the Laoling Agreements, the total investment amount for the establishment of the Minsheng Laoling High School is budgeted to be approximately RMB200.0 million. The Minsheng Laoling High School will be established as an all-day high school with 60 classes for a total of approximately 3,000 students with appropriate facilities, and set up in accordance with the standards for standardized schools in Shandong province. The school has already started student enrollment, approximately more than 400 students are anticipated to enroll for the first batch in September 2018.

The establishment of the Minsheng Laoling High School represents the Group’s first step in expanding the scope of its businesses into the high school market in the PRC. With the support of the Laoling Government, the proposed establishment of the Minsheng Laoling High School represents an excellent opportunity to enter into the high school segment of the market in which the Group can acquire the know-how and experience in operating high schools. Having a high school segment will create synergies with the Group’s tertiary education institutions in the long run in terms of branding, student referral opportunities and other aspects of the Group’s education business, and the entry into the high school segment of the education market in the PRC will provide a new source of growth for the Group.

***民生教育集團附屬樂陵高中學校(「民生樂陵高中」)***

於2018年2月12日，傑睿公司(本公司的一家合併附屬實體)與樂陵市人民政府(「樂陵政府」)訂立關於擬在中國山東省德州樂陵市設立提供高中一年級至高中三年級中學教育的高中學校的協議及補充協議(「樂陵協議」)，即民生樂陵高中。

根據樂陵協議，舉辦民生樂陵高中總投資預算約為人民幣2億元。民生樂陵高中將按照山東省規範化學校標準，建設成為一所擁有60個班級共計約3,000名學生及相應配套設施的全日制高中學校。學校招生工作已經啟動，預計2018年9月招收第一批學生約400多人。

舉辦民生樂陵高中標誌著本集團邁出了在中國境內將業務領域擴展至高中教育市場的第一步。在樂陵政府的支持下，舉辦民生樂陵高中是本集團涉足高中板塊的極佳機會，本集團將因此而獲得運營高中學校的知識和經驗。從長遠看，擁有高中板塊業務將與本集團的各高等教育機構在品牌、學生升學選擇以及本集團教育業務的其他方面產生協同效應，進入中國高中教育市場將給本集團帶來新的發展來源。



**Hebei University of Technology City College (the “City College”)**

Please refer to the section headed “Events after the Reporting Period” under “Other Information” in this report for details.

**河北工業大學城市學院(「城市學院」)**

詳情請參閱本報告內「其他資料」項下「報告期後之事項」一節。

**Our Investments in Overseas Schools**

In addition to our schools in the PRC, we have invested in Top Education Group Ltd. (“**Top Education**”), a private higher education provider in Australia offering accredited undergraduate and postgraduate award courses in business and law which was listed on the main board of the Stock Exchange on 11 May 2018.

On 21 April 2018, Minsheng Education Development Company Limited, a direct wholly-owned subsidiary of the Company, entered into a cornerstone investment agreement with Top Education to subscribe for 209,000,000 ordinary shares at the final offer price, which will represent (i) approximately 8.32% (Note) of the total number of issued shares of Top Education immediately upon completion of its global offering, assuming the over-allotment option is not exercised, or (ii) approximately 8.01% (Note) of the total issued shares of Top Education immediately upon completion of its global offering, assuming the over-allotment option is exercised in full.

Note: Without taking into account the shares of Top Education that may be issued upon the vesting of the performance rights granted under its pre-IPO performance rights plan and any shares of Top Education that may be issued upon the exercise of any options granted under its share option scheme.

The Group also 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**”) in Hong Kong.

As at 30 June 2018, we directly owned approximately 8.07% equity interest in Top Education, 25.6% equity interest in Beacon International College, and were one of the two members of Hong Kong Nang Yan College, which is a company limited by guarantee established under the laws of Hong Kong.

**我們於海外學校的投資**

除我們於中國的學校外，我們已投資澳洲成峰高教集團有限公司(「**成峰高教**」)，該公司為一家位於澳洲的私立高等教育機構並提供獲認可的商科及法律本科及研究生學歷課程，且於2018年5月11日在聯交所主板上市。

於2018年4月21日，本公司的直接全資附屬公司民生教育發展有限公司與成峰高教訂立基石投資協議，以按最終要約價認購209,000,000股普通股，將相當於(i)成峰高教於緊隨其全球發售完成後已發行股份總數(假設並無行使超額配股權)的約8.32%(附註)；或(ii)成峰高教於緊隨其全球發售完成後已發行股份總數(假設已悉數行使超額配股權)的約8.01%(附註)。

附註：並無計及於根據其首次公開發售前表現權利計劃授出的表現權利歸屬後可能發行的成峰高教股份，以及根據其購股權計劃授出的任何購股權獲行使後可能發行的任何成峰高教股份。

本集團亦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(「**香港能仁學院**」)。

於2018年6月30日，我們直接擁有成峰高教約8.07%股權及培根國際學院25.6%股權，並為根據香港法例設立的擔保有限公司香港能仁學院的兩名股東之一。

### Number of Enrolled Students

Thanks to our brand management and quality education programmes delivered, the number of students in our schools has reached a record high of 43,344 students as at 30 June 2018 (30 June 2017: 32,515 students). We believe our continuous effort in maintaining and improving the schools' reputation can attract more potential students to join our schools.

### 在校學生人數

得益於品牌管理及所提供的優質教育課程，我們的學校學生人數創歷史新高，於2018年6月30日達43,344名學生(2017年6月30日：32,515名學生)。我們相信，堅持不懈地維持及提升學校聲譽，將能吸引更多潛在學生入讀我們學校。

Schools	學校	Number of Enrolled Students as at 30 June	
		2018	2017
Chongqing College of Humanities, Science and Technology	重慶人文科技學院	19,481	18,654
Pass College of Chongqing Technology and Business University	重慶工商大學派斯學院	10,447	9,896
Chongqing Vocational College of Applied Technology	重慶應用技術職業學院	2,857	2,347
Inner Mongolia Fengzhou Vocational College (Qingcheng Branch)	內蒙古豐州職業學院 (青城分院)	2,267	1,618
Chongqing Electronic Information College	重慶電信職業學院	5,791	–
Shouguang Bohai Experimental School	壽光渤海實驗學校	2,501	–
<b>Total</b>	<b>總計</b>	<b>43,344</b>	<b>32,515</b>

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

1. Our number of teachers reached 1,639 as at 30 June 2018, increased by 49.8% as compared to the same period of last year;
2. The Group and its schools have recruited more experienced, strong and young personnel to take up duties in including the positions of investment, business development, investor relations, teaching, administration, logistics and others;
3. Pass College of Chongqing Technology and Business University and Chongqing Vocational College of Applied Technology have launched well-structured promotion mechanism to encourage better performance from mid-level management staff; and
4. The Group has further improved both the teaching conditions and the education environment in the first half of 2018, for instance, (1) Chongqing College of Humanities, Science and Technology completed the campus landscape planning and design, and in July 2018, certain landscape projects were commenced, (2) the construction plan on the newly acquired land of Pass College of Chongqing Technology and Business University has been approved by the government, and (3) the new campus of Laoling Minsheng Secondary Vocational School has commenced its construction and will be expected to complete in September 2018.

Revenue contribution of the Group is mainly from tuition fees and boarding fees, which are generally received prior to the beginning of each academic year. Revenue is realised after the price was fixed or determinable, and services were provided.

Other income and gains are mainly investment income from short-term investments measured at amortised cost, other interest income and government grants.

**本集團業務運作更新**

1. 我們的教師人數於2018年6月30日達1,639人，與去年同期相比，增長49.8%；
2. 本集團及旗下學校新聘更有經驗、能力強的年輕骨幹擔任投資、業務開發、投資者關係、教學、行政管理、後勤建設等工作；
3. 重慶工商大學派斯學院及重慶應用技術職業學院推出完善的晉升機制，以鼓勵中層管理職工作出更佳表現；及
4. 2018年上半年本集團進一步改善教學條件，優化育人環境。例如，(1)重慶人文科技學院完成了校園景觀規劃設計，並於2018年7月份已開始了部分景觀工程的施工，(2)重慶工商大學派斯學院新徵土地建設規劃已報政府審批，及(3)樂陵民生職業中等專業學校新校園已展開建設，並預計於2018年9月竣工。

本集團的收益貢獻主要來自學費及住宿費，一般於每學年開始前收取。確定或可釐定價格及提供服務後，會變現收益。

其他收入及收益主要包括按攤銷成本計量的短期投資的投資收入、其他利息收入及政府補貼。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)  
 管理層討論及分析(續)

		Total income Six months ended 30 June 總收入 截至6月30日止六個月			
		2018	2017	Change	Percentage
		RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 變動	Change 變動百分比
Tuition fees	學費				
Chongqing College of Humanities, Science and Technology	重慶人文科技學院	157,951	147,239	+10,712	+7.3%
Pass College of Chongqing Technology and Business University	重慶工商大學派斯學院	80,104	71,551	+8,553	+12.0%
Chongqing Vocational College of Applied Technology	重慶應用技術職業學院	14,103	9,216	+4,887	+53.0%
Inner Mongolia Fengzhou Vocational College (Qingcheng Branch)	內蒙古豐州職業學院 (青城分院)	8,460	8,206	+254	+3.1%
Chongqing Electronic Information College	重慶電信職業學院	28,682	-	+28,682	N/A 不適用
Shouguang Bohai Experimental School	壽光渤海實驗學校	2,130	-	+2,130	N/A 不適用
<b>Total tuition fees</b>	<b>總學費</b>	<b>291,430</b>	236,212	+55,218	+23.4%
<b>Boarding fees</b>	<b>住宿費</b>	<b>24,823</b>	18,415	+6,408	+34.8%
<b>Other income and gains</b>	<b>其他收入及收益</b>	<b>44,924</b>	67,741	-22,817	-33.7%
<b>Total</b>	<b>總計</b>	<b>361,177</b>	322,368	+38,809	+12.0%

## Outlook

### **To expand the Group's higher education school network and increase number of student through:**

1. mergers and acquisitions of:
  - i. independent ordinary higher education institutions;
  - ii. independent colleges with preliminary conditions to be converted to independent ordinary higher education institutions;
  - iii. higher vocational (junior) colleges with preliminary conditions to be upgraded to independent ordinary higher education institutions; and
  - iv. specialized secondary colleges, such as colleges having medical, arts-specialised and aviation specialised majors.
2. internal growth by:
  - i. increasing the student enrollment quota. For example, in 2018, junior college to bachelor programs of Chongqing College of Humanities, Science and Technology's increased new student enrollment quota on the basis of the original plan;
  - ii. adding new programmes to attract more students. In July 2017, the MOE approved Pass College of Chongqing Technology and Business University for the first time to hold higher education continuing education, with three junior college majors approved, namely the securities and futures, accounting and marketing in relation to higher education continuing education, and available in 2017 academic year;

## 未來展望

### **擴大本集團高等教育學校網絡及提升學生人數，通過以下方式實現：**

1. 併購：
  - i. 獨立普通高等教育機構；
  - ii. 初步具備轉設為獨立普通高等教育機構條件的獨立學院；
  - iii. 初步具備可升為獨立普通高等教育機構條件的高職(專科)學校；及
  - iv. 有特色的中等學校，例如有醫科、藝術特色，以及航空特色專業的學校等。
2. 內生增長：
  - i. 增加學額。如，2018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. 增加新的教育課程以吸引更多學生。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，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獲批准並於2017學年營辦；



- |  |  |
|--|--|
| <p>iii. providing more professional training programs in education. For instance, Chongqing College of Humanities, Science and Technology started the second phase of the teacher qualification certificate training class and will expand to several thousands of teaching school students. There were 1,826 students enrolled as of 30 June 2018;</p> <p>iv. raising the tuition fees appropriately. In 2018, we have increased tuition fees for certain majors in our schools, while the four schools in Chongqing have plans to raise student accommodation fees; and</p> <p>v. diversifying the service items provided. In the first half of 2018, certain schools of the Group have increased logistics service items.</p> | <p>iii. 於教育中提供更多專業培訓課程。如，重慶人文科技學院第二期教師資格證培訓班開課，且將擴展至數千名師範學校學生。於2018年6月30日，已有1,826名學生報名參加；</p> <p>iv. 適當地調升學費。我們於2018年度調升了我們學校的部分專業學費，而重慶四所學校則計劃調升學生住宿費；及</p> <p>v. 提供多元化服務項目。2018年上半年，本集團旗下部分學校增加後勤服務項目。</p> |
|--|--|

***To expand the scope of business into the high school market in the PRC through:***

1. the establishment of high schools; and
2. mergers and acquisitions of reputable and quality high schools.

在中國境內將業務領域擴展至高中教育市場，通過以下方式實現：

1. 設立高中學校；及
2. 併購聲譽卓絕及教學優質的高中學校。

***To extend school network internationally***

1. set up a marketing department and an international college in each school to carry out a variety of cooperation models in operating schools such as 2 + 2 and 3 + 1 programs; and
2. cooperate with international renowned universities to carry out online programmes.

***擴大國際化辦學***

1. 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
2. 與國際知名高校合作開展在線課程。

**To develop intelligence campuses**

1. gradually provide more classes through internet. Affiliated schools of the Group have developed and used 28 network courses, and are already in use by several thousands of students, number of online courses is expected to gradually expand; and
2. implement information management and services in the Group and campuses.

**To improve centralised management**

1. share quality courses among different schools in the Group;
2. share high quality teachers; and
3. share logistics supply, including the implementation of a unified tender and procurement for large amounts procurement, building construction, and strengthening management among the Group and its schools.

**發展智慧校園**

1. 逐步擴大網絡化教學，本集團所屬學校現已開發和使用28門網絡課程，並已提供給數千名學生學習，在線課程的數量將逐步擴大；及
2. 於本集團及校園實現信息化管理和服務。

**完善集中化管理**

1. 本集團旗下不同學校之間共享優質課程；
2. 共享高素質教師；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 our schools collect from students.

The revenue of the Group increased by approximately 24.2% from approximately RMB254.6 million for the six months ended 30 June 2017 to approximately RMB316.3 million for the six months ended 30 June 2018. This increase was primarily due to the increase of the Group's student enrollment and average tuition fees.

**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2017年6月30日止六個月的約人民幣254.6百萬元增加約24.2%至截至2018年6月30日止六個月的約人民幣316.3百萬元。增長主要由於本集團學生入學人數及平均學費增加所致。

### 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.

The cost of sales for the six months ended 30 June 2018 increased by approximately RMB39.2 million, or approximately 44.3% to approximately RMB127.7 million from approximately RMB88.5 million for the six months ended 30 June 2017, primarily due to (i) an increase in staff costs by approximately 34.9% from approximately RMB47.6 million for the six months ended 30 June 2017 to approximately RMB64.2 million for the six months ended 30 June 2018; and (ii) an increase in depreciation and amortization expenses from approximately RMB16.6 million for the six months ended 30 June 2017 to RMB32.5 million for the six months ended 30 June 2018, mainly due to newly acquired equipment to support the growth of our schools; and (iii) an increase in cost of repairs by approximately RMB3.4 million, mainly due to repair and maintenance on buildings and student facilities of our schools.

### Gross Profit

The gross profit increased by approximately RMB22.4 million, or approximately 13.5% from approximately RMB166.1 million for the six months ended 30 June 2017 to approximately RMB188.5 million for the six months ended 30 June 2018, and gross profit margin decreased from approximately 65.2% for the six months ended 30 June 2017 to approximately 59.6% for the six months ended 30 June 2018, mainly due to the increase in staff costs and depreciation and amortization expenses as mentioned in cost of sales above.

### 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。

截至2018年6月30日止六個月的銷售成本由截至2017年6月30日止六個月的約人民幣88.5百萬元增加約人民幣39.2百萬元或約44.3%至約人民幣127.7百萬元，主要由於(i)員工成本由截至2017年6月30日止六個月約人民幣47.6百萬元增加約34.9%至截至2018年6月30日止六個月約人民幣64.2百萬元；及(ii)折舊及攤銷的開支由截至2017年6月30日止六個月的約人民幣16.6百萬元增加至截至2018年6月30日止六個月的人民幣32.5百萬元，主要由於購入新設備以支持學校發展；及(iii)維修成本增加約人民幣3.4百萬元，主要由於對學校的樓宇及學生設施進行維修及維護。

### 毛利

毛利由截至2017年6月30日止六個月約人民幣166.1百萬元增加約人民幣22.4百萬元(增幅約為13.5%)至截至2018年6月30日止六個月約人民幣188.5百萬元，而毛利率由截至2017年6月30日止六個月約65.2%下降至截至2018年6月30日止六個月約59.6%，主要由於上文銷售成本所述的員工成本及折舊和攤銷的開支增加所致。

### Other Income and Gains

Other income and gains consists primarily of government grants, investment income, other interest income and net rental income.

Other income and gains decreased by approximately 33.7% from approximately RMB67.7 million for the six months ended 30 June 2017 to approximately RMB44.9 million for the six months ended 30 June 2018. This decrease was primarily due to (i) our decreased 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) partially offset by an increase in interest income from bank deposits attributable to unutilized listing proceeds.

### 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 increase significantly from approximately RMB2.8 million for the six months ended 30 June 2017 to approximately RMB6.5 million for the six months ended 30 June 2018 as the Group took more efforts on advertising and student recruitment in April and May 2018.

### 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 remained steady at approximately RMB55.0 million for the six months ended 30 June 2018, primarily due to the absence of listing expenses in 2018.

### 其他收入及收益

其他收入及收益主要包括政府補助、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2017年6月30日止六個月約人民幣67.7百萬元下降約33.7%至截至2018年6月30日止六個月約人民幣44.9百萬元。下降主要由於(i)我們用於日常開支的重慶當地政府補助減少，導致政府補助由遞延收益轉撥至損益；及(ii)因未動用上市所得款項應佔的銀行存款利息收入增加而被部分抵銷。

### 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。

銷售及分銷開支由截至2017年6月30日止六個月的約人民幣2.8百萬元大幅增加至截至2018年6月30日止六個月的約人民幣6.5百萬元，蓋因本集團於2018年4月及5月期間加大推廣及招生力度。

### 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。

行政開支於截至2018年6月30日止六個月維持穩定在約人民幣55.0百萬元，主要由於2018年並無上市開支所致。

### 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 decreased substantially from approximately RMB10.7 million for the six months ended 30 June 2017 to approximately RMB3.4 million for the six months ended 30 June 2018. This decrease was primarily attributable to a significant decrease in net foreign currency exchange loss for the six months ended 30 June 2018, because our overseas subsidiaries borrowed funds from our PRC subsidiaries which resulted in large amounts of United States dollar (“**US\$**”) denominated funds and the depreciation of Renminbi (“**RMB**”) against US\$.

### Finance Costs

Finance costs mainly represent interest on loans we borrowed from the bank. Finance costs increased from approximately RMB0.6 million for the six months ended 30 June 2017 to approximately RMB2.4 million for the six months ended 30 June 2018, mainly due to the loans borrowed for the operation of Chongqing Electronic.

### Profit for the Period

As a result of the above factors, profit for the period of the Group increased by 37.2% from approximately RMB161.1 million for the six months ended 30 June 2017 to approximately RMB221.0 million for the six months ended 30 June 2018.

### 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2017年6月30日止六個月約人民幣10.7百萬元大幅下降至截至2018年6月30日止六個月約人民幣3.4百萬元，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(「美元」)計值的款項，而人民幣(「人民幣」)對美元貶值，令截至2018年6月30日止六個月錄得外幣匯兌虧損淨額大幅減少。

### 融資成本

融資成本主要指我們自銀行借入的貸款之利息。融資成本由截至2017年6月30日止六個月的約人民幣0.6百萬元增加至截至2018年6月30日止六個月的約人民幣2.4百萬元，主要由於就經營重慶電信所借貸款所致。

### 期間溢利

由於上述因素，本集團期間溢利由截至2017年6月30日止六個月的約人民幣161.1百萬元增加37.2%至截至2018年6月30日止六個月的約人民幣221.0百萬元。



**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:

**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：

		<b>Six months ended 30 June</b> 截至6月30日止六個月	
		<b>2018</b> <b>RMB'000</b> 人民幣千元 <b>(Unaudited)</b> (未經審核)	2017 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Profit for the period</b>	<b>期間溢利</b>	<b>220,992</b>	161,063
Add:	加：		
Listing-related expenses	上市相關開支	—	15,463
Unrealised exchange loss	未變現匯兌虧損	<b>1,283</b>	9,096
Share option expenses	購股權開支	<b>4,948</b>	—
<b>Core net profit</b>	<b>核心淨溢利</b>	<b>227,223</b>	185,622

Core net profit for the six months ended 30 June 2018 increased by approximately RMB41.6 million or 22.4% as compared with the corresponding period in 2017. Core net profit margin decreased from 72.9% for the six months ended 30 June 2017 to 71.8% for the six months ended 30 June 2018.

截至2018年6月30日止六個月的核心淨溢利較2017年同期增加約人民幣41.6百萬元(增幅達22.4%)。核心淨利潤率由截至2017年6月30日止六個月的72.9%減少至截至2018年6月30日止六個月的71.8%。

## FINANCIAL AND LIQUIDITY POSITION

### Net Current Assets

As at 30 June 2018, the Group had net current assets of approximately RMB1,605.6 million, which primarily consisted of short-term investments measured at fair value through profit or loss, short-term investments measured at amortised cost and cash and bank balances. The current assets as at 30 June 2018 decreased to approximately RMB2,025.9 million from approximately RMB2,459.9 million as at 31 December 2017. The decrease in current assets primarily reflected (i) a decrease in cash and bank balances, which decreased from approximately RMB1,716.3 million as at 31 December 2017 to approximately RMB1,321.6 million as at 30 June 2018, mainly due to (a) an equity investment at fair value through profit or loss purchased with a cost of approximately RMB56.4 million, (b) the repayment of the bank loans and other borrowings of approximately RMB115.4 million in the first half of the year 2018 and the payment of RMB64 million to acquire Shiji Kuangao and Bohai Experimental School; (ii) decrease of approximately RMB174.9 million in short-term investments measured at fair value through profit or loss from approximately RMB466.3 million as at 31 December 2017 to approximately RMB291.5 million as at 30 June 2018; and (iii) an increase in short-term investments measured at amortised cost, which increase from approximately RMB243.4 million as at 31 December 2017 to approximately RMB339.4 million as at 30 June 2018, as we made more investments in wealth management products with guaranteed returns. The current liabilities decreased from approximately RMB773.8 million as at 31 December 2017 to approximately RMB420.3 million as at 30 June 2018, mainly reflecting (i) a decrease of approximately RMB305.2 million in deferred revenue as the tuition fee have been recognized in profit or loss for the 2017-2018 school year as at 30 June 2018; (ii) a decrease of approximately RMB115.4 million of bank loans and other borrowings; and (iii) partially offset by an increase of approximately RMB65.7 million in other payables and accruals mainly due to the increase of payables for equity arisen from business combination.

## 財務及流動資金狀況

### 流動資產淨值

於2018年6月30日，本集團擁有流動資產淨值約人民幣1,605.6百萬元，主要包括按公平值計入損益計量的短期投資、按攤銷成本計量的短期投資以及現金及銀行結餘。於2018年6月30日的流動資產由2017年12月31日的約人民幣2,459.9百萬元減少至約人民幣2,025.9百萬元。流動資產減少主要反映(i)現金及銀行結餘由2017年12月31日的約人民幣1,716.3百萬元減少至2018年6月30日的約人民幣1,321.6百萬元，乃主要由於(a)按約人民幣56.4百萬元的成本購買按公平值計入損益的股本投資；(b)於2018年上半年償還銀行貸款及其他借款約人民幣115.4百萬元，以及支付人民幣64百萬元以收購世紀寬高及渤海實驗學校；(ii)按公平值計入損益計量的短期投資由2017年12月31日的約人民幣466.3百萬元減少約人民幣174.9百萬元至2018年6月30日的約人民幣291.5百萬元；及(iii)由於我們增加保證回報理財產品投資，導致按攤銷成本計量的短期投資由2017年12月31日的約人民幣243.4百萬元增加至2018年6月30日的約人民幣339.4百萬元。流動負債由2017年12月31日的約人民幣773.8百萬元減少至2018年6月30日的約人民幣420.3百萬元，主要反映(i)遞延收益減少約人民幣305.2百萬元，乃因於2018年6月30日已就2017-2018學年於損益內確認學費；(ii)銀行貸款及其他借款減少約人民幣115.4百萬元；及(iii)因業務合併產生的權益應付款項增加導致其他應付款及應計費用增加約人民幣65.7百萬元而被部分抵銷。

**Indebtedness**

The Group's interest-bearing bank and other borrowings primarily consisted of short-term working capital loans and long-term project loans for the continuous development of our school buildings and facilities.

The Group primarily borrows loans from banks and others to supplement our working capital and finance our expenditure. The bank loans and other borrowings amounted to RMB58.8 million as at 30 June 2018, all dominated in Renminbi. As at 30 June 2018, our bank loans and other borrowings bore effective interest rates ranging from 1.2% to 24.0% per annum.

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.

**Contingent Liabilities**

As at 30 June 2018, 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 (year ended 31 December 2017: nil).

**Pledge of Assets**

As at 30 June 2018, certain of the Group's buildings and land with a net carrying amount of approximately RMB281.6 million (year ended 31 December 2017: approximately RMB284.4 million) were pledged to secure bank loans and other borrowings.

**Foreign Exchange Exposure**

The majority of the Group's revenue and expenditures are denominated in RMB. As at 30 June 2018, certain bank balances were denominated in 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.

**債務**

本集團的計息銀行及其他借貸主要包括短期營運資金貸款及用於持續興建學校樓宇及設施的長期項目貸款。

本集團主要向銀行及其他機構借款以補充營運資金及為我們的支出提供資金。於2018年6月30日的銀行貸款及其他借款達人民幣58.8百萬元，均以人民幣計值。於2018年6月30日，我們的銀行貸款及其他借款按1.2%至24.0%的實際年利率計息。

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。

**或然負債**

於2018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(截至2017年12月31日止年度：無)。

**資產質押**

於2018年6月30日，本集團賬面淨值為約人民幣281.6百萬元(截至2017年12月31日止年度：約人民幣284.4百萬元)的若干樓宇及土地予以質押，以擔保銀行貸款及其他借款。

**外幣匯兌風險**

本集團的大部份收益及開支以人民幣計值。於2018年6月30日，若干銀行結餘以美元及港元(「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 1.7% as at 30 June 2018 from approximately 5.5% as at 31 December 2017, primarily due to the Group had repaid considerable amount of bank loans and other borrowings during the period.

The Company's gearing ratio is calculated as total interest-bearing and other borrowings divided by total equity as of the end of the relevant period.

### Employment, Training and Development

As at 30 June 2018, the Group had a total of 2,875 employees. The total employee benefit expense (excluding directors' remuneration) for the six months ended 30 June 2018 amounted to approximately RMB79.6 million. 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.

The Directors and senior management may also receive options to be granted under the share option scheme adopted by the Company on 2 March 2017. The purpose of the said scheme is to give the eligible persons 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. 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.

### FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

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

### 資本負債率

於2018年6月30日，資本負債率由2017年12月31日約5.5%下降至1.7%，主要由於本集團已於期內償還大筆銀行貸款及其他借款。

本公司的資本負債率乃由截至相關期間末的計息及其他借款總額除以總權益計算所得。

### 僱傭、培訓及發展

於2018年6月30日，本集團擁有合共2,875名僱員。截至2018年6月30日止六個月的僱員福利開支總額(董事酬金除外)為約人民幣79.6百萬元。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。

董事及高級管理層亦可根據本公司於2017年3月2日採納的購股權計劃獲得購股權。該計劃旨在向合資格人士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。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。

### 重大投資及資本資產之未來計劃

除於本報告所披露外，本集團概無其他重大投資及資本資產之計劃。

### EVENTS AFTER THE REPORTING PERIOD

#### **Acquisition of 51% issued share capital of Leed International Education Group Inc. (“Leed International”)**

On 20 August 2018, Minsheng Vocational Education Company Limited (“**Minsheng Vocational**”) (as the purchaser), a wholly-owned subsidiary of the Company, and Leed Education Holding Limited, National Education Holding Limited and Hyde Education Holding Limited (collectively as the “**Vendors**”) entered into a share purchase agreement (the “**Share Purchase Agreement**”) between the Vendors and Minsheng Vocational in relation to the acquisition of 51% of the issued share capital of Leed International Education Group Inc. (“**Leed International**”) (the “**Acquisition**”), pursuant to which Minsheng Vocational conditionally agreed to acquire from the Vendors, and the Vendors conditionally agreed to sell, 22,886,250 shares in the capital of Leed International at the consideration of RMB582.5 million equivalent USD payable by Minsheng Vocational for the Acquisition. The consideration shall be paid by three instalments. In addition to the Consideration, pursuant to the terms of the Share Purchase Agreement, Minsheng Vocational shall be responsible to repay on behalf of Leed International Education Group (China) Limited a debt in the principal amount of the USD equivalent of RMB231 million to China Education Holdings Limited within the thirty (30) days after completion of payment of the Consideration.

On the same date subsequent to the execution of the Share Purchase Agreement, Minsheng Vocational paid the first instalment as a deposit, and the entrustment arrangement in relation to Dianchi College has commenced in accordance with the terms of the Share Purchase Agreement and the relevant management agreement.

Leed International indirectly owns the sponsorship interests of Dianchi College, Dianchi College is a private higher education institution (an independent college) offering undergraduate courses in Kunming, Yunnan Province, China. In the 2017-2018 school year, there were approximately 18,470 students in Dianchi College. As of the date of this report, Dianchi College has admitted about 6,000 new students and is expected to reach approximately 19,200 students in the 2018-2019 school year. The tuition fee for the Dianchi College for the 2018-2019 school year is approximately RMB16,000 to RMB24,500 (the tuition fee depends on the major).

### 報告期後之事項

#### **收購勵德國際教育集團公司(「勵德國際」) 51%已發行股本**

於2018年8月20日，本公司的全資附屬公司民生職業教育有限公司(「民生職業教育」)(作為買方)就收購勵德國際教育集團公司(「勵德國際」)已發行股本的51%(「收購事項」)與Leed Education Holding Limited、National Education Holding Limited及Hyde Education Holding Limited(統稱為「賣方」)訂立股份購買協議(「股份購買協議」)，據此，民生職業教育有條件同意收購及賣方有條件同意出讓勵德國際股本中的22,886,250股股份，代價為人民幣5.825億元按匯率換算的等值美元，由民生職業教育就收購事項支付。代價將會分三期進行支付。除了代價外，於完成全部代價支付日起三十(30)日內，民生職業教育將按照股份購買協議的約定，代勵德國際教育集團(中國)有限公司向China Education Holdings Limited支付為人民幣2.31億元的等值美元的債務。

於執行股份購買協議後的同一日，民生職業教育已支付第一期款項作為定金及有關滇池學院的委託管理安排已根據股份購買協議及相關管理協議的條款開始。

勵德國際間接擁有滇池學院的舉辦者權益。滇池學院位於中國雲南省昆明市，為一所提供本科課程的民辦高等教育機構，是一所獨立學院。於2017-2018學年，滇池學院有在校生約18,470名。截至本報告日期，滇池學院已經錄取約6,000名新生，預計2018-2019學年將達到約19,200名在校生。滇池學院2018-2019學年的學費約人民幣16,000元至人民幣24,500元(學費視乎專業而定)。



According to the Notice of the Yunnan Provincial Department of Education on the 13th Five-Year Plan for the Development of Ordinary Higher Education Scales issued by the Yunnan Provincial Department of Education on 13 January 2017, the Yunnan Provincial Department of Education gave the Dianchi College “General Higher Education 2020”. The annual development goal of the scale has reached 28,000 students.

For details of the Acquisition, please refer to the announcement of the Company dated 21 August 2018.

#### **Entering into agreement in relation to the cooperation of sponsoring the City College**

On 9 July 2018, the Company entered into a framework agreement (the “**Framework Agreement**”) with the Zhangjiakou Municipal People’s Government (張家口市人民政府) (the “**Zhangjiakou Government**”) and Hebei University of Technology (河北工業大學) (“**Hebei University of Technology**”, together with the Zhangjiakou Government, the “**Parties**”) in relation to the proposed cooperation (the “**Proposed Cooperation**”) regarding the operation of the City College. Pursuant to the Framework Agreement, with the support of Zhangjiakou Government, Hebei University of Technology and the Company will co-operate the City College in Zhangjiakou City of Hebei Province. By taking advantage of the respective strengths, the Parties strive to make the City College the best private undergraduate college in Hebei Province and the application-oriented training base for talents in Hebei Province before the 2022 Winter Olympic Games, with around 10,000 undergraduate and junior college students in total. Please refer to the announcement of the Company dated 9 July 2018 for details.

根據雲南省教育廳於2017年1月13日印發的《雲南省教育廳關於核定「十三五」普通高等教育規模發展指導目標的通知》，雲南省教育廳授予滇池學院的「普通高等教育2020年規模發展指導目標」達到28,000名。

有關收購事項的詳情，請參閱本公司日期為2018年8月21日的公告。

#### **訂立合作舉辦城市學院協議**

於2018年7月9日，本公司與張家口市人民政府（「張家口政府」）及河北工業大學（「河北工業大學」，連同張家口政府，統稱「各方」）就有關擬合作（「擬合作」）舉辦城市學院簽署框架協議（「框架協議」）。根據框架協議，在張家口政府的支持下，河北工業大學和本公司將在河北省張家口市共同舉辦城市學院，通過發揮各自優勢，爭取在2022年冬季奧林匹克運動會之前，將城市學院打造成河北省最佳民辦本科高校和河北省應用型人才培養基地，本專科在校生規模達到1萬人左右。詳情請參閱本公司日期為2018年7月9日的公告。



On 22 August 2018, Chongqing Yuecheng Zhiyuan Education Technology Co., Ltd.\* (重慶悅誠智遠教育科技有限公司), a consolidated affiliated entity of the Company, entered into (i) a cooperation agreement with Hebei University of Technology in relation to the cooperation of sponsoring the City College; and (ii) a framework agreement with Hebei University of Technology in relation to the conversion of the City College into an independently organised private undergraduate higher education institution. On 23 August 2018, Chongqing Yuecheng entered into an agreement with the Zhangjiakou Government and Zhangjiakou Economic Development Zone Management Committee\* (張家口經濟開發區管理委員會) in relation the cooperation of construction and development of City College. For details, please refer to the announcement of the Company dated 24 August 2018.

#### INTERIM DIVIDEND

The Board does not recommend an interim dividend in respect of the six months ended 30 June 2018.

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

Neither the Company, nor any of its subsidiaries, purchased, redeemed or sold any listed securities of the Company during the six months ended 30 June 2018.

於2018年8月22日，重慶悅誠智遠教育科技有限公司(為本公司一家合併附屬實體)與河北工業大學簽署(i)合作舉辦城市學院協議書；及(ii)有關城市學院轉設為獨立設置的民辦本科高校的框架協議書。於2018年8月23日，重慶悅誠與張家口政府及張家口經濟開發區管理委員會簽署城市學院建設與發展合作協議。詳情請參閱本公司日期為2018年8月24日的公告。

#### 中期股息

董事會不建議就截至2018年6月30日止六個月派發中期股息。

#### 購買、出售或贖回本公司上市證券

截至2018年6月30日止六個月，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

Net proceeds from the shares of the Company being listed on the Stock Exchange on 22 March 2017 (including the over-allotment option and after deducting underwriting fee and relevant expenses) amounted to approximately HK\$1,374.7 million. As at 30 June 2018, a total amount of HK\$230.0 million out of the net proceeds had been used by the Group according to the allocation set out in the Prospectus.

The following sets forth a summary of the utilisation of the net proceeds:

## 上市所得款項淨額用途

本公司股份於2017年3月22日在聯交所上市所得款項淨額(包括超額配股部份及經扣除包銷費用及相關開支後)為約1,374.7百萬港元。於2018年6月30日，所得款項淨額中合共230.0百萬港元已由本集團根據招股章程所載分配予以動用。

下表載列所得款項淨額使用概要：

Purpose	Percentage to total amount	Net proceeds	Utilised amount at 30 June 2018 於2018年6月30日已動用金額	Unutilised amount at 30 June 2018 於2018年6月30日尚未動用金額
用途	佔總金額百分比	所得款項淨額 HKD 港元 (million) (百萬元)	HKD 港元 (million) (百萬元)	HKD 港元 (million) (百萬元)
Acquiring additional existing schools in the PRC and overseas 收購中國及海外其他現有學校	55.0%	756.1	31.3	724.8
Establishing new schools or expanding the existing schools we own or operate 建立新學校或擴充我們擁有或營辦的現有學校	21.2%	291.4	—	291.4
Repaying a term loan from a third-party financial institution 償還自第三方金融機構取得的定期貸款	14.8%	203.5	162.0	41.5
Financing working capital and general corporate use 為營運資金及一般公司用途提供資金	9.0%	123.7	36.7	87.0
Total 總計	100.0%	1,374.7	230.0	1,144.7

## STRUCTURED CONTRACTS IN RELATION TO WONDER UNIVERSITY AND CHONGQING ELECTRONIC

### A. Background and overview

We currently hold our interest in our consolidated affiliated entities, namely, Wonder University and Chongqing Electronic (collectively, “**PRC Operating Schools**”) in the PRC through a series of contracts (the “**Structured Contracts**”) as PRC laws and regulations generally restrict foreign ownership in the private education industry in the PRC. PRC laws and regulations currently restrict the operation of higher education institutions to Sino-foreign cooperation ownership, in addition to imposing qualification requirements on the foreign owners. We do not hold any equity interest in our PRC Operating Schools. The Structured Contracts, through which we obtain control over and derive the economic benefits from our PRC Operating Schools, have been narrowly tailored to achieve our business purpose and minimize the potential conflict with relevant PRC laws and regulations.

In order to comply with the PRC laws and regulations as set out above while availing ourselves of international capital markets and maintaining effective control over all of our operations, on 27 September 2017, our wholly-owned subsidiary, Chongqing Ruibo Mincheng Education Technology Co. Ltd. (“**Chongqing Ruibo**”) entered into various agreements that constitute the Structured Contracts with, among others, our PRC Operating Schools and Chongqing Yuecheng Zhiyuan Education Technology Co., Ltd (“**Chongqing Yuecheng**” or the “**School Sponsor**” and together with the PRC Operating Schools, the “**PRC Operating Entities**”), under which all economic benefits arising from the business of our PRC Operating Schools and the School Sponsor are transferred to Chongqing Ruibo to the extent permitted under the PRC laws and regulations by means of service fees payable by our PRC Operating Schools and our School Sponsor to Chongqing Ruibo. Although the registered shareholders are not consolidated as part of our Group, they are parties to certain agreements which constitute the Structured Contracts to ensure that the shareholders’ rights of Chongqing Yuecheng are actually controlled by Chongqing Ruibo.

## 有關文達學院及重慶電信的結構性合約

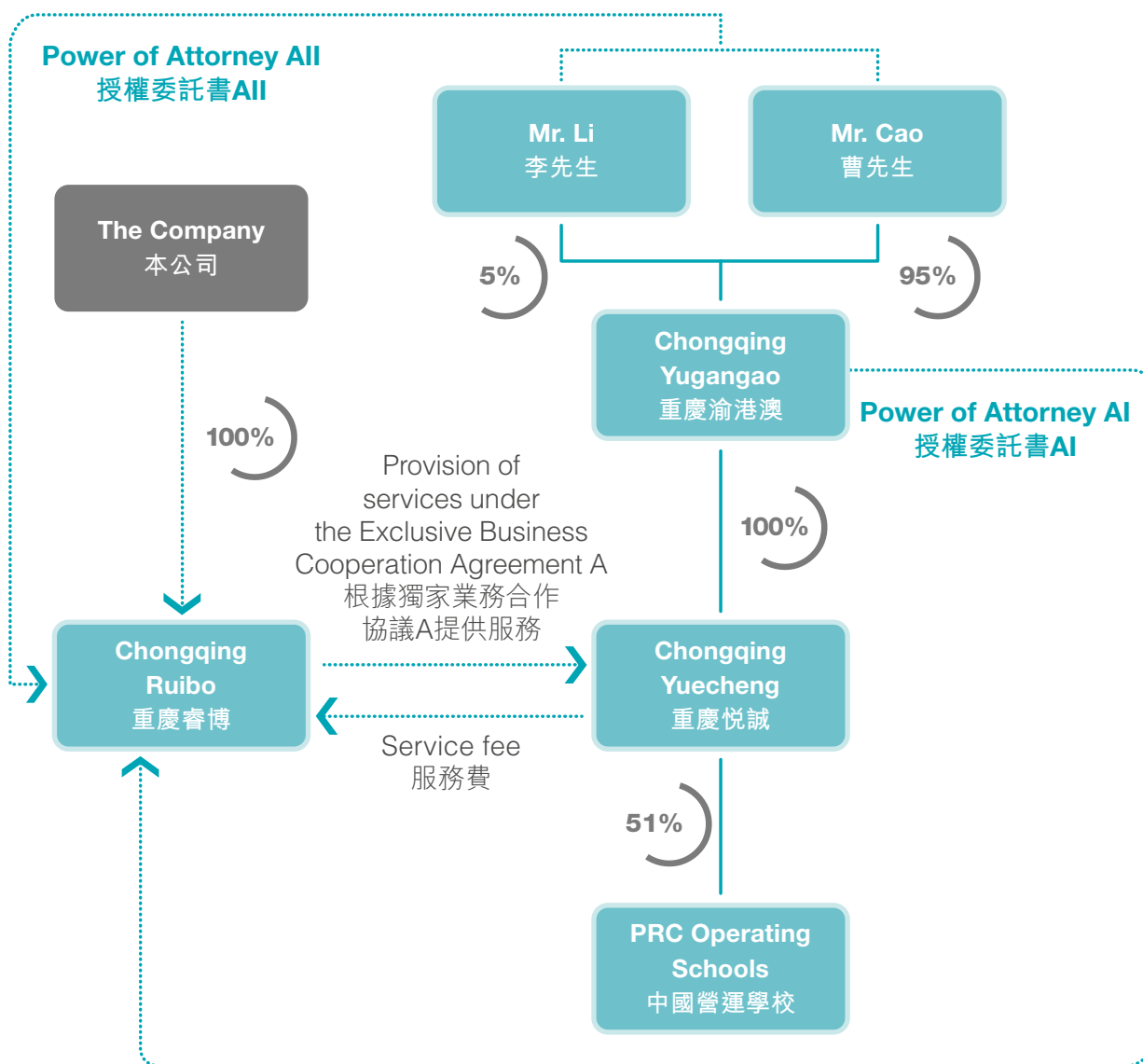
### A. 背景及概覽

由於中國法律法規一般限制外資擁有權參與中國民辦教育行業，故我們目前透過一系列合約(「**結構性合約**」)持有位於中國的合併附屬實體文達學院及重慶電信(統稱「**中國營運學校**」)權益。目前，根據中國法律法規，除對外國所有者規定資歷要求外，中外合作擁有權下經營的高等教育機構亦受限制。我們並無持有中國營運學校的任何股權。我們透過結構性合約控制中國營運學校，從中獲得經濟利益，而我們亦為達成業務目標及降低與相關中國法律法規的潛在衝突而嚴謹制定該等合約。

為遵守上述中國法律法規，同時推進我們進入國際資本市場及有效控制所有營運，我們的全資附屬公司重慶睿博民晟教育科技有限公司(「**重慶睿博**」)於2017年9月27日與(其中包括)我們的中國營運學校及重慶悅誠智遠教育科技有限公司(「**重慶悅誠**」或「**學校出資人**」，連同中國營運學校合稱為「**中國營運實體**」)簽訂多項構成結構性合約的協議，據此，我們的中國營運學校及學校出資人的業務產生的所有經濟利益以中國營運學校及我們的學校出資人向重慶睿博支付服務費的形式轉至重慶睿博，惟須獲得中國法律法規的許可。儘管已註冊股東並無合併為本集團一部分，彼等仍為構成結構性合約的若干協議的訂約方，以確保重慶悅誠的股東權利實際上由重慶睿博控制。

The following simplified diagram illustrates the flow of economic benefits from the PRC Operating Entities to the Group stipulated under the Structured Contracts:

以下簡圖說明按結構性合約規定從中國營運實體至本集團的經濟利益流動：



As of the date of this report, we have not encountered any interference or encumbrance from any governing bodies in our plan to adopt the Structured Contracts and the consolidated financial results of our PRC Operating Schools, which engage in higher education service, are consolidated to those of our Group.

截至本報告日期，並無任何監管機關干預或阻礙我們按計劃採納結構性合約，而從事高等教育服務的中國營運學校的綜合財務業績已併入本集團業績。

## B. Summary of the Material Terms of the Structured Contracts

The major provisions of the Structured Contracts are summarized as follows:

### (1) Exclusive Business Cooperation Agreement A

Pursuant to the exclusive business cooperation agreement entered into between Chongqing Ruibo and Chongqing Yuecheng (the “**Exclusive Business Cooperation Agreement A**”), Chongqing Ruibo agreed to provide exclusive technical services to Chongqing Yuecheng, including but not limited to, technical services, network support, business consulting, market consulting, system maintenance and other services necessary for the business of or as required by Chongqing Yuecheng and allowed under the PRC law. Under the Exclusive Business Cooperation Agreement A, Chongqing Ruibo is entitled to charge Chongqing Yuecheng each financial year for a service fee equals to all the amount of its net profit (after deducting all costs, expenses, taxes, losses from the previous year (if required by the law) and the statutory provident fund as required by law) for the corresponding period. Chongqing Ruibo has the right (but not the obligation) to adjust the amount of such service fee by reference to, among others, the actual services provided and the actual business operations and needs of Chongqing Yuecheng, provided that any adjusted amount shall not cause any difficulties for the operation of both of Chongqing Ruibo and Chongqing Yuecheng.

## B. 結構性合約重要條款概要

結構性合約的主要條款概述如下：

### (1) 獨家業務合作協議A

根據重慶睿博及重慶悅誠訂立的獨家業務合作協議(「**獨家業務合作協議A**」)，重慶睿博同意向重慶悅誠提供獨家的技術服務，包括但不限於技術服務、網絡支持、商業諮詢、市場諮詢、系統維護及其他重慶悅誠要求的並且中國法律允許的在開展業務時所必要的服務。根據獨家業務合作協議A，重慶睿博有權在每個財政年度從重慶悅誠收取相等於其同期淨利潤(在扣除所有成本、費用、稅項、上年度的虧損(如法律要求)及法律要求的法定公積金等之後)的服務費。重慶睿博有權(但沒有義務)按照(其中包括)提供予重慶悅誠的實際服務及重慶悅誠實際業務營運及需求調整相關的服務費，但前提是任何經調整的數額應不導致重慶睿博和重慶悅誠營運困難。

**(2) Equity Pledge Agreements A**

Pursuant to the equity pledge agreement entered into by and among Chongqing Ruibo, Chongqing Yugangao Corporate Management Consultancy Co., Ltd (“**Chongqing Yugangao**”) and Chongqing Yuecheng (the “**Equity Pledge Agreement A**”), Chongqing Yugangao agreed to pledge and grant the first priority security interests over the entire equity interest of Chongqing Yuecheng owned by Chongqing Yugangao together with all related rights thereto to Chongqing Ruibo as security for performance of the Structured Contracts and all direct, indirect, consequential damages and foreseeable loss of interest incurred by Chongqing Ruibo as a result of enforcement of the obligations of Chongqing Yugangao and Chongqing Yuecheng under the Structured Contracts until all such obligations are discharged to the satisfaction of Chongqing Ruibo.

In addition, pursuant to the equity pledge agreement entered into by and among Chongqing Ruibo, Chongqing Yugangao, Mr. Li Xuechun (“**Mr. Li**”) and Mr. Cao Yong (“**Mr. Cao**”) (the “**Equity Pledge Agreement AII**”, together with the Equity Pledge Agreement AI, the “**Equity Pledge Agreements A**”), Mr. Li and Mr. Cao agreed to pledge and grant the first priority security interests over the 100% equity interest of Chongqing Yugangao owned by Mr. Li and Mr. Cao in aggregate together with all related rights thereto to Chongqing Ruibo as security for performance of the Structured Contracts and all direct, indirect, consequential damages and foreseeable loss of interest incurred by Chongqing Ruibo as a result of enforcement of the obligations of Mr. Li, Mr. Cao and Chongqing Yugangao under the Structured Contracts until all such obligations are discharged to the satisfaction of Chongqing Ruibo.

**(2) 股權質押協議A**

根據由重慶睿博、重慶渝港澳企業管理諮詢有限公司(「**重慶渝港澳**」)及重慶悅誠簽訂的股權質押協議(「**股權質押協議A**」)，重慶渝港澳同意，將重慶渝港澳所持有的重慶悅誠的全部股權及全部相關權利質押並授予第一順序擔保權益給重慶睿博，作為履行結構性合約以及重慶睿博因履行重慶渝港澳及重慶悅誠於結構性合約項下的義務而導致的所有直接、間接、從屬損失和可預見的利益損失的擔保，直至所有該等義務都滿足了重慶睿博的要求而被解除。

另外，根據由重慶睿博、重慶渝港澳、李學春先生(「**李先生**」)及曹勇先生(「**曹先生**」)之間簽訂的股權質押協議(「**股權質押協議AII**」)，連同股權質押協議AI合稱為「**股權質押協議A**」，李先生與曹先生同意將由李先生與曹先生合計持有的重慶渝港澳100%股權及全部相關權利質押並授予第一順序擔保權益給重慶睿博，作為履行結構性合約以及重慶睿博因履行李先生、曹先生及重慶渝港澳於結構性合約項下的義務而導致的所有直接、間接、從屬損失和可預見的利益損失的擔保，直至所有該等義務都滿足了重慶睿博的要求而被解除。



### (3) Exclusive Call Option Agreements A

Pursuant to the exclusive call option agreement entered into by and among Chongqing Ruibo, Chongqing Yugangao and Chongqing Yuecheng (the “**Exclusive Call Option Agreement AI**”), Chongqing Yugangao has irrevocably and unconditionally granted Chongqing Ruibo the right to, as and when permitted by the applicable PRC laws and regulations during the term of the Structured Contracts, acquire all or part of the 100% equity interest of Chongqing Yuecheng held by Chongqing Yugangao at a consideration which is the lower of the registered capital contribution by Chongqing Yugangao to Chongqing Yuecheng and nominal consideration, or otherwise at the lowest price permitted by the then applicable PRC laws and regulations.

In addition, pursuant to the exclusive call option agreement entered into by and among Chongqing Ruibo, Chongqing Yugangao, Mr. Li and Mr. Cao (the “**Exclusive Call Option Agreement AII**”, together with Exclusive Call Option Agreement AI, the “**Exclusive Call Option Agreements A**”), Mr. Li and Mr. Cao have irrevocably and unconditionally granted Chongqing Ruibo the right to, as and when permitted by the applicable PRC laws and regulations during the term of the Structured Contracts, acquire all or part of the 100% equity interest of Chongqing Yugangao together held by Mr. Li and Mr. Cao for the lower of the registered capital contribution by Mr. Li and Mr. Cao to Chongqing Yugangao and nominal consideration, or otherwise at the lowest price permitted by the then applicable PRC laws and regulations. In addition, pursuant to the Exclusive Call Option Agreement AII, Mr. Li and Mr. Cao have irrevocably undertaken that, subject to the PRC laws and regulations, they will return to the Company any consideration they receive in the event that the Company acquires the equity interest in Chongqing Yuecheng when unwinding the Structured Contracts.

### (3) 獨家購買權協議A

根據重慶睿博、重慶渝港澳及重慶悅誠簽訂的獨家購買權協議（「**獨家購買權協議AI**」），重慶渝港澳已經不可撤銷及無條件地授權重慶睿博在適用的中國法律法規允許的情況下，於結構性合約期間，以重慶渝港澳對重慶悅誠註冊資本出資和名義代價中的較低者或當時適用的中國法律法規允許的最低代價，收購重慶渝港澳所持有的重慶悅誠100%股權的全部或者部分。

另外，根據重慶睿博、重慶渝港澳、李先生及曹先生簽訂的獨家購買權協議（「**獨家購買權協議AII**」，連同獨家購買權協議AI合稱為「**獨家購買權協議A**」），李先生及曹先生已經不可撤銷及無條件地授權重慶睿博在適用的中國法律法規允許的情況下，於結構性合約期間，以李先生及曹先生對重慶渝港澳的註冊資本出資和名義代價中的較低者或當時適用的中國法律法規允許的最低代價收購李先生及曹先生所共同持有的重慶渝港澳100%股權的全部或者部分。此外，根據獨家購買權協議AII，李先生和曹先生已不可撤銷地承諾，以遵守中國法律法規為前提，他們將把其因本公司在解除結構性合約時收購重慶悅誠股權而收到的任何代價返還給本公司。

**(4) Shareholders' Rights Entrustment Agreements A and Power of Attorneys A***Shareholders' Rights Entrustment Agreement AI and Power of Attorney AI*

Pursuant to the shareholders' rights entrustment agreement executed by and among Chongqing Ruibo, Chongqing Yugangao and Chongqing Yuecheng (the "**Shareholders' Rights Entrustment Agreement AI**"), Chongqing Yugangao executed a power of attorney in favour of Chongqing Ruibo (the "**Power of Attorney AI**") pursuant to which Chongqing Yugangao has irrevocably and unconditionally authorized Chongqing Ruibo to, among other things:

- (i) act as the agent of Chongqing Yugangao and to make decisions which Chongqing Yugangao is entitled to make as the shareholder of Chongqing Yuecheng on behalf of Chongqing Yugangao;
- (ii) exercise all its rights of shareholder and voting rights in Chongqing Yuecheng as granted by the PRC law and the articles and associations of Chongqing Yuecheng, including but not limited to selling, transferring, pledging or otherwise dealing in all or any of the equity interests in Chongqing Yuecheng; and
- (iii) serve as the legal representative, chairman, executive director or manager of Chongqing Yuecheng in accordance with its articles and associations, or nominate, appoint or change the legal representative, chairman, directors, supervisors, chief executive officer, manager or other management level personnel of Chongqing Yuecheng.

Chongqing Ruibo is entitled to authorize any person or entity, any directors of the Company or any successor or liquidator of such directors to exercise the rights which Chongqing Ruibo is authorized to exercise under the Power of Attorney AI.

**(4) 股東表決權委託協議A及授權委託書A***股東表決權委託協議AI及授權委託書AI*

根據重慶睿博、重慶渝港澳及重慶悅誠簽署的股東表決權委託協議(「**股東表決權委託協議AI**」)，重慶渝港澳簽署了一份向重慶睿博授權的授權委託書(「**授權委託書AI**」)，根據該授權委託書重慶渝港澳不可撤銷及無條件授權重慶睿博：

- (i) 作為重慶渝港澳的代理人及代表重慶渝港澳作出重慶渝港澳作為重慶悅誠的股東而有權作出的決定；
- (ii) 行使中國法律及重慶悅誠的章程授予的於重慶悅誠的所有股東權利及投票權，包括但不限於出售、轉讓、質押或以其他方式處置重慶悅誠全部或任何股權；及
- (iii) 根據重慶悅誠的章程擔任重慶悅誠的法定代表人、主席、執行董事或經理，或提名、委任或替換重慶悅誠的法定代表人、主席、董事、監事、首席執行官、經理或其他管理層人員。

重慶睿博有權授權任何人或實體、本公司任何董事或任何該等董事之繼承人或清盤人執行重慶睿博在授權委託書AI下被授權行使的權利。

In addition, pursuant to the Shareholders' Rights Entrustment Agreement AI, Chongqing Yugangao guarantees and undertakes that:

- (i) in the event it receives any asset (including the equity interest of Chongqing Yuecheng) in relation to the liquidation, winding-up, dismissal or termination of Chongqing Yuecheng, Chongqing Yugangao agrees to transfer at nil consideration or at the lowest consideration as permitted by the then applicable laws and regulations to Chongqing Ruibo such asset; and
- (ii) without prior approval of Chongqing Ruibo, it will neither, directly or indirectly, participate or engage in any business which is or may be in competition with the business of Chongqing Yuecheng or its associated companies, or be engaged by any entity which is or may be in competition with the business of Chongqing Yuecheng or its associated companies, or hold any assets of such entity or hold more than 5% interest in such entity.

Pursuant to the Shareholders' Rights Entrustment Agreement AI, any successor to Chongqing Yugangao shall hold the respective equity interest in Chongqing Yuecheng subject to conditions, requirements and obligations under the Shareholders' Rights Entrustment Agreement AI.

另外，根據股東表決權委託協議 AI，重慶渝港澳保證及承諾如下：

- (i) 在重慶渝港澳接收到重慶悅誠有關清盤、清算、解散或終止的任何資產(包括重慶悅誠的股權)時，重慶渝港澳同意無償或以當時適用的法律及法規允許的最低代價將該等資產轉讓予重慶睿博；及
- (ii) 在沒有得到重慶睿博的事先許可的情況下，重慶渝港澳將不會直接或間接地參與或開展任何與重慶悅誠或其關連公司業務存在或可能存在競爭的業務，或受任何與重慶悅誠或其關連公司業務存在或可能存在競爭的實體委託，或持有該等實體的任何資產或持有該等實體超過5%的權益。

根據股東表決權委託協議 AI，重慶渝港澳的任何繼承者持有重慶悅誠的相應股權，應以遵守股東表決權委託協議 AI 的條件、要求及義務為前提。

*Shareholders' Rights Entrustment Agreement All and Power of Attorney All*

Pursuant to the shareholders' rights entrustment agreement executed by and among Chongqing Ruibo, Mr. Li, Mr. Cao and Chongqing Yugangao (the "**Shareholders' Rights Entrustment Agreement All**", together with the Shareholders' Rights Entrustment Agreement AI, the "**Shareholders' Rights Entrustment Agreements A**"), Mr. Li and Mr. Cao executed a power of attorney in favour of Chongqing Ruibo (the "**Power of Attorney All**", together with the Power of Attorney AI, the "**Power of Attorneys A**") pursuant to which Mr. Li and Mr. Cao have irrevocably and unconditionally authorized Chongqing Ruibo to, among other things:

- (i) act as the agent of Mr. Li and Mr. Cao to convene and attend shareholder meetings of Chongqing Yugangao in accordance with its articles and associations;
- (ii) exercise all their rights of shareholders and voting rights in Chongqing Yugangao as granted by the PRC law and its articles and associations, including but not limited to selling, transferring, pledging or otherwise dealing in all or any of the equity interests in Chongqing Yugangao; and
- (iii) serve as the legal representative, chairman, executive director or manager of Chongqing Yugangao in accordance with its articles and associations, or nominate, appoint or change the legal representative, chairman, directors, supervisors, chief executive officer, manager or other management level personnel of Chongqing Yugangao.

Chongqing Ruibo is entitled to authorize any person or entity, any directors of the Company or any successor or liquidator of such directors to exercise the rights which Chongqing Ruibo is authorized to exercise under the Power of Attorney All.

*股東表決權委託協議All及授權委託書All*

根據重慶睿博、李先生、曹先生及重慶渝港澳簽署的股東表決權委託協議(「**股東表決權委託協議All**」, 連同股東表決權委託協議AI合稱為「**股東表決權委託協議A**」), 李先生及曹先生簽署了一份向重慶睿博授權的授權委託書(「**授權委託書All**」, 連同授權委託書AI合稱為「**授權委託書A**」), 根據該授權委託書李先生及曹先生不可撤銷及無條件地授權重慶睿博:

- (i) 作為李先生及曹先生的代理人根據重慶渝港澳的章程召集並參加重慶渝港澳的股東大會;
- (ii) 行使中國法律及重慶渝港澳的章程授予的於重慶渝港澳的所有股東權利及投票權, 包括但不限於出售、轉讓、質押或以其他方式處置重慶渝港澳全部或任何股權; 及
- (iii) 根據重慶渝港澳的章程擔任重慶渝港澳的法定代表人、主席、執行董事或經理, 或提名、委任或替換重慶渝港澳的法定代表人、主席、董事、監事、首席執行官、經理或其他管理層人員。

重慶睿博有權授權任何人或實體、本公司任何董事或任何該等董事之繼承人或清盤人執行重慶睿博在授權委託書All下被授權行使的權利。

In addition, pursuant to the Shareholders' Rights Entrustment Agreement All, each of Mr. Li and Mr. Cao guarantees and undertakes that:

- (i) in the event he receives any asset (including the equity interest of Chongqing Yugangao) in relation to the liquidation, winding-up, dismissal or termination of Chongqing Yugangao, he agrees to transfer at nil consideration or at the lowest consideration as permitted by the then applicable laws and regulations to Chongqing Ruibo such asset; and
- (ii) without prior approval of Chongqing Ruibo, he will neither, directly or indirectly, participate or engage in any business which is or may be in competition with the business of Chongqing Yugangao or its associated companies, or be engaged by any entity which is or may be in competition with the business of Chongqing Yugangao or its associated companies, or hold any assets of such entity or hold more than 5% interest in such entity.

Pursuant to the Shareholders' Rights Entrustment Agreement All, in the event of Mr. Li's or Mr. Cao's death, loss of capacity, marriage, divorce or bankruptcy or other similar events affecting Mr. Li or Mr. Cao in exercising their respective shareholders' rights of Chongqing Yugangao, any successor to Mr. Li or Mr. Cao shall hold the respective equity interest in Chongqing Yugangao subject to conditions, requirements and obligations under the Shareholders' Rights Entrustment Agreement All.

另外，根據股東表決權委託協議All，李先生及曹先生保證及承諾如下：

- (i) 在其收到重慶渝港澳有關清盤、清算、解散或終止的任何資產(包括重慶渝港澳的股權)時，其同意無償或以當時適用法律及法規允許的最低代價將該等資產轉讓予重慶睿博；及
- (ii) 在沒有得到重慶睿博的事先許可的情況下，其將不會直接或間接地參與或展開任何與重慶渝港澳或其關連公司業務存在或可能存在競爭的業務，或受任何與重慶渝港澳或其關連公司業務存在或可能存在競爭的實體委託，或持有該等實體的任何資產或持有該等實體超過5%的權益。

根據股東表決權委託協議All，在李先生或曹先生因去世、失去能力、結婚、離婚或破產或其他類似事件從而影響李先生或曹先生行使其於重慶渝港澳各自的股東權益，李先生或曹先生的任何繼承者持有其在重慶渝港澳相應的股權，應以遵守股東表決權委託協議All的條件、要求及義務為前提。

**(5) Spouse Undertakings A**

Pursuant to the spouse undertakings (“**Spouse Undertakings A**”) executed by Ms. Shi, the spouse of Mr. Cao, Ms. Shi has irrevocably undertaken that:

- (a) she has full knowledge of and has consented to the entering into of the Structured Contracts to which Mr. Cao is a party, and in particular, the equity interest in Chongqing Yugangao owned by Mr. Cao is not part of the common assets of Mr. Cao and herself, she is not entitled to any rights attached to such equity interests of Mr. Cao in Chongqing Yugangao (including the rights arising from the Structured Contracts), she shall not engage in any activities interfering the performance of the Structured Contracts (including but not limited to claiming her entitlement to the equity interest of Chongqing Yugangao owned by Mr. Cao and any rights arising from the Structured Contracts).
- (b) she has not, is not and shall not in the future participate in the operation and management in relation to Chongqing Yugangao and claim any interest in relation to the equity interest and assets of Chongqing Yugangao.
- (c) in the event she receives all or part of the equity interest of Chongqing Yugangao for any reason, she agrees to be a party to the Structured Contracts and be bound by the relevant restrictions as set out in the Structured Contracts and perform any act and execute all necessary documents in order to give effect to such restrictions.

**(5) 配偶承諾函A**

根據石女士(曹先生的配偶)簽署的配偶承諾函(「**配偶承諾函A**」), 石女士不可撤銷地承諾:

- (a) 她完全知悉並同意曹先生作為其中一方簽訂結構性合約, 及尤其是, 曹先生持有的重慶渝港澳的股權不屬於曹先生與她自己的共同財產, 她不享有曹先生在重慶渝港澳股權的任何權益(包括結構性合約所產生的權利), 她不會採取任何干涉結構性合約履行之行動(包括但不限於主張對曹先生擁有的重慶渝港澳股權的所有權及結構性合約所產生的任何權利)。
- (b) 她未曾、不會且未來也不會參與有關重慶渝港澳的經營和管理及主張與重慶渝港澳的股權和資產有關的任何權益。
- (c) 如果由於任何原因導致其獲得重慶渝港澳全部或部分股權, 她同意作為結構性合約的一方及受結構性合約規定的有關限制的約束, 及採取任何行動並簽署一切所需文件以使該等限制得以有效實施。



### **Authorization to obtain assets of Chongqing Yuecheng**

Pursuant to the Shareholders' Rights Entrustment Agreement AI and the Power of Attorney AI, Chongqing Ruibo has been authorized to exercise all rights of Chongqing Yugangao as the sole shareholder of Chongqing Yuecheng under applicable laws and the articles of association of Chongqing Yuecheng, including but not limited to the right to dividends and right to deal with the assets of Chongqing Yuecheng. It is also the guarantee and undertaking that, in the Shareholders' Rights Entrustment Agreement AI, in the event it receives any asset (including the equity interest of Chongqing Yuecheng) in relation to the liquidation, winding-up, dismissal or termination of Chongqing Yuecheng, Chongqing Yugangao agrees to transfer at nil consideration or at the lowest consideration as permitted by the then applicable laws and regulations to Chongqing Ruibo such asset.

### **Dispute resolution**

Pursuant to the Structured Contracts, any dispute arising from the validity, interpretation and performance of the Structured Contracts between the parties thereto should first be resolved through negotiation. If the parties are unable to settle the dispute within 30 days, any party may submit the said dispute to the Chongqing Arbitration Commission with a view to resolving the dispute through arbitration in accordance with the arbitration rules thereof. The results of the arbitration shall be final and binding on all relevant parties. The arbitral commission shall have the right to award remedies over the equity interest and property interest and other assets of Chongqing Yuecheng, injunctive relief (for the conduct of business or to compel the transfer of assets) or order the winding up of Chongqing Yuecheng.

### **授權以獲得重慶悅誠的資產**

根據股東表決權委託協議AI及授權委託書AI，重慶睿博已被授權行使在適用法律及重慶悅誠公司章程下重慶渝港澳作為重慶悅誠唯一股東的所有權利，包括但不限於分紅權和處置重慶悅誠資產的權利。這也是在股東表決權委託協議AI中重慶渝港澳對其收到的因重慶悅誠的清算、清盤、解散或終止的任何資產(包括重慶悅誠的股權)時同意以零代價或當時適用的法律法規允許的最低代價向重慶睿博轉讓該等資產的保證和承諾。

### **爭議解決**

根據結構性合約，因結構性合約的有效性、解釋和履行而引起的各方之間的任何爭議應先通過協商解決。如各方未能於30日內解決爭議，任何一方可以將該爭議提交給重慶仲裁委員會，以按照其當時有效的仲裁規則通過仲裁解決爭議。仲裁結果為終局及對所有有關各方具有約束力。仲裁委員會有權對重慶悅誠的股權、財產權益及其他資產裁定救濟措施、(就有關業務或強制性的資產轉讓)裁定強制救濟或命令重慶悅誠清盤。

The Structured Contracts also provide that pending formation of the arbitral tribunal or in appropriate cases, the courts of Hong Kong, the Company's place of incorporation (the Cayman Islands), Chongqing Yuecheng's place of establishment (the PRC), the jurisdiction where the principal assets of Chongqing Ruibo and Chongqing Yuecheng are located (the PRC) have the power to grant interim remedies in support of the arbitration.

However, as advised by the PRC Legal Advisors according to the PRC laws and regulations, the arbitral tribunal normally would not grant such kind of remedies or injunctive relief or winding up order of such PRC operational entities as Chongqing Yuecheng under the PRC laws and regulations. For instance, the arbitral commission has no authority to grant such injunctive relief, nor will it be able to order the winding up of the PRC operational entities pursuant to existing PRC laws and regulations. In addition, interim remedies or enforcement order granted by overseas courts such as Hong Kong and Cayman Islands may not be recognizable or enforceable in China.

### C. Business Activities of PRC Operating Entities

The consolidated affiliated entities of the Group include Chongqing Yuecheng and Chongqing Electronic. Chongqing Yuecheng is an investment holding company. Chongqing Electronic is a full-time higher education institution provided junior college education.

結構性合約還規定，在組建仲裁庭之前，或在適當的情況下，香港、本公司成立地點(開曼群島)、重慶悅誠的成立地點(中國)、重慶睿博及重慶悅誠主要資產所在地的管轄區(中國)的法院有權裁定臨時救濟措施以支持仲裁。

然而，根據中國法律顧問的意見，根據中國的法律法規，仲裁庭根據中國的法律法規通常不會就中國經營實體如重慶悅誠裁定上述救濟措施或強制救濟或清盤令。例如，依照現行的中國法律法規，仲裁委員會無權給予此類強制救濟，也不能下令中國經營實體清盤。此外，海外法院如香港和開曼群島法院頒佈的臨時救濟或執行令在中國可能不被承認或執行。

### C. 中國營運實體的業務活動

本集團的合併附屬實體包括重慶悅誠及重慶電信。重慶悅誠為一家投資控股公司。重慶電信為一家全日制高等院校，提供大專教育。

**D. Significance and financial contributions of PRC Operating Entities to the Group**

Pursuant to the Structured Contracts, the Group obtains control over and derives the economic benefits from the PRC Operating Entities. The table below sets out the financial contribution of the PRC Operating Entities to the Group:

**D. 中國營運實體對本集團的重要性及財務貢獻**

根據結構性合約，本集團取得中國營運實體的控制權，並從中獲得經濟利益。下表載列中國營運實體對本集團的財務貢獻：

	Significances and financial contribution to the Group 對本集團的重要性及財務貢獻		
	Revenue 收益 For the six months ended 30 June 2018 截至2018年6月30日 止六個月 (Unaudited) (未經審核)	Net Profit 純利 For the six months ended 30 June 2018 截至2018年6月30日 止六個月 (Unaudited) (未經審核)	Total Assets 總資產 As of 30 June 2018 於2018年6月30日 (Unaudited) (未經審核)
Significances and financial contribution to the Group 對本集團的重要性及財務貢獻	10.3%	2.6%	22.6%

**E. Revenue and assets involved in Structured Contracts**

	Revenue 收益 RMB'000 人民幣千元 For the six months ended 30 June 2018 截至2018年6月30日 止六個月 (Unaudited) (未經審核)	Assets 資產 RMB'000 人民幣千元 As at 30 June 2018 於2018年6月30日 (Unaudited) (未經審核)
	PRC Operating Entities 中國營運實體	32,522

**E. 結構性合約所涉收益及資產**

## F. Regulatory Framework

### Higher Education

According to the PRC laws and regulations, the business of the PRC Operating Schools is a restricted business to foreign investors at present.

The PRC Operating Schools engage in higher education in the PRC. From April 2015, in accordance with the Catalogue of Industries for Guiding Foreign Investment (2015 Revision)\*, higher education has been revised from encouraged business to restricted business for foreign investors. At present, pursuant to Catalogue of Industries for Guiding Foreign Investment (2017 Revision)\* (the “**Foreign Investment Catalogue (2017)**”), higher education is a restricted business for foreign investors and limited to Sino-foreign cooperative operations led by Chinese nationals. The Company is an overseas company registered outside the PRC, which is a foreign investor; and accordingly, if the equity interest in Chongqing Yuecheng were owned by the Company, it would be regarded as a foreign investor as well.

Furthermore, pursuant to the Implementation Opinions on Encouraging and Guiding Private Fund’s Entry into the Education Sector and Promoting Healthy Development of Private Education\* (《關於鼓勵和引導民間資金進入教育領域促進民辦教育健康發展的實施意見》) promulgated by the Ministry of Education of the PRC on 18 June 2012 (the “**Implementation Opinions**”), the foreign portion of the total investment in a Sino-foreign joint venture private school should be below 50% (the “**Foreign Ownership Restriction**”).

As advised by the PRC Legal Advisors, pursuant to Regulations on Sino-foreign Cooperation of Educational Institutions\* (《中外合作辦學條例》) and its implementing measures (the “**Implementing Measures**”), the foreign investor of a Sino-foreign cooperative educational institution shall be a foreign educational institution with relevant qualification and the quality of education services provided by it is relatively high (the “**Qualification Requirement**”). There is no specific criteria or guidance on the Qualification Requirement under the current PRC laws and regulations.

## F. 監管框架

### 高等教育

根據中國法律法規，目前中國營運學校的業務是對外國投資者限制的業務。

中國營運學校在中國從事高等教育。2015年4月起，根據《外商投資產業指導目錄(2015年修訂)》，高等教育對外國投資者由鼓勵類業務修訂為限制類業務。目前，根據《外商投資產業指導目錄(2017年修訂)》(「**外商投資目錄(2017年)**」)，高等教育對外國投資者是限制類業務，限於中外合作辦學，中方主導。本公司是中國境外註冊的一家境外公司，是外國投資者，相應地，如果本公司持有重慶悅誠的股權，重慶悅誠也將被視為外國投資者。

此外，根據中華人民共和國教育部於2012年6月18日頒佈的《關於鼓勵和引導民間資金進入教育領域促進民辦教育健康發展的實施意見》(「**實施意見**」)，中外合作辦學機構中的境外資金的比例應低於50%(「**外國所有權限制**」)。

根據中國法律顧問的意見以及《中外合作辦學條例》及其實施辦法(「**實施辦法**」)，中外合作辦學機構的外方投資者應為具有相應的辦學資格和較高的辦學質量(「**資格要求**」)的教育機構。目前中國法律法規對於資格要求尚未有具體的標準和指引。

As further advised by the PRC Legal Advisors, the principal business of the PRC Operating Schools falls within the aforesaid industry, and the Company, as a foreign investor investing in the business of operating higher education in the PRC, is subject to the Qualification Requirement. Based on its interview with the Education Department of Anhui Province (the “**Education Department**”) in September 2017, PRC Legal Advisors was informed that: (i) the restrictions to foreign investors as stipulated in relevant PRC laws and regulations apply to Sino-foreign cooperative education in Anhui Province; and (ii) no further implementation measures or specific guidance have been promulgated under the Regulations on Sino-foreign Cooperation of Educational Institutions and the Implementing Measures in Anhui which sets out the procedures and specific criteria for the satisfaction of the Qualification Requirement. The PRC Legal Advisors is therefore of the view that (i) there are no specific requirements in the Implementing Measures or specific criteria or guidance under the current PRC laws and regulations as to how Chongqing Yuecheng can be regarded as an educational institution; and (ii) if Chongqing Yuecheng were a subsidiary of the Group, it would not be qualified to act as a foreign investor in a Sino-foreign cooperative educational institution, until the relevant specific implementation measures and/or guidance have been promulgated to enable the Group to attain such qualification.

Based on the above and as confirmed by the PRC Legal Advisors, in order to achieve the business purpose of the Company, the Structured Contracts, through which the Group will be able to exercise full control over Chongqing Yuecheng and consolidate the financial results of Chongqing Yuecheng into the accounts of the Group, have been utilized to minimize the potential conflict with relevant PRC laws and regulations.

根據中國法律顧問的進一步建議，中國營運學校的主營業務被歸類於前述的行業，本公司作為在中國投資運營高等教育的外國投資者，受限於資格要求。基於其2017年9月對安徽省教育廳(「**教育廳**」)的訪談，中國法律顧問被告知：(i)相關中國法律法規所規定的對外國投資者的限制，適用於安徽省的中外合作辦學；及(ii)就《中外合作辦學條例》及其實施辦法，安徽省沒有頒佈進一步的列明滿足資格要求之程序和具體標準的實施辦法或具體指引。因此，中國法律顧問認為(i)就重慶悅誠如何能被視為一個教育機構，實施辦法中沒有具體的要求，現行的中國法律法規項下沒有具體標準或指引；及(ii)如重慶悅誠是本集團的附屬公司，其不符合作為中外合作辦學機構中外國投資者的資格要求，直至頒佈相關具體實施辦法及／或指引使本集團能夠取得該資格。

基於上述以及中國法律顧問的確認，為實現本公司的商業目的，採用了結構性合約(通過該結構性合約本集團將可實現對重慶悅誠的完全控制並且將重慶悅誠的財務業績合併到本集團的賬目中)以最大限度地減少與相關中國法律法規的潛在衝突。

**G. Risks associated with the arrangements and the actions taken to mitigate the risks****Risks**

As the primary beneficiary of Chongqing Yuecheng, the Group is exposed to the business risks and financial risks faced by Chongqing Yuecheng. There is no assurance that Chongqing Yuecheng will generate any profit which can be paid to the Group through the Exclusive Business Cooperation Agreement A and the Shareholders' Rights Entrustment Agreement AI. Any profit or loss of Chongqing Yuecheng (net of intra-group transactions) will be reflected in the consolidated financial results of the Group. The exercise of the Exclusive Call Option Agreement AI is subject to applicable laws and regulations of the PRC. There is no assurance that the acquisition of the equity interest in Chongqing Yuecheng held by Chongqing Yugangao under the Exclusive Call Option Agreement AI will be permitted in the future, or whether such acquisition will incur any costs and expenses to the Group in addition to the consideration stipulated under the Exclusive Call Option Agreement AI. Due to these limitations, the transfer of equity interest in Chongqing Yuecheng pursuant to the exercise of the call option under the Exclusive Call Option Agreement AI may still be subject to substantial costs.

At the time when the Structured Contracts were entered into, the PRC Legal Advisors advised that the execution, delivery and performance of the Structured Contracts by each of the parties thereto, were in compliance with (i) the provisions under the articles of association of such party and (ii) any applicable PRC laws and regulations. However, the interpretation and implementation of the laws and regulations concerning the foreign investment in the PRC, and their application to and effect on the legality, binding effect and enforceability of contracts, are subject to the discretion of competent PRC legislative, administrative and judicial authorities. In particular, there is no assurance that PRC legislative, administrative or judicial authorities will not adopt a different or contrary interpretation or view against view of the Company and its Legal Advisors in respect of the legality, binding effect and enforceability of the Structured Contracts, and may determine that the contracts do not comply with applicable regulations.

**G. 與安排有關的風險及為降低風險而採取的行動****風險**

作為重慶悅誠的首要受益人，本集團面臨重慶悅誠所面臨的業務風險和財務風險。不能保證重慶悅誠將會產生任何利潤，並通過獨家業務合作協議A和股東表決權委託協議AI支付予本集團。任何重慶悅誠的利潤或損失(除去公司內部的交易)將會反映在本集團的合併財務業績中。獨家購買權協議AI的執行受限於適用的中國法律法規。不能保證根據獨家購買權協議AI收購重慶渝港澳持有的重慶悅誠的股權在未來是被允許的，或該等收購是否會對本集團產生除獨家購買權協議AI中規定的代價外的任何成本和費用。因該等限制，根據執行獨家購買權協議AI的購買權轉讓重慶悅誠的股權可能仍會涉及大量的成本。

於結構性合約簽訂時，中國法律顧問告知，結構性合約的協議各方簽署、交付和履行結構性合約是符合(i)各自章程的規定，及(ii)任何適用的中國法律法規。然而，關於在中國的外國投資的法律法規的解釋和實施，及其在合法性、約束力和合約的可執行性上的應用和效力受限於主管的中國立法、行政和司法機關的裁量。尤其是不能保證中國立法、行政或司法機關將不會採用一個與本公司及其法律顧問關於結構性合約的合法性、約束力和可執行性的觀點不同或者相反的解釋或觀點，並且可能認定合約不符合適用的法規。



Further, the Structured Contracts may not provide control over Chongqing Yugangao and Chongqing Yuecheng as effective as direct ownership; Mr. Li, Mr. Cao and Chongqing Yugangao may have potential conflicts of interest with the Company; and the Structured Contracts may be subject to scrutiny of the tax authorities and additional tax may be imposed on the Group.

We believe that there are limited business insurance products available in the market, and to the best knowledge of the Directors, no insurance products specifically designed for protecting the risks relating to the Structured Contracts are available in the PRC market. Further, it is not compulsory for Chongqing Yugangao and Chongqing Yuecheng to maintain an insurance policy to cover risks relating to the Structured Contracts under the applicable PRC laws and regulations. Accordingly, the Group has not purchased any insurance to cover the above risks.

### Internal control

In order to mitigate the risks associated with the Structured Contracts, the Company has put in place effective internal controls over Chongqing Ruibo, Chongqing Yuecheng and Chongqing Yugangao to safeguard its assets held through the Structured Contracts. As a wholly-owned subsidiary of the Company, Chongqing Ruibo is subject to all the internal control process and procedures applicable to the Group.

The operations of Chongqing Yugangao and Chongqing Yuecheng are exclusively controlled by Chongqing Ruibo through the Structured Contracts and the Group has applied its internal control processes and procedures to Chongqing Yugangao and Chongqing Yuecheng. In particular, pursuant to the Structured Contracts, (i) Chongqing Ruibo has the right to nominate, appoint or terminate, the legal representatives, chairman, directors, supervisors, chief executive officer, manager and other senior management members of Chongqing Yugangao and Chongqing Yuecheng; (ii) without the prior consent of Chongqing Ruibo, Chongqing Yugangao and Chongqing Yuecheng is not allowed to dispose of any of their respective assets with a value of RMB1,000,000 or more.

此外，結構性合約可能不會提供對重慶渝港澳和重慶悅誠如直接持股一樣有效的控制；李先生、曹先生和重慶渝港澳也許會與本公司有潛在的利益衝突；結構性合約也許受限於稅務機關的審查並且可能會對本集團徵收額外的稅款。

我們相信市場上可獲得的業務保險產品是有限的，並且據董事的最佳理解，中國市場上沒有可用的針對於保護關於結構性合約風險設計的保險產品。此外，在適用的中國法律法規下，重慶渝港澳和重慶悅誠並無強制義務購買保險以保障與結構性合約有關的風險。相應地，本集團沒有購買任何保險以保障上述風險。

### 內部控制

為降低結構性合約的相關風險，本公司對重慶睿博、重慶悅誠和重慶渝港澳實行有效的內部控制，以保障其通過結構性合約所持有的資產。作為本公司之全資附屬公司，重慶睿博受制於所有適用於本集團的內部控制流程及程序。

重慶渝港澳和重慶悅誠的運營由重慶睿博通過結構性合約獨家控制，並且本集團將其內部控制的流程和程序應用於重慶渝港澳和重慶悅誠。特別是根據結構性合約，(i)重慶睿博有權提名、委任或終止重慶渝港澳和重慶悅誠的法定代表人、董事長、董事、監事、首席執行官、經理和其他高級管理人員；(ii)未經重慶睿博的事先同意，重慶渝港澳和重慶悅誠不得處置任何其各自價值人民幣1,000,000元或以上的資產。

**H. Material changes**

As of the date of this report, there were no material changes in the Structured Contracts and/or the circumstances under which the Structured Contracts were adopted.

**I. Unwinding of the Structured Contracts**

As of the date of this report, there has not been any unwinding of any Structured Contracts, nor has there been any failure to unwind any Structured Contracts when the restrictions that led to the adoption of the Structured Contracts are removed. In the event that the PRC regulatory environment changes and all of the Qualification Requirement, the Foreign Ownership Restriction and the foreign control restriction are removed (and assuming there are no other changes in the relevant PRC laws and regulations), Chongqing Ruibo will exercise the equity call option in full to unwind the contractual arrangements so that the Company will be able to directly operate the schools without using the Structured Contracts.

For details of the above Structured Contracts, please refer to the announcement of the Company dated 27 September 2017.

**CONTRACTUAL ARRANGEMENTS IN RELATION TO BOHAI EXPERIMENTAL SCHOOL****THE CONTRACTUAL ARRANGEMENTS**

On 2 May 2018, Chongqing Mengzhuo Education Technology Co., Ltd.\* (重慶夢卓教育科技有限公司) (“**Chongqing Mengzhuo**”), an indirect wholly-owned subsidiary of the Company, entered into a set of agreements in relation to Shiji Kuangao, Jierui and its shareholders, Mr. Li and Mr. Li Jiandong (“**Mr. Li JD**”), namely, the (a) Exclusive Business Cooperation Agreement B, (b) Equity Pledge Agreements B, (c) Exclusive Call Option Agreements B, (d) Shareholders’ Rights Entrustment Agreements B; and (e) Power of Attorneys B, and (f) Spouse Undertakings B, (as defined below) (collectively, the “**Contractual Arrangements**”).

**H. 重大變動**

截至本報告日期，結構性合約及／或採納結構性合約所基於的情況並未發生重大變動。

**I. 結構性合約的解除**

截至本報告日期，並未解除任何結構性合約，亦未發生在致使採納結構性合約的限制取消時無法解除結構性合約的任何情況。倘中國監管環境有變而所有資格要求、外資擁有權限制及外資控制權限制被撤銷(假設相關中國法律法規概無其他變動)，重慶睿博將悉數行使權益認購權以解除合約安排，使本公司能夠直接經營學校而無須使用結構性合約。

有關上述結構性合約的詳情，請參閱本公司日期為2017年9月27日之公告。

**有關渤海實驗學校的合約安排****合約安排**

於2018年5月2日，本公司間接全資附屬公司重慶夢卓教育科技有限公司(「**重慶夢卓**」)就世紀寬高、傑睿公司及其股東李先生及李建東先生(「**李建東先生**」)，訂立了一系列協議，名為(a)獨家業務合作協議B，(b)股權質押協議B，(c)獨家購買權協議B，(d)股東表決權委託協議B；及(e)授權委託書B，及(f)配偶承諾函B(定義見下文)(統稱「**合約安排**」)。

Pursuant to the Contractual Arrangements:

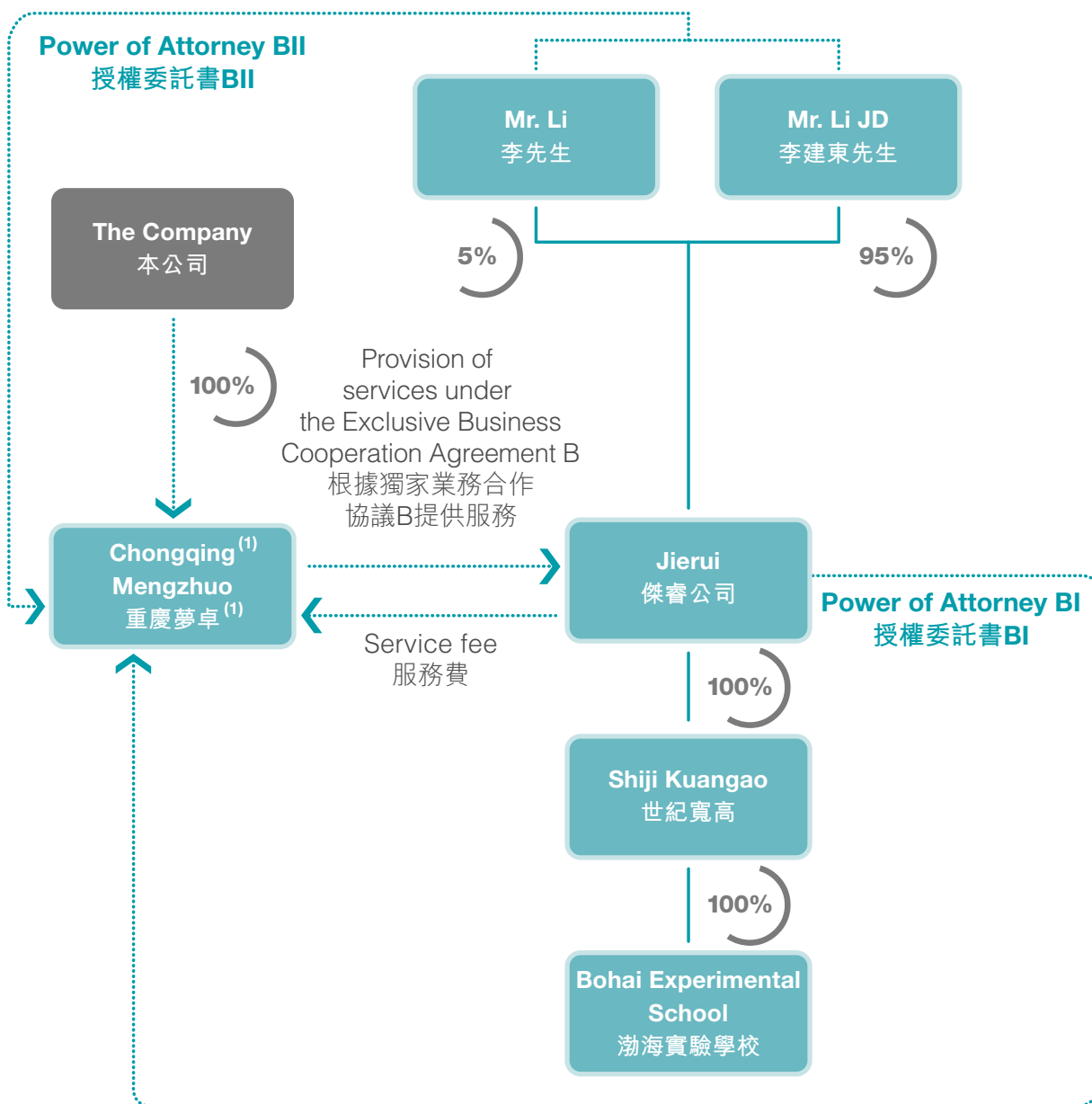
- (i) the Group is able to exercise control over Shiji Kuangao as the school sponsor of Bohai Experimental School;
- (ii) the Group has the right to govern the management of Jierui and Shiji Kuangao;
- (iii) the Group has the right to deal with the assets of Jierui and Shiji Kuangao;
- (iv) the Group has the right to acquire the entire equity interest of Jierui and Shiji Kuangao (as and when the PRC relevant rules and regulations allow it to do so);
- (v) the Company is able to consolidate the financial results of Jierui, Shiji Kuangao and Bohai Experimental School into the Group's results from the commencement date of the Contractual Arrangements; and
- (vi) none of Jierui (as the sole shareholder of Shiji Kuangao) and Mr. Li and Mr. Li JD (as the shareholders of Jierui) will obtain or receive any financial or commercial benefits from the equity interest in Jierui or Shiji Kuangao (as the case may be) under the Contractual Arrangements despite holding direct or indirect equity interest in Shiji Kuangao.

The following diagram illustrates the relationship among the Company, Chongqing Mengzhuo, Jierui, Shiji Kuangao, Bohai Experimental School and the shareholders of Jierui:

根據合約安排：

- (i) 本集團能夠行使對世紀寬高作為渤海實驗學校舉辦者的控制；
- (ii) 本集團有權支配對傑睿公司及世紀寬高的管理；
- (iii) 本集團有權處置傑睿公司及世紀寬高的資產；
- (iv) 本集團有權收購傑睿公司及世紀寬高的全部股權(於中國相關規則及法規允許情況下)；
- (v) 本公司能夠自合約安排開始之日起將傑睿公司、世紀寬高及渤海實驗學校之財務業績合併在本集團之業績內；及
- (vi) 傑睿公司(作為世紀寬高的唯一股東)及李先生和李建東先生(作為傑睿公司的股東)儘管直接或間接持有世紀寬高之股權，在合約安排下均將不會從傑睿公司或世紀寬高(視情況而定)的股權權益中獲取或收取任何財務或商業利益。

下圖顯示了公司與重慶夢卓、傑睿公司、世紀寬高、渤海實驗學校和傑睿公司的股東之間的關係：



Note:

(1) Chongqing Mengzhuo is indirectly wholly-owned by the Company.

附註：

(1) 重慶夢卓由本公司間接全資擁有。

### Reasons for use of the Contractual Arrangements

According to the PRC laws and regulations, the business of Bohai Experimental School is a restricted business to foreign investors at present.

### 使用合約安排的原因

根據中國法律法規，目前渤海實驗學校的業務是對外國投資者限制的業務。

Bohai Experimental School engages in high school education in the PRC. From March 2002, in accordance with the Catalogue of Industries for Guiding Foreign Investment (2002 Revision), high school education has been revised as restricted business for foreign investors. At present, pursuant to the Foreign Investment Catalogue (2017), high school education is a restricted business for foreign investors and limited to Sino-foreign cooperative operations led by Chinese nationals. The Company is an overseas company registered outside the PRC, which is a foreign investor; and accordingly, if the equity interest in Shiji Kuangao was owned by the Company, it would be regarded as a foreign investor as well.

Furthermore, pursuant to the Implementation Opinions, the foreign portion of the total investment in a Sino-foreign joint venture private school is subject to the Foreign Ownership Restriction.

As advised by the PRC Legal Advisors, pursuant to Implementing Measures, the foreign investor of a Sino-foreign cooperative educational institution is subject to the Qualification Requirement. There is no specific criteria or guidance on the Qualification Requirement under the current PRC laws and regulations.

渤海實驗學校在中國從事高中教育。自2002年3月起，根據《外商投資產業指導目錄(2002年修訂)》，高中教育對外國投資者修訂為限制類業務。目前，根據外商投資目錄(2017年)，高中教育對外國投資者是限制類業務，限於中外合作辦學，中方主導。本公司是中國境外註冊的一家境外公司，是外國投資者，相應地，如果本公司持有世紀寬高的股權，世紀寬高也將被視為外國投資者。

此外，根據實施意見，中外合作辦學機構中的境外資金的比例受外國所有權限制所規限。

根據中國顧問的意見以及實施辦法，中外合作辦學機構的外方投資者受資格要求所規限。目前中國法律法規對於資格要求尚未有具體的標準和指引。

As further advised by the PRC Legal Advisors, the principal business of Bohai Experimental School falls within the aforesaid industry, and the Company, as a foreign investor investing in the business of operating high school education in the PRC, is subject to the Qualification Requirement. Based on its interview with the Education Bureau of Shouguang City (the “**Education Bureau**”) in May 2018, the PRC Legal Advisors was informed that: (i) the restrictions to foreign investors as stipulated in the relevant PRC laws and regulations apply to Sino-foreign cooperative education in Shouguang City; and (ii) no further implementation measures or specific guidance have been promulgated under the Regulations on Sino-foreign Cooperation of Educational Institutions and the Implementing Measures in Shandong or Shouguang which sets out the procedures and specific criteria for the satisfaction of the Qualification Requirement. The PRC Legal Advisors is therefore of the view that (i) there are no specific requirements in the Implementing Measures or specific criteria or guidance under the current PRC laws and regulations as to how Shiji Kuangao can be regarded as an educational institution; and (ii) if Shiji Kuangao were a subsidiary of the Group, it would not be qualified to act as a foreign investor in a Sino-foreign cooperative educational institution, until the relevant specific implementation measures and/or guidance have been promulgated to enable the Group to attain such qualification.

Based on the above and as confirmed by the PRC Legal Advisors, in order to achieve the business purpose of the Company, the Contractual Arrangements, through which the Group will be able to exercise full control over Shiji Kuangao and consolidate the financial results of Jierui, Shiji Kuangao and Bohai Experimental School into the accounts of the Group, have been utilized to minimize the potential conflict with relevant PRC laws and regulations.

根據中國法律顧問的進一步建議，渤海實驗學校的主營業務被歸類於前述的行業，本公司作為在中國投資運營高中教育的外國投資者，受限於資格要求。基於其2018年5月對壽光市教育局(「教育局」)的訪談，中國法律顧問被告知：(i)相關中國法律法規所規定的對外國投資者的限制，適用於壽光市的中外合作辦學；及(ii)就《中外合作辦學條例》及其實施辦法，山東省沒有頒佈進一步的列明滿足資格要求之程序和具體標準的實施辦法或具體指引。因此，中國法律顧問認為(i)就世紀寬高如何能被視為一個教育機構，實施辦法中沒有具體的要求，現行的中國法律法規項下沒有具體標準或指引；及(ii)如世紀寬高是本集團的附屬公司，其不符合作為中外合作辦學機構中外國投資者的資格要求，直至頒佈相關具體實施辦法及／或指引使本集團能夠取得該資格。

基於上述以及經中國法律顧問確認，為實現本公司的商業目的，採用了合約安排(通過該合約安排本集團將可實現對世紀寬高的完全控制並且將傑睿公司、世紀寬高和渤海實驗學校的財務業績合併到本集團的賬目中)以最大限度地減少與相關中國法律法規的潛在衝突。



### Termination of the Contractual Arrangements

The Directors confirm that the Company will monitor the development of the relevant PRC laws and regulations on the Foreign Ownership Restriction and the Qualification Requirement and other relevant restrictions on foreign investors and work closely with Jierui and Shiji Kuangao to take all reasonable steps to comply with the other requirements or terminate the Contractual Arrangements to the extent possible and practicable under the relevant PRC laws and regulations.

In addition to monitoring the development of the relevant PRC laws and regulations on the Qualification Requirement, the Company is also minded to further develop its capabilities to provide higher education services overseas in order to be prepared to satisfy the Qualification Requirement when the relevant specific criteria and guidance become available. The Group owns approximately 25.6% equity interest in Beacon International College PTE LTD. in Singapore and is one of two members of Hong Kong Nang Yan College of Higher Education Limited in Hong Kong. The Group currently participates in the management of these two schools mainly through its representatives who are appointed as directors or governors of each school. As these schools are overseas schools of higher education, which are in line with the principles set out in the Regulations on Sino-foreign Cooperation of Educational Institutions and the Implementation Measures in relation to the status of a foreign investor in a Sino-foreign cooperative educational institution, the Directors believe such investment and involvement in overseas educational institutions will be conducive to the Group's satisfaction of the Qualification Requirement when the relevant laws, regulation, procedures and/or guidance are promulgated.

### 合約安排的終止

董事確認，本公司將跟蹤有關外國所有權限制及資格要求的相關中國法律法規發展以及其他有關外國投資者的相關限制，並與傑睿公司及世紀寬高密切合作，採取一切合理步驟以遵守其他要求或根據相關中國法律法規盡可能並切實可行地終止合約安排。

除跟蹤相關中國法律法規在資格要求方面的發展之外，本公司還有意進一步發展其在境外提供高等教育服務的能力，以便在有相關具體標準及指引時做好滿足資格要求的準備。本集團在新加坡擁有培根國際學院有限公司約25.6%股權，也是在香港的香港能仁專上學院有限公司的兩名成員之一。本集團目前主要通過委派本集團代表擔任每所學校的董事或校董以參與對兩所學校的管理。由於該等學校為境外的高等教育學校，符合《中外合作辦學條例》及其實施辦法對外國投資者在中外合作辦學機構中地位的規定，董事相信該等對境外教育機構的投資和參與將有助於本集團在相關法律、法規、流程及／或指引被頒佈時滿足資格要求。

### Details of the Contractual Arrangements

The major provisions of the contracts in the Contractual Arrangements are summarized as follows:

#### (1) Exclusive Business Cooperation Agreement B

Pursuant to the exclusive business cooperation agreement entered into between Chongqing Mengzhuo and Jierui (the “**Exclusive Business Cooperation Agreement B**”), Chongqing Mengzhuo agreed to provide exclusive technical services to Jierui, including but not limited to, technical services, network support, business consulting, market consulting, system maintenance and other services necessary for the business of or as required by Jierui and allowed under the PRC law.

Under the Exclusive Business Cooperation Agreement B, Chongqing Mengzhuo is entitled to charge Jierui each financial year for a service fee equals to all the amount of its net profit (after deducting all costs, expenses, taxes, losses from the previous year (if required by the law) and the statutory provident fund as required by law) for the corresponding period. Chongqing Mengzhuo has the right (but not the obligation) to adjust the amount of such service fee by reference to, among others, the actual services provided and the actual business operations and needs of Jierui, provided that any adjusted amount shall not cause any difficulties for the operations of both of Chongqing Mengzhuo and Jierui.

### 合約安排的詳情

合約安排的合約的主要條文概述如下：

#### (1) 獨家業務合作協議B

根據重慶夢卓與傑睿公司訂立的獨家業務合作協議(「**獨家業務合作協議B**」)，重慶夢卓同意向傑睿公司提供獨家技術服務，包括但不限於技術服務、網路支持、業務諮詢、市場諮詢、系統維護及其他傑睿公司業務所需的或傑睿公司要求的並且中國法律所允許的服務。

根據獨家業務合作協議B，重慶夢卓有權在每個財務年度從傑睿公司收取相等於其同期淨利潤(在扣除所有成本、費用、稅項、上年度的虧損(如法律要求)及法律要求的法定公積金之後)的服務費。重慶夢卓有權(但沒有義務)按照(其中包括)提供予傑睿公司的實際服務及傑睿公司實際業務營運及需求調整相關的服務費，但前提是任何經調整的數額應不導致重慶夢卓和傑睿公司營運困難。

## (2) Equity Pledge Agreements B

Pursuant to the equity pledge agreement entered into by and among Chongqing Mengzhuo, Jierui and Shiji Kuangao (the “**Equity Pledge Agreement BI**”), Jierui agreed to pledge and grant the first priority security interests over the entire equity interest of Shiji Kuangao owned by Jierui together with all related rights thereto to Chongqing Mengzhuo as security for performance the Contractual Arrangements and all direct, indirect, consequential damages and foreseeable loss of interest incurred by Chongqing Mengzhuo as a result of enforcement of the obligations of Jierui and Shiji Kuangao under the Contractual Arrangements until all such obligations are discharged to the satisfaction of Chongqing Mengzhuo or as required by PRC laws and regulations.

In addition, pursuant to the equity pledge agreement entered into by and among Chongqing Mengzhuo, Jierui, Mr. Li and Mr. Li JD (the “**Equity Pledge Agreement BII**”, together with the Equity Pledge Agreement BI, the “**Equity Pledge Agreements B**”), Mr. Li and Mr. Li JD agreed to pledge and grant the first priority security interests over the 100% equity interest of Jierui owned by Mr. Li and Mr. Li JD in aggregate together with all related rights thereto to Chongqing Mengzhuo as security for performance the Contractual Arrangements and all direct, indirect, consequential damages and foreseeable loss of interest incurred by Chongqing Mengzhuo as a result of enforcement of the obligations of Mr. Li, Mr. Li JD and Jierui under the Contractual Arrangements until all such obligations are discharged to the satisfaction of Chongqing Mengzhuo or as required by PRC laws and regulations.

## (2) 股權質押協議B

根據由重慶夢卓、傑睿公司及世紀寬高簽訂的股權質押協議(「**股權質押協議BI**」)，傑睿公司同意，將傑睿公司所持有的世紀寬高的全部股權及全部相關權利質押並授出第一順序擔保權益給重慶夢卓，作為履行合約安排以及重慶夢卓因履行傑睿公司及世紀寬高於合約安排項下的義務而導致的所有直接、間接、從屬損失和可預見的利益損失的擔保，直至所有該等義務都滿足了重慶夢卓的要求或應中國法律法規要求而被解除。

此外，根據由重慶夢卓、傑睿公司、李先生及李建東先生之間簽訂的股權質押協議(「**股權質押協議BII**」，連同股權質押協議BI合稱為「**股權質押協議B**」)，李先生與李建東先生同意將由李先生與李建東先生持有的傑睿公司100%股權及全部相關權利質押並授出第一順序擔保權益給重慶夢卓，作為履行合約安排以及重慶夢卓因履行李先生、李建東先生及傑睿公司於合約安排項下的義務而導致的所有直接、間接、從屬損失和可預見的利益損失的擔保，直至所有該等義務都滿足了重慶夢卓的要求或應中國法律法規要求而被解除。

**(3) Exclusive Call Option Agreements B**

Pursuant to the exclusive call option agreement entered into by and among Chongqing Mengzhuo, Jierui and Shiji Kuangao (the “**Exclusive Call Option Agreement BI**”), Jierui has irrevocably and unconditionally granted Chongqing Mengzhuo the right to, as and when permitted by the applicable PRC laws and regulations during the term of the Contractual Arrangements, acquire all or part of the 100% equity interest of Shiji Kuangao held by Jierui at a consideration which is the lower of the registered capital contribution by Jierui to Shiji Kuangao and nominal consideration, or otherwise at the lowest price permitted by the then applicable PRC laws and regulations. In addition, pursuant to the Exclusive Call Option Agreement BI, Jierui has irrevocably undertaken that, subject to the PRC laws and regulations, they will return to the Company any consideration they receive in the event that the Company acquires the equity interest in Shiji Kuangao when unwinding the Contractual Arrangements.

In addition, pursuant to the exclusive call option agreement entered into by and among Chongqing Mengzhuo, Jierui, Mr. Li and Mr. Li JD (the “**Exclusive Call Option Agreement BII**”, together with Exclusive Call Option Agreement BI, the “**Exclusive Call Option Agreements B**”), Mr. Li and Mr. Li JD have irrevocably and unconditionally granted Chongqing Mengzhuo the right to, as and when permitted by the applicable PRC laws and regulations during the term of the Contractual Arrangements, acquire all or part of the 100% equity interest of Jierui together held by Mr. Li and Mr. Li JD for the lower of the registered capital contribution by Mr. Li and Mr. Li JD to Jierui and nominal consideration, or otherwise at the lowest price permitted by the then applicable PRC laws and regulations. In addition, pursuant to the Exclusive Call Option Agreement BII, Mr. Li and Mr. Li JD have irrevocably undertaken that, subject to the PRC laws and regulations, they will return to the Company any consideration they receive in the event that the Company acquires the equity interest in Jierui when terminating the Contractual Arrangements.

**(3) 獨家購買權協議B**

根據重慶夢卓、傑睿公司及世紀寬高簽訂的獨家購買權協議(「**獨家購買權協議BI**」)，傑睿公司已經不可撤銷及無條件地授權重慶夢卓在適用的中國法律法規允許的情況下，於合約安排期間，以傑睿公司對世紀寬高註冊資本出資和名義代價中的較低者或屆時適用的中國法律法規允許的最低代價，收購傑睿公司所持有的世紀寬高100%股權的全部或者部分。此外，根據獨家購買權協議BI，傑睿公司已不可撤銷地承諾，以遵守中國法律法規為前提，其將把其因本公司在解除合約安排時收購世紀寬高股權而收到的任何代價返還給本公司。

此外，根據重慶夢卓、傑睿公司、李先生及李建東先生簽訂的獨家購買權協議(「**獨家購買權協議BII**」，連同獨家購買權協議BI合稱為「**獨家購買權協議B**」)，李先生及李建東先生已不可撤銷及無條件地授權重慶夢卓在適用的中國法律法規允許的情況下，於合約安排期間，以李先生及李建東先生對傑睿公司的註冊資本出資和名義代價中的較低者或屆時中國法律法規允許的最低代價收購李先生及李建東先生所共同持有的傑睿公司100%股權的全部或者部分。此外，根據獨家購買權協議BII，李先生及李建東先生已不可撤銷地承諾，以遵守中國法律法規為前提，他們將把其因本公司在終止合約安排時收購傑睿公司股權而收到的任何代價返還給本公司。

**(4) Shareholders' Rights Entrustment Agreements B and Power of Attorneys B**

*Shareholders' Rights Entrustment Agreement B1 and Power of Attorney B1*

Pursuant to the shareholders' rights entrustment agreement executed by and among Chongqing Mengzhuo, Jierui and Shiji Kuangao (the "**Shareholders' Rights Entrustment Agreement B1**"), Jierui executed a power of attorney in favour of Chongqing Mengzhuo (the "**Power of Attorney B1**") pursuant to which Jierui has irrevocably and unconditionally authorized Chongqing Mengzhuo to, among other things:

- (i) act as the agent of Jierui and to make decisions which Jierui is entitled to make as the shareholder of Shiji Kuangao on behalf of Jierui;
- (ii) exercise all its rights of shareholder and voting rights in Shiji Kuangao as granted by the PRC law and the articles and associations of Shiji Kuangao, including but not limited to selling, transferring, pledging or otherwise dealing in all or any of the equity interests in Shiji Kuangao; and
- (iii) serve as the legal representative, chairman, executive director or manager of Shiji Kuangao in accordance with its articles and associations, or nominate, appoint or change the legal representative, chairman, directors, supervisors, chief executive officer, manager or other management level personnel of Shiji Kuangao.

Chongqing Mengzhuo is entitled to authorize any person or entity, any directors of the Company or any successor or liquidator of such directors to exercise the rights which Chongqing Mengzhuo is authorized to exercise under the Power of Attorney B1.

**(4) 股東表決權委託協議B和授權委託書B**

*股東表決權委託協議B1和授權委託書B1*

根據重慶夢卓、傑睿公司及世紀寬高簽署的股東表決權委託協議(「**股東表決權委託協議B1**」)，傑睿公司簽署了一份向重慶夢卓授權的授權委託書(「**授權委託書B1**」)，根據該授權委託書傑睿公司不可撤銷及無條件授權重慶夢卓(其中包括):

- (i) 作為傑睿公司的代理人及代表傑睿公司作出傑睿公司作為世紀寬高的股東而有權作出的決定；
- (ii) 行使中國法律及世紀寬高的章程授予其的於世紀寬高的所有股東權利及投票權，包括但不限於出售、轉讓、質押或以其他方式處置世紀寬高全部或任何股權；及
- (iii) 根據世紀寬高的章程擔任世紀寬高的法定代表人、主席、執行董事或經理，或提名、委任或替換世紀寬高的法定代表人、主席、董事、監事、首席執行官、經理或其他管理層人員。

重慶夢卓有權授權任何人或實體、本公司任何董事或任何該等董事之繼承人或清盤執行人行使重慶夢卓在授權委託書B1下被授權行使的權利。

In addition, pursuant to the Shareholders' Rights Entrustment Agreement BI, Jierui guarantees and undertakes that:

- (i) in the event it receives any asset (including the equity interest of Shiji Kuangao) in relation to the liquidation, winding-up, dismissal or termination of Shiji Kuangao, Jierui agrees to transfer at nil consideration or at the lowest consideration as permitted by the then applicable laws and regulations to Chongqing Mengzhuo such asset; and
- (ii) without prior approval of Chongqing Mengzhuo, it will neither, directly or indirectly, participate or engage in any business which is or may be in competition with the business of Shiji Kuangao or its associated companies, or be engaged by any entity which is or may be in competition with the business of Shiji Kuangao or its associated companies, or hold any assets of such entity or hold more than 5% interest in such entity.

Pursuant to the Shareholders' Rights Entrustment Agreement BI, any successor to Jierui shall hold the respective equity interest in Shiji Kuangao subject to conditions, requirements and obligations under the Shareholders' Rights Entrustment Agreement BI.

*Shareholders' Rights Entrustment Agreement BII and Power of Attorney BII*

Pursuant to the shareholders' rights entrustment agreement executed by and among Chongqing Mengzhuo, Mr. Li, Mr. Li JD and Jierui (the "**Shareholders' Rights Entrustment Agreement BII**", together with the Shareholders' Rights Entrustment Agreement BI, the "**Shareholders' Rights Entrustment Agreements B**"), Mr. Li and Mr. Li JD executed a power of attorney in favour of Chongqing Mengzhuo (the "**Power of Attorney BII**", together with the Power of Attorney BI, the "**Power of Attorneys B**") pursuant to which Mr. Li and Mr. Li JD have irrevocably and unconditionally authorized Chongqing Mengzhuo to, among other things:

此外，根據股東表決權委託協議BI，傑睿公司保證並承諾：

- (i) 在收到世紀寬高有關清盤、清算、解散或終止的任何資產(包括世紀寬高的股權)時，傑睿公司同意無償或以屆時適用的法律及法規允許的最低代價將該等資產轉讓予重慶夢卓；及
- (ii) 在沒有得到重慶夢卓的事先許可的情況下，其將不會直接或間接地參與或開展任何與世紀寬高或其聯營公司存在或有可能存在競爭的業務，或受任何與世紀寬高或其聯營公司的業務存在或有可能存在競爭的實體委託，或持有該等實體的任何資產或持有該等實體超過5%的權益。

根據股東表決權委託協議BI，傑睿公司的任何繼承者持有世紀寬高的相應股權，應遵守股東表決權委託協議BI的條件、要求及義務。

*股東表決權委託協議BII及授權委託書BII*

根據重慶夢卓、李先生、李建東先生及傑睿公司簽署的股東表決權委託協議(「**股東表決權委託協議BII**」，連同股東表決權委託協議BI合稱為「**股東表決權委託協議B**」)，李先生及李建東先生簽署了一份向重慶夢卓授權的授權委託書(「**授權委託書BII**」，連同授權委託書BI合稱為「**授權委託書B**」)，根據該授權委託書李先生及李建東先生不可撤銷及無條件地授權重慶夢卓(其中包括)：



- (i) act as the agent of Mr. Li and Mr. Li JD to convene and attend shareholder meetings of Jierui in accordance with its articles and associations;
- (ii) exercise all their rights of shareholders and voting rights in Jierui as granted by the PRC law and its articles and associations, including but not limited to selling, transferring, pledging or otherwise dealing in all or any of the equity interests in Jierui; and
- (iii) serve as the legal representative, chairman, executive director or manager of Jierui in accordance with its articles and associations, or nominate, appoint or change the legal representative, chairman, directors, supervisors, chief executive officer, manager or other management level personnel of Jierui.

Chongqing Mengzhuo is entitled to authorize any person or entity, any directors of the Company or any successor or liquidator of such directors to exercise the rights which Chongqing Mengzhuo is authorized to exercise under the Power of Attorney BII.

In addition, pursuant to the Shareholders' Rights Entrustment Agreement BII, each of Mr. Li and Mr. Li JD guarantees and undertakes that:

- (i) in the event he receives any asset (including the equity interest of Jierui) in relation to the liquidation, winding-up, dismissal or termination of Jierui, each of them agrees to transfer at nil consideration or at the lowest consideration as permitted by the then applicable laws and regulations to Chongqing Mengzhuo such asset; and

- (i) 作為李先生及李建東先生的代理根據傑睿公司的章程召集並出席傑睿公司的股東會議；
- (ii) 行使他們由中國法律及傑睿公司的章程所授予的於傑睿公司的所有股東權利及投票權，包括但不限於出售、轉讓、質押或以其他方式處置傑睿公司全部或部分股權；及
- (iii) 根據傑睿公司的章程擔任傑睿公司的法定代表人、主席、執行董事或經理，或提名、委任或替換傑睿公司的法定代表人、主席、董事、監事、首席執行官、經理或其他管理層人員。

重慶夢卓有權授權任何人或實體、本公司任何董事或任何該等董事之繼承人或清盤人執行重慶夢卓在授權委託書BII下被授權行使的權利。

另外，根據股東表決權委託協議BII，李先生及李建東先生保證及承諾如下：

- (i) 在其收到傑睿公司有關清盤、清算、解散或終止的任何資產(包括傑睿公司的股權)時，其同意無償或以當時適用法律及法規允許的最低代價將該等資產轉讓予重慶夢卓；及

- (ii) without prior approval of Chongqing Mengzhuo, neither of them will, directly or indirectly, participate or engage in any business which is or may be in competition with the business of Jierui or its associated companies, or be engaged by any entity which is or may be in competition with the business of Jierui or its associated companies, or hold any assets of such entity or hold more than 5% interest in such entity.

Pursuant to the Shareholders' Rights Entrustment Agreement BII, in the event of death, loss of capacity, marriage, divorce or bankruptcy of Mr. Li and Mr. Li JD, or other similar events affecting Mr. Li or Mr. Li JD in exercising their respective shareholders' rights of Jierui, any successor to Mr. Li or Mr. Li JD shall hold the respective equity interest in Jierui subject to conditions, requirements and obligations under the Shareholders' Rights Entrustment Agreement BII.

#### (5) Spouse Undertakings B

Pursuant to the spouse undertakings (“**Spouse Undertakings B**”) executed by Ms. Xin, the spouse of Mr. Li JD, Ms. Xin has irrevocably undertaken that:

- (a) she has full knowledge of and has consented to the entering into of the Contractual Arrangements to which Mr. Li JD is a party, and in particular, the equity interest in Jierui owned by Mr. Li JD is not part of the common assets of Mr. Li JD and herself, she is not entitled to any rights attached to such equity interests of Mr. Li JD in Jierui (including the rights arising from the Contractual Arrangements), she shall not engage in any activities interfering the performance of the Contractual Arrangements (including but not limited to claiming her entitlement to the equity interest of Jierui owned by Mr. Li JD and any rights arising from the Contractual Arrangements);

- (ii) 在沒有得到重慶夢卓的事先許可的情況下，他們均將不會直接或間接地參與或開展任何與傑睿公司及其關連公司存在或有可能存在競爭的業務，或受任何與傑睿公司或其關連公司有或可能有競爭性業務的實體委託，或持有該等實體的任何資產或持有該等實體超過5%的權益。

根據股東表決權委託協議BII，在李先生或李建東先生去世、失去行為能力、結婚、離婚或破產的情況下或其他類似影響李先生或李建東先生行使其各自於傑睿公司的股東權益的情況下，李先生或李建東先生的任何繼承者持有其各自在傑睿公司相應的股權，惟應遵守股東表決權委託協議BII的條件、要求及義務。

#### (5) 配偶承諾函B

根據信女士(李建東先生的配偶)簽署的配偶承諾函(「**配偶承諾函B**」)，信女士不可撤銷地承諾：

- (a) 她完全知悉並同意李建東先生作為一方簽訂合約安排，及尤其是，李建東先生持有的傑睿公司的股權不屬於李建東先生與她自己的共同財產，她無權享有李建東先生在傑睿公司股權的任何權益(包括合約安排所產生的權利)，她不會採取任何干涉合約安排之行動(包括但不限於主張其對李建東先生擁有的傑睿公司股權及合約安排所產生的任何權利的所有權)；

- (b) she has not, is not and shall not in the future participate in the operation and management in relation to Jierui and claim any interest in relation to the equity interest and assets of Jierui;
- (c) in the event she receives all or part of the equity interest of Jierui for any reason, she agrees to be a party to the Contractual Arrangements and be bound by the relevant restrictions as set out in the Contractual Arrangements and perform any act and execute all necessary documents in order to give effect to such restrictions.

- (b) 她未曾、現在沒有且未來也不會參與有關傑睿公司的經營和管理及主張與傑睿公司的股權和資產有關的任何權益；
- (c) 如果由於任何原因導致其獲得傑睿公司全部或部分股權，她同意作為合約安排的一方並受合約安排規定的有關限制的約束，及採取任何行動並簽署一切所需文件以使該等限制得以有效實施。

### Further information about the Contractual Arrangements

#### Authorization to obtain assets of Shiji Kuangao

Pursuant to the Shareholders' Rights Entrustment Agreement BI and the Power of Attorney BI, Chongqing Mengzhuo has been authorized to exercise all rights of Jierui as the sole shareholder of Shiji Kuangao under applicable laws and the articles of association of Shiji Kuangao, including but not limited to the right to dividends and right to deal with the assets of Shiji Kuangao. It is also the guarantee and undertaking that, in the Shareholders' Rights Entrustment Agreement BI, in the event it receives any asset (including the equity interest of Shiji Kuangao) in relation to the liquidation, winding-up, dismissal or termination of Shiji Kuangao, Jierui agrees to transfer at nil consideration or at the lowest consideration as permitted by the then applicable laws and regulations to Chongqing Mengzhuo such asset.

### 有關合約安排的進一步資料

#### 授權以獲得世紀寬高的資產

根據股東表決權委託協議BI及授權委託書BI，重慶夢卓已被授權行使在適用法律及世紀寬高公司章程下重慶夢卓作為世紀寬高唯一股東的所有傑睿公司權利，包括但不限於分紅權和處置世紀寬高資產的權利。這也是在股東表決權委託協議BI中傑睿公司對其收到的因世紀寬高的清算、清盤、解散或終止的任何資產(包括世紀寬高的股權)時同意以零代價或當時適用法律法規允許的最低價格向重慶夢卓轉讓該等資產的保證和承諾。

### Dispute resolution

Pursuant to the Contractual Arrangements, any dispute arising from the validity, interpretation and performance of the Contractual Arrangements between the parties thereto should first be resolved through negotiation. If the parties are unable to settle the dispute within 30 days, any party may submit the said dispute to the Chongqing Arbitration Commission with a view to resolving the dispute through arbitration in accordance with the arbitration rules thereof. The results of the arbitration shall be final and binding on all relevant parties. The arbitral commission shall have the right to award remedies over the equity interest and property interest and other assets of Jierui, injunctive relief (for the conduct of business or to compel the transfer of assets) or order the winding up of Jierui (the “**Arbitral Award Provisions**”).

The Contractual Arrangements also provide that pending formation of the arbitral tribunal or in appropriate cases, the courts of Hong Kong, the Company’s place of incorporation (the Cayman Islands), Jierui’s place of establishment (the PRC), the jurisdiction where the principal assets of Chongqing Mengzhuo or Jierui are located (the PRC) have the power to grant interim remedies in support of the arbitration (the “**Interim Remedies Provisions**”).

However, as advised by the PRC Legal Advisors, according to the PRC laws and regulations, the arbitral tribunal normally would not grant such kind of remedies or injunctive relief or winding up order of such PRC operational entities as Jierui under the PRC laws and regulations. For instance, the arbitral commission has no authority to grant such injunctive relief, nor will it be able to order the winding up of the PRC operational entities pursuant to existing PRC laws and regulations. In addition, interim remedies or enforcement order granted by overseas courts such as Hong Kong and Cayman Islands may not be recognizable or enforceable in China.

### 爭議解決

根據合約安排，因合約安排的有效性、解釋和履行而引起的各方之間的任何爭議應先通過協商解決。如各方未能於30日內解決爭議，任何一方可以將該爭議提交給重慶仲裁委員會，以按照當時有效的仲裁規則通過仲裁解決爭議。仲裁結果為終局及對所有有關各方具有約束力。仲裁委員會有權對傑睿公司的股權、財產權益及其他資產裁定救濟措施、強制救濟(用於開展業務或強制轉移資產)或命令傑睿公司清盤(「**仲裁裁定條款**」)。

合約安排還規定，在組建仲裁庭之前，或在適當的情況下，香港、本公司註冊成立地點(開曼群島)、傑睿公司的成立地點(中國)、重慶夢卓或傑睿公司主要資產所在地的管轄區(中國)的法院有權裁定臨時救濟措施以支持仲裁(「**臨時救濟條款**」)。

然而，根據中國法律顧問的意見，根據中國的法律法規，仲裁庭根據中國的法律法規通常不會對該等中國經營實體如傑睿公司裁定該等救濟措施或強制救濟或清盤令。例如，依照現行的中國法律法規，仲裁委員會無權給予此類強制救濟，也不能命令中國經營實體清盤。此外，海外法院如香港和開曼群島法院頒佈的臨時救濟或強制執行令在中國可能不被承認或強制執行。

**Conflict of interests**

The Company confirms that appropriate arrangements have been made to address the potential conflict of interests between Shiji Kuangao and the Group. In particular, the undertakings executed by Jierui in favour of Chongqing Mengzhuo provide that it will neither, directly or indirectly, participate or engage in any business which is or may be in competition with the business of Shiji Kuangao or its associated company, or acquire or hold any such business, nor carry on any activities which may lead to any conflict of interest between itself and Chongqing Mengzhuo. Pursuant to Shareholders' Rights Entrustment Agreement BI and the Power of Attorney BI, Jierui guarantees and undertakes that the exercise of the rights as granted to Chongqing Mengzhuo or as authorized by Jierui shall not give rise to any conflict of interests.

**Legality and enforceability of the Contractual Arrangements**

The PRC Legal Advisors confirmed that (i) the Contractual Arrangements comply with the relevant laws and regulations in the PRC applicable to Shiji Kuangao and the respective articles of association of Shiji Kuangao and Chongqing Mengzhuo; and (ii) the Contractual Arrangements would not be deemed as concealing illegal intentions with a lawful form and void under the PRC Contract Law (《中華人民共和國合同法》).

In addition, pursuant to the Shareholders' Rights Entrustment Agreement BI and the Power of Attorney BI, appropriate arrangements have been made to protect the Company's interests in the event of winding up or liquidation of Shiji Kuangao to avoid any practical difficulties in enforcing the Contractual Arrangements.

**利益衝突**

本公司確認已做適當的安排以解決世紀寬高和本集團之間潛在的利益衝突。尤其是傑睿公司簽署的有利於重慶夢卓的承諾表示，其將不會直接或間接地參與或從事任何與世紀寬高或其關連公司的業務存在或可能存在競爭的業務，或收購或持有任何該等業務，或從事任何可能會導致任何其與重慶夢卓之間利益衝突的活動。根據股東表決權委託協議BI和授權委託書BI，傑睿公司保證並承諾重慶夢卓被授予的或由傑睿公司所授權的權利的行使將不會導致任何的利益衝突。

**合約安排的合法性和可執行性**

中國法律顧問確認(i)合約安排符合世紀寬高所適用的相關中國法律法規以及世紀寬高和重慶夢卓各自的章程；及(ii)合約安排不會被視為《中華人民共和國合同法》規定的以合法形式掩蓋非法目的以及無效。

此外，根據股東表決權委託協議BI和授權委託書BI，為避免任何在執行合約安排中的實際困難，已做適當的安排以在世紀寬高清算或清盤時保護本公司的利益。

As advised by the PRC Legal Advisors, other than the Arbitral Award Provisions and the Interim Remedies Provisions, which may not be enforced under the relevant laws of the PRC, all the contractual rights and obligations under the Contractual Arrangements are enforceable under PRC laws. Based on the legal opinion from the PRC Legal Advisors, the Directors believe that, other than the Arbitral Award Provisions and the Interim Remedies Provisions, each of the Contractual Arrangements which confers significant control and economic benefits from Jierui or Shiji Kuangao to Chongqing Mengzhuo is enforceable under the relevant laws and regulations of the PRC.

### Consolidation of financial results

Based on the Contractual Arrangements and the legal opinion provided by the PRC Legal Advisors, the Directors are of the view that the Contractual Arrangements have allowed the Company to consolidate the financial results of Jierui, Shiji Kuangao and Bohai Experimental School under the prevailing accounting principles.

### Risks involved in the Contractual Arrangements

As the primary beneficiary of Shiji Kuangao, the Group is exposed to the business risks and financial risks faced by Shiji Kuangao. There is no assurance that Shiji Kuangao will generate any profit which can be paid to the Group through the Exclusive Business Cooperation Agreement B and the Shareholders' Rights Entrustment Agreement BI. Any profit or loss of Shiji Kuangao (net of intra-group transactions) will be reflected in the consolidated financial results of the Group. The exercise of the Exclusive Call Option Agreement BI is subject to applicable laws and regulations of the PRC. There is no assurance that the acquisition of the equity interest in Shiji Kuangao held by Jierui under the Exclusive Call Option Agreement BI will be permitted in the future, or whether such acquisition will incur any costs and expenses to the Group in addition to the consideration stipulated under the Exclusive Call Option Agreement BI. Due to these limitations, the transfer of equity interest in Shiji Kuangao pursuant to the exercise of the call option under the Exclusive Call Option Agreement BI may still be subject to substantial costs.

根據中國法律顧問的意見，除仲裁裁定條款和臨時救濟條款(可能不能在相關的中國法律下被執行)外，合約安排項下的所有合同權利和義務均能在中國法律下被執行。基於中國法律顧問的法律意見，董事相信，除仲裁裁定條款和臨時救濟條款外，傑睿公司或世紀寬高授予重慶夢卓重大控制和經濟利益的每個合約安排在相關中國法律法規下均可被執行。

### 合併財務業績

基於合約安排以及中國法律顧問提供的法律意見，董事認為合約安排允許本公司在現行的會計準則下合併傑睿公司、世紀寬高和渤海實驗學校的財務業績。

### 合約安排的風險

作為世紀寬高的首要受益人，本集團面臨世紀寬高所面臨的業務風險和財務風險。不能保證世紀寬高將會產生任何利潤，並通過獨家業務合作協議B和股東表決權委託協議BI支付予本集團。任何世紀寬高的利潤或損失(除去集團內部的交易)將會反映在本集團的合併財務業績中。獨家購買權協議BI的執行受限於適用的中國法律法規。不能保證根據獨家購買權協議BI收購傑睿公司持有的世紀寬高的股權在未來是被允許的，或是否該等收購將會對本集團產生除獨家購買權協議BI中規定的代價外的任何成本和費用。因該等限制，根據執行獨家購買權協議BI的購買權轉讓世紀寬高的股權可能仍會涉及大量的成本。



The PRC Legal Advisors is of the opinion that as at the date of this report, the execution, delivery and performance of the Contractual Arrangements by each of the parties thereto, is in compliance with (i) the provisions under the articles of association of such party and (ii) any applicable PRC laws and regulations. However, the interpretation and implementation of the laws and regulations concerning the foreign investment in the PRC, and their application to and effect on the legality, binding effect and enforceability of contracts, are subject to the discretion of competent PRC legislative, administrative and judicial authorities. In particular, there is no assurance that PRC legislative, administrative or judicial authorities will not adopt a different or contrary interpretation or view against view of the Company and its legal advisors in respect of the legality, binding effect and enforceability of the Contractual Arrangements, and may determine that the contracts do not comply with applicable regulations.

Further, the Contractual Arrangements may not provide control over Jierui and Shiji Kuangao as effective as direct ownership; Mr. Li, Mr. Li JD and Jierui may have potential conflicts of interest with the Company; and the Contractual Arrangements may be subject to scrutiny of the tax authorities and additional tax may be imposed on the Group.

We believe that there are limited business insurance products available in the market, and to the best knowledge of our Directors, no insurance products specifically designed for protecting the risks relating to the Contractual Arrangements are available in the PRC market. Further, it is not compulsory for Jierui and Shiji Kuangao to maintain an insurance policy to cover risks relating to the Contractual Arrangements under the applicable PRC laws and regulations. Accordingly, the Group has not purchased any insurance to cover the above risks.

中國法律顧問認為，截至本報告日期，合約安排的協議各方簽署、交付和履行合約安排是符合(i)各自章程的規定，及(ii)任何適用的中國法律法規。然而，關於在中國的外國投資的法律法規的解釋和實施，及其在合法性、約束力和合約的可執行性上的應用和效力受限於主管的中國立法、行政和司法機關的裁量。尤其是不能保證中國立法、行政或司法機關將不會採用一個與本公司及其法律顧問關於合約安排的合法性、約束力和可執行性的觀點不同或者相反的解釋或觀點，並且可能認定合約不符合適用的法規。

此外，合約安排可能不會提供對傑睿公司和世紀寬高如直接持股一樣有效的控制；李先生、李建東先生和傑睿公司也許會與本公司有潛在的利益衝突；合約安排也許會受到稅務機關的審查並且可能會對本集團徵收額外的稅款。

我們相信市場上可獲得的業務保險產品是有限的，並且據我們董事所知，中國市場上沒有可用的針對於保護關於合約安排風險而設計的保險產品。此外，在適用的中國法律法規下，傑睿公司和世紀寬高並無強制義務購買保險以保障與合約安排有關的風險。相應地，本集團沒有購買任何保險以保障上述風險。

### Internal control

The Company has put in place effective internal controls over Chongqing Mengzhuo, Jierui and Shiji Kuangao to safeguard its assets held through the Contractual Arrangements. As a wholly-owned subsidiary of the Company, Chongqing Mengzhuo is subject to all the internal control process and procedures applicable to the Group.

The operations of Jierui and Shiji Kuangao are exclusively controlled by Chongqing Mengzhuo through the Contractual Arrangements and the Group has applied its internal control processes and procedures to Jierui and Shiji Kuangao. In particular, pursuant to the Contractual Arrangements, (i) Chongqing Mengzhuo has the right to nominate, appoint or terminate, the legal representatives, chairman, directors, supervisors, chief executive officer, manager and other senior management members of Jierui and Shiji Kuangao; (ii) without the prior consent of Chongqing Mengzhuo, Jierui and Shiji Kuangao is not allowed to dispose of, transfer, pledge or in any way deal with, any of their respective assets (except, within the ordinary course of business, with a value of RMB1,000,000 or less), business, operation power and/or revenue.

### Financing arrangements

It is expected that the funds necessary for Jierui to satisfy its payment obligations under the Interest Transfer Agreement will be indirectly financed by the Group's internal resources by way of loan(s) or other legal financial arrangement(s) with Jierui and/or Shiji Kuangao.

### 內部控制

本公司已對重慶夢卓、傑睿公司及世紀寬高實行有效的內部控制，以保障其通過合約安排持有的資產。作為本公司的全資附屬公司，重慶夢卓受制於所有適用於本集團的內部控制流程及程序。

傑睿公司和世紀寬高的運營由重慶夢卓通過合約安排獨家控制，並且本集團已將其內部控制的流程和程序應用於傑睿公司和世紀寬高。特別是，根據合約安排，(i)重慶夢卓有權提名、委任或終止傑睿公司和世紀寬高的法定代表人、主席、董事、監事、首席執行官、經理和其他高級管理人員；(ii)未經重慶夢卓的事先同意，傑睿公司和世紀寬高不得處置、轉讓、質押或以任何形式處理任何其各自的資產(在日常業務過程中，價值人民幣1,000,000元或以下的除外)、業務、運營權利及／或收入。

### 融資安排

預期傑睿公司為履行其於權益轉讓協議下之付款義務所需之資金，將間接以本集團之內部資源以借貸的方式或其他與傑睿公司及／或世紀寬高合法的財務安排來撥付。

**Other information**

Apart from Shiji Kuangao, Jierui does not generate revenue from any other subsidiaries of the Company.

As at the date of this report, Chongqing Mengzhuo has not encountered any interference or encumbrance from any governing bodies in operating its business through Jierui or Shiji Kuangao under the Contractual Arrangements.

The Directors confirm that the Company has complied in full with the guidance letter HKEx-GL77-14 issued by the Stock Exchange in relation to listed issuers using contractual arrangements for their business in respect of the Contractual Arrangements.

For details of the Contractual Arrangements, please refer to the announcements of the Company dated 12 March 2018, 13 April 2018 and 2 May 2018.

**其他資料**

除世紀寬高外，傑睿公司不從本公司任何其他附屬公司獲得收入。

截至本報告日期，重慶夢卓根據合約安排通過傑睿公司或世紀寬高營運業務時尚未受到任何管理機構的任何干擾或妨礙。

董事確認本公司已全面遵守由聯交所發佈的關於上市發行人就其業務使用合約安排的指引信HKEx-GL77-14。

有關合約安排的詳情，請參閱本公司日期為2018年3月12日、2018年4月13日及2018年5月2日之公告。

**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 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 report</b> 於本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 report</b> 於本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 SHARE, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2018, 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”), Chapter 571 of the Laws of Hong Kong), 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”), 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2018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(定義見香港法例第571章證券及期貨條例(「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：

### Long Position in the Shares

### 股份中的好倉

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 2018 於2018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>	Beneficial owner 實益擁有人	3,000,000,000	Long 好倉	74.67%
Ms. Zhang Weiping 張衛平女士	Beneficial owner 實益擁有人	20,000,000	Long 好倉	0.50%
Mr. Zuo Yichen 左燭晨先生	Beneficial owner 實益擁有人	5,000,000	Long 好倉	0.12%
Mr. Lam Ngai Lung 林毅龍先生	Beneficial owner 實益擁有人	5,000,000	Long 好倉	0.12%

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，故被視為於誠悅持有的股份中擁有權益。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 2018, neither the chief executives nor any of the Directors 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.

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

As at 30 June 2018, so far as is known to any Directors or chief executive of the Company, the following persons (other than Director or chief executive 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:

除上述披露者外，於2018年6月30日，本公司的主要行政人員或董事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任何權益或淡倉。

#### 主要股東於股份及相關股份中擁有的權益及淡倉

就本公司任何董事或主要行政人員所知，於2018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 2018 於2018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 華昌國際有限公司	Beneficial owner 實益擁有人	332,000,000	Long 好倉	8.26%



Save as disclosed above, as at 30 June 2018, 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.

### CHANGE IN DIRECTORS' INFORMATION

Mr. Zuo Yichen (左燿晨) joined the Group in August 2016 as Vice President and was further promoted by the Board as President on 24 August 2018.

The remuneration committee of the Company (“**Remuneration Committee**”) considered relevant factors to determine the level of remuneration and fees paid to members of the Board, including but not limited to, market rates and factors such as each director’s workload, performance, responsibility, job complexity and the Group’s performance. Taken into account of the above factors, the Remuneration Committee and the Board approved salary adjustments of Ms. Zhang Weiping, Mr. Zuo Yichen and Mr. Lam Ngai Lung to reflect their contribution over the past years to maintain fair and competitive packages based on business requirements and industry practice.

Details of the adjusted Directors’ salaries are as follows, and other benefits remain unchanged:

- Ms. Zhang Weiping’s salary has been adjusted to US\$900,000 per annum;
- Mr. Zuo Yichen’s salary has been adjusted to US\$350,000 per annum; and
- Mr. Lam Ngai Lung’s salary has been adjusted to US\$250,000 per annum.

除上述披露者外，於2018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。

### 董事資料變更

左燿晨先生於2016年8月加入本集團，擔任副總裁，並於2018年8月24日獲董事會進一步晉升為總裁。

本公司薪酬委員會(「**薪酬委員會**」)因應相關因素釐定向董事會成員支付的薪酬及袍金水平，包括但不限於市場費率以及各董事的工作量、表現、職責、工作難度及本集團表現等因素。慮及上述因素，薪酬委員會及董事會批准對張衛平女士、左燿晨先生及林毅龍先生的薪金進行調整，以反映彼等多年來作出的貢獻，從而根據業務所需及行業慣例，確保薪酬待遇公平及具競爭力。

經調整之董事薪金詳情如下，其他待遇維持不變：

- 張衛平女士薪金調整至每年90萬美元；
- 左燿晨先生薪金調整至每年35萬美元；及
- 林毅龍先生薪金調整至每年25萬美元。

Apart from the adjustment on salaries mentioned above, the basis for determining the Directors' emoluments (included bonus payments) remained unchanged during the six months ended 30 June 2018.

Save as disclosed above, during the six months ended 30 June 2018, there were no other changes to the Directors' information that are required to be disclosed pursuant to Rule 13.51B(1) of 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.

除上述薪金調整外，於截至2018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。

除上文所披露者外，於截至2018年6月30日止六個月，董事資料概無其他變動而須根據上市規則第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 22 March 2017, the date of listing of the Company (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，合共不得超過於2017年3月22日，本公司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個月期間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個月期間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告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 a board lot 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章所載條文及聯交所不時頒佈的有關上市規則詮釋的補充指引作出；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) 承授人違反或允許違反或意圖違反或允許違反購股權轉讓性的限制或授出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收取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修訂，或對已授出購股權的條款的任何修改（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修訂；
- (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修改。

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。

## OPTIONS GRANTED UNDER THE SCHEME

Details of the Options granted and outstanding for the six months ended 30 June 2018, are as follows:

## Number of Options granted:

Directors & eligible employees 董事及合資格僱員	At 1 January 2018 於2018年1月1日	Granted during the period 期內授出	Exercised during the period 期內行使	Lapsed or cancelled during the period 期內失效或註銷	At 30 June 2018 於2018年6月30日	Date of grant 授出日期	Exercise price (HK\$) 行使價(港元)	Validity period 有效期
Ms. Zhang Weiping 張衛平女士	20,000,000	-	-	-	20,000,000	31/8/2017 <sup>(1)</sup>	1.39	Please refer to Note 2 below 請參閱下文附註2
Mr. Zuo Yichen 左耀晨先生	5,000,000	-	-	-	5,000,000	31/8/2017 <sup>(1)</sup>	1.39	Please refer to Note 2 below 請參閱下文附註2
Mr. Lam Ngai Lung 林毅龍先生	5,000,000	-	-	-	5,000,000	31/8/2017 <sup>(1)</sup>	1.39	Please refer to Note 2 below 請參閱下文附註2
Eligible employees 合資格僱員	5,000,000	-	-	-	5,000,000	31/8/2017 <sup>(1)</sup>	1.39	Please refer to Note 2 below 請參閱下文附註2
<b>Total 總數</b>	<b>35,000,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>35,000,000</b>			

Notes:

- (1) The closing price of the shares of the Company immediately before the grant of such Options was HK\$1.39 per share.
- (2) (a) 20% of the Options will be vested on the first anniversary of the date of grant and will be exercisable within five years from the first anniversary of the date of grant.
- (b) 20% of the Options will be vested on the second anniversary of the date of grant and will be exercisable within five years from the second anniversary of the date of grant.
- (c) 20% of the Options will be vested on the third anniversary of the date of grant and will be exercisable within five years from the third anniversary of the date of grant.
- (d) 20% of the Options will be vested on the fourth anniversary of the date of grant and will be exercisable within five years from the fourth anniversary of the date of grant.
- (e) 20% of the Options will be vested on the fifth anniversary of the date of grant and will be exercisable within five years from the fifth anniversary of the date of grant.

## 根據計劃授出的購股權

截至2018年6月30日止六個月已授出及尚未行使購股權詳情如下：

## 已授出購股權數目：

附註：

- (1) 本公司股份於緊接授出有關購股權前的收市價為每股1.39港元。
- (2) (a) 20%的購股權將於授出日期起計滿一週年之日歸屬，並於授出日期滿一週年之日起計五年內將可予行使。
- (b) 20%的購股權將於授出日期起計滿兩週年之日歸屬，並於授出日期滿兩週年之日起計五年內將可予行使。
- (c) 20%的購股權將於授出日期起計滿三週年之日歸屬，並於授出日期滿三週年之日起計五年內將可予行使。
- (d) 20%的購股權將於授出日期起計滿四週年之日歸屬，並於授出日期滿四週年之日起計五年內將可予行使。
- (e) 20%的購股權將於授出日期起計滿五週年之日歸屬，並於授出日期滿五週年之日起計五年內將可予行使。

As at the date of this report, the remaining number of shares available for issue under the Share Option Scheme is 365,000,000 shares, representing approximately 9.08% of the total issued shares of the Company.

於本報告日期，購股權計劃項下可供發行的餘下股份數目為365,000,000股，佔本公司已發行股份總數約9.08%。

During the period ended 30 June 2018, no Options were granted, exercised, cancelled or lapsed under the Share Option Scheme.

### AUDIT COMMITTEE AND REVIEW OF INTERIM FINANCIAL INFORMATION

The audit committee of the Board 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 2018.

### CODE ON CORPORATE GOVERNANCE PRACTICES

The Board has committed to achieving high corporate governance standards in order to safeguard the interests of shareholders of the Company and to enhance corporate value and accountability. For the six months ended 30 June 2018, the Company has complied with all the applicable code provisions set forth in the Corporate Governance Code as set out in Appendix 14 to the Listing Rules. The Board will continue to review and monitor the corporate governance practices of the Company for the purpose of maintaining high corporate governance standards.

### MODEL CODE

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules.

Specific enquiry has been made to all the Directors of the Company and the Directors have confirmed that they have complied with the Model Code throughout the six months ended 30 June 2018.

The Company has also established a code no less exacting than the Model Code for securities transactions by senior management who are likely to be in possession of unpublished price-sensitive or inside information of the Company.

於截至2018年6月30日止期間，概無購股權計劃項下購股權獲授出、行使、註銷或失效。

### 審核委員會及中期財務資料的審閱

董事會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，以及本集團截至2018年6月30日止六個月的未經審核中期簡明綜合財務報表及中期報告。

### 企業管治常規守則

董事會致力於達致高標準的企業管治，務求保障本公司股東權益及提升本公司企業價值及問責性。於截至2018年6月30日止六個月，本公司一直遵守上市規則附錄十四所載的企業管治守則中載列的所有適用守則條文。董事會將繼續審閱及監督本公司的企業管治常規，以維持高標準的企業管治。

### 標準守則

本公司已採納上市規則附錄十所載標準守則。

已經向本公司全體董事作出具體查詢，董事已確認彼等截至2018年6月30日止六個月一直遵守標準守則。

本公司亦制訂有不遜於標準守則的守則作為可能擁有本公司未公開的股價敏感資料或內幕消息的高級管理層進行證券交易的守則。

## 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, 24 August 2018

\* For identification purpose only

## 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，2018年8月24日

\* 僅供識別

# 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 2018 截至2018年6月30日止六個月

		<b>Six months ended 30 June</b>		
		<b>截至6月30日止六個月</b>		
		Notes 附註	<b>2018</b> <b>RMB'000</b> <b>人民幣千元</b> <b>(Unaudited)</b> <b>(未經審核)</b>	2017 RMB'000 人民幣千元 (Unaudited) (未經審核)
REVENUE	收益	4	<b>316,253</b>	254,627
Cost of sales	銷售成本		<b>(127,708)</b>	(88,524)
Gross profit	毛利		<b>188,545</b>	166,103
Other income and gains	其他收入及收益	4	<b>44,924</b>	67,741
Selling and distribution expenses	銷售及分銷開支		<b>(6,453)</b>	(2,773)
Administrative expenses	行政開支		<b>(54,952)</b>	(57,793)
Other expenses, net	其他開支淨額		<b>(3,379)</b>	(10,721)
Finance costs	融資成本	5	<b>(2,356)</b>	(631)
Share of loss of an associate	分佔聯營公司虧損		<b>(39)</b>	(62)
Fair value gains on investments at fair value through profit or loss	按公平值計入損益的投資的公平值收益	10	<b>60,254</b>	-
PROFIT BEFORE TAX	除稅前溢利	6	<b>226,544</b>	161,864
Income tax expense	所得稅開支	7	<b>(5,552)</b>	(801)
PROFIT FOR THE PERIOD	期間溢利		<b>220,992</b>	161,063
OTHER COMPREHENSIVE INCOME/ (LOSS)	其他全面收益/(虧損)			
Other comprehensive income/(loss) may be reclassified to profit or loss in subsequent periods (net of tax)	可能於其後期間重新分類至損益的其他全面收益/(虧損)(扣除稅項)			
Available-for-sale investments:	可供出售投資:			
Change in fair value	公平值變動		-	1,203
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)
			-	1,092
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額		<b>12,903</b>	(4,011)
Net other comprehensive income/(loss) may be reclassified to profit or loss in subsequent periods	可能於其後期間重新分類至損益的其他全面收益/(虧損)淨額		<b>12,903</b>	(2,919)
OTHER COMPREHENSIVE INCOME/ (LOSS) FOR THE PERIOD	期間其他全面收益/(虧損)		<b>12,903</b>	(2,919)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期間全面收益總額		<b>233,895</b>	158,144
Profit attributable to:	以下應佔溢利:			
Owners of the parent	母公司擁有人	8	<b>217,914</b>	161,063
Non-controlling interests	非控股權益		<b>3,078</b>	-
			<b>220,992</b>	161,063
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		<b>230,817</b>	158,144
Non-controlling interests	非控股權益		<b>3,078</b>	-
			<b>233,895</b>	158,144
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:		<b>RMB</b>	<b>RMB</b>
Basic	基本	8	<b>0.0542元</b>	0.0452元
Diluted	攤薄		<b>0.0542元</b>	N/A 不適用

# 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 2018 於2018年6月30日

		Notes	30 June 2018 2018年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2017 2017年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
NON-CURRENT ASSETS				
	非流動資產			
Property, plant and equipment	物業、廠房及設備	9	1,212,300	1,066,138
Prepaid land lease payments	預付土地租賃款項		356,693	330,957
Goodwill	商譽		303,937	303,937
Other intangible assets	其他無形資產		4,611	3,380
Investments in associates	聯營公司投資		44,716	36,023
Available-for-sale investment	可供出售投資	10	–	6,000
Equity investment at fair value through other comprehensive income	按公平值計入其他全面收益的股權投資	10	8,450	–
Equity investment at fair value through profit or loss	按公平值計入損益的股權投資	10	112,774	–
Deposits for acquisition of land use rights	收購土地使用權的按金		15,500	15,500
Total non-current assets	非流動資產總值		2,058,981	1,761,935
CURRENT ASSETS				
	流動資產			
Inventories	存貨		1,277	1,351
Trade receivables	貿易應收款項	11	532	807
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		71,625	31,784
Available-for-sale investments	可供出售投資	10	–	466,320
Short-term investments measured at fair value through profit or loss	按公平值計入損益計量的短期投資	10	291,454	–
Investment deposits	投資存款	10	–	243,370
Short-term investments measured at amortised cost	按攤銷成本計量的短期投資	10	339,430	–
Cash and bank balances	現金及銀行結餘		1,316,368	1,696,278
Restricted bank balances	受限制銀行結餘		5,189	20,000
Total current assets	流動資產總值		2,025,875	2,459,910



## 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 2018 於2018年6月30日

		Notes	30 June 2018 2018年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2017 2017年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
CURRENT LIABILITIES	流動負債			
Deferred revenue	遞延收益	12A	–	321,835
Contract liabilities	合約負債	12B	16,654	–
Other payables and accruals	其他應付款項及應計費用	13	355,470	289,809
Deferred income – current	遞延收入 – 即期		17,936	17,134
Interest-bearing bank and other borrowings	計息銀行及其他借貸	14	28,761	144,118
Tax payable	應付稅項		1,488	859
Total current liabilities	流動負債總額		420,309	773,755
NET CURRENT ASSETS	流動資產淨值		1,605,566	1,686,155
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		3,664,547	3,448,090
NON-CURRENT LIABILITIES	非流動負債			
Deferred income – non-current	遞延收入 – 非即期		246,571	271,407
Interest-bearing bank and other borrowings	計息銀行及其他借貸	14	30,000	30,000
Total non-current liabilities	非流動負債總額		276,571	301,407
Net assets	資產淨值		3,387,976	3,146,683
EQUITY	權益			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Share capital	股本	15	307	307
Reserves	儲備		3,263,593	3,025,378
			3,263,900	3,025,685
Non-controlling interests	非控股權益		124,076	120,998
Total equity	總權益		3,387,976	3,146,683

# 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 2018 截至2018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 investment revaluation reserve	Retained profits	Exchange fluctuation reserve	Total	Non-controlling interests	Total equity
		股本	實繳盈餘	資本儲備	法定儲備	可供出售投資重估儲備	留存溢利	外匯波動儲備	合計	非控股權益	總權益
		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 15									
		附註15									
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/(loss) for the period:	期間其他全面收益/(虧損):										
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/(loss) for the period	期間全面收益/(虧損)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	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	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

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 2018 截至2018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	Share option reserve	Available-for-sale investment revaluation reserve	Fair value reserve of financial assets at fair value through other comprehensive income	Retained profits	Exchange fluctuation reserve	Total	Non-controlling interests	Total equity
		RMB'000	RMB'000	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	人民幣千元	人民幣千元
		Note 15 附註15											
At 31 December 2017 (audited)	於2017年12月31日(經審核)	307	160,308	1,220,650	545,873	3,300	320	-	1,148,648	(53,721)	3,025,685	120,998	3,146,683
Impact of adopting IFRS 9	採納國際財務報告準則第9號之影響	-	-	-	-	-	(320)	2,450	320	-	2,450	-	2,450
Restated opening balance under IFRS 9	根據國際財務報告準則第9號重列之期初結餘	307	160,308	1,220,650	545,873	3,300	-	2,450	1,148,968	(53,721)	3,028,135	120,998	3,149,133
Profit for the period	期間溢利	-	-	-	-	-	-	-	217,914	-	217,914	3,078	220,992
Other comprehensive income for the period:	期間其他全面收益：												
Exchange differences related to foreign operations	有關換算海外業務之匯兌差額	-	-	-	-	-	-	-	-	12,903	12,903	-	12,903
Total comprehensive income for the period	期間全面收益總額	-	-	-	-	-	-	-	217,914	12,903	230,817	3,078	233,895
Recognition of share based payment expenses	確認以股份為基礎之付款的費用	-	-	-	-	4,948	-	-	-	-	4,948	-	4,948
Transfer from retained profits	轉撥自留存溢利	-	-	-	44,301	-	-	-	(44,301)	-	-	-	-
At 30 June 2018 (unaudited)	於2018年6月30日(未經審核)	307	160,308*	1,220,650*	590,174*	8,248*	-	2,450*	1,322,581*	(40,818)*	3,263,900	124,076	3,387,976

\* These reserve accounts comprised the consolidated reserves of RMB3,263,593,000 in the interim condensed consolidated statement of financial position as at 30 June 2018.

\* 該等儲備賬包括於2018年6月30日的中期簡明綜合財務狀況表內金額為人民幣3,263,593,000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 2018 截至2018年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月		
		Notes 附註	2018 RMB'000 人民幣千元 (Unaudited) (未經審核)	2017 RMB'000 人民幣千元 (Unaudited) (未經審核)
<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>226,544</b>	161,864
Adjustments for:	就以下各項調整：			
Finance costs	融資成本	5	<b>2,356</b>	631
Share of loss of an associate	分佔聯營公司虧損		<b>39</b>	62
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	-	(6,604)
Investment income	投資收入	4,6	<b>(6,236)</b>	-
Other interest income	其他利息收入	4,6	<b>(10,222)</b>	(4,121)
Fair value gains on investments at fair value through profit or loss	按公平值計入損益的投資的公平值收益	6	<b>(60,254)</b>	-
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>6</b>	37
Government grants released	已發放的政府補助		<b>(25,934)</b>	(54,078)
Depreciation	折舊	6	<b>35,783</b>	23,302
Recognition of prepaid land lease payments	確認預付土地租賃款	6	<b>3,620</b>	1,183
Amortisation of other intangible assets	其他無形資產攤銷	6	<b>521</b>	407
Reversal of impairment of other receivables	其他應收款項減值撥回	6	<b>(500)</b>	-
Impairment of other receivables	其他應收款項減值	6	<b>47</b>	-
Share-based payment expense	以股份為基礎之付款的費用		<b>4,948</b>	-
			<b>170,718</b>	122,683
Decrease in inventories	存貨減少		<b>101</b>	103
Decrease in trade receivables	貿易應收款項減少		<b>275</b>	487
Increase in prepayments, deposits and other receivables	預付款項、按金及其他應收款項增加		<b>(29,540)</b>	(3,140)
Decrease in other payables and accruals	其他應付款項及應計費用減少		<b>(59,706)</b>	(12,761)
Decrease in deferred revenue	遞延收益減少		<b>(321,835)</b>	(257,808)
Increase in contract liabilities	合約負債增加		<b>13,783</b>	-
Decrease in restricted bank deposits	受限制銀行存款減少		<b>14,811</b>	-
Government grants received	已收政府補助		<b>1,900</b>	6,246
Cash used in operations	經營所用現金		<b>(209,493)</b>	(144,190)
Interest income received	已收利息收入		<b>10,222</b>	4,121
Income tax paid	已付所得稅		<b>(4,950)</b>	(591)
Net cash flows used in operating activities	經營活動所用現金流量淨額		<b>(204,221)</b>	(140,660)

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 2018 截至2018年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2018 RMB'000 人民幣千元 (Unaudited) (未經審核)	2017 RMB'000 人民幣千元 (Unaudited) (未經審核)
Net cash flows used in operating activities	經營活動所用現金流量淨額	(204,221)	(140,660)
<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	(1,328)	(22,959)
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	14	4
Additions to other intangible assets	添置其他無形資產	(1,752)	(56)
Additions to prepaid land lease payments	預付土地租賃款項增加	—	(141)
Redemption of available-for-sale investments and investment deposits	贖回可供出售投資及投資存款	—	357,000
Purchase of available-for-sale investments and investment deposits	購買可供出售投資及投資存款	—	(639,030)
Investment income from available-for-sale investments and investment deposits	可供出售投資及投資存款所得投資收入	—	6,604
Investment income received	已收投資收入	6,236	—
Purchase of short-term investments measured at fair value through profit or loss	購買按公平值計入損益計量的短期投資	(753,300)	—
Receipt from maturity of short-term investments measured at fair value through profit or loss	按公平值計入損益計量的短期投資到期的收款	929,300	—
Purchase of equity investments at fair value through profit or loss	購買按公平值計入損益的股權投資	(56,376)	—
Acquisition of a subsidiary	收購一間附屬公司	(60,260)	—
Advance of loans to associates	向聯營公司墊付貸款	(8,700)	(12,709)
Net cash flows from/(used in) investing activities	投資活動所得/(所用)現金流量淨額	53,834	(311,287)

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 2018 截至2018年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2018 RMB'000 人民幣千元 (Unaudited) (未經審核)	2017 RMB'000 人民幣千元 (Unaudited) (未經審核)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得現金流量		
Proceeds from issues of shares on initial public offering and an 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)
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)
Repayment of other loans	償還其他貸款	<b>(115,357)</b>	-
Interest paid	已付利息	<b>(27,223)</b>	-
Net cash flows from/(used in) in financing activities	融資活動所得/(所用) 現金流量淨額	<b>(142,580)</b>	1,085,632
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加/ (減少)淨額	<b>(292,967)</b>	633,685
Cash and cash equivalents at beginning of period	期初現金及現金等價物	<b>1,939,648</b>	964,922
Effect of foreign exchange rate changes, net	匯率變動影響，淨額	<b>9,117</b>	(4,230)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末現金及現金等價物	<b>1,655,798</b>	1,594,377
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	<b>1,316,368</b>	1,372,677
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	<b>339,430</b>	221,700
		<b>1,655,798</b>	1,594,377



# 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 including structured entities (collectively referred to as the “**Group**”) were principally engaged in the provision of educational services in the People’s Republic of China (the “**PRC**”).

#### 2.1 BASIS OF PREPARATION

These unaudited interim condensed consolidated financial statements of the Group for the six months ended 30 June 2018 (the “**Period**”) have been prepared in accordance with International Accounting Standard (“**IAS**”) 34 *Interim Financial Reporting* issued by the International Accounting Standards Board. These financial statements are presented in Renminbi (“**RMB**”), and all values are rounded to the nearest thousand except otherwise indicated.

The accounting policies and basis of preparation used in the preparation of these unaudited interim condensed consolidated financial statements are the same as those used in the Group’s annual consolidated financial statements for the year ended 31 December 2017, except for the adoption of the new and revised International Financial Reporting Standards (“**IFRSs**”) (which also include International Accounting Standards (“**IASs**”) and Interpretations) as disclosed in note 2.2 below.

These unaudited interim condensed consolidated financial statements do not include all information and disclosures required in the Group’s annual consolidated financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 December 2017.

### 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(包括結構性實體)(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

本集團截至2018年6月30日止六個月(「**期間**」)的該等未經審核中期簡明綜合財務報表乃根據國際會計準則理事會頒佈之國際會計準則(「**國際會計準則**」)第34號**中期財務報告**編製。該等財務報表以人民幣(「**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。

編製該等未經審核中期簡明綜合財務報表所使用的會計政策及編製基準與本集團截至2017年12月31日止年度的年度綜合財務報表所使用者相同，惟採納新訂及經修訂國際財務報告準則(「**國際財務報告準則**」)(亦包括國際會計準則(「**國際會計準則**」)及詮釋)除外(誠如下文附註2.2所披露)。

該等未經審核中期簡明綜合財務報表並不包括須於本集團的年度綜合財務報表內載列的所有資料及披露，並應與本集團截至2017年12月31日止年度的年度綜合財務報表一併閱讀。

## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following new and revised IFRSs for the first time for the Period's financial statements:

IFRS 9	<i>Financial Instruments</i>
IFRS 15	<i>Revenue from Contracts with Customers</i>
IFRIC 22	<i>Foreign Currency Transactions and Advance Consideration</i>
Amendments to IFRS 2	<i>Classification and Measurement of Share-based Payment Transactions</i>
Amendments to IFRS 4	<i>Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts</i>
Amendments to IFRS 15	<i>Clarifications to IFRS 15 Revenue from Contracts with Customers</i>
Amendments to IAS 40	<i>Transfers of Investment Property</i>
Annual Improvements 2014-2016 Cycle	<i>Amendments to IFRS 1 and IAS 28</i>

Other than as further explained below, the application of these new and revised IFRSs in the Period has had no material impact on the Group's financial performance and positions for the current and prior periods and/or on the disclosures set out in these interim condensed consolidated financial statements.

## 2.2 會計政策變動及披露變動

本集團於期間的財務報表中首次採用以下新訂及經修訂國際財務報告準則：

國際財務報告準則第9號	金融工具
國際財務報告準則第15號	客戶合約收益
國際財務報告詮釋委員會第22號	外幣交易及預付代價
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的分類及計量
國際財務報告準則第4號(修訂本)	與國際財務報告準則第4號保險合約一併應用國際財務報告準則第9號金融工具
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號客戶合約收益的澄清
國際會計準則第40號(修訂本)	投資物業轉讓
2014年至2016年週期的年度改進	國際財務報告準則第1號及國際會計準則第28號的修訂

除下文詳述者外，於期間採納該等新訂及經修訂國際財務報告準則並無對本集團於本期間及過往期間的財務表現及狀況及／或於該等中期簡明綜合財務報表所載披露造成重大影響。

## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

### IFRS 9

IFRS 9 Financial Instruments replaces IAS 39 *Financial Instruments: Recognition and Measurement* for annual periods beginning on or after 1 January 2018, bringing together all three aspects of the accounting for financial instruments: classification and measurement; impairment; and hedge accounting.

#### (i) Classification and measurement

Under IFRS 9, debt financial instruments are subsequently measured at fair value through profit or loss (“**FVPL**”), amortised cost, or fair value through other comprehensive income (“**FVOCI**”). The classification is based on two criteria: the Group’s business model for managing the assets; and whether the instruments’ contractual cash flows represent solely payments of principal and interest on the principal amount outstanding (the “**SPPI**” criterion).

The new classification and measurement of the Group’s debt instruments are as follows:

- Debt instruments at amortised cost for financial assets that are held within a business model with the objective to hold the financial assets in order to collect contractual cash flows that meet the SPPI criterion. This category includes the Group’s trade receivables, financial assets included in prepayments, deposits and other receivables, and short-term investments measured at amortised cost.

## 2.2 會計政策變動及披露變動(續)

### 國際財務報告準則第9號

就2018年1月1日或以後開始的年度期間，國際財務報告準則第9號金融工具取代國際會計準則第39號金融工具：確認及計量，匯集金融工具會計處理的三大方面：分類及計量、減值及對沖會計。

#### (i) 分類及計量

根據國際財務報告準則第9號，債務金融工具隨後按公平值計入損益(「按公平值計入損益」)、按攤銷成本或按公平值計入其他全面收益(「按公平值計入其他全面收益」)計量。分類乃基於兩個標準作出：本集團管理資產的業務模式；及工具的合約現金流量是否為就未償還本金的純粹本息付款(「SPPI標準」)。

本集團債務工具的新分類及計量如下：

- 於旨在持有金融資產以收取符合SPPI標準的合約現金流量的業務模式內持有的金融資產按攤銷成本列賬的債務工具。此類別包括本集團的貿易應收款項、計入預付款項、按金及其他應收款項的金融資產及按攤銷成本計量的短期投資。

## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

### IFRS 9 (continued)

#### (i) Classification and measurement (continued)

Other financial assets are classified and subsequently measured as follows:

- Equity instruments at FVOCI with no recycling of gains or losses to profit or loss on derecognition. This category only includes equity instruments, which the Group intends to hold for the foreseeable future and which the Group has irrevocably elected to so classify upon initial recognition or transition. The Group classified its unquoted equity instruments as equity instruments at FVOCI. Equity instruments at FVOCI are not subject to an impairment assessment under IFRS 9. Under IAS 39, the Group's unquoted equity instruments were classified as available-for-sale financial assets.
- Financial assets at FVPL comprise derivative instruments and quoted equity instruments which the Group had not irrevocably elected, at initial recognition or transition, to classify at FVOCI. This category would also include debt instruments whose cash flow characteristics fail the SPPI criterion or are not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell. Under IAS 39, the Group's derivative instruments were classified as available-for-sale investments.

## 2.2 會計政策變動及披露變動(續)

### 國際財務報告準則第9號(續)

#### (i) 分類及計量(續)

其他金融資產的分類及其後計量如下：

- 按公平值計入其他全面收益的股權工具，於終止確認時概無收益或虧損結轉至損益。此類別僅包括本集團擬於近期持有及於初步確認或過渡時不可撤回地選擇如此分類的股權工具。本集團將其非上市股權工具分類為按公平值計入其他全面收益的股權工具。按公平值計入其他全面收益的股權工具毋須遵照國際財務報告準則第9號項下的減值評估規定。根據國際會計準則第39號，本集團的非上市股權工具已分類為可供出售金融資產。
- 按公平值計入損益的金融資產，包括本集團於初步確認或過渡時並無不可撤回地選擇分類為按公平值計入其他全面收益的衍生工具及上市股權工具。此類別亦包括其現金流量特徵不符合SPPI標準的債務工具，或並非以收取合約現金流量或同時收取合約現金流量及出售為目的的業務模式內持有的債務工具。根據國際會計準則第39號，本集團的衍生工具分類為可供出售投資。

## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

### IFRS 9 (continued)

#### (i) Classification and measurement (continued)

The assessment of the Group's business model was made as of initial application, 1 January 2018, and then applied retrospectively to those financial assets that were not derecognised before 1 January 2018. The assessment of whether contractual cash flows on debt instruments were solely comprised of principal and interest was made based on the facts and circumstances as at the initial recognition of the assets.

With the initial application date of 1 January 2018, the Group selected not to adjust the comparative information as at 31 December 2017 and recognised the transition adjustments, amounting to RMB2,450,000, against the opening balance of equity at 1 January 2018.

The accounting for the Group's financial liabilities remains largely the same as it was under IAS 39.

#### (ii) Impairment

The Group was required to revise its impairment methodology under IFRS 9 for each of these classes of assets. The new impairment model requires the recognition of impairment provisions based on expected credit losses model rather than only incurred credit losses model as is the case under IAS 39. The impact of the change in impairment methodology on the Group's retained earnings as at 1 January 2018 was immaterial.

#### (iii) Hedge accounting

The adoption of hedge accounting requirement of IFRS 9 has no impact on the Group's interim condensed consolidated financial statements, as the Group does not have any hedge instrument.

## 2.2 會計政策變動及披露變動(續)

### 國際財務報告準則第9號(續)

#### (i) 分類及計量(續)

本集團的業務模式評估乃於初步應用日期(即2018年1月1日)進行,且其後追溯應用於並未於2018年1月1日前終止確認的金融資產。評估債務工具的合約現金流量是否僅包括本金及利息乃根據於初步確認資產時的事實及情況進行。

於初步應用日期2018年1月1日,本集團選擇不就2017年12月31日的比較資料作出調整,並就於2018年1月1日的權益期初餘額確認過渡調整人民幣2,450,000元。

本集團金融負債的會計處理很大程度上與國際會計準則第39號規定者保持不變。

#### (ii) 減值

本集團須按照國際財務報告準則第9號的規定修訂其對各類資產的減值方法。新的減值模型要求按預期信用損失模型確認減值撥備,而非如國際會計準則第39號項下規定僅按已發生信用損失模型確認減值撥備。減值方法的變更對本集團於2018年1月1日的留存收益影響並不重大。

#### (iii) 對沖會計

採納國際財務報告準則第9號的對沖會計規定對本集團的中期簡明綜合財務報表並無影響,蓋因本集團並無任何對沖工具。

## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

### IFRS 15

IFRS 15 supersedes IAS 11 Construction Contracts, IAS 18 Revenue and related interpretations and it applies to all revenue arising from contracts with customers, unless those contracts are in the scope of other standards. The new standard establishes a five-step model to account for revenue arising from contracts with customers. Under IFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

The standard requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. The standard also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract.

The Group adopted IFRS 15 using the modified retrospective method of adoption and it elected to apply that method to only those contracts that were not completed at the date of initial application. The comparative information for each of the primary financial statements would be presented based on the requirements of IAS 18 and related interpretations.

The Group were principally engaged in the provision of educational services in the People's Republic of China (the "PRC").

The adoption of IFRS 15 has no significant impacts on the recognition of service income from the provision of education and boarding services, and has no material impact on opening balances as at 1 January 2018.

## 2.2 會計政策變動及披露變動(續)

### 國際財務報告準則第15號

國際財務報告準則第15號代替國際會計準則第11號建築合約、國際會計準則第18號收益及相關詮釋，適用於所有與客戶合約產生的收益，除非該等合約屬於其他準則的範圍。該新訂準則建立一個五步模式，以入賬客戶合約收益。根據國際財務報告準則第15號，收入按能反映實體預期就向客戶轉讓貨物或服務作交換而有權獲得的代價的金額確認。

該準則要求實體作出判斷，並於就與其客戶合約應用該模式的各個步驟時應考慮所有相關事實及情況。該準則亦規定就獲得合約的額外成本及與履行合約直接相關的成本的會計處理方法。

本集團採用經修改追溯應用法採納國際財務報告準則第15號，並選擇僅對於初步應用日期尚未完成的有關合約應用該方法。各主要財務報表的比較資料將根據國際會計準則第18號及相關詮釋的規定呈列。

本集團主要於中華人民共和國(「中國」)提供教育服務。

採納國際財務報告準則第15號並無對提供教育及住宿服務的服務收入的確認產生重大影響，亦無對於2018年1月1日的期初餘額產生重大影響。



### 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 interim condensed consolidated financial statements.

IFRS 16	<i>Leases</i> <sup>1</sup>
IFRS 17	<i>Insurance Contract</i> <sup>2</sup>
IFRIC 23	<i>Uncertainty over Income Tax Treatments</i> <sup>1</sup>
Amendments to IFRS 9	<i>Prepayment Features with Negative Compensation</i> <sup>1</sup>
Amendments to IFRS 10 and IAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> <sup>3</sup>
Amendments to IAS 19	<i>Plan Amendment, Curtailment or Settlement</i> <sup>1</sup>
Amendments to IAS 28	<i>Long-term Interests in Associates and Joint Ventures</i> <sup>1</sup>
<i>Annual Improvements 2015-2017 Cycle</i>	Amendments to IFRS 3, IFRS 11, IAS 12 and IAS 23 <sup>1</sup>

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2019
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2021
- <sup>3</sup> No mandatory effective date yet determined but available for adoption

Other than IFRS 16 as further explained below, the directors do not anticipate that the application of the new and revised IFRSs above will have a material effect on the Group's consolidated financial statements.

### 2.3 已頒佈惟未有生效之國際財務報告準則

本集團於該等中期簡明綜合財務報表中並未採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16號	<i>租賃</i> <sup>1</sup>
國際財務報告準則第17號	<i>保險合約</i> <sup>2</sup>
國際財務報告詮釋委員會第23號	<i>所得稅處理的不確定性</i> <sup>1</sup>
國際財務報告準則第9號 (修訂本)	<i>具有負補償之提前還款特性</i> <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)	<i>投資者與聯營公司或合營企業之間的資產出售或出資</i> <sup>3</sup>
國際會計準則第19號 (修訂本)	<i>計劃修訂、縮減或結算</i> <sup>1</sup>
國際會計準則第28號 (修訂本)	<i>於聯營公司及合營企業的長期權益</i> <sup>1</sup>
<i>2015年至2017年週期之年度改進</i>	國際財務報告準則第3號、國際財務報告準則第11號、國際會計準則第12號及國際會計準則第23號之修訂 <sup>1</sup>

- <sup>1</sup> 於2019年1月1日或之後開始的年度期間生效
- <sup>2</sup> 於2021年1月1日或之後開始的年度期間生效
- <sup>3</sup> 尚未確定強制生效日期但可供採納

除下文詳述之國際財務報告準則第16號外，董事預計採用上述新訂及經修訂國際財務報告準則不會對本集團之綜合財務報表產生重大影響。

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

IFRS 16, issued in January 2016, replaces IAS 17 Leases, IFRIC 4 *Determining whether an Arrangement contains a Lease*, SIC 15 *Operating Leases – Incentives* and SIC 27 *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognise assets and liabilities for most leases. The standard includes two elective recognition exemptions for lessees – leases of low-value assets and short-term leases. At the commencement date of a lease, a lessee will recognise a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). The right-of-use asset is subsequently measured at cost less accumulated depreciation and any impairment losses unless the right-of-use asset meets the definition of investment property in IAS 40, or relates to a class of property, plant and equipment to which the revaluation model is applied. The lease liability is subsequently increased to reflect the interest on the lease liability and reduced for the lease payments. Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset. Lessees will also be required to remeasure the lease liability upon the occurrence of certain events, such as change in the lease term and change in future lease payments resulting from a change in an index or rate used to determine those payments. Lessees will generally recognise the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset. Lessor accounting under IFRS 16 is substantially unchanged from the accounting under IAS 17. Lessors will continue to classify all leases using the same classification principle as in IAS 17 and distinguish between operating leases and finance leases. IFRS 16 requires lessees and lessors to make more extensive disclosures than under IAS 17. Lessees can choose to apply the standard using either a full retrospective or a modified retrospective approach.

**2.3 已頒佈惟未有生效之國際財務報告準則(續)**

2016年1月頒佈的國際財務報告準則第16號已取代國際會計準則第17號租賃、國際財務報告詮釋委員會第4號釐定安排是否包括租賃、常設詮釋委員會第15號經營租賃－優惠及常設詮釋委員會第27號評估涉及租賃法律形式的交易的內容。該準則載列有關確認、計量、呈列及披露租賃之原則，並要求承租人確認大部分租賃的資產和負債。該準則包括承租人可選擇的確認豁免－低價值資產租賃及短期租賃。於租賃開始日期，承租人將確認於租期作出租賃付款的負債(即租賃負債)及表明可使用相關資產的權利的資產(即有使用權資產)。有使用權資產其後按成本減累計折舊及任何減值虧損計量，惟有使用權資產符合國際會計準則第40號對投資物業的定義或與重估模式所適用的某一類物業、廠房及設備相關則除外。其後租賃負債因反映租賃負債的利息而增加並因作出租賃付款而減少。承租人將須分別確認租賃負債的利息開支及有使用權資產的折舊開支。承租人亦須於若干事件(如租期變更或用於釐定該等付款的一項指數或比率變更而引致未來租賃付款變更)發生時重新計量租賃負債。承租人一般將重新計量租賃負債的金額確認為對有使用權資產的調整。國際財務報告準則第16號大致沿用國際會計準則第17號內出租人的會計處理方式。出租人將繼續使用與國際會計準則第17號相同的分類原則對所有租賃進行分類，並將之分為兩類租賃：經營租賃及融資租賃。國際財務報告準則第16號要求承租人及出租人作出較國際會計準則第17號項下更詳盡的披露。承租人可選擇採用全面追溯或經修訂的追溯方式來應用該準則。

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

The Group expects to adopt IFRS 16 from 1 January 2019. The Group is currently assessing the impact of IFRS 16 upon adoption and is considering whether it will choose to take advantage of the practical expedients available and which transition approach and reliefs will be adopted. As disclosed in note 17 to these interim condensed consolidated financial statements, as at 30 June 2018, the Group had future minimum lease payments under non-cancellable operating leases in aggregate of approximately RMB3,649,000. Upon the adoption of IFRS 16, certain amounts included therein may need to be recognised as new right-of-use assets and lease liabilities. Further analysis, however, will be needed to determine the amount of new rights of use assets and lease liabilities to be recognised, including, but not limited to, any amounts relating to leases of low-value assets and short-term leases, other practical expedients and reliefs chosen, and new leases entered into before the date of adoption.

### 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 已頒佈惟未有生效之國際財務報告準則(續)

本集團預期自2019年1月1日起採納國際財務報告準則第16號。本集團現正評估於採納國際財務報告準則第16號的影響，並考慮會否選擇利用現有可行權宜方式以及將來採用的過渡方式及寬免。如該等中期簡明綜合財務報表的附註17所披露，於2018年6月30日，本集團根據不可撤銷經營租賃應付的未來最低租金總額約為人民幣3,649,000元。採納國際財務報告準則第16號後，當中所包括的若干金額可能需確認為新的有使用權資產及租賃負債。然而，在釐定將予確認的新的有使用權資產及租賃負債金額時會需要更多分析，包括但不限於任何有關低價值資產租賃及短期租賃的金額，所選擇的其他可行權宜方式及寬免，以及在採納日期前所訂立的新租賃。

### 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 region 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 information is presented.

***Information about major customers***

No revenue from a single customer contributed 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，本集團於一個地區內經營業務，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，概無呈列任何地區資料。

***有關主要客戶的資料***

於報告期內，並無來自單一客戶的收益佔本集團總收益10%或以上。

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

Revenue represented 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>2018</b> <b>RMB'000</b> 人民幣千元 <b>(Unaudited)</b> (未經審核)	2017 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Revenue from contracts with customers</b>	<b>客戶合約收益</b>		
Tuition fees	學費	<b>291,430</b>	236,212
Boarding fees	住宿費	<b>24,823</b>	18,415
		<b>316,253</b>	254,627
<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	–	6,604
Investment income	投資收入	<b>6,236</b>	–
Other interest income	其他利息收入	<b>10,222</b>	4,121
Net rental income	租金收入淨額	<b>519</b>	593
Government grants	政府補貼		
– Related to assets	– 資產相關	<b>9,262</b>	4,656
– Related to income	– 收入相關	<b>16,672</b>	49,422
Others	其他	<b>2,013</b>	2,345
		<b>44,924</b>	67,741

The government grants were 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>2018</b> <b>RMB'000</b> 人民幣千元 <b>(Unaudited)</b> (未經審核)	2017 RMB'000 人民幣千元 (Unaudited) (未經審核)
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	—	491
Interest on bank loans and other loans	銀行貸款及其他貸款利息	<b>2,356</b>	140
		<b>2,356</b>	631



## 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>2018</b>	2017
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
		<b>(Unaudited)</b>	(Unaudited)
		<b>(未經審核)</b>	(未經審核)
Depreciation	折舊	<b>35,783</b>	23,302
Amortisation of other intangible assets	其他無形資產攤銷	<b>521</b>	407
Minimum lease payments under operating leases	經營租賃的最低租金	<b>3,675</b>	3,451
Recognition of prepaid land lease payments	確認預付土地租賃款項	<b>3,620</b>	1,183
Auditor's remuneration	核數師酬金	<b>1,000</b>	2,022
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>58,583</b>	42,283
Equity-settled share option expense	以權益結算的購股權開支	<b>270</b>	-
Pension scheme contributions (defined contribution schemes)	退休金計劃供款(界定供款計劃)	<b>20,726</b>	13,736
Foreign exchange differences, net	淨匯兌差額	<b>1,283</b>	9,096
Reversal of impairment of other receivables	其他應收款項減值撥回	<b>(500)</b>	-
Impairment of other receivables	其他應收款項減值	<b>47</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>-</b>	(6,604)
Investment income	投資收入	<b>(6,236)</b>	-
Other interest income	其他利息收入	<b>(10,222)</b>	(4,121)
Fair value gains on investments at fair value through profit or loss	按公平值計入損益的投資的公平值收益	<b>60,254</b>	-
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>6</b>	37
Donation expense	捐贈開支	<b>1,029</b>	600

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>2018</b> <b>RMB'000</b> 人民幣千元 <b>(Unaudited)</b> (未經審核)	2017 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current – Mainland China	即期－中國內地		
Charge for the period	期內徵繳	<b>5,552</b>	801

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 operate.

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, Minsheng Education Development Company Limited, Minsheng Vocational Education Company Limited and Minsheng Secondary Education 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、民生教育發展有限公司、民生職業教育有限公司及民生中學教育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間須按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，故此期間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 from which the school sponsors do not require reasonable returns are eligible to enjoy the same preferential tax treatment as public schools. It is stated in the Implementation Rules 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 and the confirmation obtained therefrom, the Group's schools which require reasonable returns did not pay corporate income tax and had enjoyed the preferential corporate income tax exemption treatments in 2018.

## 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及就此取得的確認，本集團的要求取得合理回報的學校在2018年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 2018.

The calculation of the diluted earnings per share is based on the profit for the Period attributable to ordinary equity holders of the parent, adjusted to reflect the share option, where applicable (see below).

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2018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。

每股攤薄盈利乃根據母公司普通股權益持有人應佔期間溢利計算，並作出調整以反映購股權(倘適用)(見下文)。

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>2018</b> RMB'000 人民幣千元 (Unaudited) (未經審核)	2017 RMB'000 人民幣千元 (Unaudited) (未經審核)
<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 calculations	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>217,914</b>	161,063
		<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>2018</b>	2017
<b>Shares</b>	<b>股份</b>		
Weighted average number of ordinary shares in issue during the period used in the basic earnings per share calculation	用於計算每股基本盈利之期內已發行普通股加權平均數	<b>4,017,720,000</b>	3,560,024,530
Effect of dilution-weighted average number of ordinary shares: share options	攤薄影響－普通股加權平均數： 購股權	<b>6,234,118</b>	-
Weighted average number of ordinary shares in issue during the period used in the diluted earnings per share calculation	用於計算每股攤薄盈利之期內已發行普通股加權平均數	<b>4,023,954,118</b>	N/A 不適用

## 9. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2018, the Group acquired assets with a cost of RMB50,421,000 (six months ended 30 June 2017: RMB12,616,000) as additions to property, plant and equipment, including construction in progress of RMB33,248,000 (six months ended 30 June 2017: RMB946,000), and acquired property, plant and equipment by acquisition of a subsidiary with a cost of RMB131,544,000 (six months ended 30 June 2017: nil), including construction in progress of RMB6,305 (six months ended 30 June 2017: nil).

Assets with a net book value of RMB20,000 were disposed of by the Group during the six months ended 30 June 2018 (six months ended 30 June 2017: RMB41,000), resulting in a net loss on disposal of RMB6,000 (six months ended 30 June 2017: net loss of RMB37,000).

## 9. 物業、廠房及設備

於截至2018年6月30日止六個月，本集團以成本人民幣50,421,000元(截至2017年6月30日止六個月：人民幣12,616,000元)收購資產以添置物業、廠房及設備，包括在建工程人民幣33,248,000元(截至2017年6月30日止六個月：人民幣946,000元)，並透過以成本人民幣131,544,000元(截至2017年6月30日止六個月：無)收購一間附屬公司添置物業、廠房及設備，包括在建工程人民幣6,305元(截至2017年6月30日止六個月：無)。

於截至2018年6月30日止六個月，本集團出售賬面淨值人民幣20,000元的資產(截至2017年6月30日止六個月：人民幣41,000元)，錄得出售淨虧損人民幣6,000元(截至2017年6月30日止六個月：淨虧損人民幣37,000元)。

## 10. OTHER INVESTMENTS

## 10. 其他投資

		30 June 2018 2018年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2017 2017年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Current assets	流動資產		
Short-term investments measured at	按以下方式計量的短期投資		
– Amortised cost (i)	– 攤銷成本(i)	339,430	–
– Fair value through profit or loss (ii)	– 按公平值計入損益(ii)	291,454	–
Investment deposits (i)	投資存款(i)	–	243,370
Available-for-sale investments (ii)	可供出售投資(ii)	–	466,320
		<b>630,884</b>	709,690
Non-current assets	非流動資產		
Equity investment measured at	按以下方式計量的股本投資		
– Fair value through other comprehensive income (iii)	– 按公平值計入其他全面收益(iii)	8,450	–
– Fair value through profit or loss (iv)	– 按公平值計入損益(iv)	112,774	–
Available-for-sale investment (iii)	可供出售投資(iii)	–	6,000
		<b>121,224</b>	6,000

## 10. OTHER INVESTMENTS (continued)

### (i) Short-term investments measured at amortised cost

Short-term investments measured at amortised cost are wealth management products with guaranteed returns. They are denominated in RMB. The investments are held for collection of contractual cash flows and the contractual cash flows of these investments qualify for solely payments of principal and interest, and hence they are measured at amortised cost. None of these investment are past due.

Upon the adoption of IFRS 9, the Group has reclassified investment deposits to short-term investments measured at amortised cost.

### (ii) Short-term investments measured at fair value through profit or loss

Short-term investments measured at fair value through profit or loss are wealth management products with an expected rate of return ranging from 3.2% to 4.3% per annum for the Period. They are denominated in RMB. The return on all of these wealth management products is not guaranteed, and hence their contractual cash flows do not qualify for solely payments of principal and interest. Therefore, they are measured at fair value through profit or loss. None of these investments are past due. The fair values are based on cash flow discounted using the expected return based on management judgement and are categorized within level 3 of fair value hierarchy.

Upon the adoption of IFRS 9, the Group has reclassified available-for-sale investments to short-term investments measured at fair value through profit or loss.

## 10. 其他投資(續)

### (i) 按攤銷成本計量的短期投資

按攤銷成本計量的短期投資為具保證回報的理財產品。該等產品以人民幣計值。有關投資乃持有以賺取合約現金流量，而該等投資的合約現金流量合資格為純粹本息付款，因而按攤銷成本計量。該等投資概無逾期。

於採納國際財務報告準則第9號後，本集團已將投資存款重新分類至按攤銷成本計量的短期投資。

### (ii) 按公平值計入損益計量的短期投資

按公平值計入損益計量的短期投資為期間預期年回報率介乎3.2%至4.3%的理財產品。該等產品以人民幣計值。所有該等理財產品的回報並無保證，因而其合約現金流量不合資格為純粹本息付款。因此，該等產品按公平值計入損益計量。該等投資概無逾期。公平值乃根據採用基於管理層判斷的預期回報率貼現的現金流量計算，並屬於公平值層級的第三級。

於採納國際財務報告準則第9號後，本集團已將可供出售投資重新分類至按公平值計入損益計量的短期投資。



**10. OTHER INVESTMENTS (continued)**

**(iii) Equity investment at fair value through other comprehensive income**

Equity investment at fair value through other comprehensive income comprises unlisted security. The fair value of the unlisted security is measured using a valuation technique with unobservable inputs and hence categorized within level 3 of the fair value hierarchy.

Upon the adoption of IFRS 9, the Group has reclassified available-for-sale investment to equity investment at fair value through other comprehensive income.

**(iv) Equity investment at fair value through profit or loss**

Equity investment at fair value through profit or loss represents a listed security. The fair value of the listed security is determined based on the closing prices quoted in active markets. It is accounted for using its fair value based on quoted market prices (level 1: quoted price (unadjusted) in active markets) without deduction for transaction costs.

**(v) Fair value gains on investments at fair value through profit or loss**

**10. 其他投資(續)**

**(iii) 按公平值計入其他全面收益的股本投資**

按公平值計入其他全面收益的股本投資包括非上市證券。非上市證券的公平值乃以採用不可觀察參數的估值方法計量，因而屬於公平值層級的第三級。

於採納國際財務報告準則第9號後，本集團已將可供出售投資重新分類至按公平值計入其他全面收益的股本投資。

**(iv) 按公平值計入損益的股本投資**

按公平值計入損益的股本投資指上市證券。上市證券的公平值乃基於活躍市場收市價釐定。股本投資乃採用基於市場報價(第一級：活躍市場報價(未經調整))計算且未經扣減交易成本的公平值入賬。

**(v) 按公平值計入損益的投資的公平值收益**

		<b>Six months ended 30 June</b> 截至6月30日止六個月	
		<b>2018</b> <b>RMB'000</b> 人民幣千元 <b>(Unaudited)</b> (未經審核)	2017 RMB'000 人民幣千元 (Unaudited) (未經審核)
Fair value changes on equity investment at fair value through profit or loss	按公平值計入損益的股本投資的公平值變動	<b>52,644</b>	-
Fair value changes on short-term investment at fair value through profit or loss	按公平值計入損益的短期投資的公平值變動	<b>7,610</b>	-
		<b>60,254</b>	-

11. TRADE RECEIVABLES

11. 貿易應收款項

		<b>30 June 2018 2018年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	31 December 2017 2017年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables	貿易應收款項	<b>532</b>	807

The students of schools under the Group 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.

本集團旗下學校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。

## 11. 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 2018 2018年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	31 December 2017 2017年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 year	一年內	<b>189</b>	584
1 to 2 years	一至兩年	<b>233</b>	201
2 to 3 years	兩至三年	<b>98</b>	10
Over 3 years	三年以上	<b>12</b>	12
		<b>532</b>	807

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.

## 11. 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。

## 12A. DEFERRED REVENUE

		<b>30 June 2018 2018年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	31 December 2017 2017年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Tuition fees	學費	-	291,710
Boarding fees	住宿費	-	30,125
		-	321,835

Upon the adoption of IFRS 15, the Group has reclassified deferred revenue to contract liabilities (note 12B).

## 12A. 遞延收益

於採納國際財務報告準則第15號後，本集團已將遞延收益重新分類至合約負債(附註12B)。

12B. CONTRACT LIABILITIES

12B. 合約負債

		30 June 2018 2018年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2017 2017年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Tuition fees	學費	8,356	-
Boarding fees	住宿費	8,298	-
		<b>16,654</b>	-

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

學生有權按仍未獲提供服務的比例收回款項。

During the Period, revenue recognised that was included in the contract liabilities at the beginning of the Period was RMB313,831,000.

期間，於期初確認並計入合約負債的收益為人民幣313,831,000元。

13. OTHER PAYABLES AND ACCRUALS

13. 其他應付款項及應計費用

		30 June 2018 2018年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2017 2017年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Accrued bonuses and other employee benefits	應計花紅及其他僱員福利	29,679	24,614
Payables for catering services	應付餐飲服務款項	5,178	6,970
Payables for purchase of property, plant and equipment	購買物業、廠房及設備的應付款項	49,093	65,057
Payables for management fee	管理費應付款項	24,065	32,364
Miscellaneous expenses received from students (note (i))	收取學生的雜項開支(附註(i))	38,132	25,124
Other tax payable	其他應付稅項	1,872	2,605
Payables for purchase of a subsidiary	收購一間附屬公司應付款項	91,730	-
Payables for audit fee	審計費用應付款項	1,000	2,250
Payables for interest	應付利息	6,986	32,309
Other payables	其他應付款項	107,735	98,516
		<b>355,470</b>	289,809

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。

14. INTEREST-BEARING BANK AND OTHER BORROWINGS 14. 計息銀行及其他借貸

		30 June 2018 2018年6月30日			31 December 2017 2017年12月31日		
		Effective interest rate (%) 實際利率(%)	Maturity 到期	RMB'000 人民幣千元 (Unaudited) (未經審核)	Effective interest rate (%) 實際利率(%)	Maturity 到期	RMB'000 人民幣千元 (Audited) (經審核)
<b>Current</b>	<b>即期</b>						
Bank loans – unsecured	銀行貸款 – 無抵押			–	5.2-12.0	2018	29,000
Current portion of long-term bank loans – secured	長期銀行貸款的即期部分 – 有抵押	8.3	2018	20,250	8.3	2018	40,500
Other loans – unsecured	其他貸款 – 無抵押	15.0-24.0	2018	8,511	15.0-24.0	2018	74,618
				28,761			144,118
<b>Non-current</b>	<b>非即期</b>						
Government loans – secured	政府貸款 – 有抵押	1.2	2032	30,000	1.2	2032	30,000
				30,000			30,000
				58,761			174,118

		30 June 2018 2018年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2017 2017年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Analysed into:	分析如下：		
Bank loans:	銀行貸款：		
Within one year or on demand	一年之內或按要求	20,250	69,500
Other borrowings repayable:	其他應償還借貸：		
Within one year or on demand	一年之內或按要求	8,511	74,618
Government loan:	政府貸款：		
Beyond five years	超過五年	30,000	30,000
		58,761	174,118

**14. INTEREST-BEARING BANK AND OTHER BORROWINGS  
 (continued)**

Notes:

- (a) Certain of the Group's bank loans and government loan are secured by the Group's certain property, plant and equipment and certain leasehold land, which had an aggregate carrying value at the end of the reporting period of approximately RMB281,616,000 (31 December 2017: RMB284,375,000).
- (b) All borrowings are in RMB.
- (c) The Group's other loans are unsecured, bear interest at rates ranging from 15.0% to 24.0%, and are repayable in one year.

**14. 計息銀行及其他借貸(續)**

附註：

- (a) 本集團的若干銀行貸款及政府貸款由本集團若干物業、廠房及設備以及若干租賃土地抵押擔保，其於報告期末總賬面值約為人民幣281,616,000元(2017年12月31日：人民幣284,375,000元)。
- (b) 所有借款均為人民幣。
- (c) 本集團其他貸款為無抵押，利率介乎15.0%至24.0%，須於一年內償還。

**15. SHARE CAPITAL**

**Shares**

**15. 股本**

**股份**

	<b>30 June 2018 2018年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	31 December 2017 2017年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
<b>Authorised:</b>		
10,000,000,000 ordinary shares of US\$0.00001 each as at 30 June 2018 (31 December 2017: 10,000,000,000 ordinary shares)		
<b>法定：</b>		
於2018年6月30日的 10,000,000,000股每股 面值0.00001美元的普通 股(2017年12月31日： 10,000,000,000股普通 股)	<b>747</b>	747
<b>Issued and fully paid:</b>		
4,017,720,000 ordinary shares as at 30 June 2018 (31 December 2017: 4,017,720,000 ordinary shares)		
<b>已發行及繳足股款：</b>		
於2018年6月30日的 4,017,720,000股普通 股(2017年12月31日： 4,017,720,000股普通股)	<b>307</b>	307



## 16. BUSINESS COMBINATION

On 2 May 2018, the Group acquired 100% of equity interest in Shiji Kuangao (Beijing) Investment Management Co., Ltd. (“**Shiji Kuangao**”) and 100% school sponsor’s interest in Shouguang Bohai Experimental School (“**Bohai Experimental School**”). Shiji Kuangao was an investment holding company and Bohai Experimental School was principally engaged in the provision of high school educational services in the PRC. The acquisition has been accounted for using the acquisition method. The interim condensed consolidated financial statements include the results of Shiji Kuangao and Bohai Experimental School for the two – month period from the acquisition date.

The fair values of the identifiable assets and liabilities of Shiji Kuangao and Bohai Experimental School as at the date of acquisition were as follows:

## 16. 業務合併

於2018年5月2日，本集團收購世紀寬高(北京)投資管理有限公司(「**世紀寬高**」)的100%股權及壽光渤海實驗學校(「**渤海實驗學校**」)的100%舉辦者權益。世紀寬高為一家投資控股公司，渤海實驗學校則主要於中國提供高中教育服務。該收購事項以購買法入賬。該等中期簡明綜合財務報表已將世紀寬高及渤海實驗學校自收購日期起計的兩個月業績納入在內。

世紀寬高及渤海實驗學校於收購日期可識別資產及負債的公平值如下：

		Fair value recognised on acquisition 收購時確認公平值
	Note 附註	RMB'000 人民幣千元 (Unaudited) (未經審核)
Property, plant and equipment	物業、廠房及設備	131,544
Prepaid land lease payments	預付土地租賃款項	28,919
Inventories	存貨	27
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	3,809
Cash and bank balances	現金及銀行結餘	3,740
Contract liabilities	合約負債	(2,871)
Other payables and accruals	其他應付款項及應計費用	(9,411)
Tax payable	應付稅項	(27)
<b>Total identifiable net assets at fair value</b>	<b>可識別淨資產總額，按公平值</b>	<b>155,730</b>
Satisfied by cash	以現金支付	64,000
Consideration payable	應付代價	91,730
		155,730
Analysis of cash flows on acquisition:	就收購事項的現金流量分析：	
Net cash acquired with the subsidiary (included in cash flows from investing activities)	收購附屬公司獲得的現金淨額(計入投資活動所得現金流量)	3,740
Cash paid	已付現金	(64,000)
<b>Net cash flow on acquisition</b>	<b>收購事項的現金流量淨額</b>	<b>(60,260)</b>

## 16. BUSINESS COMBINATION (continued)

The purchase price allocation of Shiji Kuangao and Bohai Experimental School is still preliminary, pending the finalisation of valuation of certain property, plant and equipment and prepaid land lease payments, and the determination of the tax basis of the assets and liabilities acquired.

From the date of acquisition, Bohai Experimental School and Shiji Kuangao contributed RMB2,422,000 to the Group's revenue and caused a loss of RMB1,125,000 to the consolidated profit for the period ended 30 June 2018.

## 17. 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 2018 2018年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	31 December 2017 2017年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within one year	一年內	<b>413</b>	590
In the second to fifth years, inclusive	第二至第五年，首尾兩年 包括在內	<b>72</b>	10
		<b>485</b>	600

## 16. 業務合併(續)

收購世紀寬高及渤海實驗學校的價格分配仍處於初始階段，須待完成若干物業、廠房及設備及預付土地租賃款項的估值，以及釐定所收購資產及負債的稅基後，方可落實。

自收購日期以來，渤海實驗學校及世紀寬高為本集團截至2018年6月30日止期間貢獻收益人民幣2,422,000元及導致綜合溢利虧損人民幣1,125,000元。

## 17. 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：

## 17. 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:

		<b>30 June 2018 2018年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	31 December 2017 2017年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within one year	一年內	<b>3,649</b>	2,372
In the second to fifth years, inclusive	第二至第五年，首尾兩年 包括在內	-	276
		<b>3,649</b>	2,648

## 18. COMMITMENTS

In addition to the operating lease commitments detailed in note 17 (b) above, the Group had the following capital commitments at the end of the reporting period:

		<b>30 June 2018 2018年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	31 December 2017 2017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	<b>10,683</b>	7,653
Buildings	樓宇	<b>131,998</b>	19,364
Loans committed to an associate	向一間聯營公司承諾的 貸款	-	8,359
Acquisition of a private school	收購一所民辦學校	<b>500,000</b>	500,000
		<b>642,681</b>	535,376

At the end of the reporting period, the Group did not have significant capital commitments that were authorised but not contracted for (2017: Nil).

## 17. 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：

## 18. 承擔

除上文附註17(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(2017年：無)。

19. 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:

19. 關連方交易

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

		Six months ended 30 June 截至6月30日止六個月	
		2018 RMB'000 人民幣千元 (Unaudited) (未經審核)	2017 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interest expense to:	應付下列各方利息 開支：	Note 附註	
Honest Cheer Investments Limited	誠悅投資有限公司	—	439
UCMG Management Limited	聯康國際有限公司	—	32
Yangguang Healthcare Group Company Limited	陽光醫療集團有限公司	—	2
Yangguang Healthcare Education Company Limited	陽光醫療教育有限公司	—	2
Yangguang Healthcare Education (Hong Kong) Company Limited	陽光醫療教育(香港)有限公司	—	2
Yangguang Healthcare Company Limited	陽光醫療有限公司	—	12
Yangguang Healthcare (Hong Kong) Company Limited	陽光醫療(香港)有限公司	—	2
		—	491

19. RELATED PARTY TRANSACTIONS (continued)

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

		Six months ended 30 June 截至6月30日止六個月	
		2018 RMB'000 人民幣千元 (Unaudited) (未經審核)	2017 RMB'000 人民幣千元 (Unaudited) (未經審核)
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	6,260	5,173
Equity-settled share option expense	以股權結算的購股權費用	4,678	–
Pension scheme contributions	退休金計劃供款	30	45
		<b>10,968</b>	<b>5,218</b>

19. 關連方交易(續)

(b) 本集團主要管理人員的薪酬：

20. FAIR VALUE AND FAIR VALUE HIERARCHY 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:

20. 金融工具的公平值及公平值層級

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 2018 2018年6月30日	
		Carrying amounts 賬面值 RMB'000 人民幣千元 (Unaudited) (未經審核)	Fair values 公平值 RMB'000 人民幣千元 (Unaudited) (未經審核)
Equity investment at fair value through profit or loss	按公平值計入損益的股權投資	112,774	112,774
Equity investment at fair value through other comprehensive income	按公平值計入其他全面收益的股權投資	8,450	8,450
Short-term investments measured at fair value through profit or loss	按公平值計入損益計量的短期投資	291,454	291,454
		<b>412,678</b>	<b>412,678</b>

20. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

20. 金融工具的公平值及公平值層級(續)

		31 December 2017 2017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)
Available-for-sale investments-wealth management products	可供出售投資－理財產品	466,320	466,320

Management has assessed that the fair values of cash and bank balances, restricted bank balances, short-term investments measured at amortised cost, financial assets included in prepayments, deposits and other receivables, trade receivables, financial liabilities included in other payables and accruals, and interest-bearing bank and other borrowings (current) 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、受限制銀行結餘、按攤銷成本計量的短期投資、計入預付款、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、計息銀行及其他借貸(即期)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。



## 20. FAIR VALUE AND FAIR VALUE HIERARCHY 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:

### (a) Financial instruments in level 1

The fair values of listed equity investments are determined based on closing prices quoted in active markets. They are accounted for using their fair value based on the quoted market prices (level 1: quoted price (unadjusted) in active markets) without deduction for transaction costs.

### (b) Financial instruments in level 3

The fair values of unlisted equity investments have been estimated using a comparable transactions approach. Major assumptions used in the valuation include equity interests in the similar publicly traded companies and other exposure, etc. The fair value of the equity investments in unlisted companies determined by the Group requires significant judgement, including the likelihood of non-performance by the investee company and financial performance of the investee company.

## 20. 金融工具的公平值及公平值層級(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彼等的公平值：

### (a) 第一級內的金融工具

上市股權投資的公平值乃基於活躍市場所報收市價釐定。上市股權投資乃採用其基於市場報價(第一級：活躍市場報價(未經調整))計算且未經扣減交易成本的公平值入賬。

### (b) 第三級內的金融工具

非上市股權投資的公平值乃採用可資比較交易法進行估計。估值所用主要假設包括於同類上市公司的股權及其他風險等。本集團釐定非上市公司股權投資的公平值時需要作出重大判斷，包括被投資公司不履約的可能性及被投資公司的財務表現。

**20. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)**

**(b) Financial instruments in level 3 (continued)**

The fair values of unlisted short-term investments measured at fair value through profit or loss 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 the consolidated statement of profit or loss and other comprehensive income, are reasonable, and that they were the most appropriate values at the end of the reporting period.

**20. 金融工具的公平值及公平值層級(續)**

**(b) 第三級內的金融工具(續)**

銀行理財產品中按公平值計入損益計量的非上市短期投資的公平值已利用貼現現金流估值模式估計，當中的假設無法取得可觀察市價或比率支持。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(於綜合財務狀況表中入賬)及公平值的相關變動(於綜合損益及其他全面收益表中入賬)屬合理，並為報告期末最恰當的估值。

**20. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)**

**Fair value hierarchy**

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

*Assets measured at fair value*

As at 30 June 2018

**20. 金融工具的公平值及公平值層級(續)**

**公平值層級**

下表闡明本集團金融工具的公平值計量層級：

*按公平值計量的資產*

於2018年6月30日

	Quoted prices in active markets 於活躍市場的 報價 (Level 1) (第一級) RMB'000 人民幣千元 (Unaudited) (未經審核)	Fair value measurement using 公平值計量使用		Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)	
		Significant observable inputs 重大可觀察 參數 (Level 2) (第二級) RMB'000 人民幣千元 (Unaudited) (未經審核)	Significant unobservable inputs 重大不可觀察 參數 (Level 3) (第三級) RMB'000 人民幣千元 (Unaudited) (未經審核)		
Equity investment at fair value through profit or loss	按公平值計入損益的股權投資	112,774	-	-	112,774
Equity investment at fair value through other comprehensive income	按公平值計入其他全面收益的股權投資	-	-	8,450	8,450
Short-term investments measured at fair value through profit or loss	按公平值計入損益計量的短期投資	-	-	291,454	291,454
		112,774	-	299,904	412,678

**20. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)**

**Fair value hierarchy (continued)**

Assets measured at fair value (continued)

As at 31 December 2017

**20. 金融工具的公平值及公平值層級(續)**

**公平值層級(續)**

按公平值計量的資產(續)

於2017年12月31日

	Fair value measurement using 公平值計量使用			Total 總計
	Quoted prices in active markets 於活躍市場的 報價 (Level 1) (第一級) RMB'000 人民幣千元 (Audited) (經審核)	Significant observable inputs 重大可觀察 參數 (Level 2) (第二級) RMB'000 人民幣千元 (Audited) (經審核)	Significant unobservable inputs 重大不可觀察 參數 (Level 3) (第三級) RMB'000 人民幣千元 (Audited) (經審核)	
Available-for-sale investments – wealth management products 可供出售投資－理財產品	-	-	466,320	466,320

During the Period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3.

The Group did not have any financial liability measured at fair value at the end of the reporting period.

期間，第一級與第二級之間並無公平值計量之轉移，第三級亦無轉入或轉出。

於報告期末，本集團並無按公平值計量的任何金融負債。

## 21. EVENTS AFTER THE REPORTING PERIOD

- (a) On 20 August 2018, Minsheng Vocational Education Company Limited (“**Minsheng Vocational**”), a wholly-owned subsidiary of the Company, and independent third parties, entered into a share purchase agreement, pursuant to which Minsheng Vocational conditionally agreed to acquire from the independent third parties, and the independent third parties conditionally agreed to sell, 22,886,250 shares which represent 51% of the issued share capital of Leed International Education Group Inc., at consideration of RMB582.5 million.
- (b) On 9 July 2018, the Company entered into a framework agreement with the Zhangjiakou Municipal People’s Government (the “**Zhangjiakou Government**”) and Hebei University of Technology in relation to the proposed cooperation regarding the operation of the City College. Pursuant to the agreement, with the support of Zhangjiakou Government, Hebei University of Technology and the Company will co-operate the City College in Zhangjiakou City of Hebei Province.

On 22 August 2018, Chongqing Yuecheng Zhiyuan Education Technology Co., Ltd. (“**Chongqing Yuecheng Zhiyuan**”), a subsidiary of the Group, entered into certain agreements with Hebei University of Technology in relation to the cooperation of sponsoring the City College and the conversion of the City College into an independently organised private undergraduate higher education institution. On 23 August 2018, Chongqing Yuecheng Zhiyuan entered into an agreement with the Zhangjiakou Government and Zhangjiakou Economic Development Zone Management Committee in relation to the cooperation of construction and development of City College.

## 21. 報告期後之事項

- (a) 於2018年8月20日，本公司的全資附屬公司民生職業教育有限公司（「**民生職業教育**」）與獨立第三方訂立股份購買協議，據此，民生職業教育有條件同意向獨立第三方收購及獨立第三方有條件同意出讓22,886,250股股份（相當於勵德國際教育集團公司已發行股本51%），代價為人民幣5.825億元。
- (b) 於2018年7月9日，本公司與張家口市人民政府（「**張家口政府**」）及河北工業大學就有關擬合作舉辦城市學院簽署框架協議。根據該協議，在張家口政府的支持下，河北工業大學和本公司將在河北省張家口市共同舉辦城市學院。

於2018年8月22日，重慶悅誠智遠教育科技有限公司（「**重慶悅誠智遠**」）（為本集團一家附屬公司）與河北工業大學就合作舉辦城市學院及城市學院轉設為獨立設置的民辦本科高校簽署若干協議書。於2018年8月23日，重慶悅誠智遠與張家口政府及張家口經濟開發區管理委員會簽署城市學院建設與發展合作協議。

**22. INTERIM DIVIDEND**

The Board does not declare any interim dividend for the six months ended 30 June 2018 (six months ended 30 June 2017: nil).

**23. APPROVAL OF THE FINANCIAL STATEMENTS**

The financial statements were approved and authorised for issue by the board of directors on 24 August 2018.

**22. 中期股息**

董事會並無宣派截至2018年6月30日止六個月的任何中期股息(截至2017年6月30日止六個月：無)。

**23. 批准財務報表**

董事會已於2018年8月24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