

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



2022

Interim Report
中期報告

CONTENTS

目錄

2	Corporate Information 公司資料
5	Management Discussion and Analysis 管理層討論及分析
22	Other Information 其他資料
36	Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income 中期簡明綜合損益及其他全面收益表
38	Interim Condensed Consolidated Statement of Financial Position 中期簡明綜合財務狀況表
40	Interim Condensed Consolidated Statement of Changes in Equity 中期簡明綜合權益變動表
42	Interim Condensed Consolidated Statement of Cash Flows 中期簡明綜合現金流量表
46	Notes to the Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註



CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Li Xuechun (*Chairman of the Board*)
Ms. Zhang Weiping (*Vice-chairperson of the Board*)
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

Mr. Wong Wai Chiu

董事會

執行董事

李學春先生(*董事會主席*)
張衛平女士(*董事會副主席*)
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

黃偉超先生

LEGAL ADVISOR**As to Hong Kong law:**

Morgan, Lewis & Bockius

AUDITOR

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor

REGISTERED OFFICE

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

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN MAINLAND PRC

Floor 6, United Shanxi Merchants Tower
 No.8 Jinze West Road
 Fengtai District
 Beijing, the PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG SAR

Room 511-512, 5/F., Tower 2, Lippo Centre
 89 Queensway Road
 Admiralty
 Hong Kong

CAYMAN ISLANDS SHARE REGISTRAR AND TRANSFER OFFICE

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

法律顧問**有關香港法律：**

摩根路易斯律師事務所

核數師

安永會計師事務所
執業會計師
註冊公眾利益實體核數師

註冊辦事處

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

總部及中國內地主要營業地點

中國北京市
 豐台區
 金澤西路8號院
 晉商聯合大廈6層

香港特別行政區主要營業地點

香港
 金鐘
 金鐘道89號
 力寶中心第二座5樓511-512室

開曼群島股份登記及過戶處

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



CORPORATE INFORMATION (Continued)

公司資料(續)

HONG KONG SHARE REGISTRAR

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

PRINCIPAL BANKER

Industrial and Commercial Bank of China
Chongqing Heyang Branch

STOCK CODE

1569

COMPANY WEBSITE

www.minshengedu.com

香港證券登記處

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

主要往來銀行

中國工商銀行
重慶合陽支行

股份代號

1569

公司網頁

www.minshengedu.com

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

POLICY REVIEW OF THE REPORTING PERIOD

The fruits from the policies in favor of national vocational education continuously ripen to promote high-quality development of vocational education

As of now, there are approximately 11,400 vocational colleges nationwide, with approximately 31 million students and more than 1.35 million full-time teachers, the nation has established the largest vocational education system in the world. Vocational secondary education and vocational higher education account for half of the total number of students enrolled and enrolled in vocational education. Vocational education has provided approximately 10 million graduates to the market every year, and trains hundreds of millions of people every year. Vocational education has become an irreplaceable and indispensable type of education in economic development, social progress and improvement of people's livelihood.

On 1 May 2022, the newly revised "Vocational Education Law of the People's Republic of China* (《中華人民共和國職業教育法》)" was officially implemented. This is the first revision of the Vocational Education Law in the past 26 years. It carries great significance in establishing a strong nation of education, human resources and a skilled society for our nation. The new law takes multiple measures to promote the operating of schools by enterprises, clearly stipulates that enterprises should play an important role in running schools, promote enterprises to deeply participate in vocational education, use capital, technology, knowledge, facilities and other elements to set up vocational schools and vocational training institutions, and encourage enterprises to hold high-quality vocational education.

Recently, the promulgation of the vocational education reform plan, the release of the "Opinions on Promoting the High-quality Development of Modern Vocational Education* (《關於推動現代職業教育高質量發展的意見》)", and the important revision of the Vocational Education Law show that the party and the state attach great importance to vocational education and promote the reform and development of vocational education in an unprecedented manner.

報告期間的政策回顧

國家職業教育政策紅利不斷釋放，推動職業教育高質量發展

截至目前，全國職業院校約1.14萬所、在校學生人數約3,100萬名、專任教師總數超過135萬人，我國已經建立起世界上規模最大的職業教育體系。職業中等教育、職業高等教育年招生規模、在學規模等均佔教育的半壁江山，職業教育每年向社會輸送1,000萬左右畢業生，每年培訓上億人次。職業教育已成為經濟發展、社會進步和民生改善中不可替代、不可或缺的教育類型。

於2022年5月1日，新修訂的《中華人民共和國職業教育法》正式實施，這是職業教育法制定近26年來的首次修訂，進一步完善新時代職業教育法律制度體系，對我國建設教育強國、人力資源強國和技能型社會具有重大意義。新法多措並舉推進企業辦學，明確規定發揮企業的重要辦學主體作用，推動企業深度參與職業教育，利用資本、技術、知識、設施設備等要素舉辦職業學校、職業培訓機構，鼓勵企業舉辦高質量職業教育。

近期，職業教育改革方案的頒佈、《關於推動現代職業教育高質量發展的意見》的發佈以及職業教育法的重要修訂，顯示出黨和國家對職業教育重視程度之高、推動職業教育改革發展力度之大前所未有。

BUSINESS REVIEW OF THE REPORTING PERIOD

Minsheng Education Group Company Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) is a leading “Internet +” vocational education group in China, which has always firmly chosen the path in vocational education. Its business layout is closely related to the needs of the nation and society, to integrate and serve the construction of the national modern vocational education system, assist the development of vocational education with technological empowerment, to promote the deep integration of the internet and vocational education.

In 2021, the Group has successfully achieved the strategic transformation of “Internet +” vocational education. During the six months ended 30 June 2022 (the “**Reporting Period**”), the Group continued to integrate internal and external resources, and continued to strengthen and improve the Group’s “Enrollment Assessment – Teaching – Practical Training – Examination – Employment” integrated vocational education service capabilities. At present, the Group has perfected the layout of seven business sectors: online education services, on-campus education, vocational ability improvement, human resources and employment, education informatization services, examination and evaluation and international education. The Group has set up over 1,900 online and offline learning centres in all 31 provinces throughout the nation, cooperating with more than 20 national ministries and institutes, more than 30 industry-leading companies and more than 1,000 colleges and universities, bringing together more than 700 human resources companies and more than 20,000 employers, serving students and users at the total scale of more than 50 million, forming an online + offline, “Internet +” vocational education network covering the whole nation.

報告期間的業務回顧

民生教育集團有限公司(「**本公司**」)及其附屬公司(統稱「**本集團**」)為中國領先的「互聯網+」職業教育集團，一直堅定選擇職業教育賽道，業務佈局緊貼國家和社會需要，融入和服務國家現代職業教育體系建設，以科技賦能助力職業教育發展，推動互聯網與職業教育深度融合。

本集團於2021年成功實現「互聯網+」職業教育的戰略轉型，於報告期內，本集團繼續整合內外資源，持續加強及完善本集團在「招生測評—教學—實踐實訓—考試—就業」一體化的職業教育服務能力。本集團目前已完善佈局在線教育服務、校園教育、職業能力提升、人力資源與就業、教育信息化服務、考試測評及國際教育七大業務板塊，建設成覆蓋全國31個省份的1,900多家線上線下學習中心，與20多家國家部委和學會、30多家行業領先企業及1,000餘所院校開展合作，匯聚人力資源企業700餘家，用人單位2萬多家，服務學生及用戶總規模累計超過5,000萬，形成線上+線下，服務範圍覆蓋全國的「互聯網+」職業教育網絡。

The main business operations of the Group's seven business sectors during the Reporting Period are as follows:

1. Online Education Services

The Group's online education services mainly cover online education, open education, adult higher education, self-study examinations and professional degree postgraduate (master's/doctoral) education. Aiming at adults who need to improve their academic qualifications, through cooperation with key domestic universities, domestic and foreign business schools, provincial open universities and higher vocational colleges, through the national online and offline learning center, to provides online learning services for students and users.

Adult online education services

The Group's adult online education services are provided by the subsidiary of the Company, namely Beijing Open Distance Education Center Company Limited* (北京奧鵬遠程教育中心有限公司) (“**Open Education**”) and the consolidated affiliated entity of the Company, namely Guangdong Minsheng Online Education Technology Company Limited* (廣東民生在線教育科技有限公司) (“**Minsheng Online**”). As of 30 June 2022, Open Education and Minsheng Online have cooperated with more than 300 domestic key universities, provincial open universities and higher vocational colleges, providing support services of online education, open education, adult higher education and self-study examination qualification education to approximately 1.1 million students throughout over 1,900 online and offline learning centres across the nation.

以下為報告期間本集團七大業務板塊的主要業務經營情況：

1. 在線教育服務

本集團的在線教育服務主要涵蓋網絡教育、開放教育、成人高等教育、自學考試及專業學位研究生(碩士/博士)教育。主要針對有學歷提升需求的成年人，通過與國內重點大學、國內外商學院、省級開放大學及高職院校合作，通過全國性的線上線下學習中心，為學生及用戶們提供在線學習服務。

成人在線教育服務

本集團的成人在線教育服務由本公司的附屬公司，北京奧鵬遠程教育中心有限公司(「**奧鵬教育**」)及本公司的合併附屬實體，廣東民生在線教育科技有限公司(「**民生在線**」)提供。於2022年6月30日，奧鵬教育及民生在線共與300餘所國內重點大學、省級開放大學和高職院校合作，通過在全國建立合作的1,900多家線上線下學習中心為約110萬名學生提供網絡教育、開放教育、成人高等教育及自學考試學歷教育的支持服務。

Postgraduate management education services

The Group's postgraduate management education services are provided by Doxue Network Technology (Beijing) Company Limited* (都學網絡技術(北京)有限公司) ("Doxue Network"), a consolidated affiliated entity of the Company. Doxue Network is a national leading enterprise in postgraduate management education services. Its MBACHina platform is an active online platform in the industry, which gathers professional and famous teachers in the industry to create an intelligent and diversified learning information platform for those who want to improve their academic qualifications, providing information channels for real-time consultation and learning courses that suit their needs. The business school rankings released by the MBACHina platform are widely recognized by the industry, universities and learners, and have extensive influence in the industry. As of 30 June 2022, Doxue Network has cooperated with more than 160 domestic and foreign business schools; the platform has newly added approximately 212,000 users and the cumulative number of users is approximately 2.89 million.

2. On-campus education

The Group is committed to constructing a vocational education service system for the training of secondary vocational, higher vocational, applied undergraduate and professional postgraduate students. As of 30 June 2022, the Group's schools are located in Chongqing, Shandong, Yunnan, Inner Mongolia, Hong Kong, Singapore and Australia and other regions. The Group operated or managed 10 schools in Mainland China (including 7 higher education institutions, 2 secondary vocational schools and 1 high school); the total number of students was 101,636, of which full-time undergraduate students accounted for approximately 57.0%. The Group's schools offer a total of 118 undergraduate majors, 127 higher vocational (junior college) majors, 56 secondary vocational majors and 4 postgraduate cultivation and construction majors. The Group's undergraduate colleges now offer 2 key subjects at provincial and above level, 2 key cultivation disciplines, 14 first-class majors and 30 first-class programmes. The Group has established the only provincial-level key discipline among private universities in Yunnan Province.

管理類研究生教育服務

集團的管理類研究生教育服務由本公司的合併附屬實體，都學網絡科技(北京)有限公司(「都學網絡」)提供。都學網絡是全國管理類研究生教育服務的領先企業，其MBACHina平台是行業內活躍的在線平台，集結業內專業授課名師，打造智能化、多元化學習資訊平台，為想要提升學歷的在職備考人群提供實時諮詢的信息通道和契合自身需求的學習課程。MBACHina平台發佈的商學院排名被行業、高校和學習者廣泛認可，在業內具有廣泛影響力。於2022年6月30日，都學網絡與160餘所國內外商學院合作；平台新增用戶約21.2萬人累計用戶人數約289萬人。

2. 校園教育

本集團致力於打造中職、高職、應用型本科、專業學位研究生培養的職業教育辦學服務體系，截至2022年6月30日，本集團的學校遍及重慶、山東、雲南、內蒙古、香港、新加坡、澳大利亞等地。本集團在中國內地舉辦或託管10所學校(包括7所高等院校、2所中職學校和1所高中學校)；在校學生總人數101,636人，其中全日制本科生佔比約57.0%。所屬學校共開設118個本科專業、127個高職(大專)專科專業、56個中職專業以及4個碩士學位研究生培育建設專業。本集團本科院校現有省部級及以上重點學科2個，重點培育學科2個，一流專業14個、一流課程30門，建有雲南省民辦高校中唯一的省級重點學科。

3. Vocational Ability Improvement

The Group's vocational ability improvement business mainly covers information technology (“IT”) vocational training, teacher continuing training and vocational qualification certificate training businesses.

IT vocational training

The Group's IT vocational training is provided by IMOOC, a subsidiary of Open Education. IMOOC focuses on IT online education, creates cutting-edge IT technology quality courses, and cultivates practical technical talents for enterprises. It has built more than 3,000 high-quality training courses, nearly 1,000 high-level industry lecturers, and accumulated more than 23 million users. It has been selected in the Apple application store to regularly recommend applications on topics such as “Helping the Workplace”, “Everyone Can Program” and “Easy Learning to Program”.

Teacher continuing training

As the pioneer of mobile learning for teachers, the Group has launched platforms such as “Open Distance's Teacher Education Network” (奧鵬教師教育網), “Teacher Training Bao” (師訓寶) and “I-Classmate” (i同學) and other mobile learning application tools, and built a “school-based” training platform, providing all-round, full-process online training, hybrid training and offline training and other support services for educational administrative departments, teacher development centers, primary and secondary schools, colleges and universities and other educational institutions in various places; as of 30 June 2022, approximately 7 million teachers have been trained cumulatively. The teacher training case of Open Education was selected as an annual training for typical case in the “China Teacher Training Development Report (2021)” (《中國教師培訓發展報告(2021)》).

3. 職業能力提升

本集團的職業能力提升業務主要涵蓋信息科技(「IT」)職業技能培訓、教師繼續培訓及職業資格證書培訓等業務。

IT職業培訓

本集團的IT職業培訓由奧鵬教育旗下的慕課網提供。慕課網專注IT在線教育，打造前沿的IT技術精品課程，為企業培養實用型技術人才，建設了3,000餘門高質量培訓課程，高水平行業講師近千人，累計用戶2,300多萬。曾入選蘋果應用程式商店「助力職場」、「人人能編程」及「輕鬆學編程」等專題定期推薦應用程式。

教師繼續培訓

本集團作為教師移動學習的先行者，推出了「奧鵬教師教育網」、「師訓寶」、「i同學」等平台和移動學習應用工具，並搭建了「校本」研修平台，為各地教育行政主管部門、教師發展中心、中小學、高等院校等教育機構提供全方位、全流程的在線培訓、混合培訓和線下培訓等支持服務；於2022年6月30日，已累計培訓教師約700萬人次；奧鵬教育教師培訓案例入選《中國教師培訓發展報告(2021)》年度典型案例。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

In 2022, with the help of the digital intelligent platform, Open Education's teacher training program actively explore the post-training tracking and guidance mode, create a "return to work live broadcast room", provide a communication platform for teachers' return to work practice, and solve the problem of the "last mile" of training.

Cloud training platform

As an important part of the "recruitment and training" integrated service system, and based on the educational cloud platform, the Group's cloud training platform focuses on industry applications, integrates resources and services of cloud training providers for co-provision of online training solutions to colleges and universities, provides all-rounded trainings for cultivation of application oriented talents, and facilitates the cultivation of talents and enhancement of comprehensive vocational skills. Currently, the platform has incorporated over 50 training projects, covering 11 categories such as computer, big data, architecture, machinery, pharmaceuticals, finance and trade, radio, film and television, tourism, agriculture, logistics and general education. In particular, general education-oriented trainings apply to most majors, while other specialized trainings cover over 20 undergraduate majors and over 40 junior college majors.

Vocational qualification certificate training

As of 30 June 2022, the Group provided a total of over 40 vocational qualification certificate training programs such as teachers qualification certificate and human resources specialist, with a total of approximately 14,000 person counts trained during the Reporting Period.

2022年，奧鵬教育教師培訓借助數字化智能平台，積極探索訓後追蹤指導模式，開創「返崗直播間」，為教師的返崗實踐提供交流平台，解決培訓「最後一公里」的難題。

雲實訓平台

本集團的雲實訓平台是「招培就」一體化服務體系的重要環節之一，以教育雲平台為基礎，聚焦行業應用，聚合雲實訓廠商資源服務，共同面向院校提供在線實訓解決方案，貫通應用型人才培养，賦能人才培养職業綜合能力提升。現已聚合50餘個實訓項目，內容涉及計算機、大數據、建築、機械、醫藥、財經商貿、廣播影視、旅遊、農業、物流、通識11個類別，其中通識類實訓適用於大部分專業，其他專業性實訓可覆蓋20餘個本科專業，40餘個專科專業。

職業資格證書培訓

於2022年6月30日，本集團共提供教師資格證、人力資源管理師、執業藥師等40餘種職業資格證培訓課程，報告期間累計培訓約1.4萬人次。

4. Examination and Evaluation

The examination services of the Group mainly provide online and offline course examinations and unified online education examinations for online education colleges across the nation, China Certification and Accreditation Association examinations, Chinese Proficiency Test (“**HSK**”) and etc.

Examination and Evaluation services are mainly provided by the subsidiaries of the Company, namely Open Education and Silk Road (Beijing) International Education Technology Center Company Limited* (絲綢之路(北京)國際教育技術中心有限公司) (“**Silk Road**”). Open Education has established a standardized test center system that covers the whole country and extends to the grassroots level. At the same time, with the help of artificial intelligence, big data, cloud computing and other technologies, it has independently developed an online test system, question bank system, test administration system, monitoring system and evaluation system. It provides partners with system reservation registration, arrangement, invigilation, supervision, test management, test operation and test taker services, and especially under the current situation of different levels of epidemic prevention and control policies in various regions of China, formulates and provides targeted examination solutions, epidemic prevention and control plans and related epidemic prevention services and emergency plans for various types of examination. The test service experience and test application technology innovation accumulated by Open Education over the years are the guarantee for the smooth implementation of the test.

As of 30 June 2022, Open Education has more than 2,000 test centers across the nation, and examination services has served approximately 3.2 million person counts. Silk Road is an industry-leading professional service organization for the Chinese Proficiency Test (HSK) online test. It is the world’s first HSK online test center. It has built more than 130 test centers/exams at home and abroad and has accumulated more than 180,000 internet-based examination users.

4. 考試測評

本集團的考試服務主要為全國高校網絡教育學院提供基於線上及線下組織的課程考試及網絡教育統一考試，中國認證認可協會質量管理體系審核員全國統一考試、漢語水平考試(「**HSK**」)等。

考試測評服務主要由奧鵬教育及本公司的附屬公司，奧鵬教育及絲綢之路(北京)國際教育科技中心有限公司(「絲綢之路」)提供。奧鵬教育建立了覆蓋全國並延伸到基層的標準化的考點體系，同時借助人工智能、大數據、雲計算等技術，自主研發了在線考試系統、題庫系統、考務系統、監控系統和評閱系統。為合作夥伴提供了系統預約報名、編排、監考、督考、考務管理、考試運營和考生服務，特別是當前中國各地區執行不同等級疫情防控政策的形勢下，為各類考試制定並提供有針對性的考試解決方案、疫情防控方案和相關防疫服務以及應急預案。奧鵬教育多年積累的考試服務經驗和考試應用技術創新是保障考試順利實施的保障。

於2022年6月30日，奧鵬教育已建立遍佈全國的2,000餘家考點，考試服務規模約320萬人次。絲綢之路是行業領先的漢語水平考試(HSK)網絡考試專業服務機構，是全球首個HSK網絡考試考點，在海內外建設130多家分考點／考場，累計網考考生超過18萬人。

5. International Education

The Group continues to implement the development concept of “Internet + Chinese + Vocational Education”, and connects government departments, key universities, and industry associations to initiate and operate the MOOC China Alliance, focusing on areas where there is a shortage of two-way talent needs in countries along the Belt and Road. It exported China's high-quality educational resources, built an online multi-language MOOC platform for educational services carrying “Internet + Chinese + Vocational Education”, adopted a hybrid teaching model to serve Chinese training, learning and grade testing for international students from many well-known Chinese universities, and adopt Sino-foreign cooperation in running schools, study abroad, online international education and other methods to cultivate and improved the academic qualifications and abilities of students and in-service personnel, served China's application-oriented undergraduate colleges and vocational colleges to “bring in and go out”, and cultivate big data and cloud technology., carbon neutrality and other cutting-edge industries along the Belt and Road engineering and technology talents, and built an international talent pool for the Belt and Road trade connections.

In addition to the Group's higher education institutions located in Mainland China, the Group also invests in overseas higher education institutions, including Hong Kong Nang Yan College in Hong Kong Special Administrative Region, Australian Institute of Management and Commerce in Australia and Beacon International College in Singapore, providing associate degree to postgraduate degree programs.

5. 國際教育

本集團持續貫徹落實「互聯網+中文+職業教育」發展理念，連通政府部門、重點高校、行業協會發起並運營MOOC中國聯盟，圍繞一帶一路沿線國家雙向人才需求的緊缺領域，匯聚、展示、宣傳和輸出中國高質量教育資源，打造承載「互聯網+中文+職業教育」的教育服務在線多語言MOOC平台，採用混合式教學模式服務眾多中國知名高校來華留學生的中文培訓學習和考級，採用中外合作辦學、出國留學、在線國際學歷等多種方式培養和提升在校學生、在職人士的學歷和能力，服務中國應用型本科院校及職業院校「引進來和走出去」，培養大數據、雲技術、碳中和等尖端行業一帶一路工程科技人才，建設一帶一路貿易聯通國際化人才庫。

除本集團位於中國內地的高等院校外，本集團亦在海外投資高等院校，包括香港特別行政區的香港能仁專上學院，澳大利亞的澳洲國立管理與商業學院及新加坡的培根國際學院，提供專科至碩士研究生課程。

6. Human Resources and Employment

The Group actively deploys human resources and employment services to create a talent training closed loop that integrates “Recruitment and Training”. The Group provides SaaS services for the human resources industry through the consolidated affiliated entity of the Company, namely Beijing Xiaoi Intelligent Technology Company Limited* (北京小愛智能科技有限公司) (“**Xiaoi Technology**”). Supported by its technology, it has established an one-stop Human Resources Outsourcing (HRO) and social employment services, talent learning, internship and employment platform, providing a tripartite online human resource service platform for human resource service companies, employers and individuals, which forms whole-process human resource services to generate online SaaS+AI intelligent solutions. It also uses modern information technology to improve service efficiency and reduce service costs. Xiaoi Technology brings internship training and employment services into the system of the Group, which forms an important part of the closed loop of “recruitment and training” integrated service system of the Group and also one of the important businesses of the Group to satisfy demands for industry talents. As of 30 June 2022, the Xiaoi Technology platform had over 700 human resources companies with over 20,000 employers settling in, linking C-end users and job demands targeted to approximately 2.4 million.

7. Education Informatization Services

The Group attaches great importance to the construction of new education infrastructure. Guided by new development concepts and information technology and oriented to the needs of high quality education development, and by focusing on information networks, platform systems, digital resources, innovative applications, credible security, etc., it constructed a new infrastructure system, created core productivity, and established a user-centric, end-to-end, fully closed-loop education service cloud platform (including IaaS infrastructure, developer platform, multi-cloud resource management platform, middle-level services, technical products, OPEN application center, terminal services, etc.).

6. 人力資源及就業

本集團積極佈局人力資源及就業服務，打造「招培就」一體化的人才培養全閉環，本集團通過本公司的合併附屬實體，北京小愛智能科技有限公司(「**小愛科技**」)為人力資源行業提供SaaS服務，並以技術為支撐，搭建一站式人力資源外包(HRO)及社會化用工服務、人才學習、實習和就業平台，為人力資源服務公司、用人單位和個人提供三方在線人力資源服務，形成了完整的人力資源服務全流程在線的SaaS+AI的智能化解決方案，通過現代信息技術手段提高服務效率，降低服務成本。小愛科技以實習實訓及就業服務融入集團體系，是本集團「招培就」一體化全閉環服務體系的重要環節，也是集團服務產業人才需求的重要抓手之一。於2022年6月30日，小愛科技平台入駐人力資源企業700餘家，入駐用人單位2萬多家，鏈接C端用戶和崗位需求約240餘萬人。

7. 教育信息化服務

本集團高度重視教育新基建建設，以新發展理念為引領，以信息化為主導，面向教育高質量發展需要，聚焦信息網絡、平台體系、數字資源、創新應用、可信安全等方面的新型基礎設施體系建設，打造核心生產力，搭建了以用戶為中心，端到端、全閉環的教育服務雲平台(包括IaaS基礎設施、開發者平台、多雲資源管理平台、中台服務、技術產品、OPEN應用中心、終端服務等)。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

The Group's education informatization services are provided by the consolidated affiliated entity of the Company, namely UMOOC Online Education Technology (Beijing) Company Limited* (優慕課在線教育科技(北京)有限公司) (“**UMOOC**”), Open Education and Doxue Network. UMOOC provides education and teaching informatization construction, online teaching support, mixed teaching applications and other services for undergraduate colleges (including graduate schools) and vocational colleges across the nation. As of 30 June 2022, UMOOC has partnered with more than 400 undergraduate colleges (including graduate schools) and vocational colleges, and the services provided by UMOOC cover more than 13 million students. The “Campuswit” platform released by Doxue Network is committed to providing business education in major colleges and universities across the country, providing students with a full life cycle and all-round one-stop solution, the product has covered business education enrollment, online teaching, academic affairs, dissertation, career development, alumni management and other different stages of process.

FUTURE OUTLOOK

In the future, the Group will continue to focus on the national vocational education reform and development strategy and the talent-strengthening strategy, anchor the general direction of “technology + education + industry”, and continue to increase investment in infrastructure, make use of 5G, big data, artificial intelligence, blockchain, Internet of Things and virtual reality and other new generation information technologies; service application-oriented undergraduate colleges and vocational colleges “bringing in and going out”, cultivating high-quality big data, cloud computing and other “Belt and Road” engineering and technology talents for the country, to build an international talent pool for “One Belt, One Road” trade connectivity; and introduce, select and train a group of managers with entrepreneurial spirit, international vision, rich practical experience, and strong digital capabilities, and create high-quality talents that can support the strategic development of the high quality cooperate team and other strategies, to build a high-quality vocational education and service system, and to establish a new “Internet +” vocational education ecosystem.

本集團的教育信息化服務由本公司的合併附屬實體，優慕課在線教育科技(北京)有限公司(「**優慕課**」)、奧鵬教育及都學網絡提供。優慕課為全國的本科院校(含研究生院)和職業院校提供教育教學信息化建設、在線教學支持、混合教學應用等服務。於2022年6月30日，優慕課的合作本科院校(含研究生院)和職業院校400餘所，優慕課所提供的服務涵蓋學生有1,300餘萬人。都學網絡發佈的Campuswit平台致力於為全國各大院校的商科教育，提供學生全生命週期、全方位的一站式解決方案。產品覆蓋商科教育招生、在線教學、教務、學位論文、職業發展、校友管理等各個環節。

未來展望

本集團未來將繼續圍繞國家職業教育改革發展戰略及人才強國戰略，錨定「科技+教育+產業」總方向，通過持續加大基礎設施的投入，利用5G、大數據、人工智能、區塊鏈、物聯網和虛擬現實等新一代信息技術；服務應用型本科院校及職業院校「引進來和走出去」，為國家培養高質量的大數據、雲計算等「一帶一路」工程科技人才，建設「一帶一路」貿易聯通國際化人才庫；及引進、選拔和培養一批有企業家精神、國際化視野、實戰經驗豐富、數字化能力強的管理人員，打造能夠支撐企業戰略發展的高素質人才隊伍等戰略，構建高質量職業教育及服務體系，打造「互聯網+」職業教育新生態。

FINANCIAL REVIEW OF THE REPORTING PERIOD

Revenue

Revenue represents the value of services rendered during the Reporting Period. The Group derives revenue primarily from providing education and related services to students and users.

The total revenue increased by approximately 2.9% to approximately RMB1,274.0 million for the six months ended 30 June 2022 from that of approximately RMB1,238.1 million for the six months ended 30 June 2021, which was mainly due to the increase in number of students and users from the online education and on-campus services of the Group.

Cost of sales

Cost of sales consists primarily of teaching staff costs, depreciation and amortization, cost of cooperative education, utilities and other costs.

The cost of sales increased by approximately 5.6% from approximately RMB511.2 million for the six months ended 30 June 2021 to approximately RMB539.9 million for the six months ended 30 June 2022.

Gross profit

The gross profit increased by approximately 1.0% from approximately RMB726.9 million for the six months ended 30 June 2021 to approximately RMB734.2 million for the six months ended 30 June 2022, and gross profit margin decreased from approximately 58.7% to approximately 57.6%, which was mainly due to the increase in the operating costs of the online education entities during the Reporting Period.

報告期間的財務回顧

收益

收益指於報告期間所提供的服務的價值。本集團的收益主要來自於向學生和用戶提供教育及相關服務。

總收益由截至2021年6月30日止六個月的約人民幣1,238.1百萬元增加約2.9%至截至2022年6月30日止六個月的約人民幣1,274.0百萬元，主要由於本集團在線教育及校園教育服務的學生及用戶人數增加所致。

銷售成本

銷售成本主要包括教職員工成本、折舊及攤銷、合作教育成本、水電費及其他成本。

銷售成本由截至2021年6月30日止六個月的約人民幣511.2百萬元增加約5.6%至截至2022年6月30日止六個月的約人民幣539.9百萬元。

毛利

毛利由截至2021年6月30日止六個月的約人民幣726.9百萬元增加約1.0%至截至2022年6月30日止六個月的約人民幣734.2百萬元，而毛利率由約58.7%下降至約57.6%，乃主要由於在線教育主體於報告期間經營成本增加所致。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

Other income and gains

Other income and gains consist primarily of government grants, interest income and rental income and etc.

Other income and gains decreased by approximately 6.7% from approximately RMB80.4 million for the six months ended 30 June 2021 to approximately RMB75.1 million for the six months ended 30 June 2022. This decrease was primarily due to the decrease in bank interest income during the Reporting Period.

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 promoting, promoting expenses and student recruitment expenses and marketing cost of the online education entities.

Selling and distribution expenses substantially increased by approximately 11.0% from approximately RMB99.4 million for the six months ended 30 June 2021 to approximately RMB110.3 million for the six months ended 30 June 2022, which was primarily due to the increase in promoting and marketing cost of the online education entities during the Reporting Period.

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 and travel and transportation expenses.

Administrative expenses increased by approximately 10.8% from approximately RMB210.2 million for the six months ended 30 June 2021 to approximately RMB232.9 million for the six months ended 30 June 2022 due to the increase in the administrative cost of the online education entities during the Reporting Period.

其他收入及收益

其他收入及收益主要包括政府補助、利息收入及租金收入等。

其他收入及收益由截至2021年6月30日止六個月的約人民幣80.4百萬元減少約6.7%至截至2022年6月30日止六個月的約人民幣75.1百萬元。有關減少主要由於報告期間銀行利息收入減少所致。

銷售及分銷開支

銷售及分銷開支主要包括負責招生及推廣人員的薪金及其他福利、宣傳開支及招生開支以及在線教育主體的營銷成本。

銷售及分銷開支由截至2021年6月30日止六個月的約人民幣99.4百萬元大幅增加約11.0%至截至2022年6月30日止六個月的約人民幣110.3百萬元，主要由於報告期間在線教育主體的推廣及宣傳成本增加所致。

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、環境衛生開支及差旅開支。

行政開支由截至2021年6月30日止六個月的約人民幣210.2百萬元增加約10.8%至截至2022年6月30日止六個月的約人民幣232.9百萬元，乃由於報告期間在線教育主體的行政費用增加所致。

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 the provision of bad debts.

Other expenses increased by approximately 30.9% from approximately RMB20.6 million for the six months ended 30 June 2021 to approximately RMB27.0 million for the six months ended 30 June 2022. This increase was primarily attributable to the change in fair value loss of the Group's investment projects.

Finance costs

Finance costs mainly include (i) interests on bank loans and other borrowings; and (ii) the interest of the put option liability arose from the acquisition of Leed International Education Group Inc. (“**Leed International**”).

Finance costs has increased by approximately 22.4% from approximately RMB59.4 million for the six months ended 30 June 2021 to approximately RMB72.7 million for the six months ended 30 June 2022, which was mainly due to increase in bank loans and other borrowings of the Group during the Reporting Period.

Profit for the period

As a result of the above factors, profit for the period of the Group decreased by approximately 10.3% from approximately RMB389.0 million for the six months ended 30 June 2021 to approximately RMB349.1 million for the six months ended 30 June 2022.

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，以及壞賬撥備。

其他開支由截至2021年6月30日止六個月的約人民幣20.6百萬元增加約30.9%至截至2022年6月30日止六個月的約人民幣27.0百萬元。該增加主要由於本集團投資項目公平值虧損變動所致。

融資成本

融資成本主要包括(i)銀行貸款及其他借款利息；及(ii)收購勵德國際教育集團有限公司(「**勵德集團**」)產生的認沽期權負債的利息。

融資成本由截至2021年6月30日止六個月的約人民幣59.4百萬元增加約22.4%至截至2022年6月30日止六個月的約人民幣72.7百萬元，主要由於報告期間本集團銀行貸款及其他借款增加所致。

期間溢利

由於上述因素，本集團期間溢利由截至2021年6月30日止六個月的約人民幣389.0百萬元減少約10.3%至截至2022年6月30日止六個月的約人民幣349.1百萬元。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

Adjusted net profit

The Group defines its adjusted 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 a 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:

經調整淨溢利

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

		Six months ended 30 June	
		截至6月30日止六個月	
		2022	2021
		2022年	2021年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Profit for the period	期間溢利	349,090	388,994
Add:	加：		
Unrealised exchange loss	未變現匯兌虧損	5,871	1,130
Share option expenses	購股權開支	1,628	3,086
Interest of the put option liability arose from the acquisition of Leed International	收購勵德集團產生的認沽期權 負債的利息	21,605	20,605
Amortisation of intangible assets due to consolidation	因入賬而攤銷無形資產	27,674	23,900
Change in fair value loss	公平值虧損變動	16,890	-
Long-term payable conversion fee discounted into the account loss of Dianchi College of Yunnan University	長期應付轉設費用貼現至雲南 大學滇池學院的賬戶虧損	-	2,584
Adjusted net profit	經調整淨溢利	422,758	440,299

Adjusted net profit for the six months ended 30 June 2022 decreased by approximately RMB17.5 million or approximately 4.0% as compared with the corresponding period in 2021. Adjusted net profit margin decreased from approximately 35.6% for the six months ended 30 June 2021 to approximately 33.2% for the six months ended 30 June 2022.

截至2022年6月30日止六個月的經調整淨溢利較2021年同期減少約人民幣17.5百萬元或約4.0%。經調整淨溢利率由截至2021年6月30日止六個月的約35.6%降至截至2022年6月30日止六個月的約33.2%。

FINANCIAL AND LIQUIDITY POSITION

Net current assets

As at 30 June 2022, the Group had net current assets of approximately RMB805.2 million, which primarily consisted of cash and bank balances. The current assets as at 30 June 2022 decreased to approximately RMB3,719.1 million from approximately RMB3,948.5 million as at 31 December 2021. The decrease in current assets was primarily attributable to a decrease of short-term investments measured at fair value through profit or loss during the Reporting Period.

The current liabilities decreased from approximately RMB3,318.4 million as at 31 December 2021 to approximately RMB2,913.9 million as at 30 June 2022. The decrease in current liabilities was primarily attributable to a decrease of contract liabilities during the Reporting Period.

Indebtedness

The Group's interest-bearing loan from financial institutions and other borrowings primarily consisted of short-term working capital loans to supplement our working capital and finance our expenditure and long-term project loans for the continuous development of our school buildings and facilities.

The interest-bearing loan from financial institutions and other borrowings amounted to approximately RMB2,207.7 million as at 30 June 2022, denominated in Renminbi, United States dollar ("US\$") and Hong Kong dollar ("HK\$"). As at 30 June 2022, our interesting bearing loan from financial institutions and other borrowings bore effective interest rates ranging from 2.2% to 7.4% per annum. The loan of Chongqing Zhenzhi Zhiye Co., Ltd.* (重慶臻智置業有限責任公司) (a wholly-owned subsidiary of Chongqing Electronic Information College) amounted to RMB6.1 million, with interest rates ranging from 15%-24% per annum.

財務及流動資金狀況

流動資產淨值

於2022年6月30日，本集團擁有流動資產淨值約人民幣805.2百萬元，主要包括現金及銀行結餘。於2022年6月30日的流動資產由2021年12月31日的約人民幣3,948.5百萬元減少至約人民幣3,719.1百萬元。流動資產減少主要歸因於報告期間按公平值計入損益計量的短期投資減少所致。

流動負債由2021年12月31日的約人民幣3,318.4百萬元減少至2022年6月30日的約人民幣2,913.9百萬元。流動負債減少主要由於報告期間合約負債減少所致。

債務

本集團的計息金融機構貸款及其他借款主要包括用於補充營運資金及為本集團的支出提供資金的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。

於2022年6月30日的計息金融機構貸款及其他借款達約人民幣2,207.7百萬元，均以人民幣、美元(「美元」)及港幣(「港幣」)計值。於2022年6月30日，本集團的計息金融機構貸款及其他借款按2.2%至7.4%的實際年利率計息。另外，重慶臻智置業有限責任公司(為重慶電信職業學院的一家全資附屬公司)有金額人民幣6.1百萬元的借款，借款年利率為15%-24%。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

The Group maintains a balance between continuity of funding and flexibility through generated cash flows from operating activities 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 2022, the Group did not have material contingent liabilities (2021: nil).

Pledge of assets

As at 30 June 2022, certain of the Group's buildings and land with a net carrying amount of approximately RMB83.6 million (31 December 2021: RMB84.4 million) and restricted bank deposits of RMB105.2 million (31 December 2021: RMB183.0 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 2022, certain bank balances were denominated in US\$ and 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.

Gearing ratio

The gearing ratio, which is calculated by dividing total borrowings by total equity, increased to approximately 44.8% as at 30 June 2022 from approximately 41.3% as at 31 December 2021, which was due to the newly acquisition of loan from financial institutions by the Group during the Reporting Period.

Salary increment for employees, training and development

As at 30 June 2022, the Group has 7,456 employees (as at 30 June 2021: 6,704 employees).

本集團通過經營活動產生之現金流量及其他借款，維持資金持續供應與靈活性。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2022年6月30日，本集團沒有重大或然負債(2021年：無)。

資產質押

於2022年6月30日，本集團賬面淨值為約人民幣83.6百萬元(2021年12月31日：人民幣84.4百萬元)的若干樓宇及土地以及受限制銀行存款人民幣105.2百萬元(2021年12月31日：人民幣183.0百萬元)已予抵押以取得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2022年6月30日，若干銀行結餘以美元及港幣計值。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。

資本負債率

於2022年6月30日，資本負債率(乃按總借款除以總權益計算)由2021年12月31日約41.3%增加至約44.8%，乃由於報告期間本集團獲得新的金融機構貸款所致。

僱員加薪、培訓及發展

於2022年6月30日，本集團聘用7,456名僱員(於2021年6月30日：6,704名僱員)。

In 2022, in order to motivate our faculty staff for better work performance, the Group has reviewed and increased the salaries of employees. The increment in salaries is based on their performance, experience and prevailing industry practices, with all compensation policies and packages reviewed on a regular basis. As required by the PRC laws and regulations, we participate in various employee social security plans for our employees that are administered by local governments, including pension, medical, maternity, work-related injury, unemployment insurance and housing provident fund.

In addition, the Group provides comprehensive training programs to its existing and newly recruited employees and/or sponsors its employees to attend various job-related training courses and also support some excellent teachers to study, receive training and academic exchange with famous universities.

本集團2022年為激勵教職員工更加出色優異地工作，檢討及增加了僱員的薪酬。增加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，其中包括養老、醫療、生育、工傷和失業保險及住房公積金。

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，也支持部份優秀教師去知名大學學習、培訓和進行學術交流。

OTHER INFORMATION

其他資料

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARE, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2022, the interests and short positions of the directors (the “**Director(s)**”) and chief executive 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2022年6月30日，本公司董事（「**董事**」）及主要行政人員於本公司或其相聯法團（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記錄於根據證券及期貨條例第352條須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 2022 (Note 2) 於2022年6月30日於本公司的股權概約百分比(附註2)
Mr. Li Xuechun (Note 1) 李學春先生(附註1)	Interest of corporation controlled 所控制的法團權益	3,022,604,000	Long 好倉	71.66%
Ms. Zhang Weiping 張衛平女士	Beneficial owner 實益擁有人	30,000,000	Long 好倉	0.71%
Mr. Zuo Yichen 左燭晨先生	Beneficial owner 實益擁有人	8,000,000	Long 好倉	0.19%
Mr. Lam Ngai Lung 林毅龍先生	Beneficial owner 實益擁有人	8,000,000	Long 好倉	0.19%
Ms. Li Yanping 李雁平女士	Beneficial owner 實益擁有人	1,000,000	Long 好倉	0.02%

Notes: (1) Mr. Li holds 90% of the issued share capital of Minsheng Group Company Limited (formerly known as Honest Cheer Investments Limited) (“**Minsheng Group**”) and is its sole director and he is therefore deemed to be interested in the shares held by Minsheng Group. Ms. Li Ning, daughter of Mr. Li, holds the remaining 10% of the issued share capital of Minsheng Group.

附註：(1) 李先生持有民生集團有限公司（前稱誠悅投資有限公司）（「**民生集團**」）90%已發行股本，並為民生集團的唯一董事，故被視為於民生集團所持有股份中擁有權益。李寧女士為李先生的女兒，彼持有民生集團餘下的10%已發行股本。

(2) Based on the number of issued shares as of 30 June 2022, being, 4,217,720,000 shares.

(2) 基於2022年6月30日已發行股份數目（即4,217,720,000股）。

Save as disclosed above, as at 30 June 2022, neither the chief executive 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.

除上述披露者外，於2022年6月30日，本公司的主要行政人員或任何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權益或淡倉。

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

主要股東於股份及相關股份中擁有的權益及淡倉

As at 30 June 2022, so far as is known to the Directors or chief executive of the Company, the following persons (other than Directors 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:

就本公司董事或主要行政人員所知，於2022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(本公司董事或主要行政人員除外)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 2022 (Note 2) 於2022年6月30日於本公司的股權概約百分比(附註2)
Minsheng Group (formerly known as Honest Cheer Investments Limited) 民生集團(前稱誠悅投資有限公司)	Beneficial owner 實益擁有人	3,022,604,000	Long 好倉	71.66%
City Legend International Limited (Note 1) 華昌國際有限公司(附註1)	Beneficial owner 實益擁有人	332,000,000	Long 好倉	7.87%
Phoenix Ocean Developments Limited (Note 1) 華秦發展有限公司(附註1)	Interest of corporation controlled 所控制的法團權益	332,000,000	Long 好倉	7.87%

OTHER INFORMATION (Continued)

其他資料(續)

Name of Shareholder 股東名稱	Nature of interest 權益性質	Number of shares held 持有股份數目	Position 好倉／淡倉	Approximate percentage of shareholding in the Company as at 30 June 2022 (Note 2) 於2022年6月30日於本公司的股權概約百分比(附註2)
Overseas Chinese Town (Asia) Holdings Limited (Note 1) 華僑城(亞洲)控股有限公司(附註1)	Interest of corporation controlled 所控制的法團權益	332,000,000	Long 好倉	7.87%
Pacific Climax Limited (Note 1)	Interest of corporation controlled 所控制的法團權益	332,000,000	Long 好倉	7.87%
Pacific Climax Limited(附註1)	Interest of corporation controlled 所控制的法團權益	332,000,000	Long 好倉	7.87%
Overseas Chinese Town (HK) Company Limited (Note 1) 香港華僑城有限公司(附註1)	Interest of corporation controlled 所控制的法團權益	332,000,000	Long 好倉	7.87%
深圳華僑城股份有限公司 (Note 1)	Interest of corporation controlled 所控制的法團權益	332,000,000	Long 好倉	7.87%
深圳華僑城股份有限公司(附註1)	Interest of corporation controlled 所控制的法團權益	332,000,000	Long 好倉	7.87%
華僑城集團有限公司 (Note 1)	Interest of corporation controlled 所控制的法團權益	332,000,000	Long 好倉	7.87%
華僑城集團有限公司(附註1)	Interest of corporation controlled 所控制的法團權益			

Notes: (1) City Legend International Limited is 100% owned by Phoenix Ocean Developments Limited, which is 100% owned by Overseas Chinese Town (Asia) Holdings Limited. Pacific Climax Limited holds 70.94% of Overseas Chinese Town (Asia) Holdings Limited. Pacific Climax Limited is 100% owned by Overseas Chinese Town (HK) Company Limited, which is 100% owned by 深圳華僑城股份有限公司. 華僑城集團有限公司 holds 46.99% of 深圳華僑城股份有限公司.

(2) Based on the number of issued shares as of 30 June 2022, being, 4,217,720,000 shares.

附註：(1) 華昌國際有限公司由華秦發展有限公司全資擁有，而華秦發展有限公司由華僑城(亞洲)控股有限公司全資擁有。Pacific Climax Limited持有華僑城(亞洲)控股有限公司70.94%權益。Pacific Climax Limited由香港華僑城有限公司全資擁有，而香港華僑城有限公司由深圳華僑城股份有限公司全資擁有。華僑城集團有限公司持有深圳華僑城股份有限公司46.99%權益。

(2) 基於2022年6月30日已發行股份數目(即4,217,720,000股)。

Save as disclosed above, as at 30 June 2022, the Directors and the chief executive of the Company are not aware of any other person or corporation having an interest or short position in the shares and underlying shares of the Company which would require to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

除上述披露者外，於2022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。

SHARE OPTION SCHEME

The share option scheme of the Company (the “**Share Option Scheme**”) was 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**”).

Details of the options granted under the Share Option Scheme and outstanding for the Reporting Period, are as follows:

Number of options granted:

Category and name of participant	參與者類別及姓名	Date of grant of share options (Note) 授出購股權日期(附註)	Exercise price (HKD) 行使價(港元)	Outstanding as at 1 January 2022 於2022年1月1日尚未行使	Granted during the Reporting Period 報告期間授出	Exercised during the Reporting Period 報告期間行使	Lapsed during the Reporting Period 報告期間失效	Outstanding as at 30 June 2022 於2022年6月30日尚未行使
Zhang Weiping	張衛平	31/8/2017	1.39	20,000,000	-	-	-	20,000,000
		27/8/2018	1.66	10,000,000	-	-	-	10,000,000
Zuo Yichen	左耀晨	31/8/2017	1.39	5,000,000	-	-	-	5,000,000
		27/8/2018	1.66	3,000,000	-	-	-	3,000,000
Lam Ngai Lung	林毅龍	31/8/2017	1.39	5,000,000	-	-	-	5,000,000
		27/8/2018	1.66	3,000,000	-	-	-	3,000,000
Li Yanping	李雁平	27/8/2018	1.66	1,000,000	-	-	-	1,000,000
Other employees	其他員工	31/8/2017	1.39	5,000,000	-	-	-	5,000,000
		27/8/2018	1.66	10,450,000	-	-	-	10,450,000
		19/8/2019	1.42	1,700,000	-	-	500,000	1,200,000
		21/8/2020	1.22	1,100,000	-	-	-	1,100,000
Total	總計			65,250,000	-	-	500,000	64,750,000

購股權計劃

本公司購股權計劃(「**購股權計劃**」)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。

於報告期間根據購股權計劃已授出及尚未行使購股權詳情如下：

已授出購股權數目：

OTHER INFORMATION (Continued)

其他資料(續)

Notes:

- (1) The closing prices of the shares of the Company on 31 August 2017 and 27 August 2018, 19 August 2019 and 21 August 2020, being the dates on which the Share Options were granted, were HK\$1.39, HK\$1.66, HK\$1.42 and HK\$1.22 per share respectively.

The closing prices of the shares of the Company on 30 August 2017, 24 August 2018, 16 August 2019 and 20 August 2020, being the last trading days before the dates on which the options were granted were HK\$1.38, HK\$1.55, HK\$1.42 and HK\$1.25 per share respectively.

- (2) Save for 5,000,000 Share Options granted on 21 August 2020, the share options with respect to a grantee will be exercisable in the following manner:

- (i) 20% of the share 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.
- (ii) 20% of the share 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.
- (iii) 20% of the share 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.
- (iv) 20% of the share 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.
- (v) 20% of the share 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.

- (3) 5,000,000 Share Options granted on 21 August 2020 with respect to a grantee will be exercisable in the following manner:

- (i) 50% of the share 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.
- (ii) 50% of the share 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.

附註：

- (1) 本公司股份於2017年8月31日、2018年8月27日、2019年8月19日及2020年8月21日(均為購股權授出之日期)之收市價分別為每股1.39港元、1.66港元、1.42港元及1.22港元。

本公司股份於2017年8月30日、2018年8月24日、2019年8月16日及2020年8月20日(均為購股權授出日期前之最後交易日)之收市價分別為每股1.38港元、1.55港元、1.42港元及1.25港元。

- (2) 除於2020年8月21日授出的5,000,000份購股權外，承授人名下之購股權將可按以下方式行使：

- (i) 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。
- (ii) 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。
- (iii) 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。
- (iv) 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。
- (v) 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。

- (3) 於2020年8月21日向一名承授人授出的5,000,000份購股權將可按以下方式行使：

- (i) 50%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。
- (ii) 50%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。

As at the date of this interim report, the remaining number of shares available for issue under the Share Option Scheme is 400,000,000 shares, representing approximately 9.5% of the total issued shares of the Company.

於本中期報告日期，購股權計劃項下可供發行的餘下股份數目為400,000,000股，佔本公司已發行股份總數約9.5%。

During the Reporting Period, 500,000 ordinary shares subject to share options granted under the Share Option Scheme were lapsed.

於報告期間，根據購股權計劃授出的購股權所涉及的500,000股普通股已失效。

Save as the disclosed above, no options were exercised or cancelled or lapsed under the Share Option Scheme during the Reporting Period.

除上文所披露者外，於報告期間概無購股權計劃項下購股權獲行使或註銷或失效。

EMPLOYEE AND REMUNERATION POLICIES

As at 30 June 2022, the Group employed 7,456 (as at 30 June 2021: 6,704) staff in Mainland China and Hong Kong Special Administrative Region. The Group remunerates its employees based on their performance, working experience and the prevailing market price. Other employee benefits include mandatory provident fund, insurance and medical coverage and training programs.

僱員及薪酬政策

於2022年6月30日，本集團於中國內地及香港特別行政區聘用的員工為7,456名(於2021年6月30日：6,704名)。本集團會按僱員表現、工作經驗及當時市價釐定彼等之酬金。其他僱員福利包括強制性公積金、保險及醫療津貼及培訓項目。

A remuneration committee was set up for reviewing the Group's emolument policy and structure for all remuneration of the Directors and senior management of the Group, having regard to the Group's operating results, individual performance of the Directors and senior management and comparable market practices.

本集團已設立薪酬委員會，以參照本集團的經營業績、董事及高級管理層的個人表現及可資比較市場慣例審閱本集團的酬金政策及本集團董事及高級管理層的所有酬金架構。

The Directors and senior management may also receive Options to be granted under the Share Option Scheme. For further details of the Share Option Scheme, please refer to the sub-section headed "Share Option Scheme" above.

董事及高級管理層亦可根據購股權計劃獲得購股權。有關購股權計劃的進一步詳情，請參閱上文「購股權計劃」分節。

COMPLIANCE WITH LAWS AND REGULATIONS

During the Reporting Period and up to the date of this interim report, the Group has complied with the relevant laws and regulations that have a significant impact on the Company.

遵守法律及法規

於報告期間及直至本中期報告日期，本集團已遵守對本公司產生重大影響的相關法律及法規。

INTERIM DIVIDEND

The Board does not recommend any dividend in respect of the six months ended 30 June 2022 (six months ended 30 June 2021: nil).

中期股息

董事會不建議就截至2022年6月30日止六個月派發股息(截至2021年6月30日止六個月：無)。

OTHER INFORMATION (Continued)

其他資料(續)

CODE ON CORPORATE GOVERNANCE PRACTICES

The Board has committed to achieving high corporate governance standards in order to safeguard the interests of Shareholders and to enhance corporate value and accountability. The Company has complied with all the code provisions set forth in the Corporate Governance Code (the “**Corporate Governance Code**”) as set out in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) during the Reporting Period. 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 and the Directors have confirmed that they have complied with the Model Code throughout the Reporting Period.

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.

INFORMATION TO BE DISCLOSED PURSUANT TO RULE 13.51B OF THE LISTING RULES

After making specific enquiries by the Company and confirmed by the Directors, no changes in the information of any Directors after the date of the Annual Report 2021 that are required to be disclosed pursuant to paragraphs (a) to (e) and paragraph (g) of Rule 13.51(2) of the Listing Rules have to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

AUDIT COMMITTEE AND REVIEW OF UNAUDITED 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 of the Group for the Reporting Period.

企業管治常規守則

董事會致力於達致高標準的企業管治，務求保障股東權益及提升本公司企業價值及問責性。本公司於報告期間一直遵守聯交所證券上市規則(「**上市規則**」)附錄十四所載的企業管治守則(「**企業管治守則**」)中載列的所有守則條文。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。

已經向全體董事作出具體查詢，董事已確認彼等於報告期間一直遵守標準守則。

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。

根據上市規則第13.51B條將予披露之資料

經本公司作出特定查詢及經董事確認後，於2021年年報日期後，概無根據上市規則第13.51(2)條第(a)至(e)段及第(g)段須予披露的任何董事資料之變動須根據上市規則第13.51B(1)條予以披露。

審核委員會及未經審核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，以及本集團於報告期間的未經審核中期簡明綜合財務報表。

RECOMMENDATION TO CONSULT PROFESSIONAL TAX ADVICE

The Company is not aware of any tax relief or exemption available to the shareholders of the Company by reason of their holding of the Company's securities. If the shareholders of the Company are not sure about the tax effect on the purchase, holding, sale, trading or exercise of any rights attached to the relevant shares of the Company, they are recommended to consult independent experts for advice.

EVENT AFTER THE REPORTING PERIOD

After the Reporting Period and up to the date of this report, there were no material event affecting the Company or any of its subsidiaries.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the Reporting Period, neither the Company nor its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

SIGNIFICANT INVESTMENTS HELD

The Group held equity investment at fair value through profit or loss during the six months ended 30 June 2022. Details are set out in Note 10 to the consolidated financial statements.

MATERIAL ACQUISITIONS AND DISPOSALS

The Group did not have any material acquisitions or disposals of subsidiaries, associates and joint ventures during the Reporting Period.

諮詢專業稅務意見的推薦建議

本公司並不知悉本公司股東因持有本公司證券而獲提供任何稅務寬減或減免。倘本公司股東不確定購買、持有、出售、買賣或行使本公司相關股份附帶之權利的稅務影響，建議彼等諮詢獨立專家以取得意見。

報告期間後的事項

於報告期間後及直至本報告日期，概無發生對本公司及其任何附屬公司造成影響的大事件。

購買、出售或贖回本公司上市證券

於報告期間，本公司或其附屬公司概無購買、出售或贖回任何本公司已上市之證券。

持有的重大投資

本集團於截至2022年6月30日止六個月內持有按公平值計入損益的股權投資。有關詳情載於綜合財務報表附註10。

重大收購及出售

本集團於報告期間並無任何重大附屬公司、聯營公司及合營企業收購事項或出售事項。

LOAN AGREEMENTS WITH COVENANT RELATING TO SPECIFIC PERFORMANCE OF THE CONTROLLING SHAREHOLDERS

Loan from International Finance Corporation

On 29 April 2020, Chongqing Minsheng Education Management Co., Ltd* (重慶民升教育管理有限公司) (“**Chongqing Minsheng**”), an indirect wholly-owned subsidiary of the Company, and International Finance Corporation, a member of World Bank Group entered into a loan agreement and the relevant loan documents (the “**Loan Agreement**”), pursuant to which International Finance Corporation agreed to lend, and Chongqing Minsheng agreed to borrow, a loan in an aggregate principal amount of up to RMB750 million (the “**Loan**”), the period of the Loan will be 8 years, the Loan shall be repayable in 11 semi-annual instalments commencing from 15 June 2023. Proceeds from the Loan will be used for, among others, business expansion and daily operation of the Group.

On 30 October 2020, Chongqing Minsheng and International Finance Corporation entered into the first amendment letter to the Loan Agreement, pursuant to which the Loan would be adjusted from RMB750,000,000 to RMB400,000,000. The full amount of RMB400,000,000 has been disbursed in July 2020 (“**Completed Disbursement**”). On the same date, Minsheng Education, a wholly-owned subsidiary of the Company and International Finance Corporation entered into an USD loan agreement (the “**USD Loan Agreement**”), pursuant to which International Finance Corporation agreed to lend, and Minsheng Education agreed to borrow, a loan in an aggregate amount of up to 51,000,000 USD (the “**USD Loan**”), the USD Loan being the Completed Disbursement subtracted from the Loan, which is amounted to USD equivalent of RMB350,000,000. The USD Loan shall be repaid in 11 semi-annual instalments commencing from 15 June 2023 until 15 June 2028. The USD Loan will be used for, among other things, the Group’s business development and daily operations.

附有控股股東特定履約契諾的貸款協議

來自國際金融公司的貸款

於2020年4月29日，重慶民升教育管理有限公司(「**重慶民升**」，本公司一家間接全資附屬公司)與世界銀行集團成員公司國際金融公司訂立貸款協議及相關貸款文件(「**貸款協議**」)。根據貸款協議，國際金融公司同意貸款給重慶民升，而重慶民升同意向國際金融公司籌借本金總額最多為人民幣7.5億元的貸款(「**貸款**」)，貸款期限為8年，於2023年6月15日開始分11期等額償還，每半年一期。貸款將用於(其中包括)本集團業務拓展和日常運營。

於2020年10月30日，重慶民升與國際金融公司簽署了貸款協議的第一份修訂函，據此，貸款將從人民幣750,000,000元調整至人民幣400,000,000元。總額人民幣400,000,000元的款項已於2020年7月完成提款(「**已完成提款**」)。於同日，民生教育為一家本公司的全資附屬公司，與國際金融公司訂立了美元的貸款協議(「**美元貸款協議**」)，據此，國際金融公司同意貸款及民生教育同意籌借總額最多為51,000,000美元的貸款(「**美元貸款**」)，該美元貸款相等於貸款減去已完成提款，金額為人民幣350,000,000元等值的美金。美元貸款於2023年6月15日開始至2028年6月15日分十一期，每半年為一期等額償還。美元貸款將用於(其中包括)本集團業務拓展和日常運營。

Pursuant to a share retention agreement ancillary to the Loan Agreement and the USD Loan Agreement, each of Mr. Li Xuechun, the chairman of the Board, an executive director and the ultimate controlling shareholder of the Company, and Minsheng Group, being controlling shareholders of the Company, is required to perform certain specific performance obligations. Specifically, Mr. Li Xuechun shall maintain directly not less than 51% of the legal and beneficial ownership of the shares of Minsheng Group, and Minsheng Group shall maintain directly not less than 51% of the legal and beneficial ownership of the shares of the Company, for so long as any indebtedness under the Loan or the USD Loan remains outstanding.

A breach of any of the said specific performance obligations will constitute an event of default under the Loan Agreement and USD Loan Agreement whereupon, International Finance Corporation will have the power to require the Borrower to repay all or part of the Loan or USD Loan (as applicable).

For details of the above, please refer to the announcements of the Company dated 3 May 2020 and 30 October 2020.

根據貸款協議及美元貸款協議所附的股份保留協議，本公司董事會主席、執行董事及最終控股股東李學春先生及民生集團均為本公司的控股股東，須承擔特定履約責任，於貸款或美元貸款的任何債務未清償期間，李學春先生須直接維持持有民生集團不少於51%的合法及實際擁有權益；及民生集團須直接維持持有本公司不少於51%的合法及實際擁有權益。

違反上述任何特定履約責任將構成貸款協議和美元貸款協議下的違約事件，國際金融公司屆時有權要求借款人償還全部或部分貸款或美元貸款(如適用)。

上文有關詳情，請參閱本公司日期為2020年5月3日及2020年10月30日的公告。

OTHER INFORMATION (Continued)

其他資料(續)

Loan from Bank of China Limited Macau Branch

On 4 December 2020, the Company (as borrower) and BOC Macau (as lender and as agent) entered into a facility agreement (the “**BOC Facility Agreement**”) and the relevant loan documents, pursuant to which Bank of China Limited Macau Branch (“**BOC Macau**”) agreed to provide the Company a term loan facility up to US\$44,800,000, the period of the loan will be 5 years from the date of the BOC Facility Agreement. Proceeds from the loan will be used for, among others, acquisition and general working capital of the Group.

Pursuant to the BOC Facility Agreement, Mr. Li Xuechun, the chairman of the Board, an executive director, being the ultimate controlling shareholder of the Company, is required to maintain directly or indirectly not less than 51% of the issued share capital of the Company.

If Mr. Li Xuechun no longer owns directly or indirectly no less than 51% of the issued share capital of the Company, the Company shall promptly notify BOC Macau, BOC Macau shall not be obliged to fund the utilization of the loan, and BOC Macau may, by not less than 10 business days’ notice to the Company, cancel its commitment whereupon the outstanding loan, together with accrued interest, and all other amounts accrued will become immediately due and payable.

For details of the above, please refer to the announcement of the Company dated 4 December 2020.

來自中國銀行股份有限公司澳門分行的貸款

於2020年12月4日，本公司(為借款方)與中銀澳門(為貸款方及代理人)訂立授信協議(「**中國銀行授信協議**」)及相關貸款文件，據此，中國銀行股份有限公司澳門分行(「**中銀澳門**」)同意向本公司提供最多為44,800,000美元的定期貸款授信，貸款期限為自中國銀行授信協議簽署日起5年。貸款將用於(其中包括)本集團併購及一般營運資金用途。

根據中國銀行授信協議，董事會主席、執行董事李學春先生為本公司的最終控股股東，須維持直接或間接持有本公司不少於51%的已發行股本。

如果李學春先生不再直接或間接持有本公司不少於51%的已發行股本，本公司應立即通知中銀澳門，中銀澳門無義務為貸款的使用提供資金，中銀澳門可以在最少10個工作日內通知本公司，取消其承諾，此時未償還的貸款連同應計利息以及所有其他應計金額應當立即到期應付。

上文有關詳情，請參閱本公司日期為2020年12月4日的公告。

Loan from Minsheng Bank Hong Kong Branch

On 13 July 2021 (after trading hours), the Company (as borrower) and Minsheng Bank Hong Kong Branch (as lender) entered into a facility agreement (the “**Minsheng Bank Facility Agreement**”), pursuant to which Minsheng Bank Hong Kong Branch agreed to provide the Company a term loan facility of up to HK\$500,000,000 or its equivalent in US\$ or RMB. Subject to review by Minsheng Bank Hong Kong Branch and other terms and conditions under the Minsheng Bank Facility Agreement, the facility under the Minsheng Bank Facility Agreement will be available for multiple drawings within one year from the date of the Minsheng Bank Facility Agreement. The term of the loan(s) shall not exceed three years from its utilization date.

Pursuant to the Minsheng Bank Facility Agreement, Mr. Li Xuechun, the chairman of the Board, an executive Director, being the ultimate controlling shareholder of the Company, is required to maintain directly or indirectly not less than 51% of the issued share capital of the Company.

For details of the above, please refer to the announcement of the Company dated 13 July 2021.

來自民生銀行香港分行的貸款

於2021年7月13日(交易時段後)，本公司(為借款方)與民生銀行香港分行(為貸款方)訂立授信協議(「民生銀行授信協議」)，據此，民生銀行香港分行同意向本公司提供最多為500,000,000港元或等值的美元或人民幣的定期貸款授信。受限於民生銀行香港分行的審核及民生銀行授信協議項下的其他條款及條件，民生銀行授信協議項下的貸款將於民生銀行授信協議日期起一年內可供多次提取。貸款期限為自動用之日起不超過三年。

根據民生銀行授信協議，董事會主席、執行董事李學春先生為本公司的最終控股股東，須維持直接或間接持有本公司不少於51%的已發行股本。

上文有關詳情，請參閱本公司日期為2021年7月13日的公告。

OTHER INFORMATION (Continued)

其他資料(續)

Loan from DEG

On 21 December 2021, Minsheng Education Company Limited (“**Minsheng Education**”) (as borrower) and Deutsche Investitions – Und Entwicklungsgesellschaft Mbh (“**DEG**”) (as lender), a member of KfW Bankengruppe in Germany, entered into the loan agreement dated 21 December 2021, pursuant to which DEG agreed to lend, and Minsheng Education agreed to borrow, a loan in an aggregate principal amount up to USD28,240,000, the last repayment date of the loan shall be 15 June 2028. The loan shall be repayable in 11 semi-annual instalments commencing from 15 June 2023. Proceeds from the loan will be used for, among others, business expansion and daily operation of the Group.

Pursuant to a share retention agreement ancillary to the loan agreement, each of Mr. Li Xuechun, the chairman of the Board, an executive director and the ultimate controlling shareholder of the Company, and Minsheng Group, being controlling shareholders of the Company, is required to perform certain specific performance obligations. Specifically, Mr. Li Xuechun shall maintain directly not less than 51% of the legal and beneficial ownership of the shares of Minsheng Group; and Minsheng Group shall maintain directly not less than 51% of the legal and beneficial ownership of the shares of the Company, for so long as any indebtedness under the loan remains outstanding.

自DEG的貸款

於2021年12月21日，民生教育有限公司（「民生教育」）（為借款方）與德國復興信貸銀行集團成員德國投資與開發有限公司（「DEG」）（為貸款方）訂立日期為2021年12月21日的貸款協議，據此DEG同意借出，而民生教育同意借入本金總額最多為28,240,000美元的貸款，貸款最晚還款日期為2028年6月15日。貸款於2023年6月15日開始分11期償還，每半年一期。貸款所得款項將用於（其中包括）本集團業務拓展和日常運營。

根據附屬於貸款協議的股份保留協議，本公司董事會主席、執行董事及最終控股股東李學春先生及本公司控股股東民生集團均須承擔若干特定履約責任。具體而言，於貸款未清償期間，李學春先生須直接維持持有民生集團股份不少於51%的合法及實益擁有權；及民生集團須直接維持持有本公司股份不少於51%的合法及實益擁有權。

A breach of any of the said specific performance obligations will constitute an event of default under the loan agreement, where upon DEG will have the power to require Minsheng Education to repay all or part of the Loan.

如違反任何上述特定履約責任將構成貸款協議項下的違約事件，DEG將有權要求民生教育償還全部或部分貸款。

For details of the above, please refer to the announcement of the Company dated 21 December 2021.

上文有關詳情，請參閱本公司日期為2021年12月21日的公告。

As at the date of this report, Minsheng Group owns approximately 71.66% of the issued shares of the Company.

於本報告日期，民生集團持有本公司約71.66%的已發行股份。

On behalf of the Board

承董事會命

Li Xuechun

Chairman

主席

李學春

Hong Kong, 17 August 2022

香港，2022年8月17日

* For identification purpose only

* 僅供識別

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

中期簡明綜合損益及其他全面收益表

For the six months ended 30 June 2022 截至2022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	2022	2021
		附註	(Unaudited)	(Unaudited)
			(未經審核)	(未經審核)
			RMB'000	RMB'000
			人民幣千元	人民幣千元
REVENUE	收益	4	1,274,021	1,238,054
Cost of sales	銷售成本		(539,859)	(511,185)
Gross profit	毛利		734,162	726,869
Other income and gains	其他收入及收益	4	75,064	80,431
Selling and distribution expenses	銷售及分銷開支		(110,315)	(99,395)
Administrative expenses	行政開支		(232,930)	(210,230)
Other expenses, net	其他開支淨額		(26,971)	(20,606)
Finance costs	融資成本		(72,744)	(59,441)
Share of profit and loss of an associate	分佔聯營公司溢利及虧損		(11)	(63)
PROFIT BEFORE TAX	除稅前溢利	5	366,255	417,565
Income tax expense	所得稅開支	6	(17,165)	(28,571)
PROFIT FOR THE PERIOD	期間溢利		349,090	388,994

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (Continued)
 中期簡明綜合損益及其他全面收益表(續)

For the six months ended 30 June 2022 截至2022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	2022 (Unaudited) (未經審核) RMB'000 人民幣千元	2021 (Unaudited) (未經審核) RMB'000 人民幣千元
OTHER COMPREHENSIVE INCOME	其他全面收益			
Other comprehensive (loss)/income that may be reclassified to profit or loss in subsequent periods:	可能於期後期間重新分類至損益的其他全面(虧損)/收益：			
Exchange differences on translation of financial statements	換算財務報表之匯兌差額		(87,359)	13,111
Net other comprehensive (loss)/income that may be reclassified to profit or loss in subsequent periods	可能於期後期間重新分類至損益的其他全面(虧損)/收益淨額		(87,359)	13,111
Other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods:	不會於期後期間重新分類至損益的其他全面收益/(虧損)：			
Exchange differences on translation of financial statements	換算財務報表之匯兌差額		50,567	(10,667)
Net other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods	不會於期後期間重新分類至損益的其他全面收益/(虧損)淨額		50,567	(10,667)
OTHER COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD	期間其他全面(虧損)/收益		(36,792)	2,444
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期間全面收益總額		312,298	391,438
Profit attributable to:	以下應佔溢利：			
Owners of the parent	母公司擁有人		339,399	383,864
Non-controlling interests	非控股權益		9,691	5,130
			349,090	388,994
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		302,607	386,308
Non-controlling interests	非控股權益		9,691	5,130
			312,298	391,438
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT:	母公司普通股權持有人應佔每股盈利：			
Basic and diluted	基本及攤薄	8	RMB0.0805 人民幣0.0805元	RMB0.0910 人民幣0.0910元

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表

30 June 2022 2022年6月30日

		Notes 附註	30 June 2022 2022年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2021 2021年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	9	3,087,901	3,061,628
Right-of-use assets	使用權資產		865,509	859,308
Goodwill	商譽		2,335,902	2,335,902
Other intangible assets	其他無形資產		476,179	519,433
Investment in an associate	聯營公司投資		1,614	1,545
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	10	93,975	96,539
Deferred tax assets	遞延稅項資產		11,619	10,607
Other non-current assets	其他非流動資產	11	603,925	604,352
Total non-current assets	非流動資產總值		7,476,624	7,489,314
CURRENT ASSETS	流動資產			
Inventories	存貨		11,463	11,590
Trade receivables	貿易應收款項	12	808,939	606,031
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產		202,197	190,216
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	6,010	204,400
Cash and cash equivalents	現金及現金等價物		2,585,376	2,750,227
Restricted bank deposits	受限制銀行存款		105,160	186,016
Total current assets	流動資產總值		3,719,145	3,948,480
CURRENT LIABILITIES	流動負債			
Trade payables	貿易應付款項	13	864,371	807,138
Contract liabilities	合約負債	14	308,204	986,560
Other payables and accruals	其他應付款項及應計費用	15	1,018,561	1,178,005
Dividend payable	應付股息		182,230	23
Deferred income	遞延收入		23,577	22,891
Interest-bearing bank and other borrowings	計息銀行及其他借款	16	492,081	295,719
Tax payable	應付稅項		24,890	28,091
Total current liabilities	流動負債總額		2,913,914	3,318,427
NET CURRENT ASSETS	流動資產淨值		805,231	630,053
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		8,281,855	8,119,367

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

中期簡明綜合財務狀況表(續)

30 June 2022 2022年6月30日

		Notes 附註	30 June 2022 2022年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2021 2021年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
NON-CURRENT LIABILITIES	非流動負債			
Financial liability at fair value through profit or loss	按公平值計入損益的金融負債		7,840	7,840
Deferred income	遞延收入		248,510	260,472
Interest-bearing bank and other borrowings	計息銀行及其他借款	16	1,715,581	1,683,208
Other long term liability	其他長期負債		269,024	274,777
Payables for compensation fees	應付補償費用	15	56,325	55,116
Deferred tax liabilities	遞延稅項負債		137,642	148,177
Put option liability	認沽期權負債		922,348	900,742
Total non-current liabilities	非流動負債總額		3,357,270	3,330,332
Net assets	資產淨值		4,924,585	4,789,035
EQUITY	權益			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Share capital	股本	17	322	322
Reserves	儲備		4,713,511	4,591,483
			4,713,833	4,591,805
Non-controlling interests	非控股權益		210,752	197,230
Total equity	總權益		4,924,585	4,789,035

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

中期簡明綜合權益變動表

For the six months ended 30 June 2022 截至2022年6月30日止六個月

		Attributable to owners of the parent									Total Equity
		母公司擁有人應佔									
		Share capital	Contributed surplus	Capital reserve	Statutory reserve	Share option reserve	Retained profits	Exchange fluctuation reserve	Total	Non-controlling interests	
		股本	實繳盈餘	資本儲備	法定儲備	購股權儲備	留存溢利	外匯波動儲備	合計	非控股權益	
		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	
		(Note 17)									
		(附註17)									
At 1 January 2022 (audited)	於2022年1月1日(經審核)	322	160,308	1,292,746	861,278	43,376	2,214,346	19,429	4,591,805	197,230	4,789,035
Profit for the period	期間溢利	-	-	-	-	-	339,399	-	339,399	9,691	349,090
Other comprehensive income for the period:	期間其他全面收益：										
Exchange differences related to translation of financial statements	有關換算財務報表之匯兌差額	-	-	-	-	-	-	(36,792)	(36,792)	-	(36,792)
Total comprehensive income for the period	期間全面收益總額	-	-	-	-	-	339,399	(36,792)	302,607	9,691	312,298
Capital injection from non-controlling shareholder of a subsidiary	一間附屬公司之非控股股東注資	-	-	-	-	-	-	-	-	4,900	4,900
Dividends paid to non-controlling shareholders	支付予非控股股東之股息	-	-	-	-	-	-	-	-	(1,069)	(1,069)
Final 2021 dividend declared	已宣派2021年末期股息	-	-	(182,207)	-	-	-	-	(182,207)	-	(182,207)
Recognition of share-based payment expenses	確認以股份為基礎之付款的費用	-	-	-	-	1,628	-	-	1,628	-	1,628
Transfer from retained profits	轉撥自留存溢利	-	-	-	37,243	-	(37,243)	-	-	-	-
At 30 June 2022 (unaudited)	於2022年6月30日(未經審核)	322	160,308	1,110,539	898,521	45,004	2,516,502	(17,363)	4,713,833	210,752	4,924,585

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

For the six months ended 30 June 2022 截至2022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	Retained profits	Exchange fluctuation reserve	Non- controlling Total	Total Equity	
		股本	實繳盈餘	資本儲備	法定儲備	購股權儲備	留存溢利	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 17)									
		(附註17)									
At 1 January 2021 (audited)	於2021年1月1日(經審核)	322	160,308	1,330,698	800,411	38,235	1,698,327	7,341	4,035,642	126,237	4,161,879
Profit for the period	期間溢利	-	-	-	-	-	383,864	-	383,864	5,130	388,994
Other comprehensive income for the period:	期間其他全面收益：										
Exchange differences related to translation of financial statements	有關換算財務報表之匯兌差額	-	-	-	-	-	-	2,444	2,444	-	2,444
Total comprehensive income for the period	期間全面收益總額	-	-	-	-	-	383,864	2,444	386,308	5,130	391,438
Final 2020 dividend declared	已宣派2020年末期股息	-	-	(37,959)	-	-	-	-	(37,959)	-	(37,959)
Recognition of share-based payment expenses	確認以股份為基礎之付款的費用	-	-	-	-	3,086	-	-	3,086	-	3,086
Transfer from retained profits	轉撥自留存溢利	-	-	-	85,356	-	(85,356)	-	-	-	-
At 30 June 2021 (unaudited)	於2021年6月30日(未經審核)	322	160,308	1,292,739	885,767	41,321	1,996,835	9,785	4,387,077	131,367	4,518,444

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明綜合現金流量表

For the six months ended 30 June 2022 截至2022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	2022 (Unaudited) (未經審核) RMB'000 人民幣千元	2021 (Unaudited) (未經審核) RMB'000 人民幣千元
CASH FLOWS FROM OPERATING ACTIVITIES		經營活動所得現金流量		
Profit before tax	除稅前溢利		366,255	417,565
Adjustments for:	就以下各項調整：			
Finance costs	融資成本		72,744	59,441
Share of loss of an associate	分佔聯營公司虧損		11	63
Loss on revaluation of investment in a joint venture	重估合營企業投資虧損		-	2,224
Investment income from 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之投資收入	4	(19,734)	(16,919)
Bank interest income	銀行利息收入	4	(11,179)	(15,450)
Interest income from a company controlled by the former share holders of a subsidiary	來自附屬公司原股東所控制公司的利息收入	4	(10,279)	(10,447)
Fair value loss from an equity investment at fair value through profit or loss	按公平值計入損益的股權投資公平值虧損		16,890	14,979
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		43	-
Government grants released	已發放的政府補助		(12,889)	(13,726)
Depreciation of property, plant and equipment	物業、廠房及設備折舊		80,901	75,507
Depreciation of right-of-use assets	使用權資產折舊		25,205	21,022
Amortisation of other intangible assets	其他無形資產攤銷		43,941	31,816
Provision for expected credit losses of trade receivables	貿易應收款項的預期信貸虧損撥備		116	-
Provision for expected credit losses of other receivables	其他應收款項的預期信貸虧損撥備		5,835	4,308
Reversal of impairment of trade receivables	貿易應收款項減值撥回		(2,501)	(137)
Reversal of impairment of other receivables	其他應收款項減值撥回		(512)	-
Provision for equity-settled share option expense	以權益結算的購股權開支撥備		1,628	3,086
			556,475	573,332

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

For the six months ended 30 June 2022 截至2022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		2022 (Unaudited) (未經審核) RMB'000 人民幣千元	2021 (Unaudited) (未經審核) RMB'000 人民幣千元
	Decrease/(increase) in inventories	127	(1,225)
	Increase in trade receivables	(200,523)	(256,055)
	Increase in prepayments, other receivables and other assets	(23,804)	(70,088)
	Decrease in long-term prepayments, other receivables and other assets	-	80,696
	Increase in trade payables	57,233	20,738
	Increase in other payables and accruals	72,887	231,886
	Decrease in contract liabilities	(678,356)	(699,527)
	Decrease in other long term liability	(5,753)	(5,524)
	Government grants received	1,613	2,282
	Cash used in operations	(220,101)	(123,485)
	Interest received	11,179	15,450
	Income tax paid	(31,913)	(34,856)
	Net cash flows used in operating activities	(240,835)	(142,891)

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

For the six months ended 30 June 2022 截至2022年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2022 (Unaudited) (未經審核) RMB'000 人民幣千元	2021 (Unaudited) (未經審核) RMB'000 人民幣千元
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動所得現金流量	Notes 附註	
Interest received	已收利息		16,906
Purchase of items of property, plant and equipment	購買物業、廠房及設備項目		(286,112)
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		–
Additions to other intangible assets	添置其他無形資產		(2,060)
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		(3,732,510)
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		3,712,500
Investment income from 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之投資收入		13,067
Acquisition of subsidiaries	收購附屬公司		640,125
Capital injection from non-controlling shareholder of a subsidiary	一間附屬公司之非控股股東注資		–
Repayment of a loan from a third party	來自一名第三方之貸款還款		–
Increase in restricted bank deposits	受限制銀行存款增加		(482,000)
Net cash flows used in investing activities	投資活動所用現金流量淨額		(120,084)

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

For the six months ended 30 June 2022 截至2022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	2022 (Unaudited) (未經審核) RMB'000 人民幣千元	2021 (Unaudited) (未經審核) RMB'000 人民幣千元
CASH FLOWS FROM FINANCING ACTIVITIES		融資活動所得現金流量		
New bank loans	新借銀行貸款		139,500	222,063
Repayment of bank and other borrowings	償還銀行及其他借款		(162,039)	(157,682)
Interest paid	已付利息		(38,247)	(31,985)
Interest element of sale and leaseback liabilities	售後回租負債的利息部分		(7,258)	(1,657)
Principal portion of lease payments	租賃付款的本金部分		(15,150)	(13,075)
Principal portion of sale and leaseback liabilities	售後回租負債的本金部分		171,108	(15,049)
Dividends paid	已付股息		(1,069)	(62,155)
Decrease in restricted bank deposits	受限制銀行存款減少		80,856	-
Net cash flows from/(used in) financing activities	融資活動所得/(所用)現金流量淨額		167,701	(59,540)
NET DECREASE IN CASH AND CASH EQUIVALENTS		現金及現金等價物減少淨額		
Cash and cash equivalents at beginning of period	期初現金及現金等價物		2,750,227	2,624,670
Effect of foreign exchange rate changes, net	匯率變動影響，淨額		21,159	(7,264)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末現金及現金等價物		2,585,376	2,294,891
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		2,585,376	2,294,891

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

30 June 2022 2022年6月30日

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 six months ended 30 June 2022 (the “**Period**”), the Company and its subsidiaries (collectively referred to as the “**Group**”) were principally engaged in providing educational services in the People’s Republic of China (the “**PRC**”).

2.1 BASIS OF PREPARATION

The unaudited interim condensed consolidated financial information of the Group for the Period has been prepared in accordance with International Accounting Standard (“**IAS**”) 34 *Interim Financial Reporting* issued by the International Accounting Standards Board. The unaudited interim condensed consolidated financial information does not include all the information and disclosures required in the Group’s annual financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 December 2021. The unaudited interim condensed consolidated financial information is presented in Renminbi (“**RMB**”), and all values are rounded to the nearest thousand except otherwise indicated.

1. 公司及集團資料

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

本公司為投資控股公司。於截至2022年6月30日止六個月(「**期間**」)，本公司及其附屬公司(統稱「**本集團**」)主要於中華人民共和國(「**中國**」)提供教育服務。

2.1 編製基準

本集團期間的未經審核中期簡明綜合財務資料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。未經審核中期簡明綜合財務資料並不包括須於本集團的年度財務報表內載列的所有資料及披露，並應與本集團截至2021年12月31日止年度的年度綜合財務報表一併閱讀。未經審核中期簡明綜合財務資料乃以人民幣(「**人民幣**」)呈列，除非另有說明，否則所有金額均四捨五入至最接近的千位整數。

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the unaudited interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2021, except for the adoption of the following revised IFRSs for the first time for the Period's financial information:

Amendments to IFRS 3	<i>Reference to the Conceptual Framework</i>	國際財務報告準則第3號 (修訂本)	對概念框架的提述
Amendment to IFRS 16	<i>Covid-19-Related Rent Concessions beyond 30 June 2021</i>	國際財務報告準則第16號 (修訂本)	於2021年6月30日後的Covid-19相關租金優惠
Amendments to IAS 16	<i>Property, Plant and Equipment: Proceeds before Intended Use</i>	國際會計準則第16號 (修訂本)	物業、廠房及設備：作擬定用途前的所得款項
Amendments to IAS 37	<i>Onerous Contracts – Cost of Fulfilling a Contract</i>	國際會計準則第37號 (修訂本)	虧損性合約－履行合約成本
Annual Improvements to IFRSs 2018-2020	<i>Amendments to IFRS 1, IFRS 9, Illustrative Examples accompanying IFRS 16, and IAS 41</i>	國際財務報告準則2018年至2020年年度改進	國際財務報告準則第1號、國際財務報告準則第9號、國際財務報告準則第16號相應闡釋範例及國際會計準則第41號 (修訂本)

2.2 會計政策變動及披露變動

編製未經審核中期簡明綜合財務資料所採納的會計政策與編製本集團截至2021年12月31日止年度的年度綜合財務報表所應用者相一致，惟於期間財務資料首次採納下列經修訂國際財務報告準則除外：

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

The nature and impact of the revised IFRSs are described below:

- (a) Amendments to IFRS 3 replace a reference to the previous Framework for the Preparation and Presentation of Financial Statements with a reference to the Conceptual Framework for Financial Reporting issued in June 2018 without significantly changing its requirements. The amendments also add to IFRS 3 an exception to its recognition principle for an entity to refer to the Conceptual Framework to determine what constitutes an asset or a liability. The exception specifies that, for liabilities and contingent liabilities that would be within the scope of IAS 37 or IFRIC-Int 21 if they were incurred separately rather than assumed in a business combination, an entity applying IFRS 3 should refer to IAS 37 or IFRIC-Int 21 respectively instead of the Conceptual Framework. Furthermore, the amendments clarify that contingent assets do not qualify for recognition at the acquisition date.

The Group has applied the amendments prospectively to business combinations that occurred on or after 1 January 2022. As there were no contingent assets, liabilities and contingent liabilities within the scope of the amendments arising in the business combination that occurred during the period, the amendments did not have any impact on the financial position and performance of the Group.

2.2 會計政策變動及披露變動(續)

經修訂國際財務報告準則的性質及影響載述如下：

- (a) 國際財務報告準則第3號(修訂本)以2018年6月頒佈的對財務報告概念框架的提述取代對先前財務報表編製及呈列框架的提述，而無需大幅改變其要求。該等修訂亦對國際財務報告準則第3號就實體提述概念框架以釐定構成資產或負債的內容之確認原則增設一項例外情況。該例外情況規定，對於可能屬於國際會計準則第37號或國際財務報告詮釋委員會詮釋第21號範圍內的負債及或然負債而言，倘該等負債屬單獨產生而非於業務合併中產生，則採用國際財務報告準則第3號的實體應分別參考國際會計準則第37號或國際財務報告詮釋委員會詮釋第21號，而非概念框架。此外，該等修訂澄清或然資產於收購日期不符合確認資格。

本集團已就於2022年1月1日或之後進行之業務合併前瞻性採納該等修訂。由於在有關期間進行的業務合併不存在修訂範圍內的或然資產、負債及或然負債，該等修訂對本集團之財務狀況及表現並無構成任何影響。

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

- (b) Amendments to IAS 16 prohibit an entity from deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling any such items, and the cost of those items, in profit or loss.

The Group has applied the amendments retrospectively to items of property, plant and equipment made available for use on or after 1 January 2021. Since there was no sale of items produced while making property, plant and equipment available for use on or after 1 January 2021, the amendments did not have any impact on the financial position or performance of the Group.

- (c) Amendments to IAS 37 clarify that for the purpose of assessing whether a contract is onerous under IAS 37, the cost of fulfilling the contract comprises the costs that relate directly to the contract. Costs that relate directly to a contract include both the incremental costs of fulfilling that contract (e.g., direct labour and materials) and an allocation of other costs that relate directly to fulfilling that contract (e.g., an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract as well as contract management and supervision costs). General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract.

The Group has applied the amendments prospectively to contracts for which it has not yet fulfilled all its obligations at 1 January 2022 and no onerous contracts were identified. Therefore, the amendments did not have any impact on the financial position or performance of the Group.

2.2 會計政策變動及披露變動(續)

- (b) 國際會計準則第16號(修訂本)禁止實體從物業、廠房及設備項目成本中扣除資產達到管理層預定的可使用狀態(包括位置與條件)過程中產生的任何出售所得。相反，實體須將出售任何有關項目的所得款項及成本計入損益。

本集團已就於2021年1月1日或之後可供使用的物業、廠房及設備項目追溯應用該等修訂。由於並無銷售於2021年1月1日或之後製造並可供使用的物業、廠房及設備項目，該等修訂並無對本集團之財務狀況或表現造成任何影響。

- (c) 國際會計準則第37號(修訂本)澄清，就根據國際會計準則第37號評估合約是否屬虧損性而言，履行合約的成本包括與合約直接相關的成本。與合約直接相關的成本包括履行該合約的增量成本(例如直接勞工及材料)及與履行合約直接相關的其他成本分配(例如分配履行合約所用物業、廠房及設備項目的折舊開支以及合約管理與監督成本)。一般及行政費用與合約並無直接關係，除非合約明確向對手方收費，否則將其排除在外。

本集團已就於2022年1月1日尚未履行其全部責任的合約前瞻性應用該等修訂，且並無識別出虧損性合約。因此，該等修訂並無對本集團之財務狀況或表現造成任何影響。

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

- (d) Annual Improvements to IFRSs 2018-2020 sets out amendments to IFRS 1, IFRS 9, Illustrative Examples accompanying IFRS 16, and IAS 41. Details of the amendments that are applicable to the Group are as follows:

IFRS 9 Financial Instruments: clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. The Group has applied the amendment prospectively to financial liabilities that are modified or exchanged on or after 1 January 2022. As there was no modification of the Group's financial liabilities during the period, the amendment did not have any impact on the financial position or performance of the Group.

IFRS 16 Leases: removes the illustration of payments from the lessor relating to leasehold improvements in Illustrative Example 13 accompanying IFRS 16. This removes potential confusion regarding the treatment of lease incentives when applying IFRS 16.

2.2 會計政策變動及披露變動(續)

- (d) 國際財務報告準則2018年至2020年年度改進載列國際財務報告準則第1號、國際財務報告準則第9號、國際財務報告準則第16號相應闡釋範例及國際會計準則第41號(修訂本)。預計適用於本集團的該等修訂本詳情如下：

國際財務報告準則第9號金融工具：澄清於實體評估是否新訂或經修改金融負債的條款與原金融負債的條款存在實質差異時所包含的費用。該等費用僅包括借款人與貸款人之間已支付或收取的費用，包括借款人或貸款人代表其他方支付或收取的費用。本集團已就於2022年1月1日或之後修訂或交換的金融負債前瞻性應用該等修訂。由於期內本集團的財務負債並無作出修訂，該修訂並無對本集團之財務狀況或表現造成任何影響。

國際財務報告準則第16號租賃：刪除國際財務報告準則第16號相應闡釋範例13中有關租賃物業裝修的出租人付款說明。此舉消除於採用國際財務報告準則第16號有關租賃激勵措施處理方面的潛在困惑。

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.

Geographical information

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

Information about major customers

No revenue derived from services provided to a single customer accounted for 10% or more of the total revenue of the Group during the period.

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，且董事已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。

地區資料

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

有關主要客戶的資料

期內，並無來自向單一客戶提供服務的收益佔本集團總收益10%或以上。

30 June 2022 2022年6月30日

4. REVENUE, OTHER INCOME AND GAINS

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

4. 收益、其他收入及收益

有關收益、其他收入及收益的分析如下：

		For the six months ended 30 June	
		截至6月30日止六個月	
		2022	2021
		RMB'000	RMB'000
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Revenue from contracts with customers	客戶合約收益		
Tuition fees	學費	666,552	609,515
Boarding fees	住宿費	54,879	46,413
Distance education services	遠程教育服務	436,288	459,783
Teacher training services	教師培訓服務	31,124	26,019
Online courses services	在線課程服務	18,749	34,813
Sales of books	銷售書籍	6,594	10,184
Other educational services	其他教育服務	59,835	51,327
		1,274,021	1,238,054
Other income and gains	其他收入及收益		
Investment income from 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之投資收入	19,734	16,919
Rental income:	租金收入：		
Fixed lease payments	固定租賃付款	10,661	7,176
Bank interest income	銀行利息收入	11,179	15,450
Interest income from a company controlled by the former shareholders of a subsidiary	來自附屬公司原股東所控制公司的利息收入	10,279	10,447
Government grants	政府補貼		
– Related to assets	– 資產相關	12,575	12,043
– Related to income	– 收入相關	314	1,683
Exchange differences, net	淨匯兌差額	–	1,525
Others	其他	10,322	15,188
		75,064	80,431

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產生的經營費用及教學設施開支所作補償自當地政府接獲的補助有關。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。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued)
 中期簡明綜合財務資料附註(續)

30 June 2022 2022年6月30日

4. REVENUE, OTHER INCOME AND GAINS (continued)

4. 收益、其他收入及收益(續)

Disaggregated revenue information for revenue from contracts with customers

客戶合約收益的分類收益資料

		For the six months ended 30 June 截至6月30日止六個月	
		2022 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 RMB'000 人民幣千元 (Unaudited) (未經審核)
Timing of revenue recognition	收益確認時間		
<i>Revenue recognised over time:</i>	<i>隨時間推移確認的收益：</i>		
Tuition fees	學費	666,552	609,515
Boarding fees	住宿費	54,879	46,413
Distance education services	遠程教育服務	436,288	459,783
Teacher training services	教師培訓服務	31,124	26,019
Online courses services	在線課程服務	18,749	34,813
Other educational services	其他教育服務	49,980	31,553
<i>Revenue recognised at a point in time:</i>	<i>於某一時間點確認的 收入：</i>		
Sales of books	銷售書籍	6,594	10,184
Other educational services	其他教育服務	9,855	19,774
		1,274,021	1,238,054

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued)

中期簡明綜合財務資料附註(續)

30 June 2022 2022年6月30日

5. PROFIT BEFORE TAX

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

5. 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：

		For the six months ended 30 June	
		截至6月30日止六個月	
		2022 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 RMB'000 人民幣千元 (Unaudited) (未經審核)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	80,901	75,507
Depreciation of right-of-use assets	使用權資產折舊	25,205	21,022
Amortisation of other intangible assets	其他無形資產攤銷	43,941	31,816
Lease payments not included in the measurement of lease liabilities	並無計入租賃負債計量的租金付款	9,554	7,740
Auditor's remuneration	核數師酬金	1,800	1,800
Employee benefit expense (including directors' remuneration):	僱員福利開支(包括董事酬金):		
Wages and salaries	工資及薪金	298,321	243,120
Equity-settled share option expense	以權益結算的購股權開支	1,628	3,086
Pension scheme contributions (defined contribution schemes)	退休金計劃供款(界定供款計劃)	77,078	39,562
		377,027	285,768
Foreign exchange differences, net	淨匯兌差額	5,571	(1,525)
Impairment of financial assets:	金融資產減值:		
Impairment of trade receivables	貿易應收款項減值	116	-
Impairment of financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款項及其他資產的金融資產減值	5,835	4,308
Reversal of impairment of trade receivables	貿易應收款項減值撥回	(2,501)	(137)
Reversal of impairment of financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款項及其他資產的金融資產減值撥回	(512)	-
		2,938	4,171
Investment income from 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之投資收入	(19,734)	(16,919)
Bank interest income	銀行利息收入	(11,179)	(15,450)
Interest income from a company controlled by the former shareholders of a subsidiary	來自附屬公司原股東所控制公司的利息收入	(10,279)	(10,447)
Fair value loss from an equity investment at fair value through profit or loss	按公平值計入損益的股權投資公平值虧損	16,890	14,979
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	43	-
Donation expense	捐贈開支	867	206

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued)
 中期簡明綜合財務資料附註(續)

30 June 2022 2022年6月30日

6. INCOME TAX

6. 所得稅

		For the six months ended 30 June 截至6月30日止六個月	
		2022 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 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	期間徵繳	28,712	32,597
Deferred	遞延	(11,547)	(4,026)
		17,165	28,571

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.

The Company, Minsheng Education Company Limited, Minsheng Education Services Company Limited, Minsheng Education Development Company Limited, Minsheng Vocational, Minsheng Secondary Education Company Limited, Minsheng Education Technology Company Limited, Minsheng Education Information Company Limited and Leed International Group Inc., which were incorporated in the Cayman Islands, are not subject to income tax.

Minsheng Education Development (Hong Kong) Company Limited, Hong Kong College of Technology and Business Limited and Leed International Education Group (China) 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 year.

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 year.

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。

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、民生中學教育有限公司、民生教育科技有限公司、民生教育信息有限公司及勵德國際教育集團有限公司均於開曼群島註冊成立，毋須繳付所得稅。

民生教育發展(香港)有限公司、香港工商學院有限公司及勵德國際教育集團(中國)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在年內須按16.5%的稅率繳納利得稅。

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

6. 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 preferential tax rate of 15% for high-tech enterprises available to Doxue Network, Huixue Education, Huixue International, Open Distance Education, Minsheng Online and Umooc Online, and the preferential rate of 20% under the Notice Regarding the Implementation on Tax Reduction/Exemption Policies for Small and Micro-sized Enterprises(SEMs) available to Chongqing Huizhi, Silk Road, Doxue Huixing, Beijing Mingyuan and Xiaoi Technology, 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 decision (the “**2016 Decision**”) of the Standing Committee of the National People’s Congress on Amending the Private Schools Promotion Law (《全國人民代表大會常務委員會關於修改〈中華人民共和國民辦教育促進法〉的決定》), which was promulgated on 7 November 2016, and came into force on 1 September 2017, private schools are no longer being classified as either schools for which the school sponsor(s) require reasonable returns or schools for which the school sponsor(s) do not require reasonable returns. Instead, the school sponsor(s) of a private school may choose for the school to be a for-profit private school or a non-profit private school, with the exception that schools providing nine-year compulsory education must be non-profit.

6. 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、都學網絡、慧學教育、慧學國際、奧鵬教育、民生在線及優慕課在線可享有的高新技術企業的15%優惠稅率及重慶匯智、絲綢之路、都學慧行、北京茗遠及小愛科技可享有的關於實施小微企業普惠性稅收減免政策的通知下的20%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**」)。

根據於2016年11月7日頒佈及於2017年9月1日生效的《全國人民代表大會常務委員會關於修改〈中華人民共和國民辦教育促進法〉的決定》(「**2016年決定**」)，民辦學校不再分類為學校舉辦者要求取得合理回報的學校或學校舉辦者不要求取得合理回報的學校。相反，民辦學校的學校舉辦者可為學校選擇成為營利性民辦學校或非營利性民辦學校，惟提供九年義務教育的學校必須為非營利性除外。

6. INCOME TAX (continued)

On 14 May 2021, the State Council released the Implementation Rules for the Law for Promoting Private Education of the PRC (《中華人民共和國民辦教育促進法實施條例》) with an effective date of 1 September 2021 (the “**2021 Implementation Rules**”). The 2021 Implementation Rules are the detailed implementation rules of the Law for Promoting Private Education of the PRC. Pursuant to the 2016 Decision and the 2021 Implementation Rules, a private school may enjoy the preferential tax policies, which are not defined under neither the 2016 Decision nor the 2021 Implementation Rules, as stipulated by the related government authorities and a non-profit school may enjoy the same tax policies as enjoyed by a public school.

As at the date of the interim report, except for one school which was incorporated as a limited liability company, the Group’s schools in the People’s Republic of China (“the PRC Schools”) are in the process of classification registrations and remain as private non-enterprise units.

Following the completion of the registration of the PRC Schools as for-profit private schools, the PRC Schools may be subject to corporate income tax at a rate of 25% in respect of service fees they receive from the provision of formal educational services, if they do not enjoy any preferential tax treatment. As such, significant impact on the Group’s profit and loss may arise.

7. INTERIM DIVIDEND

The Board does not declare any interim dividend for the six months ended 30 June 2022 (six months ended 30 June 2021: nil).

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

The calculation of the basic earnings per share amounts is based on the profit for the Period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 4,217,720,000 (2021: 4,217,720,000) shares in issue during the Period.

The Group had no potentially dilutive ordinary shares in issue during the six months ended 30 June 2022 and 2021.

6. 所得稅(續)

於2021年5月14日，國務院頒佈《中華人民共和國民辦教育促進法實施條例》(「**2021年實施條例**」)，自2021年9月1日起生效。2021年實施條例為中國《民辦教育促進法》的詳細實施條例。根據2016年決定及2021年實施條例，按照相關政府機構的規定，民辦學校可享受優惠稅收政策(於2016年決定及2021年實施條例項下均未有界定)，而非營利性學校可享受與公立學校相同的稅收政策。

於中期報告日期，除一所以有限責任公司註冊成立的學校外，本集團旗下位於中華人民共和國的學校(「中國學校」)正處於分類登記的過程中及仍為民辦非企業單位。

於中國學校完成登記為營利性民辦學校的手續後，倘不能享受任何優惠稅收待遇，中國學校可能須就其自提供學歷教育服務所收取的服務費按稅率25%繳納企業所得稅。因此，可能對本集團的溢利及虧損產生重大影響。

7. 中期股息

董事會並無宣派截至2022年6月30日止六個月的任何中期股息(截至2021年6月30日止六個月：無)。

8. 母公司普通股權持有人應佔每股盈利

每股基本盈利乃根據母公司普通股權持有人應佔期間溢利及期間已發行普通股加權平均數4,217,720,000股(2021年：4,217,720,000股)計算。

截至2022年及2021年6月30日止六個月，本集團概無已發行的潛在攤薄普通股。

30 June 2022 2022年6月30日

8. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (continued)

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

8. 母公司普通股權持有人應佔每股盈利(續)

每股基本及攤薄盈利之計算乃根據：

		Six months ended 30 June	
		截至6月30日止六個月	
		2022	2021
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Earnings	盈利		
Profit attributable to owners of the parent, used in the basic and diluted earnings per share calculation	用於計算每股基本及攤薄盈利之母公司擁有人應佔溢利	339,399	383,864

		Number of shares	
		股份數目	
		Six months ended 30 June	
		截至6月30日止六個月	
		2022	2021
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Shares	股份		
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	4,217,720,000	4,217,720,000

9. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2022, the Group acquired assets with a cost of RMB108,965,000 (30 June 2021: RMB247,192,000) as additions to property, plant and equipment, and acquired property, plant and equipment by acquisition of a subsidiary with a cost of nil (30 June 2021: RMB57,015,000).

Assets with a net book value of RMB1,791,000 were disposed of by the Group during the six months ended 30 June 2022 (30 June 2021: nil), resulting in a net loss on disposal of RMB43,000 (30 June 2021: nil).

9. 物業、廠房及設備

於截至2022年6月30日止六個月，本集團以成本人民幣108,965,000元(2021年6月30日：人民幣247,192,000元)收購資產以添置物業、廠房及設備，並透過收購一間附屬公司以收購物業、廠房及設備，成本為零(2021年6月30日：人民幣57,015,000元)。

於截至2022年6月30日止六個月，本集團出售賬面淨值為人民幣1,791,000元的資產(2021年6月30日：零)，錄得出售淨虧損人民幣43,000元(2021年6月30日：零)。

10. OTHER INVESTMENTS/FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

10. 其他投資／按公平值計入損益的金融資產

		30 June 2022 2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2021 2021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 fair value through profit or loss (i)	按公平值計入損益計量的短期投資(i)	6,010	204,400
Non-current assets	非流動資產		
An equity investment measured at fair value through profit or loss (ii)	按公平值計入損益計量的股權投資(ii)	17,145	33,139
Contingent consideration (iii)	或然代價(iii)	76,830	63,400
		93,975	96,539

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

A short-term investment measured at fair value through profit or loss is a wealth management product with an expected rate of return around 3.0%-4.0% (2021: 4.0%) per annum for the year. It is denominated in RMB. The return on the wealth management product is not guaranteed, and hence the contractual cash flows do not qualify for solely payments of principal and interest. Therefore, it is measured at fair value through profit or loss. None of the investment is past due. The fair value is based on cash flow discounted using the expected return based on the contract and is categorised within Level 2 of the fair value hierarchy.

(i) 按公平值計入損益計量的短期投資

年內按公平值計入損益計量的短期投資為預期回報率每年約3.0%至4.0% (2021年：4.0%) 的理財產品。該產品以人民幣計值。該理財產品的回報概無保證，故有關合約現金流量並不合資格為純粹本息付款。因而，該產品乃按公平值計入損益計量。該投資並無逾期。公平值根據現金流量按以合約為基準之預期回報貼現計算，並歸入公平值層級的第二級。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued)
 中期簡明綜合財務資料附註(續)

30 June 2022 2022年6月30日

10. OTHER INVESTMENTS/FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

(ii) 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 price quoted in an active market. It is categorised within level 1 of the fair value hierarchy.

(iii) Contingent consideration

Contingent consideration is determined using the discounted cash flow model and is within level 3 fair value measurement.

10. 其他投資／按公平值計入損益的金融資產(續)

(ii) 按公平值計入損益的股權投資

按公平值計入損益的股權投資指上市證券。上市證券的公平值乃基於活躍市場收市價釐定，其歸入公平值層級的第一級。

(iii) 或然代價

或然代價乃使用貼現現金流模型釐定並計入第三級公平值計量。

11. OTHER NON-CURRENT ASSETS

11. 其他非流動資產

		30 June 2022 2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2021 2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Prepayments for acquisition of land use rights	收購土地使用權的預付款項	164,575	164,575
Prepayments for acquisition of a private school and companies	收購民辦學校及公司的預付款項	18,360	18,360
Long-term prepayments, other receivables and other assets	長期預付款項、其他應收款項及其他資產	3,221	4,248
Loan to an associate – Hong Kong Nang Yan College of Higher Education Limited	給予聯營公司(香港能仁專上學院有限公司)的貸款	17,769	17,169
Loan to a company controlled by the former shareholder of a subsidiary	給予附屬公司原股東控制的公司的貸款	400,000	400,000
		603,925	604,352

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued)
 中期簡明綜合財務資料附註(續)

30 June 2022 2022年6月30日

12. TRADE RECEIVABLES

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

		30 June 2022 2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2021 2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 year	一年內	803,398	600,169
1 to 2 years	一至兩年	4,394	5,206
2 to 3 years	兩至三年	908	572
Over 3 years	三年以上	239	84
		808,939	606,031

12. 貿易應收款項

截至期間末，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：

13. TRADE PAYABLES

An ageing analysis of the trade payables as at the end of the period, based on the invoice date, is as follows:

		30 June 2022 2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2021 2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 year	一年內	842,626	790,112
1 to 2 years	一至兩年	10,314	12,259
2 to 3 years	兩至三年	6,928	3,410
Over 3 years	三年以上	4,503	1,357
		864,371	807,138

13. 貿易應付款項

截至期間末，貿易應付款項按發票日期的賬齡分析如下：

The trade payables are non-interest-bearing and are normally settled on 30-60-day terms.

貿易應付款項為免息且一般於30至60日期限內結算。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued)
 中期簡明綜合財務資料附註(續)

30 June 2022 2022年6月30日

14. CONTRACT LIABILITIES

Details of contract liabilities are as follows:

		30 June 2022 2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2021 2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
<i>Short-term advances received from customers</i>	向客戶收取的短期預付款		
Tuition fees (i)	學費(i)	10,518	620,510
Boarding fees (i)	住宿費(i)	13,277	65,108
Distance education service fees (ii)	遠程教育服務費(ii)	239,991	226,852
Teacher training services	教師培訓服務	23,004	43,582
Other education business	其他教育業務	21,414	30,508
		308,204	986,560

14. 合約負債

合約負債詳情如下：

- (i) The Group receives tuition and boarding fees from students in advance prior to the beginning of each academic year. Tuition and boarding fees are recognised proportionately over the relevant period of the applicable program. The students are entitled to the refund of the payment in relation to the proportionate service not yet provided.
- (ii) Contract liabilities mainly include short-term advances received from cooperative universities and other customers in relation to the proportionate service not yet provided. Service fees are recognised proportionately over the service periods of the applicable program. The cooperative universities and other customers are entitled to the refund of the payment in relation to the proportionate service not yet provided. The gross amount due to customers for the provision of services is expected to be settled within one year.

- (i) 本集團於每學年開始前預先向學生收取學費及住宿費。學費及住宿費於有關課程的相關期內按比例確認。學生有權按比例收回仍未提供服務的相關款項。
- (ii) 合約負債主要包括就尚未提供服務按比例向合作院校及其他客戶收取的短期預付款。服務費於有關課程的相關服務期內按比例確認。合作院校及其他客戶有權就尚未提供的服務按比例獲得退款。就提供服務應付客戶款項總額預期將於一年內結清。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued)
 中期簡明綜合財務資料附註(續)

30 June 2022 2022年6月30日

15. OTHER PAYABLES AND ACCRUALS

15. 其他應付款項及應計費用

		30 June 2022 2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2021 2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Current portion:	即期部分：		
Accrued bonuses and other employee benefits	應計花紅及其他僱員福利	78,306	120,257
Payables for catering services	應付餐飲服務款項	6,025	6,954
Payables for purchase of property, plant and equipment	購買物業、廠房及設備的應付款項	251,304	365,119
Payables for management fee	管理費應付款項	22,698	20,340
Payables for compensation fees	應付補償費用	60,000	60,000
Miscellaneous expenses received from students (note (i))	收取學生的雜項開支(附註(i))	136,565	71,479
Tuition fees received from students (note (ii))	收取學生的學費(附註(ii))	338,088	280,945
Other tax payable	其他應付稅項	9,097	17,907
Payables for audit fee	審計費用應付款項	1,825	3,125
Payables for interest	應付利息	1,281	1,240
Refund liabilities	退款負債	1,913	542
Consideration payable for business combination	業務合併應付代價	38,685	156,215
Payables to the non-controlling shareholder of subsidiaries	應付附屬公司非控股股東款項	20,000	20,000
Other payables	其他應付款項	52,774	53,882
		1,018,561	1,178,005
Non-current portion:	非即期部分：		
Payables for compensation fees	應付補償費用	56,325	55,116

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 amounts represent 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。

Note (ii): The amounts represent payment of tuition fee from students received on half of cooperative universities. The balance would be remitted to cooperative universities within one year.

附註(ii)：金額為學生支付的學費，乃代合作院校收取。結餘將於一年內匯至合作院校。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued)
 中期簡明綜合財務資料附註(續)

30 June 2022 2022年6月30日

16. INTEREST-BEARING BANK AND OTHER BORROWINGS 16. 計息銀行及其他借款

		30 June 2022 2022年6月30日			31 December 2021 2021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)
Current	即期						
Bank loans – secured	銀行貸款－有抵押	3.7-6.3	2022-2023	158,679	3.9-6.3	2022	120,681
Current portion of long term bank loans – secured	長期銀行貸款的即期部分－有抵押	2.2-5.5	2022-2023	116,697	2.2-5.5	2022	30,549
Current portion of long term bank loans – unsecured	長期銀行貸款的即期部分－無抵押	2.7-4.9	2022-2023	46,740	2.0-2.7	2022	42,757
Other loans -unsecured	其他貸款－無抵押	15.0-24.0	on demand 按要求	6,144	15.0-24.0	on demand 按要求	6,144
Current portion of long-term government loans-secured	長期政府貸款的即期部分－有抵押	3.5	2022-2023	2,000	3.5	2022	2,000
Current portion of lease liabilities	租賃負債的即期部分	4.8-4.9	2022-2023	27,414	4.8-4.9	2022	14,635
Current portion of sale and leaseback liabilities	售後回租負債的即期部分	6.7-7.4	2022-2023	134,407	7.1-7.3	2022	78,953
				492,081			295,719
Non-current	非即期						
Bank loans – secured	銀行貸款－有抵押	2.2-5.5	2023-2028	993,761	2.2-5.5	2022-2028	1,055,313
Bank loans – unsecured	銀行貸款－無抵押	2.0-2.7	2023-2024	467,483	2.0-2.7	2022-2024	495,071
Government loan -secured	政府貸款－有抵押	3.5	2032	22,000	3.5	2032	24,000
Lease liabilities	租賃負債	4.8-4.9	2023-2026	42,928	4.8-4.9	2022-2026	37,786
Sale and leaseback liabilities	售後回租負債	7.1	2023-2026	189,409	7.1	2023-2024	71,038
				1,715,581			1,683,208
				2,207,662			1,978,927

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued)
 中期簡明綜合財務資料附註(續)

30 June 2022 2022年6月30日

16. INTEREST-BEARING BANK AND OTHER BORROWINGS (continued) 16. 計息銀行及其他借款(續)

		30 June 2022 2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2021 2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Analysed into:	分析如下：		
Bank loans repayable:	應償還銀行貸款：		
Within one year or on demand	一年之內或按要求	322,116	193,987
In the second year	第二年	6,000	148,840
In the third to fifth years, inclusive	第三至第五年， 首尾兩年包括在內	1,455,244	1,401,544
		1,783,360	1,744,371
Other borrowings repayable:	其他應償還借款：		
Within one year or on demand	一年之內或按要求	6,144	6,144
Government loan repayable:	應償還政府貸款：		
Within one year or on demand	一年之內或按要求	2,000	2,000
In the second year	第二年	2,000	2,000
In the third to fifth years, inclusive	第三至第五年， 首尾兩年包括在內	6,000	5,000
Beyond five years	超過五年	14,000	17,000
		24,000	26,000
Lease liabilities:	租賃負債：		
Within one year or on demand	一年之內或按要求	27,414	14,635
In the second year	第二年	21,106	12,855
In the third to fifth years, inclusive	第三至第五年， 首尾兩年包括在內	21,822	24,931
		70,342	52,421
Sale and leaseback liabilities:	售後回租負債：		
Within one year or on demand	一年之內或按要求	134,407	78,953
In the second year	第二年	189,409	71,038
		323,816	149,991
		2,207,662	1,978,927

30 June 2022 2022年6月30日

16. INTEREST-BEARING BANK AND OTHER BORROWINGS (continued)

Notes:

- (a) The Group's loan facilities amounted to US\$28,240,000 (31 December 2021: US\$28,240,000), all of which have not been utilised as at the end of the reporting period.
- (b) Certain of the Group's bank loans and government loan are secured by: (i) mortgages over the Group's certain property, plant and equipment and certain leasehold land, which had an aggregate carrying value at the end of the Period of approximately RMB83,551,000 (31 December 2021: RMB84,422,000); (ii) the pledge of times deposits of RMB105,160,000 (31 December 2021: RMB182,986,000) (iii) the pledge of a 51% equity interest of Chongqing Li'ang Industry Company Limited, the pledge of a 60% equity interest of Chongqing Minsheng Education Management Co., Ltd., the pledge of a 100% equity interest of Laoling Minsheng Education High School Co., Ltd. and the pledge of a 60% equity interest of Doxue Network Technology (Beijing) Co., Ltd.
- (c) The carrying value of the Group's buildings and equipment held under sale and leaseback liabilities as at 30 June 2022 was RMB204,273,000 (31 December 2021: RMB102,579,000). Leased assets were pledged as security for the related sale and leaseback liabilities.
- (d) Except for the bank loans of RMB513,114,000 and RMB627,919,000 (31 December 2021: RMB541,251,000 and RMB603,651,000), which are denominated in HK\$ and United States dollars, respectively, all borrowings are in RMB.
- (e) The Group's other loans are unsecured, bear interest at rates ranging from 15% to 24% (2021: 15% to 24%), and are repayable on demand.
- (f) Pursuant to the share retention agreement ancillary to the loan agreement with International Finance Corporation, Mr. Li Xuechun and Minsheng Group Company Limited, being the controlling shareholders of the Company, are required to perform certain specific performance obligations.

16. 計息銀行及其他借款(續)

附註：

- (a) 本集團的貸款額度為28,240,000美元(2021年12月31日：28,240,000美元)，全部貸款額度於報告期末均未獲動用。
- (b) 本集團的若干銀行貸款及政府貸款由(i)本集團若干物業、廠房及設備以及若干租賃土地抵押擔保，其於期間末總賬面值約為人民幣83,551,000元(2021年12月31日：人民幣84,422,000元)；(ii)定期存款人民幣105,160,000元(2021年12月31日：人民幣182,986,000元)質押擔保；及(iii)重慶利昂實業有限公司的51%股權質押、重慶民升教育管理有限公司的60%股權質押、樂陵民生教育高級中學有限公司的100%股權質押及都學網絡科技(北京)有限公司的60%股權質押擔保。
- (c) 於2022年6月30日，本集團按售後回租負債持有的樓宇及設備的賬面值為人民幣204,273,000元(2021年12月31日：人民幣102,579,000元)。租賃資產已予質押作為相關售後回租負債的抵押。
- (d) 除人民幣513,114,000元及人民幣627,919,000元(2021年12月31日：人民幣541,251,000元及人民幣603,651,000元)的銀行貸款分別以港元及美元計值外，所有借款均以人民幣計值。
- (e) 本集團其他貸款為無抵押，利率介乎15%至24%(2021年：15%至24%)，須按要求償還。
- (f) 根據與國際金融公司所訂立貸款協議所附的股份保留協議，李學春先生及民生集團有限公司均為本公司的控股股東，須承擔若干特定履約責任。

17. SHARE CAPITAL

17. 股本

Shares

股份

		30 June 2022 2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2021 2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Authorised:	法定：		
10,000,000,000 ordinary shares of US\$0.00001 each as at 30 June 2022 (31 December 2021: 10,000,000,000 ordinary shares)	於2022年6月30日的 10,000,000,000股 每股面值0.00001美元的 普通股(2021年12月31日： 10,000,000,000股普通股)	747	747
Issued and fully paid:	已發行及繳足股款：		
4,217,720,000 ordinary shares as at 30 June 2022 (31 December 2021: 4,217,720,000 ordinary shares)	於2022年6月30日的 4,217,720,000股 普通股(2021年12月31日： 4,217,720,000股普通股)	322	322

18. COMMITMENTS

18. 承擔

The Group had the following capital commitments at the end of the Period:

本集團於期間末的資本承擔如下：

		30 June 2022 2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2021 2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Contracted, but not provided for:	已訂約但未撥備：		
Equipment	設備	46,970	43,503
Buildings	樓宇	312,475	367,018
Acquisition of a private school	收購民辦學校	91,800	91,800
		451,245	502,321

At the end of the reporting period, the Group did not have significant capital commitments that are authorised but not contracted for (2021: Nil).

於報告期間末，本集團並無授權但未訂約的重大資本承擔(2021年：無)。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued)
 中期簡明綜合財務資料附註(續)

30 June 2022 2022年6月30日

19. RELATED PARTY TRANSACTIONS

19. 關連方交易

(a) Name and relationship of a related party

(a) 關連方名稱及與關連方的關係

Name 名稱	Relationship 關係
Minsheng Group Company Limited 民生集团有限公司	The ultimate holding company 最終控股公司

(b) In addition to the transactions detailed elsewhere in this financial information, the Group had the following transactions with a related party during the period:

(b) 於期間，除本財務資料其他地方所詳述的交易外，本集團與關連方有以下交易：

		For the six months ended 30 June 截至6月30日止六個月	
		2022 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interest expense to: Minsheng Group Company Limited	應付利息開支： 民生集团有限公司	-	1,671

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

(c) 本集團主要管理人員的薪酬：

		For the six months ended 30 June 截至6月30日止六個月	
		2022 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 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	9,655	8,981
Equity-settled share option expense	以股權結算的購股權費用	1,079	2,266
Pension scheme contributions	退休金計劃供款	97	45
		10,831	11,292

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued)
 中期簡明綜合財務資料附註(續)

30 June 2022 2022年6月30日

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 2022 2022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)
Financial assets	金融資產		
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產		
– Equity investment	– 股權投資	17,145	17,145
– Contingent consideration	– 或然代價	76,830	76,830
– Wealth management product	– 理財產品	6,010	6,010
Loan to an associate included in other non-current assets	計入其他非流動資產的給予聯營公司的貸款	17,769	17,769
Financial assets included in other non-current assets (other than loan to an associate)	計入其他非流動資產的金融資產(給予聯營公司的貸款除外)	400,900	400,900
		518,654	518,654
Financial liabilities	金融負債		
Financial liability at fair value through profit or loss – contingent consideration	按公平值計入損益的金融負債 – 或然代價	7,840	7,840
Interest-bearing bank and other loans (other than lease liabilities)	計息銀行及其他貸款(租賃負債除外)	2,137,320	1,980,927
Payables for compensation fees – non-current	應付補償費用 – 非即期	56,325	56,325
Put option liability	認沽期權負債	922,348	922,348
		3,123,833	2,967,440

30 June 2022 2022年6月30日

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

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: (continued)

20. 金融工具的公平值及公平值層級(續)

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:
(續)

		31 December 2021 2021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)
Financial assets	金融資產		
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產		
– Equity investment	– 股權投資	33,139	33,139
– Contingent consideration	– 或然代價	63,400	63,400
– Wealth management product	– 理財產品	204,400	204,400
Loan to an associate included in other non-current assets	計入其他非流動資產的 給予聯營公司的貸款	17,169	17,169
Financial assets included in other non-current assets (other than a loan to an associate)	計入其他非流動資產的 金融資產(給予聯營公司 的貸款除外)	400,900	400,900
		719,008	719,008
Financial liabilities	金融負債		
Financial liability at fair value through profit or loss – contingent consideration	按公平值計入損益的金融 負債 – 或然代價	7,840	7,840
Interest-bearing bank and other loans (other than lease liabilities)	計息銀行及其他貸款 (租賃負債除外)	1,926,506	1,796,760
Payables for compensation fees – non-current	應付補償費用 – 非即期	55,116	55,116
Put option liability	認沽期權負債	900,742	900,742
		2,890,204	2,760,458

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

Management has assessed that the fair values of cash and cash equivalents, restricted bank deposits, financial assets included in prepayments, other receivables and other assets, trade receivables, trade payables, dividend payable and financial liabilities included in other payables and accruals approximate to their carrying amounts largely due to the short term maturities of these instruments.

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

The fair value of financial assets included in other non-current assets except for a loan to an associate, which have been measured at fair value, and financial liabilities included in interest-bearing bank and other borrowings has been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The changes in fair value as a result of the Group's own non-performance risk for interest-bearing bank and other borrowings as at 31 December 2021 and 30 June 2022 were assessed to be insignificant.

The fair value of the put option liability has been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities.

The fair values of listed equity investments are based on quoted market prices.

20. 金融工具的公平值及公平值層級(續)

管理層已評定現金及現金等價物、受限制銀行存款、計入預付款、其他應收款項及其他資產的金融資產、貿易應收款項、貿易應付款項、應付股息及計入其他應付款項及應計費用的金融負債的公平值與其賬面值大致相若，主要是由於該等工具短期內到期。

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：

計入其他非流動資產且按公平值計量的金融資產(給予聯營公司的貸款除外)及計入計息銀行及其他借款的金融負債的公平值乃透過採用具類似條款、信貸風險及餘下到期日的工具現時可用利率貼現預期未來現金流量計算。因本集團於2021年12月31日及2022年6月30日就計息銀行及其他借款的本身不履約風險而導致的公平值變動乃評估為並不重大。

認沽期權負債的公平值透過採用具類似條款、信貸風險及餘下到期日的工具現時可用利率貼現預期未來現金流量計算。

上市股權投資的公平值按市場報價計算。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued)
中期簡明綜合財務資料附註(續)

30 June 2022 2022年6月30日

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

The fair value of the loan to an associate included in other non-current assets has been estimated using a discounted cash flow valuation model based on assumptions that were not supported by observable market prices or rates. The valuation required the directors to make estimates about the expected future cash flows including expected future interest return on maturity of the loan to an associate. The directors believe that the estimated fair value resulting from the valuation technique, which is recorded in the consolidated statement of financial position, is reasonable, and that it is the most appropriate value at the end of the reporting period.

The fair value of the contingent consideration has been estimated using the discounted cash flow method.

The fair values of wealth management products have been estimated by discounting the expected future cash flows using rates currently available for instruments with similar terms. 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 value resulting from the valuation technique, which are recorded in the consolidated statements of financial position, and the related changes in fair values, which are recorded in the consolidated statements 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)

計入其他非流動資產的給予聯營公司的貸款的公平值，乃採用貼現現金流估值模式估計，當中的假設並無取得可觀察市價或比率支持。有關估值要求董事就預期未來現金流(包括給予聯營公司的貸款到期時的預期未來利息回報)作出估計。董事相信，按此估值方法得出的估計公平值(於綜合財務狀況表入賬)乃屬合理，並為報告期末最恰當的估值。

或然代價的公平值乃採用貼現現金流方法估計。

理財產品的公平值乃透過採用具類似條款的工具現時可用利率貼現預期未來現金流量而估計。有關估值要求董事就預期未來現金流(包括理財產品到期時的預期未來利息回報)作出估計。董事相信，按此估值方法得出的估計公平值(於綜合財務狀況表入賬)以及公平值相關變動(於綜合損益及其他全面收益表入賬)乃屬合理，並為報告期末最恰當的估值。

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

Set out below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 30 June 2022 and 31 December 2021:

30 June 2022

20. 金融工具的公平值及公平值層級(續)

下表為金融工具估值於2022年6月30日及2021年12月31日的重大不可觀察參數及量化敏感度分析的概要：

2022年6月30日

	Valuation technique 估值方法	Significant unobservable input 重大不可觀察參數	Range 幅度	Sensitivity of fair value to the input 公平值對參數的敏感度
Loan to an associate included in other non-current assets	Discounted cash flow method	Discount rate	3.0%	0.5% increase/(decrease) in discount rate would result in (decrease)/increase in fair value by RMB2,198,000/RMB2,540,000
計入其他非流動資產的給予聯營公司的貸款	貼現現金流方法	貼現率	3.0%	貼現率上升/(下跌)0.5%將導致公平值(減少)/增加人民幣2,198,000元/人民幣2,540,000元
Contingent consideration	Discounted cash flow method	Discount rate	17.0%	0.5% increase/(decrease) in discount rate would result in (decrease)/increase in fair value by RMB950,000/RMB1,250,000
或然代價	貼現現金流方法	貼現率	17.00%	貼現率上升/(下跌)0.5%將導致公平值(減少)/增加人民幣950,000元/人民幣1,250,000元
		Revenue volatility	22.0%	0.5% increase/(decrease) in revenue volatility would result in increase/(decrease) in fair value by RMB500,000/RMB500,000
		收入波幅	22.0%	收入波幅上升/(下跌)0.5%將導致公平值增加/(減少)人民幣500,000元/人民幣500,000元

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued)

中期簡明綜合財務資料附註(續)

30 June 2022 2022年6月30日

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

31 December 2021

20. 金融工具的公平值及公平值層級(續)

2021年12月31日

	Valuation technique	Significant unobservable input	Range	Sensitivity of fair value to the input
	估值方法	重大不可觀察參數	幅度	公平值對參數的敏感度
Loan to an associate included in other non-current assets	Discounted cash flow method	Discount rate	3.0%	0.5% increase/(decrease) in discount rate would result in (decrease)/increase in fair value by RMB2,198,000/RMB2,540,000
計入其他非流動資產的給予聯營公司的貸款	貼現現金流方法	貼現率	3.0%	貼現率上升/(下跌)0.5%將導致公平值(減少)/增加人民幣2,198,000元/人民幣2,540,000元
Contingent consideration	Discounted cash flow method	Discount rate	17.0%	0.5% increase/(decrease) in discount rate would result in (decrease)/increase in fair value by RMB950,000/RMB1,250,000
或然代價	貼現現金流方法	貼現率	17.0%	貼現率上升/(下跌)0.5%將導致公平值(減少)/增加人民幣950,000元/人民幣1,250,000元
		Revenue volatility	22.0%	0.5% increase/(decrease) in revenue volatility would result in increase/(decrease) in fair value by RMB500,000/RMB500,000
		收入波幅	22.0%	收入波幅上升/(下跌)0.5%將導致公平值增加/(減少)人民幣500,000元/人民幣500,000元

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 2022****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2022年6月30日**

		Fair value measurement using 公平值計量使用			
		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)	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)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產				
- Equity investment	- 股權投資	17,145	-	-	17,145
- Contingent consideration	- 或然代價	-	-	76,830	76,830
- Wealth management product	- 理財產品	-	6,010	-	6,010
Loan to an associate included in other non-current assets	計入其他非流動資產的給予聯營公司的貸款	-	-	17,769	17,769
		17,145	6,010	94,599	117,754

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 2021

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2021年12月31日

		Fair value measurement using 公平值計量使用			
		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)	Total 總計 RMB'000 人民幣千元 (Audited) (經審核)
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產				
- Equity investment	- 股權投資	33,139	-	-	33,139
- Contingent consideration	- 或然代價	-	-	63,400	63,400
- Wealth management product	- 理財產品	-	204,400	-	204,400
Loan to an associate included in other non-current assets	計入其他非流動資產的給予聯營 公司的貸款	-	-	17,169	17,169
		33,139	204,400	80,569	318,108

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued)
 中期簡明綜合財務資料附註(續)

30 June 2022 2022年6月30日

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

Fair value hierarchy (continued)

Liability measured at fair value

As at 30 June 2022

20. 金融工具的公平值及公平值層級(續)

公平值層級(續)

以公平值計量的負債

於2022年6月30日

		Fair value measurement using 公平值計量使用			
		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)	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)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Financial liability at fair value through profit or loss	按公平值計入損益的金融負債				
- Contingent consideration	- 或然代價	-	-	7,840	7,840

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued)

中期簡明綜合財務資料附註(續)

30 June 2022 2022年6月30日

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

Fair value hierarchy (continued)

Liability measured at fair value (continued)

As at 31 December 2021

20. 金融工具的公平值及公平值層級(續)

公平值層級(續)

以公平值計量的負債(續)

於2021年12月31日

	Fair value measurement using			Total
	公平值計量使用			
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
	於活躍市場的報價 (第一級)	重大可觀察參數 (第二級)	重大不可觀察參數 (第三級)	總計
	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
	(Audited)	(Audited)	(Audited)	(Audited)
	(經審核)	(經審核)	(經審核)	(經審核)
Financial liability at fair value through profit or loss	按公平值計入損益的金融負債			
- Contingent consideration		- 或然代價		
		-	-	7,840
				7,840

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)

Fair value hierarchy (continued)

公平值層級(續)

Liabilities for which fair values are disclosed

披露公平值的負債

As at 30 June 2022

於2022年6月30日

		Fair value measurement using 公平值計量使用			
		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)	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)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interest-bearing bank and other loans (other than lease liabilities)	計息銀行及其他貸款 (租賃負債除外)	-	1,980,927	-	1,980,927
Payables for compensation fees - non-current	應付補償費用 - 非即期	-	56,325	-	56,325
Put option liability	認沽期權負債	-	922,348	-	922,348
		-	2,959,600	-	2,959,600

30 June 2022 2022年6月30日

20. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)**Fair value hierarchy (continued)****Liabilities for which fair values are disclosed (continued)**

As at 31 December 2021

20. 金融工具的公平值及公平值層級(續)**公平值層級(續)****披露公平值的負債(續)**

於2021年12月31日

		Fair value measurement using 公平值計量使用			
		Quoted prices in active markets (Level 1) (第一級) RMB'000 人民幣千元 (Audited) (經審核)	Significant observable inputs (Level 2) (第二級) RMB'000 人民幣千元 (Audited) (經審核)	Significant unobservable inputs (Level 3) (第三級) RMB'000 人民幣千元 (Audited) (經審核)	Total 總計 RMB'000 人民幣千元 (Audited) (經審核)
Interest-bearing bank and other loans (other than lease liabilities)	計息銀行及其他貸款 (租賃負債除外)	-	1,796,760	-	1,796,760
Payables for compensation fees - non-current	應付補償費用 - 非即期	-	55,116	-	55,116
Put option liability	認沽期權負債	-	900,742	-	900,742
		-	2,752,618	-	2,752,618

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.

於期間內，第一級及第二級之間概無公平值計量轉撥，而第三級亦無轉入或轉出。

21. EVENT AFTER THE PERIOD

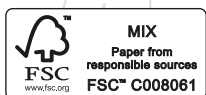
There were no significant events of the Group after the Period.

21. 期後事項

於期間後，本集團並無發生重大事項。



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



Minsheng