

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

2024

中期報告

INTERIM REPORT



CONTENTS

目錄

2	Corporate Information 公司資料
5	Management Discussion and Analysis 管理層討論及分析
24	Other Information 其他資料
39	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
41	Interim Condensed Consolidated Statement of Financial Position 中期簡明綜合財務狀況表
43	Interim Condensed Consolidated Statement of Changes in Equity 中期簡明綜合權益變動表
45	Interim Condensed Consolidated Statement of Cash Flows 中期簡明綜合現金流量表
49	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 Director

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*)
左燭晨先生
林毅龍先生

非執行董事

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
左燭晨先生

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 and
Registered Public Interest Entity Auditor*

REGISTERED OFFICE

Cricket Square, Hutchins Drive
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**HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN
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**CAYMAN ISLANDS SHARE REGISTRAR AND TRANSFER
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摩根路易斯律師事務所

核數師

安永會計師事務所
執業會計師及
註冊公眾利益實體核數師

註冊辦事處

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CORPORATE INFORMATION (Continued)

公司資料(續)

HONG KONG SHARE REGISTRAR

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Shops 1712-1716, 17th Floor, Hopewell Centre
183 Queen's Road East
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Hong Kong

PRINCIPAL BANKER

Industrial and Commercial Bank of China
Chongqing Heyang Branch

STOCK CODE

1569

COMPANY WEBSITE

www.minshengedu.com

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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

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MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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. The Group has already equipped the integrated vocational education service capabilities of “Enrollment – Assessment – Teaching – Practical Training – Examination – Employment” and gathered resources of learning services and resources of digital intelligence employment services, continuously improved the comprehensive ability of employment services for talents, to connect colleges, students and enterprises, to realize data interoperability and precise matching employment services for talents.

At present, the Group has perfected the layout of eight business sectors: (i) on-campus education, (ii) online education services, (iii) vocational ability improvement and training, (iv) human resources services, (v) integration of digital intelligence, industry and education services, (vi) education informatization services, (vii) examination and evaluation services, and (viii) international education services. As of 30 June 2024, the Group has over 1,900 learning centres in all 31 provinces, autonomous regions and municipalities throughout the nation and more than 1,500 colleges and universities, bringing together more than 900 human resources companies and approximately 38,000 employers, linking approximately 4.7 million C-end users and approximately 3.7 million jobs, serving students and users at the total scale of more than 50 million, and forming an online + offline vocational education network and talent employment service system 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**」)為國內領先的「互聯網+」職業教育集團。本集團具備「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，本集團持續匯聚學習服務資源、就業服務資源，提升人才就業服務綜合能力，打通學校、學生、企業三端，實現數據互通、人才就業服務精準匹配。

本集團目前已完整佈局(i)校園教育、(ii)在線教育服務、(iii)職業能力提升及培訓、(iv)人力資源服務、(v)數智產教融合服務、(vi)教育信息化服務、(vii)考試測評服務及(viii)國際教育服務八大業務板塊。截至2024年6月30日止，本集團有覆蓋全國31個省、市及自治區的1,900多家學習中心，與1,500餘所院校開展合作，匯聚人力資源企業約900家，用人單位約3.8萬家，鏈接C端用戶約470萬人、崗位需求約370萬個，服務學生及用戶總規模累計超過5,000萬，形成了「線上+線下」服務範圍覆蓋全國的職業教育網絡和人才就業服務體系。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

The business operations of the Group's main business sectors during the six months ended 30 June 2024 (the **"Reporting Period"**) are as follows:

1. On-campus Education

The Group is committed to constructing a vocational education service system for the training of secondary vocational schools, junior colleges, applied undergraduate and professional postgraduate students. During the Reporting Period, the Group operated or managed 10 schools (including 7 higher education institutions, 2 secondary vocational schools and 1 high school) in Chongqing, Shandong, Yunnan and Inner Mongolia. As of 30 June 2024, the total number of students was approximately 100,000, of which full-time undergraduate students accounted for approximately 59%. The Group's schools offer a total of 121 undergraduate majors, 146 junior college majors, 72 secondary vocational majors and 4 postgraduate cultivation and construction majors.

The Group's undergraduate colleges now offer 1 key subject at provincial and above level, 2 key disciplines, 3 key cultivation disciplines, 15 first-class majors and 68 first-class programmes. The Group has established the only provincial level key discipline among private universities in Yunnan Province. The Group's schools actively respond to the national policy of vocational education's integration of industry-education, closely follow the development strategy of national key industries, promote school-enterprise cooperation, and comprehensively improve the training quality of applied talents. As of 30 June 2024, the Group's schools have a total of approximately 1,000 off-campus practical training bases and have cooperated with other enterprises to build industrial colleges, and have achieved good results. The industry-education integration project of Dianchi College of Yunnan University has been selected into the first and second batch of "New Engineering" (新工科) projects of the Ministry of Education, and one of the first batch of "New Liberal Arts" (新文科) projects of the Ministry of Education, which was the only private university in the nation being selected for two consecutive batches of "New Engineering" projects and the first notice of "New Liberal Arts" projects of the Ministry of Education.

以下為截至2024年6月30日止六個月(「**報告期間**」)本集團主要板塊的業務經營情況：

1. 校園教育

本集團的校園教育業務涵蓋高中、中職、高職、應用型本科，主要為社會培養高質量的應用型人才。報告期內，本集團在中國重慶、山東、雲南、內蒙古共舉辦或託管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)。截至2024年6月30日止，在校生總人數約10萬人，其中全日制本科生佔比約59%。本集團旗下學校共提供121個本科專業、146個高職(大專)專科專業、72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一流學科1個，重點學科2個，重點培育學科3個，一流專業15個、一流課程68門，設有雲南省民辦高校唯一省級重點學科。本集團學校積極貫徹國家深化產教融合精神，緊隨國家重點產業發展戰略，推進校企合作，全面提升應用型人才培养質量。截至2024年6月30日止，本集團的學校共有近1,000個校外實習實訓基地，並與其他企業合作共建產業學院，成果顯著。雲南大學滇池學院的產教融合項目先後入選教育部第一批、第二批「新工科」項目各1項，入選教育部首批「新文科」項目1項，是全國民辦高校中唯一連續兩批入選教育部「新工科」和首批「新文科」項目的民辦高校。

Concrete progress has been made in the for-profit registration of the Group's colleges

On 24 November 2023, the Company announced that Dianchi College of Yunnan University obtained the approval from China's education authorities for conversion from Dianchi College of Yunnan University to Dianchi College. Dianchi College is a private undergraduate-level general higher education institution. Dianchi College has obtained the approval for registration as a for-profit college in the second half of 2023 and is going through the necessary registration procedures during the Reporting Period. Dianchi College has begun enrolling new students in 2024-2025 academic year as a for-profit college.

The Group's other major colleges in China have applied to register as for-profit colleges, though at various early stages.

Social honors and awards obtained by the Group's colleges

The Group's colleges have been endorsed by local education authorities and widely recognized by society. During the Reporting Period:

1. The Group's colleges have won the titles of "Vice Chairman Unit of the National Smart Financial Industry Industry-Education Integration Community" (全國智慧金融行業產教融合共同體副理事長單位), "Advanced Unit of Social Science Management in Chongqing Universities" (重慶市高校社科管理工作先進單位), "Advanced Collective of Student Financial Aid in Chongqing" (重慶市學生資助工作先進集體) and other provincial and ministerial level awards and honors.

本集團旗下學校的營利性分類登記有實質性的進展

於2023年11月24日，本公司公告，雲南大學滇池學院獲得中國教育主管部門批准，同意雲南大學滇池學院轉設為滇池學院，滇池學院為民辦本科層次的普通高等學校。滇池學院已於2023年下半年獲得營利性學校分類登記的批准，並於報告期間正在辦理有關登記的必要手續。滇池學院已於2024-2025學年開始以營利性辦學主體的名義招收新生。

本集團於中國的其他主要學校已申請登記為營利性學校，但仍處於不同的早期階段。

本集團旗下學校獲得的社會榮譽及獎項

本集團旗下學校受到了當地教育主管部門的好評和社會的廣泛認可。於報告期間：

1. 本集團旗下學校榮獲「全國智慧金融行業產教融合共同體副理事長單位」、「重慶市高校社科管理工作先進單位」、「重慶市學生資助工作先進集體」等多個省部級及以上榮譽。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

2. More than 2,800 teachers and students counts of the Group's colleges won the "Gold Medal in Modern Dance at the IDAA International Dance Competition" (IDAA國際舞蹈比賽現代舞金獎), the "Special Prize in the National Semi-finals of the 2024 FLTRP 'Teaching Star' Competition" (2024年外研社'教學之星'大賽全國複賽特等獎), and the "First Prize in the Art Category of the Eighth Russian International Research Competition" (俄羅斯第八屆國際研究競賽藝術類一等獎), "First Prize in the Seventh China Vocational Education Innovation and Entrepreneurship Competition" (第七屆中華職業教育創新創業大賽全國一等獎), "First Prize in the Chinese Wisdom Cup National College Students' Foreign Language Proficiency Competition" (中語智匯杯全國高校大學生外語水準能力大賽一等獎) and other provincial and ministerial level awards.
3. In the 2024 Best Chinese Universities Ranking of Shanghai Ranking (2024 軟科中國大學排名), Chongqing College of Humanities, Sciences and Technology ranked 18th among the private universities in the nation and ranked 1st among the private universities in Chongqing.

2. Online Education Services

The Group's online education services mainly cover higher academic continuing education and postgraduate (master's/doctoral) education. Facing towards those who need to improve their academic qualifications, through cooperation with colleges of higher education, domestic and foreign business schools, provincial open universities and junior colleges, through the national online and offline learning center, the Group provides online learning services for students and users.

2. 本集團旗下學校的師生榮獲「IDAA國際舞蹈比賽現代舞金獎」、「2024年外研社'教學之星'大賽全國複賽特等獎」、「俄羅斯第八屆國際研究競賽藝術類一等獎」、「第七屆中華職業教育創新創業大賽全國一等獎」、「中語智匯杯全國高校大學生外語水準能力大賽一等獎」等省部級及以上榮譽2,800餘人次。
3. 在2024年軟科中國大學排名，重慶人文科技學院榮登全國民辦高校第18位，蟬聯重慶市民辦高校第一名。

2. 在線教育服務

本集團的在線教育服務主要涵蓋高等學歷繼續教育及研究生(碩士/博士)教育服務，面向有學歷提升需求的人士，通過與國內高等院校、國內外商學院、省級開放大學及高職院校合作，依託遍佈全國的學習中心，為學生及用戶提供在線學習服務。

Higher academic continuing education online services

The Group's higher academic continuing education online services are provided by a wholly owned 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 Distance Education**") and a 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 2024, Open Distance Education and Minsheng Online cooperated with approximately 350 domestic key universities, provincial open universities, junior colleges and secondary vocational schools, to provide support services of online education, open education, adult higher education and self study examination qualification education to approximately 630,000 students throughout over 1,900 learning centres across the nation.

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, intelligent and diversified learning information online platform in the industry, which gathers professional and famous teachers in the industry for those who want to improve their academic qualifications, and provides 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 2024, Doxue Network cooperated with more than 200 domestic and foreign business schools; and the platform had newly added approximately 35,000 registered users and the cumulative number of registered users reached approximately 3.4 million.

高等學歷繼續教育在線服務

本集團的高等學歷繼續教育在線服務由本公司的全資附屬公司—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。截至2024年6月30日止，奧鵬教育和民生在線已與約350所國內重點大學、省級開放大學、高職及中職院校開展合作，通過在全國建立的1,900多家學習中心，為約63萬名學生提供網絡教育、開放教育、成人函授及自學考試學歷教育的支持服務。

管理類研究生教育服務

本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智能化、多元化在線學習服務平台，集結了業內專業授課名師，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受行業、高校和學習者廣泛認可，在業內具有廣泛影響力。截至2024年6月30日止，都學網絡已與200餘所國內外商學院達成合作；平台新增註冊用戶約3.5萬人，累計註冊用戶約340萬人。

3. Vocational Ability Improvement and Training

The Group's vocational ability improvement and training business mainly covers (i) teacher continuing education training; (ii) information technology ("IT") vocational training; and (iii) cloud training platform.

(i) Teacher continuing education and training

The Group's teacher continuing education and training is provided by Open Distance Education. As the pioneer of mobile learning for teachers, the Group has launched platforms such as "Open Distance Education's Teachers 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" (校本) 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 2024, Open Distance Education has more than 500 partnered schools, and completed more than 15,300 training projects, has trained approximately 9 million teacher counts, and formed a total of 30TB+ course resources.

(ii) IT vocational training

The Group's IT vocational training is provided by IMOOC, a subsidiary of Open Distance 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, and the platform has gathered nearly 1,000 high-level industry lecturers and accumulated approximately 25 million users as of 30 June 2024.

3. 職業能力提升及培訓

本集團的職業能力提升及培訓業務主要涵蓋(i)教師繼續教育培訓、(ii)IT職業培訓、及(iii)雲實訓。

(i) 教師繼續教育培訓

本集團的教師繼續教育培訓由奧鵬教育提供。奧鵬教育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。截至2024年6月30日止，奧鵬教育合作院校共有500多家，共計完成15,300多個培訓項目，累計培訓教師約900萬人次，形成了30TB+的課程資源。

(ii) 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。截至2024年6月30日止，慕課網的累計用戶約2,500萬。

IMOOC has been selected into the top 10 of the “Vocational Education APP Ranking List” (職業教育APP 排行榜) released by the Chinese Academy of Sciences for consecutive years. It has also been selected in the Apple application store to regularly recommend applications on various topics such as “Helping the Workplace” (助力職場), “Everyone Can Program” (人人能編程) and “Easy Learning to Program” (輕鬆學編程).

(iii) Cloud training

The Group’s cloud training is based on the education cloud platform, which focuses on industry applications, integrates resources and services of cloud training providers for cooperation 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 60 training projects, covering 11 categories including 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.

慕課網曾連續入選中國科學院發佈的「職業教育APP排行榜」的前10名，也曾入選蘋果應用程序商店「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序。

(iii) 雲實訓

本集團的雲實訓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，旨在貫通應用型人才培养，賦能人才培养職業綜合能力提升。平台現已聚合60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，其他專業類實訓可覆蓋20餘個本科專業、40餘個專科專業。

4. Human Resources Services

The Group actively deploys human resources services to create a talent training closed loop that integrates “Enrollment-Training-Employment”. A consolidated affiliated entity of the Company, Beijing Xiaoi Intelligent Technology Company Limited*(北京小愛智能科技有限公司) (“**Xiaoi Technology**”) created a skilled talent service platform of “Excellent Learning and Happy Work” (優學樂業), dedicated to providing Chinese skilled talents with high-quality internship training, employment, job selection and professional ability improvement services. Relying on its rich digital experience and matured landing service capabilities, Xiaoi Technology provides different digital products and solutions as well as a stable one-stop person-time service and technology supply chain for enterprises, human resources organizations and colleges. The platform consists of (i) “zhiyonggong” (智用工) – providing digital employment SaaS for employment enterprises; (ii) “Yunzhiai” (雲智愛) and “Ailingong” (愛靈工) – providing HROSaaS for third-party human resource service agencies; (iii) through “School-Enterprise Express” (校企職通車) – providing colleges and universities with an internship employment management system that connects schools, students and enterprises, with first of all, data exchange and display on the same platform. The School-Enterprise Express is also one of the first batch of compliant platforms that complies with the Ministry of Education’s new “Regulations on the Management of Vocational School Student Internships” (《職業學校學生實習管理規定》); and to provide regional governments – a comprehensive solution for the digital gig job market that has SaaS + skills training and capability improvement + talent training base + industry-education integration. The platform aims to solve the employment problem, increase the employment income, meet the employment needs of enterprises, promote the development of enterprises, and provide needed high quality talents for key regional industries.

As of 30 June 2024, the business of Xiaoi Technology covered more than 20 provinces, autonomous regions and municipalities throughout the nation, and the platform had approximately 900 human resources companies with over 38,000 employers settling on the platform, linking approximately 4.7 million C-end users and approximately 3.7 million of jobs.

4. 人力資源服務

本集團的人力資源服務，致力於打造「招(生)培(訓)就(業)」一體化的人才培養全閉環。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**」)打造了「優學樂業」技能型人才服務平台，為中國技能型人才提供優質的實習實訓、就業、擇業和職業能力提升服務。小愛科技憑借豐富的數字化經驗和成熟的落地服務能力，為企業、人力資源機構、院校及政府提供不同的數字化產品和解決方案、穩定的一站式人才服務和技術供應鏈：通過平台的(i)「智用工」－為用工企業提供數字化多元用工SaaS；(ii)「雲智愛」和「愛靈工」為人力資源服務機構提供HROSaaS；(iii)通過「校企職通車」為院校提供實習就業數字化管理系統，打通學校、學生、企業三端，實現數據互通、同平台展示。校企職通車是第一批符合教育部新《職業學校學生實習管理規定》的平台之一，也是為區域政府提供「數智零工市場SaaS+技能培訓和能力提升+人才培養基地+產教融合」的綜合解決方案。平台旨在解決就業問題，提高就業收入；滿足企業用工需求，促進企業發展；為區域重點產業提供需要的高質量人才。

截至2024年6月30日止，小愛科技的業務已覆蓋全國20多個省、市及自治區，合作的第三方人力資源服務機構約900家，平台入駐用人單位約3.8萬家，鏈接C端用戶約470萬人和崗位需求約370萬個。

5. Integration of Digital Intelligence, Industry and Education Services

Revolving around the integration of industry and education, the Group integrates the resources of leading enterprises in various fields, combines the Group's strong teaching and research strength and product research and development investment, and builds an integrated platform of integration and cooperation which support for secondary vocational schools, junior colleges and undergraduate colleges and universities. The Group's integration of industry and education covers various professional groups related to strategic emerging industries such as artificial intelligence, big data, blockchain, information security, intelligent manufacturing, industrial internet, new energy vehicles, intelligent networked vehicles, digital economy, and new media. As of 30 June 2024, it has covered 12 colleges, which provide them with products and services including enrollment services, teaching services, course construction services, experimental training room construction, teaching software platform construction, teacher training, student internship, employment and etc.

6. 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.).

The Group's education informatization services are provided by a 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 Distance Education and Doxue Network.

5. 數智產教融合服務

本集團圍繞產教融合，整合多個領域的產業龍頭企業資源，結合本集團強大的教學教研力量和產品研發投入，構建起支撐中高職和本科院校產教融合合作的一體化平台。本集團的產教融合業務覆蓋的領域包括人工智能、大數據、區塊鏈、信息安全、智能製造、工業互聯網、新能源汽車、智能網聯汽車、數字經濟、新媒體等戰略新興產業方向相關專業群。截至2024年6月30日止，服務院校12所，為合作院校專業群建設學科提供包括招生、教學、課程建設、實驗實訓室建設、教學軟件平台建設、師資培訓、學生實習、就業等產品和服務。

6. 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)。

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。

UMOOC provides education and teaching informatization construction, online teaching support, mixed teaching applications and other services for undergraduate colleges and vocational colleges. As of 30 June 2024, UMOOC has partnered with more than 400 undergraduate colleges and vocational colleges, and the services provided by UMOOC covered more than 13 million students. The “Campuswit” platform released by Doxue Network is committed to providing business education in major colleges and universities, and providing students with a full life cycle and all round one-stop solution, with products covering business education enrollment, online teaching, academic affairs, career development, alumni management and other different stages of process.

7. Examination and Evaluation Services

Examination and evaluation services are mainly provided by Open Distance Education and another Group's subsidiary, namely 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**”). Silk Road is the world's first HSK online test center and is an industry-leading professional service organization for the HSK online test. As of 30 June 2024, it has built more than 80 test centers/exams at home and abroad and has accumulated more than 180,000 internet-based examination users counts.

8. International Education Services

The Group's international education services is provided by Open Distance Education, Doxue Network, and other two Group's subsidiaries, namely Beijing Zhongmin Guohe Education Technology Co., Ltd.* (北京中民國合教育科技有限公司) and Shanghai Zhiaosheng International Business Development Co., Ltd.* (上海智奧勝國際商務發展有限公司). The international education services including undergraduate, master's and doctoral study abroad programme, operations of Chinese and foreign academic exchange projects, intermediary services for studying abroad, long-term and stable cooperative relations with colleges and educational institutions in the United States, United Kingdom and other countries, and integrating language training, application for studying abroad, overseas study tours, internship employment, overseas services, international schools, etc. are integrated in order to create a closed loop of all-round study abroad services.

優慕課為本科院校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。截至2024年6月30日止，優慕課的合作本科院校和職業院校共有400餘所，優慕課所提供的服務覆蓋學生1,300餘萬人。都學網絡發佈的「Campuswit」平台致力於為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，其產品覆蓋商科教育招生、在線教學、教務、職業發展、校友管理等各個方面。

7. 考試測評服務

報告期間考試測評服務由奧鵬教育及本集團的附屬公司絲綢之路(北京)國際教育科技有限公司(「絲綢之路」)提供。絲綢之路是全國首個HSK網絡考試考點，現已成為行業領先的漢語水平考試(HSK)網絡考試專業服務機構。截至2024年6月30日止，絲綢之路已在海內外建設有80多家分考點／考場，累計服務考生逾18萬人次。

8. 國際教育服務

本集團的國際教育服務由奧鵬教育、都學網絡、本集團的附屬公司北京中民國合教育科技有限公司及上海智奧勝國際商務發展有限公司提供，提供的國際教育服務包括本科、碩士、博士留學、中外學術交流等國際教育項目的營運、留學中介服務，與美、英等國院校及教育機構建立的長期穩定的合作關係，力求打造語言培訓、留學申請、海外遊學、實習就業、海外服務、國際學校等為一體的全方位留學服務閉環。

FUTURE OUTLOOK

Looking back on the first half of 2024, the government policies continue to support the development of vocational education. In January 2024, the National Education Work Conference deployed “enhancing the adaptability and attractiveness of vocational education” as one of the key tasks. In March 2024, the Government Work Report of the National Two Sessions mentioned “vigorously improving the quality of vocational education”. In July 2024, the Third Plenary Session of the 20th Central Committee of the Communist Party of China proposed to “accelerate the construction of a vocational education system that integrates vocational education with general education and industry and education.” With the support of the national policies, the Group will continue to adopt the following development strategies in the future:

1. Firmly follow the path of high-quality development of higher education

The Group will continue to put in resources, firmly follow the path of high-quality development of higher education, continue to optimize the teaching environment and equipments of its colleges, strengthen the professional teaching teams, provide students with high-quality teaching services, assist students in obtaining high-quality employment, and cultivate high-quality applied vocational talents for the nation.

未來展望

回顧2024年上半年，政府的政策繼續支持職業教育發展。2024年1月，全國教育工作會議將「增強職業教育適應性和吸引力」作為重點工作之一進行部署。2024年3月，全國兩會上《政府工作報告》中提及「大力提高職業教育質量」。2024年7月，中國共產黨第二十屆中央委員會第三次全體會議提出「加快構建職普融通、產教融合的職業教育體系」。在國家的政策支持下，本集團未來將繼續採取以下發展戰略：

1. 堅定走好高等教育高質量發展之路

本集團旗下院校將會繼續加大資源投入，堅定走好高等教育高質量發展之路，繼續優化旗下院校的教學環境及設備，進一步加強專業化教師團隊，為學生提供高質量教學服務，促進學生高質量就業，為國家培養高質量的應用型職業人才。

2. Continue to build a digital and intelligent service platform ecosystem of “learning, employment, and entrepreneurship”

The Group will continue to comprehensively promote the digitalization and intelligentization of learning, employment, and entrepreneurship services, and provide full coverage of academic education, including enrollment, assessment, teaching, examinations, practical training, employment, and entrepreneurship, from entrance to exit; providing digital services for all types of schools and education training institutions.

Financial Review of the Reporting Period

Revenue

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

The total revenue decreased by approximately 10.7% to approximately RMB1,079.8 million for the Reporting Period from that of approximately RMB1,209.0 million for the six months ended 30 June 2023, which was mainly due to the decrease in the revenue of online education resulted from the suspension of new student enrollment of online formal education under Open Distance Education during the Reporting Period, which was partly offset by the increase in the revenue of on-campus education during the Reporting Period.

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 3.1% from approximately RMB483.9 million for the six months ended 30 June 2023 to approximately RMB498.9 million for the Reporting Period. The increase was primarily due to the increase in the salaries and allowances of the teaching staff of the Group's colleges during the Reporting Period.

2. 繼續打造「學習、就業、創業」數智服務平台生態

本集團將繼續全面推進學習、就業、創業服務數字化、智能化，學歷教育全覆蓋，招生、測評、教學、考試、實訓、就業、創業，從入口到出口全貫通；為各類學校和教育培訓機構提供數字化服務。

報告期間的財務回顧

收益

收益指於報告期間所提供本集團服務的價值。本集團的收益主要來自於向學生和用戶提供校園教育及在線教育服務。

報告期間的總收益為約人民幣1,079.8百萬元，比截至2023年6月30日止六個月的約人民幣1,209.0百萬元減少約10.7%，主要由於報告期內奧鵬教育的網絡教育停止招生導致在線教育收益減少，而有關減少因報告期內校園教育收益增加而被部分抵銷。

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2023年6月30日止六個月的約人民幣483.9百萬元增加約3.1%至報告期間的約人民幣498.9百萬元。有關增長主要由於報告期間本集團學校的教職員工薪金及津貼增加所致。

Gross profit

The gross profit decreased by approximately 19.9% from approximately RMB725.1 million for the six months ended 30 June 2023 to approximately RMB580.8 million for the Reporting Period, and gross profit margin decreased from approximately 60.0% to approximately 53.8%, which was mainly due to increase in the on-campus teaching expenses of the Group's colleges during the Reporting Period.

Other income and gains

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

Other income and gains decreased by approximately 9.8% from approximately RMB79.3 million for the six months ended 30 June 2023 to approximately RMB71.5 million for the Reporting Period. This decrease was primarily due to the decrease in the interest income received by the Group 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 decreased by approximately 16.3% from approximately RMB117.1 million for the six months ended 30 June 2023 to approximately RMB98.0 million for the Reporting Period, which was primarily due to (i) the decrease in salaries and other benefits of the sales and marketing staff; and (ii) decrease in promoting and marketing cost of the online education entities during the Reporting Period.

毛利

毛利由截至2023年6月30日止六個月的約人民幣725.1百萬元減少約19.9%至報告期間的約人民幣580.8百萬元，而毛利率由約60.0%下降至約53.8%，乃主要由於報告期間本集團學校的校園教育開支增加所致。

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2023年6月30日止六個月的約人民幣79.3百萬元減少約9.8%至報告期間的約人民幣71.5百萬元。有關減少主要由於報告期間本集團收取的利息收入減少所致。

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2023年6月30日止六個月的約人民幣117.1百萬元減少約16.3%至報告期間的約人民幣98.0百萬元，主要由於報告期間(i)銷售及營銷員工薪金及其他福利減少；及(ii)在線教育主體推廣及宣傳成本減少所致。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

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 slightly decreased by approximately 1.3% from approximately RMB243.4 million for the six months ended 30 June 2023 to approximately RMB240.3 million for the Reporting Period due to the cost effective control of the administrative expenses enforced by the Group during the Reporting Period.

Other expenses, net

Other expenses consist primarily of expenses relating to impairment losses on financial assets and donations made to third-party educational and other institutions total interest bearing loan.

Other expenses increased from approximately RMB6.7 million for the six months ended 30 June 2023 to approximately RMB59.7 million for the Reporting Period. This increase was primarily attributable to the increase in impairment losses on financial assets during the Reporting Period.

Finance costs

Finance costs consists primarily of interests on bank loans and other borrowings.

Finance costs has decreased by approximately 31.9% from approximately RMB100.5 million for the six months ended 30 June 2023 to approximately RMB68.4 million for the Reporting Period, which was mainly due to the interest of the put option liability arose from the acquisition of Leed International has ceased to be recognised during the Reporting Period.

Income tax expense

Income tax expense increased from approximately RMB30.2 million for the six months ended 30 June 2023 to approximately RMB72.8 million for the Reporting Period, which was mainly due to the provision of income tax for the Group's colleges during the Reporting Period.

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2023年6月30日止六個月的約人民幣243.4百萬元略微減少約1.3%至報告期間的約人民幣240.3百萬元，乃由於報告期間本集團有效控制行政開支所致。

其他開支淨額

其他開支主要包括有關金融資產減值損失以及向第三方教育捐款及其他機構計息貸款總額的開支。

其他開支由截至2023年6月30日止六個月的約人民幣6.7百萬元增加至報告期間的約人民幣59.7百萬元。該增加主要由於報告期間金融資產減值損失增加所致。

融資成本

融資成本主要包括銀行貸款及其他借款利息。

融資成本由截至2023年6月30日止六個月的約人民幣100.5百萬元減少約31.9%至報告期間的約人民幣68.4百萬元，主要由於報告期間終止確認收購勵德集團所產生的認沽期權負債之利息所致。

所得稅開支

所得稅開支由截至2023年6月30日止六個月的約人民幣30.2百萬元增加至報告期間的約人民幣72.8百萬元，主要由於報告期間就本集團學校計提所得稅撥備所致。

Profit for the period

As a result of the above factors, profit for the period of the Group decreased by approximately 63.1% from approximately RMB306.5 million for the six months ended 30 June 2023 to approximately RMB113.2 million for the Reporting Period.

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:

期間溢利

由於上述因素，本集團期間溢利由截至2023年6月30日止六個月的約人民幣306.5百萬元減少約63.1%至報告期間的約人民幣113.2百萬元。

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**

		2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Profit for the period	期間溢利	113,165	306,545
Add:	加：		
Unrealised exchange (gain)	未變現匯兌(收益)	(3,188)	(7,205)
Share option expenses	購股權開支	47	575
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	—	33,159
Amortisation of intangible assets due to consolidation	因入賬而攤銷無形資產	25,705	27,674
Change in fair value (gain)/loss	公平值(收益)/虧損變動	(4,182)	4,074
Adjusted net profit	經調整淨溢利	131,547	364,822

Adjusted net profit for the Reporting Period decreased by approximately RMB233.3 million or approximately 63.9% as compared with that of the corresponding period in 2023. Adjusted net profit margin decreased from approximately 30.2% for the six months ended 30 June 2023 to approximately 12.2% for the Reporting Period.

報告期間的經調整淨溢利較2023年同期減少約人民幣233.3百萬元或約63.9%。經調整淨溢利率由截至2023年6月30日止六個月的約30.2%降至報告期間的約12.2%。

Financial and Liquidity Position

Current assets

The current assets as at 30 June 2024 decreased to approximately RMB3,667.8 million from approximately RMB4,312.7 million as at 31 December 2023. The decrease in current assets was primarily attributable to a decrease of cash and cash equivalents during the Reporting Period.

Current Liabilities

The current liabilities decreased from approximately RMB3,775.2 million as at 31 December 2023 to approximately RMB3,188.2 million as at 30 June 2024. The decrease in current liabilities was primarily attributable to a decrease of contract liabilities during the Reporting Period.

Interest-bearing loan from financial institutions and other borrowings

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 purchasing equipment and facilities.

The interest-bearing loans from financial institutions and other borrowings amounted to approximately RMB2,285.9 million as at 30 June 2024, denominated in Renminbi, United States dollar ("US\$") or Hong Kong dollar ("HK\$"). As at 30 June 2024, our interest bearing loans from financial institutions and other borrowings bore effective interest rates ranging from 2.2% to 9.3% per annum. The loans 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.

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.

財務及流動資金狀況

流動資產

於2024年6月30日的流動資產由2023年12月31日的約人民幣4,312.7百萬元減少至約人民幣3,667.8百萬元。流動資產減少主要歸因於報告期間現金及現金等價物減少所致。

流動負債

流動負債由2023年12月31日的約人民幣3,775.2百萬元減少至2024年6月30日的約人民幣3,188.2百萬元。流動負債減少主要由於報告期間合約負債減少所致。

計息金融機構貸款及其他借款

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購置設備及設施的長期項目貸款。

於2024年6月30日的計息金融機構貸款及其他借款約人民幣2,285.9百萬元，均以人民幣、美元(「美元」)或港幣(「港幣」)計值。於2024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9.3%的實際年利率計息。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6.1百萬元的貸款，貸款年利率介乎15%-24%。

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之間的平衡。本集團定期檢討主要資金狀況以確保有足夠財務資源履行財務責任。

Contingent liabilities

Grant of option in relation to the acquisition of 49% of issued share capital of Leed International

Minsheng Vocational Education Company Limited (“**Minsheng Vocational**”) and Leed Education Holding Limited, National Education Holding Limited and Hyde Education Holding Limited (collectively, the “**Vendors**”) are in dispute over a put option for the sale of 49% shares in Leed International Education Group Inc. (“**Leed International**”) under the share purchase agreement (the “**SPA**”) entered into between the parties in 2018, which is subject to resolution by arbitration administered by the Hong Kong International Arbitration Center (“**HKIAC Arbitration**”). The Vendors claimed for an inflated exit price of RMB2,180,735,560.50, alleging that they had effectively exercised the option under the SPA. Minsheng Vocational’s position is that the Vendors’ purported exercise of the option was ineffective because, inter alia, Minsheng Vocational had not granted any option as agreed under the SPA prior to the Vendors’ purported exercise of the option, the timing of which fell outside the put option period provided under the SPA, and the Vendors’ calculation for the claimed exit price of RMB2,180,735,560.50 was also flawed. On 3 August 2023, in fulfilment of its obligation under the SPA, Minsheng Vocational issued a Deed of Grant of Option (the “**Deed**”) granting the Vendors an option to sell the 49% shares in Leed International at an exit price calculated pursuant to the SPA equal to RMB981,500,000. As the Vendors failed to exercise the option granted under the Deed by the designated deadline of 17 August 2023, the Deed automatically lapsed. Subsequently, the Vendors alleged that the Deed was in breach of the SPA. Minsheng Vocational’s position is that the Deed was properly issued in compliance with the SPA, and Minsheng Vocational has fully fulfilled its obligation to grant the option under the SPA by way of the Deed which the Vendors consciously chose not to exercise, and subject to the decision of the Tribunal in the HKIAC Arbitration, Minsheng Vocational’s position is that it is not obliged to purchase the 49% interests in Leed International. The Directors are of the view that the Vendors would not be able to overcome all of Minsheng Vocational’s defences and succeed for the whole of their claim for the inflated exit price of RMB2,180,735,576.50. At the date of this interim report, the arbitration is still in process. Based on the above, the put option liability was derecognized and non-controlling interests in relation to 49% shares in Leed International was recognized on the expiry date of the put option for the purpose of financial reporting in accordance with IFRS. As at 30 June 2024, the Group made no provision related to the aforesaid arbitration.

或然負債

授予有關收購勵德集團49%已發行股本的選擇權

民生職業教育有限公司(「**民生職業教育**」)與Leed Education Holding Limited、National Education Holding Limited及Hyde Education Holding Limited(以下統稱「**賣方**」)就各方於2018年簽署的股份購買協議(「**股份購買協議**」)項下有關出售勵德國際教育集團公司(「**勵德集團**」)49%股份的選擇權存在糾紛，該糾紛由香港國際仲裁中心管理的仲裁解決(以下簡稱「**香港國際仲裁中心仲裁**」)。**賣方**聲稱其已經有效行使股份購買協議項下的選擇權，就虛高的退出價格人民幣2,180,735,560.50元進行申索。**民生職業教育**的主張是**賣方**所謂的選擇權行權是無效的，原因包括**民生職業教育**並未在**賣方**聲稱的選擇權行權前授予股份購買協議所約定的選擇權，**賣方**聲稱的選擇權行權時間在股份購買協議項下選擇權期間範圍之外，而且**賣方**對於申索的人民幣2,180,735,560.50元的退出價格的計算是錯誤的。於2023年8月3日，為履行股份購買協議項下義務，**民生職業教育**發出了授予選擇權契據(「**契據**」)，授予**賣方**出售勵德集團49%股份的選擇權，根據股份購買協議計算的退出價格為人民幣981,500,000元。因為**賣方**未能於指定的截止日期2023年8月17日前行使根據契據授出的選擇權，契據自動失效。此後，**賣方**聲稱契據違反股份購買協議。**民生職業教育**認為契據是根據股份購買協議妥為發出，且**民生職業教育**已經通過契據方式完全履行了股份購買協議項下授出選擇權的義務，而**賣方**出於其有意識的選擇沒有行使選擇權，在香港國際仲裁中心仲裁庭有待作出裁決的前提下，**民生職業教育**認為其沒有購買勵德集團49%股權的義務。**董事**認為**賣方**無法通過克服**民生職業教育**的所有抗辯而成功申索虛高的全部退出價款人民幣2,180,735,576.50元。截至本中期報告日期，仲裁仍在進行中。鑒於以上所述，終止確認認沽期權負債，並在選擇權到期日確認與勵德集團49%股份相關的非控股權益，以便根據國際財務報告準則進行財務報告。截至2024年6月30日，本集團未就上述仲裁作出任何撥備。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

Update on provision of loans to Leed National Education Technology (Beijing) Limited

In February 2019 and June 2019, Chongqing Yuecheng Zhiyuan Education Technology Company Limited (“**Chongqing Yuecheng**”) extended loans in an aggregate principal amount of RMB400,000,000 to Leed National Education Technology (Beijing) Limited (a company designated by the Vendors, “**Leed National**”) and 49% shares in Leed International held by the Vendors has been charged as the guarantee under the loan agreements. In May 2023, the Vendors and Leed National filed a request for arbitration with China International Economic and Trade Arbitration Commission (“**CIETAC**”) claiming that the obligation to repay the principal of RMB400,000,000 and corresponding unpaid interest under the loan agreements has been extinguished and Chongqing Yuecheng and Minsheng Vocational were not entitled to enforce the charge following the effective exercise of the put option by the Vendors at an exercise price of RMB2,180,735,576.50 and the set-off clause under the loan agreements. In August 2023, Chongqing Yuecheng and Minsheng Vocational filed a counter-claim for arbitration, requesting for an award for the repayment by Leed National to Chongqing Yuecheng of the principal amount totaling RMB400,000,000 under the loan agreement, together with the corresponding unpaid interest and additional late payment fees. As at the date of this interim report, the arbitration with CIETAC is still in progress. In May 2023, the Vendor filed an originating summons with the Grand Court of the Cayman Islands to apply for an interim injunction to restrain Minsheng Vocational from taking any step to enforce a series of share charges over 49% of the issued share capital of Leed International. In August 2023, a conditional time-limited injunction order was issued by the Grand Court of the Cayman Islands (the “**Injunction Order**”). In September 2023, Minsheng Vocational filed a notice of appeal with the Court of Appeal of the Cayman Islands to appeal the decision of the Grand Court of the Cayman Islands and to apply for the Injunction Order to be set aside, which was dismissed in March 2024. At the date of this interim report, Minsheng Vocational is in the process of applying for leave to appeal to the Judicial Committee of the Privy Council. With a detailed analysis of the HKIAC Arbitration, the Directors are of the view that the Vendors cannot succeed for the whole of their claim for the inflated exit price of RMB2,180,735,576.50 by overcoming all of Minsheng Vocational's defences. Therefore, the outstanding principal, together with the corresponding unpaid interest and additional late payment fees and the charge are still subsisted.

向勵德國教教育科技(北京)有限公司提供貸款之最新資料

於2019年2月和2019年6月，重慶悅誠智遠教育科技有限公司(「**重慶悅誠**」)向勵德國教教育科技(北京)有限公司(賣方指定的公司，「**勵德國教**」)提供了本金總額為人民幣400,000,000元的貸款，而賣方持有的勵德集團49%的股份已質押作為貸款協議項下的擔保。於2023年5月，賣方及勵德國教向中國國際經濟貿易仲裁委員會(「**中國貿仲委**」)提出仲裁請求，聲稱貸款協議項下償還貸款本金人民幣400,000,000元及相應未付利息的義務在賣方按行使價人民幣2,180,735,576.50元有效行使選擇權後及按照貸款協議項下的抵銷條款已抵銷，重慶悅誠和民生職業教育無權強制執行質押。於2023年8月，重慶悅誠和民生職業教育提出仲裁反請求，請求裁決勵德國教向重慶悅誠償還貸款協議項下共計人民幣400,000,000元的本金，以及相應的未付利息和額外滯納金。截至本中期報告日期，中國貿仲委的仲裁仍在進行中。於2023年5月，賣方向開曼群島大法院遞交原訴傳票申請臨時禁制令限制民生職業教育採取任何步驟強制執行一系列有關勵德集團49%已發行股本的股份質押。開曼群島大法院於2023年8月發出了附條件的有時限的禁令(「**禁令**」)。於2023年9月，民生職業教育向開曼群島上訴法院遞交上訴通知，提出上訴開曼群島大法院的裁決並申請撤銷禁令，已於2024年3月被駁回。截至本中期報告日期，民生職業教育正在申請許可以上訴至樞密院司法委員會的過程當中。通過對香港國際仲裁中心仲裁的詳細分析，董事認為，賣方無法通過克服民生職業教育的所有抗辯理由從而成功申索虛高的全部退出價款人民幣2,180,735,576.50元。因此，未償還的本金，連同相應的未付利息和額外滯納金以及質押仍然存續。

Pledge of assets

As at 30 June 2024, certain of the Group's assets with a net carrying amount of approximately RMB80.1 million (31 December 2023: RMB80.9 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 2024, 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 interest bearing loan from financial institutions and other borrowings by total equity, increased to approximately 38.0% as at 30 June 2024 from approximately 35.9% as at 31 December 2023. The gearing ratio is on a healthy level.

資產質押

於2024年6月30日，本集團賬面淨值為約人民幣80.1百萬元(2023年12月31日：人民幣80.9百萬元)的若干資產已予抵押以取得銀行貸款及其他借款。

外幣匯兌風險

本集團的大部分收益及開支以人民幣計值。於2024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2024年6月30日，資本負債率(乃按總計息金融機構貸款及其他借款除以總權益計算)由2023年12月31日約35.9%增加至約38.0%。資本負債率處於健康水平。

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 2024, 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 (the “**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 of Hong Kong Limited (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2024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根據證券及期貨條例第352條須記錄於由本公司存置的登記冊，或根據上市發行人董事進行證券交易的標準守則（「**標準守則**」）須知會本公司及香港聯合交易所有限公司（「**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	Long/Short Position 好倉／淡倉	Approximate percentage of shareholding in the Company as at 30 June 2024 (Note 2) 於2024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	3,024,604,000	Long 好倉	71.71%
Ms. Zhang Weiping 張衛平女士	Beneficial owner 實益擁有人	26,000,000	Long 好倉	0.62%
Mr. Zuo Yichen 左熠晨先生	Beneficial owner 實益擁有人	7,000,000	Long 好倉	0.17%
Mr. Lam Ngai Lung 林毅龍先生	Beneficial owner 實益擁有人	7,000,000	Long 好倉	0.17%
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 at 30 June 2024, being, 4,217,720,000 shares.

(2) 基於2024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 2024, 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.

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

As at 30 June 2024, 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:

除上述披露者外，於2024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。

主要股東於股份及相關股份中擁有的權益及淡倉

就本公司董事或主要行政人員所知，於2024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	Long/Short Position 好倉／淡倉	Approximate percentage of shareholding in the Company as at 30 June 2024 (Note 2) 於2024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	3,024,604,000	Long 好倉	71.71%
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%
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%

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	Long/Short Position 好倉／淡倉	Approximate percentage of shareholding in the Company as at 30 June 2024 (Note 2) 於2024年6月30日 於本公司的股權 概約百分比(附註2)
Pacific Climax Limited (Note 1)	Interest of corporation controlled	332,000,000	Long 好倉	7.87%
Pacific Climax Limited (附註1)	所控制的法團權益			
Overseas Chinese Town (HK) Company Limited (Note 1)	Interest of corporation controlled	332,000,000	Long 好倉	7.87%
香港華僑城有限公司(附註1)	所控制的法團權益			
深圳華僑城股份有限公司 (Note 1)	Interest of corporation controlled	332,000,000	Long 好倉	7.87%
深圳華僑城股份有限公司(附註1)	所控制的法團權益			
華僑城集團有限公司 (Note 1)	Interest of corporation controlled	332,000,000	Long 好倉	7.87%
華僑城集團有限公司(附註1)	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. Therefore, each of 深圳華僑城股份有限公司, 華僑城集團有限公司, Overseas Chinese Town (HK) Company Limited, Pacific Climax Limited, Overseas Chinese Town (Asia) Holdings Limited and Phoenix Ocean Developments Limited is deemed to be interested in such shares held by City Legend International Limited under the SFO.

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。因此，根據證券及期貨條例，深圳華僑城股份有限公司、華僑城集團有限公司、香港華僑城有限公司、Pacific Climax Limited、華僑城(亞洲)控股有限公司及華秦發展有限公司分別被視作於華昌國際有限公司持有的相關股份中擁有權益。

(2) Based on the number of issued shares as at 30 June 2024, being, 4,217,720,000 shares.

(2) 基於2024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 2024, 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2024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 of Director (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 2024 於2024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	Cancelled during the Reporting Period 報告期間註銷	Lapsed during the Reporting Period 報告期間失效	Outstanding as at 30 June 2024 於2024年 6月30日 尚未行使
Zhang Weiping 張衛平	31/8/2017	1.39	16,000,000	-	-	-	-	16,000,000
	27/8/2018	1.66	10,000,000	-	-	-	-	10,000,000
Zuo Yichen 左燭晨	31/8/2017	1.39	4,000,000	-	-	-	-	4,000,000
	27/8/2018	1.66	3,000,000	-	-	-	-	3,000,000
Lam Ngai Lung 林毅龍	31/8/2017	1.39	4,000,000	-	-	-	-	4,000,000
	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	4,000,000	-	-	-	-	4,000,000
	27/8/2018	1.66	10,450,000	-	-	-	-	10,450,000
	19/8/2019	1.42	700,000	-	-	-	-	700,000
	21/8/2020	1.22	1,100,000	-	-	-	-	1,100,000
Total 總計			57,250,000	-	-	-	-	57,250,000

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(「**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 there had been no exercise of any share options during the six months ended 30 June 2024, there was no weighted average closing price of the Shares immediately prior to exercise date to be disclosed pursuant to Rule 17.07(1)(d) of the Listing Rules.

As at the beginning and the end of the six months ended 30 June 2024, the numbers of options available for grant under the Scheme Mandate Limit are 342,750,000 and 342,750,000 respectively.

As at the beginning and end of the six months ended 30 June 2024 and 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 9.48% of the total issued shares of the Company and the weighted average number of the shares in issue of the Company.

During the six months ended 30 June 2024, there were no share options granted under the Share Option Scheme lapsed.

Save as disclosed above, no options were granted, exercised, cancelled or lapsed during the six months ended 30 June 2024.

EMPLOYEE AND REMUNERATION POLICIES

As at 30 June 2024, the Group has approximately 6,900 employees (as at 31 December 2023: approximately 6,900 employees) 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.

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.

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 supports some excellent teachers to study, receive training and academic exchange with famous universities.

由於截至2024年6月30日止六個月並無任何購股權獲行使，故並無於緊接行使日期前的股份加權平均收市價須根據上市規則第17.07(1)(d)條予以披露。

於截至2024年6月30日止六個月期初及期末，根據計劃授權上限可供授出的購股權數目分別為342,750,000份及342,750,000份。

於截至2024年6月30日止六個月期初及期末以及於本中期報告日期，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及本公司已發行股份加權平均數約9.48%。

截至2024年6月30日止六個月，沒有根據購股權計劃授出的購股權失效。

除上文所披露者外，截至2024年6月30日止六個月概無購股權獲授出、行使、註銷或失效。

僱員及薪酬政策

於2024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約6,900名（於2023年12月31日：約6,900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。

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。

本集團為其現有及新聘用的僱員提供全面培訓計劃及／或資助僱員參加各種與工作有關的培訓課程，也支持部分優秀教師去知名大學學習、培訓和進行學術交流。

OTHER INFORMATION (Continued)

其他資料(續)

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.

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.

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.

INTERIM DIVIDEND

The Board does not recommend any dividend in respect of the six months ended 30 June 2024 (six months ended 30 June 2023: nil).

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 C1 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 C3 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.

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。

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請，請參閱上文「購股權計劃」分節。

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。

中期股息

董事會不建議就截至2024年6月30日止六個月派發任何股息(截至2023年6月30日止六個月：無)。

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制。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C1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C3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。

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 2023 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.

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2023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。

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.

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.

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。

ACQUISITION IN PROGRESS DURING THE REPORTING PERIOD

Acquisition of 51% of the equity interest of Qufu Changyong Corporate Management Consulting Company Limited

On 23 November 2018, Chongqing Yuecheng, as purchaser, and a third party ("Ms. Pan"), as vendor, entered into a share transfer agreement (the "Share Transfer Agreement"), pursuant to which Ms. Pan agreed to sell to Chongqing Yuecheng, and Chongqing Yuecheng agreed to acquire, 51% of the equity interest of Qufu Changyong Corporate Management Consulting Company Limited ("Qufu Changyong"), at a total consideration of RMB91.8 million. Upon completion, Chongqing Yuecheng will hold 51% of equity interest in Qufu Changyong and indirectly hold 51% of school sponsor's interest in Qufu Fareast Vocational and Technical College (the "Fareast College") through Qufu Changyong.

報告期間待完成的收購

收購曲阜昌永企業管理諮詢有限責任公司51%的股權

於2018年11月23日，重慶悅誠(為買方)與一名第三方(「潘女士」，為賣方)訂立股份轉讓協議(「股份轉讓協議」)，據此，潘女士同意向重慶悅誠出售，及重慶悅誠同意收購曲阜昌永企業管理諮詢有限責任公司(「曲阜昌永」)51%的股權，總代價為人民幣91.8百萬元。在交割完成後，重慶悅誠將持有曲阜昌永51%的股權，並通過曲阜昌永間接持有曲阜遠東職業技術學院(「遠東學院」)51%的學校舉辦者權益。

OTHER INFORMATION (Continued)

其他資料(續)

Subsequent to the execution of the Share Transfer Agreement, on 23 November 2018, Chongqing Yuecheng, Ms. Pan, Qufu Changyong and the Fareast College signed an entrustment agreement, pursuant to which, with effect from the date of completion of the payment of the first instalment until the date of completion of the transaction under the Share Transfer Agreement, the Fareast College would be entrusted to Chongqing Yuecheng for management. During the entrustment period, 51% of the net profit of the Fareast College will be paid to Chongqing Yuecheng as management fee. Since February 2019, the Fareast College has been entrusted to Chongqing Yuecheng for management. For details, please refer to announcements of the Company dated 25 November 2018, 15 January 2019 and the 2023 interim report of the Company dated 28 September 2023.

As of the date of this interim report, such acquisition has not completed.

Acquisition of 51% of Nanchang Hezhitong Education Consulting Company Limited

On 15 March 2019, Chongqing Yiersheng Education Technology Company Limited (**“Chongqing Yiersheng”**), a wholly-owned subsidiary of Chongqing Yuecheng, a third party (**“Mr. Zhang”**), as vendor, Nanchang Hezhitong Education Consulting Company Limited* (南昌合至同教育諮詢有限公司) (**“Nanchang Hezhitong”**) and Nanchang Vocational University entered into an equity transfer agreement, pursuant to which Chongqing Yiersheng conditionally agreed to acquire, and Mr. Zhang conditionally agreed to sell, 51% of the equity interest of Nanchang Hezhitong, at a total consideration of RMB510 million, which was to be satisfied in cash by instalments. Upon completion, Chongqing Yiersheng would hold 51% of equity interest in Nanchang Hezhitong and indirectly hold 51% of school sponsor's interest in Nanchang Vocational University through Nanchang Hezhitong. For details, please refer to the announcement of the Company dated 15 March 2019.

As of the date of this interim report, such acquisition has not completed.

於簽署股份轉讓協議後，於2018年11月23日，重慶悅誠、潘女士、曲阜昌永及遠東學院簽訂委託管理協議，據此，自第一期款項支付完畢之日起至股份轉讓協議項下交易的交割日，遠東學院將委託予重慶悅誠進行管理。於委託管理期間，遠東學院淨利潤的51%作為管理服務費歸重慶悅誠所有。自2019年2月起，遠東學院已委託予重慶悅誠管理。有關詳情，請參閱本公司日期為2018年11月25日、2019年1月15日的公告及本公司日期為2023年9月28日的2023年中期報告。

於本中期報告日期，有關收購事項尚未完成。

收購南昌合至同教育諮詢有限公司51%的股權

於2019年3月15日，重慶易而升教育科技有限公司(「重慶易而升」，重慶悅誠的全資附屬公司)、一名第三方(「章先生」，作為賣方)、南昌合至同教育諮詢有限公司(「南昌合至同」)及南昌職業大學訂立股權轉讓協議，據此，重慶易而升有條件同意收購及章先生有條件同意出讓南昌合至同51%的股權，總代價為人民幣5.1億元，將以現金以分期付款方式支付。在交割完成後，重慶易而升將持有南昌合至同51%的股權，並通過南昌合至同間接持有南昌職業大學51%的學校舉辦者權益。有關詳情，請參閱本公司日期為2019年3月15日的公告。

於本中期報告日期，有關收購事項尚未完成。

LITIGATION AND ARBITRATION

For further details of the litigation and arbitration, please refer to the sub-section headed “Contingent Liabilities” under the section headed “Management Discussions and Analysis” above in this interim report.

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

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company’s listed securities (including sale of treasury shares) during the Reporting Period.

As at 30 June 2024, the number of treasury shares held by the Company is nil.

SIGNIFICANT INVESTMENTS HELD AND FUTURE PLANS FOR MATERIAL INVESTMENTS OR ACQUIRING CAPITAL ASSETS

The Group held equity investment at fair value through profit or loss during the six months ended 30 June 2024. Details are set out in Note 10 to the consolidated financial statements.

Save as disclosed in this interim report, the Group did not have plans for material investments or acquiring capital assets as at 30 June 2024.

MATERIAL ACQUISITIONS AND DISPOSALS

Save as disclosed in this interim report, the Group did not have any material acquisitions or disposals of subsidiaries, associates and joint ventures during the Reporting Period.

訴訟及仲裁

有關訴訟及仲裁的進一步詳情，請參閱本中期報告內上文「管理層討論及分析」一節項下之「或然負債」分節。

於報告期間後及直至本中期報告日期，概無發生對本公司或其任何附屬公司造成影響的重大事件。

購買、出售或贖回本公司上市證券

於報告期間，本公司或其任何附屬公司概無購買、出售或贖回任何本公司已上市之證券（包括銷售庫存股份）。

於2024年6月30日，本公司所持有的庫存股份數目為零。

持有的重大投資及重大投資或收購資本資產的未來計劃

本集團於截至2024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。

除本中期報告所披露者外，截至2024年6月30日，本集團並無重大投資或收購資本資產計劃。

重大收購及出售

除本中期報告所披露外，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 “**RMB 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 RMB 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 (the “**Completed Disbursement**”). On the same date, Minsheng Education Company Limited (“**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(「**人民幣貸款協議**」)。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人民幣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，本公司的全資附屬公司民生教育有限公司(「**民生教育**」)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元等值的美元。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 Bank of China Limited Macau Branch (“**BOC Macau**”) (as lender and as agent) entered into a facility agreement (the “**BOC Facility Agreement**”) and the relevant loan documents, pursuant to which 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)與中國銀行股份有限公司澳門分行(「**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 China Minsheng Banking Corp, Hong Kong Branch (“**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.

As of the date of this interim report, the loan of principal amounted to HK\$500,000,000 borrowed from Minsheng Bank Hong Kong Branch and its interests has been fully repaid.

Loan from DEG

On 21 December 2021, 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.

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)與中國民生銀行股份有限公司香港分行(「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。

截至本中期報告日期，自民生銀行香港分行借入的500,000,000港元貸款的本金及其利息已悉數償還。

自DEG的貸款

於2021年12月21日，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。

OTHER INFORMATION (Continued)

其他資料(續)

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.

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.

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

As at the date of this report, Minsheng Group owns approximately 71.71% of the issued shares of the Company.

On behalf of the Board

Li Xuechun
Chairman

Hong Kong, 20 August 2024

* For identification purpose only

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。

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。

上文有關詳情，請參閱本公司日期為2021年12月21日的公告。

於本報告日期，民生集團持有本公司約71.71%的已發行股份。

承董事會命

主席
李學春

香港，2024年8月20日

* 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 2024 截至2024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	2024 (Unaudited) (未經審核) RMB'000 人民幣千元	2023 (Unaudited) (未經審核) RMB'000 人民幣千元
REVENUE	收益	4		1,079,786	1,209,022
Cost of sales	銷售成本			(498,948)	(483,945)
Gross profit	毛利			580,838	725,077
Other income and gains	其他收入及收益	4		71,543	79,334
Selling and distribution expenses	銷售及分銷開支			(98,046)	(117,077)
Administrative expenses	行政開支			(240,309)	(243,407)
Other expenses, net	其他開支淨額			(59,675)	(6,707)
Finance costs	融資成本			(68,419)	(100,498)
PROFIT BEFORE TAX	除稅前溢利	5		185,932	336,722
Income tax expense	所得稅開支	6		(72,767)	(30,177)
PROFIT FOR THE PERIOD	期間溢利			113,165	306,545

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 2024 截至2024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	
		2024 (Unaudited) (未經審核) RMB'000 人民幣千元	2023 (Unaudited) (未經審核) RMB'000 人民幣千元
OTHER COMPREHENSIVE INCOME	其他全面收益		
Other comprehensive loss 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：		
Exchange differences on translation of financial statements	換算財務報表之匯兌差額	(11,308)	(65,707)
Net other comprehensive loss 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淨額	(11,308)	(65,707)
Other comprehensive income 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：		
Exchange differences on translation of financial statements of the Company	換算本公司財務報表之匯兌差額	3,416	28,574
Net other comprehensive income 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淨額	3,416	28,574
OTHER COMPREHENSIVE LOSS FOR THE PERIOD	期間其他全面虧損	(7,892)	(37,133)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期間全面收益總額	105,273	269,412
Profit attributable to:	以下應佔溢利：		
Owners of the parent	母公司擁有人	104,802	292,608
Non-controlling interests	非控股權益	8,363	13,937
		113,165	306,545
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	97,588	255,475
Non-controlling interests	非控股權益	7,685	13,937
		105,273	269,412
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	
		RMB0.0248 人民幣0.0248元	RMB0.0694 人民幣0.0694元



INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表

30 June 2024 2024年6月30日

		Notes 附註	30 June 2024 2024年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2023 2023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	3,360,593	3,277,081
Right-of-use assets	使用權資產		873,586	881,798
Goodwill	商譽		2,271,699	2,271,699
Other intangible assets	其他無形資產		293,195	329,915
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	10	12,004	7,941
Deferred tax assets	遞延稅項資產		36,306	24,018
Other non-current assets	其他非流動資產	11	263,389	261,451
Total non-current assets	非流動資產總值		7,110,772	7,053,903
CURRENT ASSETS	流動資產			
Inventories	存貨		8,817	8,958
Trade receivables	貿易應收款項	12	552,636	457,549
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產		593,433	544,088
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	10	108,553	108,553
Restricted bank deposits	受限制銀行存款		210,000	3,671
Cash and cash equivalents	現金及現金等價物		2,194,356	3,189,846
Total current assets	流動資產總值		3,667,795	4,312,665
CURRENT LIABILITIES	流動負債			
Trade payables	貿易應付款項	13	539,095	652,213
Contract liabilities	合約負債	14	107,754	832,959
Other payables and accruals	其他應付款項及應計費用	15	764,490	782,172
Dividend payable	應付股息		227,122	188,411
Deferred income	遞延收入		18,869	19,660
Interest-bearing bank and other borrowings	計息銀行及其他借款	16	1,308,772	1,148,613
Loans from the ultimate holding company	來自最終控股公司之貸款		125,463	—
Tax payable	應付稅項		96,666	151,214
Total current liabilities	流動負債總額		3,188,231	3,775,242
NET CURRENT ASSETS	流動資產淨值		479,564	537,423
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		7,590,336	7,591,326

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

30 June 2024 2024年6月30日

	Notes 附註	30 June 2024 2024年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2023 2023年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
NON-CURRENT LIABILITIES	非流動負債		
Deferred income	遞延收入	224,606	234,193
Interest-bearing bank and other borrowings	計息銀行及其他借款	16 977,115	989,457
Other long term liability	其他長期負債	249,477	254,172
Deferred tax liabilities	遞延稅項負債	120,217	162,365
Total non-current liabilities	非流動負債總額	1,571,415	1,640,187
Net assets	資產淨值	6,018,921	5,951,139
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	5,150,457	5,090,360
		5,150,779	5,090,682
Non-controlling interests	非控股權益	868,142	860,457
Total equity	總權益	6,018,921	5,951,139



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 2024 截至2024年6月30日止六個月

		Attributable to owners of the parent 母公司擁有人應佔										Non-controlling interests	Total equity
		Share capital	Contributed surplus	Capital reserve	Other reserve	Statutory reserve	Share option reserve	Retained profits	Exchange fluctuation reserve	Total			
		股本	實繳盈餘	資本儲備	其他儲備	法定儲備	購股權儲備	留存溢利	外匯波動儲備	合計			
		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 31 December 2023 (audited)	於2023年12月31日(經審核)	322	160,308	952,022	314,730	950,032	42,173	2,759,099	(88,004)	5,090,682	860,457	5,951,139	
Profit for the period	期間溢利	-	-	-	-	-	-	104,802	-	104,802	8,363	113,165	
Other comprehensive loss for the period:	期間其他全面虧損：												
Exchange differences on translation of financial statements	有關換算財務報表之匯兌差額	-	-	-	-	-	-	-	(7,214)	(7,214)	(678)	(7,892)	
Total comprehensive income for the period	期間全面收益總額	-	-	-	-	-	-	104,802	(7,214)	97,588	7,685	105,273	
Final 2023 dividend declared	已宣派2023年末期股息	-	-	(37,538)	-	-	-	-	-	(37,538)	-	(37,538)	
Recognition of share-based payment expenses	確認以股份為基礎之付款的費用	-	-	-	-	-	47	-	-	47	-	47	
Transfer from retained profits	轉撥自留存溢利	-	-	-	-	39,394	-	(39,394)	-	-	-	-	
At 30 June 2024 (unaudited)	於2024年6月30日 (未經審核)	322	160,308	914,484	314,730	989,426	42,220	2,824,507	(95,218)	5,150,779	868,142	6,018,921	

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 2024 截至2024年6月30日止六個月

		Attributable to owners of the parent 母公司擁有人應佔							Non-controlling interests	
		Share capital	Contributed surplus	Capital reserve	Statutory reserve	Share option reserve	Retained profits	Exchange fluctuation reserve	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	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 31 December 2022 (audited)	於2022年12月31日(經審核)	322	160,308	1,110,489	914,498	45,958	2,651,192	(66,682)	4,816,085	221,031
Profit for the period	期間溢利	-	-	-	-	-	292,608	-	292,608	13,937
Other comprehensive loss for the period:	期間其他全面虧損:									
Exchange differences related to translation of financial statements	有關換算財務報表之匯兌差額	-	-	-	-	-	-	(37,133)	(37,133)	-
Total comprehensive income for the period	期間全面收益總額	-	-	-	-	-	292,608	(37,133)	255,475	13,937
Capital injection from non-controlling shareholder of a subsidiary	一間附屬公司之非控股股東注資	-	-	-	-	-	-	-	-	400
Dividends paid to non-controlling shareholders	支付予非控股股東之股息	-	-	-	-	-	-	-	-	(8,581)
Final 2022 dividend declared	已宣派2022年末期股息	-	-	(158,462)	-	-	-	-	(158,462)	-
Recognition of share-based payment expenses	確認以股份為基礎之付款的費用	-	-	-	-	575	-	-	575	-
Transfer from retained profits	轉撥自留存溢利	-	-	-	33,905	-	(33,905)	-	-	-
At 30 June 2023 (unaudited)	於2023年6月30日(未經審核)	322	160,308	952,027	948,403	46,533	2,909,895	(103,815)	4,913,673	226,787

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 2024 截至2024年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
	Note 附註	2024 (Unaudited) (未經審核) RMB'000 人民幣千元	2023 (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	185,932	336,722
Adjustments for:	就以下各項調整：		
Finance costs	融資成本	68,419	100,498
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	(22,071)
Bank interest income	銀行利息收入	4	(4,080)
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	—
Fair value (gain)/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(收益)/虧損	(4,182)	4,074
(Gain)/loss on disposal of items of property, plant and equipment, net	處置物業、廠房及設備項目(收益)/虧損淨額	(382)	137
Loss/(gain) on early termination of lease	提前終止租賃之虧損/(收益)	704	(8)
Government grants released	已發放的政府補助	(13,382)	(15,022)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	87,449	86,195
Depreciation of right-of-use assets	使用權資產折舊	20,484	21,629
Amortisation of other intangible assets	其他無形資產攤銷	40,053	43,015
Provision for expected credit losses of trade receivables, net	貿易應收款項的預期信貸虧損撥備，淨額	5,553	(5,209)
Provision for expected credit losses of other receivables, net	其他應收款項的預期信貸虧損撥備，淨額	52,588	3,372
Provision for equity-settled share option expense	以權益結算的購股權開支撥備	47	575
		417,132	531,095

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 2024 截至2024年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
	Note 附註	2024 (Unaudited) (未經審核) RMB'000 人民幣千元	2023 (Unaudited) (未經審核) RMB'000 人民幣千元
Decrease in inventories	存貨減少	141	142
Increase in trade receivables	貿易應收款項增加	(100,640)	(112,432)
Increase in prepayments, other receivables and other assets	預付款項、其他應收款項及 其他資產增加	(103,406)	(24,501)
Increase in long-term prepayments, other receivables and other assets	長期預付款項、其他應收款 項及其他資產增加	—	(5,086)
Decrease in trade payables	貿易應付款項減少	(113,118)	(75,757)
Increase in other payables and accruals	其他應付款項及應計費用增 加	21,761	139,896
Decrease in contract liabilities	合約負債減少	(725,205)	(688,381)
Decrease in other long term liability	其他長期負債減少	(4,695)	(5,720)
Government grants received	已收政府補助	3,004	3,203
Decrease in restricted bank deposits	受限制銀行存款減少	3,671	—
Cash used in operations	經營所用現金	(601,355)	(237,541)
Interest received	已收利息	4,080	11,238
Income tax paid	已付所得稅	(181,751)	(18,750)
Net cash flows used in operating activities	經營活動所用現金流量淨額	(779,026)	(245,053)

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 2024 截至2024年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
Note 附註		2024 (Unaudited) (未經審核) RMB'000 人民幣千元	2023 (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		
Interest received	已收利息	721	15,013
Purchase of items of property, plant and equipment	購買物業、廠房及設備項目	(211,367)	(158,800)
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	1,501	2,766
Additions to other intangible assets	添置其他無形資產	(3,333)	(811)
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	(3,380,000)	(2,654,842)
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	3,380,000	2,674,297
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	22,071	23,733
Net cash flows used in investing activities	投資活動所用現金流量淨額	(190,407)	(98,644)

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 2024 截至2024年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
	Note 附註	2024 (Unaudited) (未經審核) RMB'000 人民幣千元	2023 (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 and other borrowings	新借銀行貸款及其他借款	222,610	172,412
New loans from the ultimate holding company	來自最終控股公司之新增貸款	125,463	—
Repayment of bank and other borrowings	償還銀行及其他借款	(291,344)	(264,684)
Interest paid	已付利息	(46,550)	(56,955)
Interest element of sale and leaseback liabilities	售後回租負債的利息部分	(13,318)	(8,541)
Principal portion of lease payments	租賃付款的本金部分	(11,407)	(12,510)
Principal portion of sale and leaseback liabilities	售後回租負債的本金部分	205,059	47,991
Dividends paid	已付股息	—	(8,581)
Capital injection from non-controlling shareholder of a subsidiary	一間附屬公司之非控股股東 注資	—	400
Increase in other non-current assets	其他非流動資產增加	(1,250)	—
Increase in restricted bank deposits	受限制銀行存款增加	(210,000)	—
Net cash flows used in financing activities	融資活動所用現金流量淨額	(20,737)	(130,468)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額	(990,170)	(474,165)
Cash and cash equivalents at beginning of period	期初現金及現金等價物	3,189,846	3,477,088
Effect of foreign exchange rate changes, net	匯率變動影響，淨額	(5,320)	12,384
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末現金及現金等價物	2,194,356	3,015,307
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	2,194,356	3,015,307



NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

30 June 2024 2024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 2024 (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 2023. 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2024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2023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。

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

30 June 2024 2024年6月30日

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 2023, except for the adoption of the following new and revised International Financial Reporting Standards ("IFRSs") for the first time for the Period's financial information:

Amendments to IFRS 16	<i>Lease Liability in a Sale and Leaseback</i>
Amendments to IAS 1	<i>Classification of Liabilities as Current or Non-current (the "2020 Amendments")</i>
Amendments to IAS 1	<i>Non-current Liabilities with Covenants (the "2022 Amendments")</i>
Amendments to IAS 7 and IFRS 7	<i>Supplier Finance Arrangements</i>

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

- (a) Arising in a sale and leaseback transaction to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. Since the Group has no sale and leaseback transactions with variable lease payments that do not depend on an index or a rate occurring from the date of initial application of IFRS 16, the amendments did not have any impact on the interim condensed consolidated financial information of the Group.

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2023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新訂及經修訂國際財務報告準則(「國際財務報告準則」)除外：

國際財務報告準則第16號(修訂本)	售後租回的租賃負債
國際會計準則第1號(修訂本)	負債分類為流動或非流動(「2020年修訂」)
國際會計準則第1號(修訂本)	附帶契諾的非流動負債(「2022年修訂」)
國際會計準則第7號及國際財務報告準則第7號(修訂本)	供應商融資安排

經修訂國際財務報告準則／國際會計準則的性質及影響載述如下：

- (a) 在售後租回交易中產生，以確保賣方－承租人不確認為其所保留使用權有關的任何損益金額。由於本集團自國際財務報告準則第16號的初始應用日期起並無發生不取決於一項指數或利率的可變租賃付款的售後租回交易，該等修訂本並無對本集團的中期簡明綜合財務資料產生任何影響。

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

- (b) The 2020 Amendments clarify the requirements for classifying liabilities as current or non-current, including what is meant by a right to defer settlement and that a right to defer must exist at the end of the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement. The amendments also clarify that a liability can be settled in its own equity instruments, and that only if a conversion option in a convertible liability is itself accounted for as an equity instrument would the terms of a liability not impact its classification. The 2022 Amendments further clarify that, among covenants of a liability arising from a loan arrangement, only those with which an entity must comply on or before the reporting date affect the classification of that liability as current or non-current. Additional disclosures are required for non-current liabilities that are subject to the entity complying with future covenants within 12 months after the reporting period.

The Group has reassessed the terms and conditions of its liabilities as at 1 January 2023 and 2024 and concluded that the classification of its liabilities as current or non-current remained unchanged upon initial application of the amendments. Accordingly, the amendments did not have any impact on the interim condensed consolidated financial information of the Group.

2.2 會計政策變動及披露變動(續)

- (b) 2020年修訂澄清負債分類為流動或非流動之要求，包括延遲清償權的含義，以及延遲清償權必須在報告期末存在。負債的分類不受實體行使其權利延遲清償可能性的影響。該等修訂本亦澄清，負債可以用其自身的股權工具清償，以及只要可轉換負債中的轉換選擇權本身作為股權工具入賬，負債的條款不會影響其分類。2022年修訂進一步澄清，在貸款安排產生的負債契諾中，僅實體在報告日期當天或之前必須遵守的契諾才會影響流動負債或非流動負債的分類。對於實體於報告期後十二個月內必須遵守未來契諾的非流動負債，須進行額外披露。

本集團已重新評估其截至2023年及2024年1月1日的負債條款及條件，並作出結論，在初始應用該等修訂本後，其負債分類為流動或非流動仍保持不變。因此，該等修訂本並無對本集團的中期簡明綜合財務資料產生任何影響。

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

- (c) Amendments to IAS 7 and IFRS 7 clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. The disclosure of relevant information for supplier finance arrangements is not required for any interim reporting period during the first annual reporting period in which an entity applies the amendments. As the Group does not have supplier finance arrangements, the amendments did not have any impact on the interim condensed consolidated financial information of the Group.

3. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their services and has two reportable operating segments as follows:

- (a) on-campus education
- (b) online education

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit, which is a measure of adjusted profit before tax. The adjusted profit before tax is measured consistently with the Group's profit before tax except that interest income, non-lease-related finance costs as well as head office and corporate expenses are excluded from such measurement.

2.2 會計政策變動及披露變動(續)

- (c) 國際會計準則第7號及國際財務報告準則第7號(修訂本)闡明供應商融資安排的特點，並規定須就該等安排作出額外披露。該等修訂的披露規定旨在協助財務報表使用者了解供應商融資安排對實體負債、現金流量及流動資金風險的影響。於實體應用該等修訂本的第一個年度報告期間，並無要求於任何中期報告期間披露供應商融資安排的相關資料。由於本集團並無供應商融資安排，故該等修訂本對本集團中期簡明綜合財務資料並無任何影響。

3. 經營分部資料

就管理目的而言，本集團按其服務劃分業務單位，並有以下兩個可報告經營分部：

- (a) 校園教育
- (b) 在線教育

管理層獨立監察本集團經營分部業績，藉此決定資源分配及評核表現。分部表現基於可報告分部利潤(為經調整除稅前溢利之計量方式)評定。經調整除稅前溢利之計量方式與本集團除稅前溢利之計量方式一致，惟計量前者時不包括利息收入、非租賃相關融資成本以及總部及企業開支。

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

30 June 2024 2024年6月30日

3. OPERATING SEGMENT INFORMATION (continued)

Segment assets exclude unallocated head office and corporate assets as these assets are managed on a group basis.

Segment liabilities exclude unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

Six months ended
30 June 2024

截至2024年6月30日止
六個月

3. 經營分部資料(續)

由於分部資產按集團基準管理，故該等資產不包括未分配總部及企業資產。

由於分部負債按集團基準管理，故該等負債不包括未分配總部及企業負債。

分部間銷售及轉讓乃經參考與第三方交易之售價，按當時現行市價進行交易。

		On-campus education 校園教育 RMB'000 人民幣千元 (unaudited) (未經審核)	Online education 在線教育 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)
Segment revenue (note 4)	分部收益 (附註4)			
Sales to external customers	銷售予外部客戶	752,217	327,569	1,079,786
Intersegment sales	分部間銷售	–	263	263
Total segment revenue	分部收益總額	752,217	327,832	1,080,049
<i>Reconciliation:</i>	<i>對賬：</i>			
Elimination of intersegment sales	分部間銷售對銷			(263)
Revenue	收益			1,079,786
Segment results	分部業績	283,924	(2,372)	281,552
Interest income	利息收入			4,080
Corporate and other unallocated expenses	企業及其他未分配開支			(32,165)
Finance costs (other than interest on lease liabilities)	融資成本 (租賃負債利息除外)			(67,535)
Profit before tax	除稅前溢利			185,932

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

30 June 2024 2024年6月30日

3. OPERATING SEGMENT INFORMATION (continued)

Six months ended
30 June 2023

截至2023年6月30日止
六個月

3. 經營分部資料(續)

On-campus education
校園教育
RMB'000
人民幣千元
(unaudited)
(未經審核)

Online education
在線教育
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)

Segment revenue (note 4)	分部收益 (附註4)			
Sales to external customers	銷售予外部客戶	741,142	467,880	1,209,022
Segment results	分部業績	394,152	50,251	444,403
Interest income	利息收入			21,150
Corporate and other unallocated expenses	企業及其他未分配開支			(29,423)
Finance costs (other than interest on lease liabilities)	融資成本 (租賃負債利息除外)			(99,408)
Profit before tax	除稅前溢利			336,722

The following table presents the asset and liability information of the Group's operating segments as at 30 June 2024 and 31 December 2023:

下表呈列本集團經營分部於2024年6月30日及2023年12月31日的資產及負債資料：

		On-campus education 校園教育 RMB'000 人民幣千元	Online education 在線教育 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment assets	分部資產			
30 June 2024 (unaudited)	2024年6月30日(未經審核)	9,767,915	2,305,185	12,073,100
31 December 2023 (audited)	2023年12月31日(經審核)	10,201,179	2,441,370	12,642,549
Segment liabilities	分部負債			
30 June 2024 (unaudited)	2024年6月30日(未經審核)	3,147,532	2,053,192	5,200,724
31 December 2023 (audited)	2023年12月31日(經審核)	3,537,717	2,180,502	5,718,219

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

30 June 2024 2024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	
		2024 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue from contracts with customers	客戶合約收益		
Tuition fees	學費	690,920	681,295
Boarding fees	住宿費	61,297	59,847
Distance education services	遠程教育服務	209,296	341,118
Teacher training services	教師培訓服務	13,570	45,255
Online courses services	在線課程服務	10,676	14,007
Sales of books	銷售書籍	15,615	11,123
Other educational services	其他教育服務	78,412	56,377
Total	總計	1,079,786	1,209,022
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	22,071	23,733
Rental income:	租金收入：		
Fixed lease payments	固定租賃付款	3,756	10,397
Bank interest income	銀行利息收入	4,080	11,238
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	—	9,912
Government grants	政府補貼		
– Related to assets	– 資產相關	10,367	11,736
– Related to income	– 收入相關	3,015	3,286
Fair value gain from an equity investment at fair value through profit or loss	按公平值計入損益計量的股權投資之公平值收益	4,182	—
Foreign exchanges, net	匯兌淨額	9,202	—
Others	其他	14,870	9,032
Total	總計	71,543	79,334

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

30 June 2024 2024年6月30日

4. REVENUE, OTHER INCOME AND GAINS (continued)

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.

Disaggregated revenue information for revenue from contracts with customers

Six months ended 30 June 2024

Segments 分部

Timing of revenue recognition	收益確認時間
<i>Revenue recognised over time:</i>	隨時間推移確認的收益：
Tuition fees	學費
Boarding fees	住宿費
Distance education services	遠程教育服務
Teacher training services	教師培訓服務
Online courses services	在線課程服務
Other educational services	其他教育服務
<i>Revenue recognised at a point in time:</i>	於某一時間點確認的收益：
Sales of books	銷售書籍
Commission income	佣金收入
Total	總計

4. 收益、其他收入及收益(續)

政府補貼與自當地政府收到的補助有關，用於補償學校教學活動產生的經營費用及教學設施開支。有關已確認的政府補貼並無任何相關的未達成條件或或然事項。

客戶合約收益的分類收益資料

截至2024年6月30日止六個月

On-campus education	Online education	Total
校園教育	在線教育	總計
RMB'000	RMB'000	RMB'000
人民幣千元	人民幣千元	人民幣千元
(Unaudited)	(Unaudited)	(Unaudited)
(未經審核)	(未經審核)	(未經審核)
690,920	–	690,920
61,297	–	61,297
–	209,296	209,296
–	13,570	13,570
–	10,676	10,676
–	72,022	72,022
–	15,615	15,615
–	6,390	6,390
752,217	327,569	1,079,786

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

30 June 2024 2024年6月30日

4. REVENUE, OTHER INCOME AND GAINS (continued)

Disaggregated revenue information for revenue from contracts with customers (continued)

Six months ended 30 June 2023

Segments 分部

4. 收益、其他收入及收益(續)

客戶合約收益的分類收益資料(續)

截至2023年6月30日止六個月

Segments	分部	On-campus education 校園教育 RMB'000 人民幣千元 (Unaudited) (未經審核)	Online education 在線教育 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)
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	681,295	—	681,295
Boarding fees	住宿費	59,847	—	59,847
Distance education services	遠程教育服務	—	341,118	341,118
Teacher training services	教師培訓服務	—	45,255	45,255
Online courses services	在線課程服務	—	14,007	14,007
Other educational services	其他教育服務	—	46,419	46,419
<i>Revenue recognised at a point in time:</i>		<i>於某一時間點確認的收益：</i>		
Sales of books	銷售書籍	—	11,123	11,123
Commission income	佣金收入	—	9,958	9,958
Total	總計	741,142	467,880	1,209,022

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

30 June 2024 2024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	
		2024 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 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	87,449	86,195
Depreciation of right-of-use assets	使用權資產折舊	20,484	21,629
Amortisation of other intangible assets	其他無形資產攤銷	40,053	43,015
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	7,930	8,563
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	316,425	284,724
Equity-settled share option expense	以權益結算的購股權開支	47	575
Pension scheme contributions (defined contribution schemes)	退休金計劃供款 (界定供款計劃)	61,914	81,602
		378,386	366,901
Foreign exchange differences, net	淨匯兌差額	(9,202)	82
Impairment of financial assets:	金融資產減值：		
Impairment of trade receivables	貿易應收款項減值	5,553	—
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	52,588	3,372
Reversal of impairment of trade receivables	貿易應收款項減值撥回	—	(5,209)
		58,141	(1,837)

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

30 June 2024 2024年6月30日

5. PROFIT BEFORE TAX (continued)

5. 除稅前溢利(續)

For the six months ended
 30 June

截至6月30日止六個月

		2024 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 RMB'000 人民幣千元 (Unaudited) (未經審核)
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	(22,071)	(23,733)
Bank interest income	銀行利息收入	(4,080)	(11,238)
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	—	(9,912)
Fair value (gain)/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(收益)/虧損	(4,182)	4,074
(Gain)/loss on disposal of items of property, plant and equipment, net	處置物業、廠房及設備項目(收益)/虧損淨額	(382)	137
Donation expense	捐贈開支	726	3,300

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

30 June 2024 2024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

		2024 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 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	127,203	39,816
Deferred	遞延	(54,436)	(9,639)
		72,767	30,177

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

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

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

本公司、民生教育有限公司、民生教育服務有限公司、民生教育發展有限公司、民生職業教育有限公司(「**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(「**勵德集團**」)均於開曼群島註冊成立，毋須繳付所得稅。

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 period.

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期內須按16.5%的稅率繳納利得稅。

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

由於本集團並無在香港產生或賺取任何應課稅溢利，故期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 Technology (Beijing) Company Limited., Huixue International Cultural Exchange (Beijing) Company Limited, Open Distance Education Center Company Limited, Guangdong Minsheng Online Education Technology Company Limited and Umooc Online Education Technology (Beijing) Company Limited, and the preferential rate of 20% under the *Notice Regarding the Implementation on Tax Reduction/Exemption Policies for Small and Micro-sized Enterprises(SMEs)* available to Chongqing Huizhi Education Services Company Limited, Silk Road International Educational Technology Centre Company Limited, Huixue Education Technology (Beijing) Company Limited, Doxue Huixing Education Technology (Beijing) Company Limited, Beijing Mingyuan International Culture Company Limited and Chongqing Mengzhuo Education Technology Company Limited, the companies of the Group which operate in Mainland China are subject to Corporate Income Tax ("CIT") at a rate of 25% on their respective taxable income.

Pursuant 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》), and 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**"), a private school may enjoy the preferential tax policies, which are not defined under either the 2016 Decision or 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.

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優惠計劃下的15%優惠稅率、都學網絡科技(北京)有限公司、慧學國際文化交流(北京)有限公司、北京奧鵬遠程教育中心有限公司、廣東民生在線教育科技有限公司及優慕課在線教育科技(北京)有限責任公司可享有的高新技術企業的15%優惠稅率及重慶匯智教育服務有限公司、絲綢之路國際教育科技中心有限公司、慧學教育科技(北京)有限公司、都學慧行教育科技(北京)有限公司、北京茗遠國際文化有限公司及重慶夢卓教育科技有限公司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《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**」)及自2021年9月1日起生效的《中華人民共和國民辦教育促進法實施條例》(「**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。

30 June 2024 2024年6月30日

6. INCOME TAX (continued)

The Group applied for classification registrations to convert the PRC operating schools of the Group into for-profit private schools (“**For-profit Classification**”) to comply with the 2016 Decision and the 2021 Implementation Rules during the year ended 31 December 2021. The For-profit Classification was in progress as at the date of this interim report. One of the Group’s PRC operating schools has undergone the relevant registration in the second half of 2023 as one of the steps of the For-profit Classification process in relation to such school. During the For-profit Classification, the PRC operating schools of the Group may be subject to PRC enterprise income tax at a rate of 25% in respect of service fees they received from the provision of formal educational services, if they do not enjoy any preferential tax treatment. The Group has made a PRC enterprise income tax provision at a rate of 25% in respect of service fees received by its PRC operating schools from the provision of formal educational services for the six months ended 30 June 2024.

7. INTERIM DIVIDEND

The Board does not declare any interim dividend for the six months ended 30 June 2024 (six months ended 30 June 2023: 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 (2023: 4,217,720,000) shares in issue during the Period.

No adjustment has been made to the basic earnings per share amounts presented for the six months ended 30 June 2024 and 2023 in respect of a dilution as the impact of the share option had an anti-dilutive effect on the basic earnings per share amounts presented.

6. 所得稅(續)

本集團於截至2021年12月31日止年度申請分類登記，將本集團旗下於中國營運的學校轉設為營利性民辦學校(「**營利性分類登記**」)，以遵守2016年決定及2021年實施條例。截至本中期報告日期，營利性分類登記事項正在進行中。本集團的一家中國營運學校於2023年下半年進行了相關的登記註冊，作為該學校的營利性分類登記過程的一個步驟。在營利性分類登記的過程中，本集團的中國營運學校如不再享受任何優惠稅收待遇，則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%繳納中國企業所得稅。截至2024年6月30日止六個月，本集團已就其中國營運學校自提供學歷教育服務所收取的服務費按稅率25%作出中國企業所得稅撥備。

7. 中期股息

董事會並無宣派截至2024年6月30日止六個月的任何中期股息(截至2023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(2023年：4,217,720,000股)計算。

由於購股權對所呈列每股基本盈利之金額具有反攤薄影響，故截至2024年及2023年6月30日止六個月，並未就稀釋影響對所呈列之每股基本盈利之金額進行調整。

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

30 June 2024 2024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	
		2024 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 RMB'000 人民幣千元 (Unaudited) (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	104,802	292,608

		Number of shares 股份數目	
		Six months ended 30 June 截至6月30日止六個月	
		2024 (Unaudited) (未經審核)	2023 (Unaudited) (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 2024, the Group acquired assets with a cost of RMB179,787,000 (30 June 2023: RMB65,388,000) as additions to property, plant and equipment.

Assets with a net book value of RMB8,826,000 were disposed of by the Group during the six months ended 30 June 2024 (30 June 2023: RMB2,903,000), resulting in a net gain on disposal of RMB382,000 (30 June 2023: net loss of RMB137,000).

9. 物業、廠房及設備

於截至2024年6月30日止六個月，本集團以成本人民幣179,787,000元(2023年6月30日：人民幣65,388,000元)購置資產以添置物業、廠房及設備。

於截至2024年6月30日止六個月，本集團處置賬面淨值為人民幣8,826,000元的資產(2023年6月30日：人民幣2,903,000元)，錄得處置淨收益人民幣382,000元(2023年6月30日：淨虧損人民幣137,000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 2024 2024年6月30日

10. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

10. 按公平值計入損益的金融資產

		30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Current assets	流動資產		
Contingent consideration (ii)	或然代價(ii)	108,553	108,553
Non-current assets	非流動資產		
An equity investment measured at fair value through profit or loss (i)	按公平值計入損益計量的 股權投資(i)	12,004	7,941

(i) An equity investment at fair value through profit or loss

An 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.

(ii) Contingent consideration

Contingent consideration is determined based on net profit of acquired companies during the performance guarantee period. It is categorized within level 2 of the fair value hierarchy.

(i) 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。

(ii) 或然代價

或然代價乃基於履約擔保期內所收購公司的淨溢利釐定，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 2024 2024年6月30日

11. OTHER NON-CURRENT ASSETS

11. 其他非流動資產

		30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 2023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	234,575	234,575
Prepayments for acquisition of a private school and companies	收購民辦學校及公司的預付款項	19,260	19,560
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	9,554	7,316
Total	總計	263,389	261,451

12. TRADE RECEIVABLES

12. 貿易應收款項

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:

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：

		30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 year	一年內	434,442	380,468
1 to 2 years	一至兩年	83,036	70,604
2 to 3 years	兩至三年	32,617	6,162
Over 3 years	三年以上	2,541	315
Total	總計	552,636	457,549

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

30 June 2024 2024年6月30日

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 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 year	一年內	448,205	606,335
1 to 2 years	一至兩年	55,811	21,834
2 to 3 years	兩至三年	13,977	13,269
Over 3 years	三年以上	21,102	10,775
Total	總計	539,095	652,213

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

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：

貿易應付款項為免息且一般於30至60日期限內結算。

14. CONTRACT LIABILITIES

Details of contract liabilities are as follows:

14. 合約負債

合約負債詳情如下：

		30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Short-term advances received from customers	向客戶收取的短期預付款		
Tuition fees (i)	學費(i)	8,750	661,854
Boarding fees (i)	住宿費(i)	14,591	70,491
Distance education service fees (ii)	遠程教育服務費(ii)	27,088	49,020
Teacher training services	教師培訓服務	139	10,694
Other education business	其他教育業務	57,186	40,900
Total	總計	107,754	832,959

(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 2024 2024年6月30日

15. OTHER PAYABLES AND ACCRUALS

15. 其他應付款項及應計費用

		30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Accrued bonuses and other employee benefits	應計花紅及其他僱員福利	79,505	103,534
Payables for catering services	應付餐飲服務款項	12,943	10,666
Payables for purchase of property, plant and equipment	購買物業、廠房及設備的應付款項	202,534	241,821
Payables for management fee	管理費應付款項	32,858	46,274
Miscellaneous expenses received from students (note (i))	收取學生的雜項開支(附註(i))	145,387	114,630
Tuition fees received from students (note (ii))	收取學生的學費(附註(ii))	147,086	111,590
Other tax payable	其他應付稅項	7,300	10,507
Payables for audit fee	審計費用應付款項	1,800	1,304
Payables for interest	應付利息	1,056	1,148
Refund liabilities	退款負債	437	313
Consideration payable for business combination	業務合併應付代價	49,725	49,725
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	63,859	70,660
Total	總計	764,490	782,172

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 2024 2024年6月30日

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

		30 June 2024 2024年6月30日			31 December 2023 2023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	3.0-5.0	2024-2025	215,000	5.0	2024	60,000
Bank loans – unsecured	銀行貸款－無抵押	4.5	2025	49,992	4.0-4.5	2024	99,992
Current portion of long term bank loans – secured	長期銀行貸款的即期部分 －有抵押	2.2-8.2	2024-2025	330,910	2.2-5.5	2024	329,456
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	2024	461,928	2.7-4.9	2024	504,772
Other loans -unsecured	其他貸款－無抵押	15.0-24.0	on demand 按需	6,144	15.0-24.0	on demand 按需	6,144
Current portion of other loans – secured	其他貸款的即期部分 －有抵押	7.8	2024-2025	33,200	7.8	2024	30,200
Current portion of long-term government loans-secured	長期政府貸款的即期部分 －有抵押	–	–	–	3.5	2024	2,000
Current portion of lease liabilities	租賃負債的即期部分	3.7-4.5	2024-2025	18,753	3.7-4.5	2024	19,138
Current portion of sale and leaseback liabilities	售後回租負債的即期部分	2.5-9.3	2024-2025	192,845	6.7-8.2	2024	96,911
Total – current	總計－即期			1,308,772			1,148,613
Non-current	非即期						
Bank loans – secured	銀行貸款－有抵押	2.2-8.2	2025-2031	672,930	2.2-5.5	2025-2031	796,570
Other loans – secured	其他貸款－有抵押	7.8	2025-2026	56,360	7.8	2025-2026	64,800
Government loan -secured	政府貸款－有抵押	3.5	2026-2032	20,000	3.5	2026-2032	20,000
Lease liabilities	租賃負債	3.7-4.5	2025-2029	26,816	3.7-4.5	2025-2029	23,963
Sale and leaseback liabilities	售後回租負債	2.5-9.3	2025-2027	201,009	6.7-7.4	2025-2026	84,124
Total – non-current	總計－非即期			977,115			989,457
Total	總計			2,285,887			2,138,070

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

30 June 2024 2024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 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 2023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	1,057,830	994,220
In the second year	第二年	286,863	332,579
In the third to fifth years, inclusive	第三至第五年，首尾兩年 包括在內	385,821	463,745
Beyond five years	超過五年	246	246
Subtotal	小計	1,730,760	1,790,790
Other borrowings repayable:	其他應償還借款：		
Within one year or on demand	一年之內或按要求	39,344	36,344
In the second year	第二年	37,400	36,000
In the third to fifth years, inclusive	第三至第五年，首尾兩年 包括在內	18,960	28,800
Subtotal	小計	95,704	101,144
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
In the third to fifth years, inclusive	第三至第五年，首尾兩年 包括在內	12,000	9,000
Beyond five years	超過五年	8,000	11,000
Subtotal	小計	20,000	22,000
Lease liabilities:	租賃負債：		
Within one year or on demand	一年之內或按要求	18,753	19,138
In the second year	第二年	17,227	13,432
In the third to fifth years, inclusive	第三至第五年，首尾兩年 包括在內	9,545	10,400
Beyond five years	超過五年	44	131
Subtotal	小計	45,569	43,101
Sale and leaseback liabilities:	售後回租負債：		
Within one year or on demand	一年之內或按要求	192,845	96,911
In the second year	第二年	168,264	84,124
In the third to fifth years, inclusive	第三至第五年，首尾兩年 包括在內	32,745	–
Subtotal	小計	393,854	181,035
Total	總計	2,285,887	2,138,070

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

30 June 2024 2024年6月30日

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

Notes:

- (a) 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 RMB80,067,000 (31 December 2023: RMB80,938,000); (ii) 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 and the pledge of a 100% equity interest of Laoling Minsheng Education High School Company Limited; (iii) the pledge of a 60% mortgage of Doxue Network Technology (Beijing) Co., Ltd.; (iv) the pledge of the charging right of tuition of Dianchi College of Yunnan University; and (v) the pledge of the time deposits of RMB210,000,000.
- (b) The carrying value of the Group's buildings and equipment held under sale and leaseback liabilities as at 30 June 2024 was RMB272,209,000 (31 December 2023: RMB179,506,000). Leased assets were pledged as security for the related sale and leaseback liabilities.
- (c) Except for the other loans of RMB89,560,000 (31 December 2023: RMB95,000,000) which are secured by pledge of rights over tuition fees of certain programmes of Dianchi College of Yunnan University with interest rates of 7.8% (31 December 2023: 7.8%) and are repayable in 2024 to 2026, the Group's other loans are unsecured, bear interest at rates ranging from 15.0% to 24.0% (31 December 2023: 15.0%-24.0%) and are repayable on demand.
- (d) Except for the bank loans of RMB456,340,000 and RMB618,089,000 (31 December 2023: RMB498,421,000 and RMB697,067,000) as at 30 June 2024, which are denominated in HK\$ and US\$, respectively, all borrowings are in RMB.

16. 計息銀行及其他借款(續)

附註：

- (a) 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80,067,000元(2023年12月31日：人民幣80,938,000元)；(ii)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%股權質押及樂陵民生教育高級中學有限公司的100%股權質押；(iii)都學網絡科技(北京)有限公司的60%按揭質押；(iv)雲南大學滇池學院學費的權利質押擔保；及(v)定期存款人民幣210,000,000元之質押。
- (b) 於2024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272,209,000元(2023年12月31日：人民幣179,506,000元)。租賃資產已予質押作為相關售後回租負債的抵押。
- (c) 除人民幣89,560,000元(2023年12月31日：人民幣95,000,000元)的其他貸款以質押雲南大學滇池學院若干項目學費的權利為擔保、按7.8%(2023年12月31日：7.8%)利率計息並應於2024年至2026年償還外，本集團其他貸款為無抵押、按介乎15.0%至24.0%(2023年12月31日：15.0%至24.0%)的利率計息，並須按要求償還。
- (d) 於2024年6月30日，除人民幣456,340,000元及人民幣618,089,000元(2023年12月31日：人民幣498,421,000元及人民幣697,067,000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。

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

30 June 2024 2024年6月30日

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

Notes: (continued)

- (e) Pursuant to the share retention agreements ancillary to the loan agreements with International Finance Corporation and Deutsche Investitions – Und Entwicklungsgesellschaft Mbh, Mr. Li Xuechun and Minsheng Group Company Limited, being the controlling shareholders of the Company, are required to comply with performance obligations to remain as controlling shareholders. Pursuant to the share retention agreements ancillary to the loan agreements with Bank of China Limited Macau Branch and Minsheng Bank Hong Kong Branch, Mr. Li Xuechun, being the ultimate controlling shareholder of the Company, are required to comply with performance obligations to remain as ultimate controlling shareholder.

16. 計息銀行及其他借款(續)

附註:(續)

- (e) 根據與國際金融公司及德國復興信貸銀行集團成員德國投資與開發有限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，須遵守履約責任，繼續為控股股東。根據與中國銀行股份有限公司澳門分行及民生銀行香港分行所訂立貸款協議所附的股份保留協議，本公司最終控股股東李學春先生須遵守履約責任，繼續為最終控股股東。

17. SHARE CAPITAL

Shares

17. 股本

股份

		30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 2023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 2024 (31 December 2023: 10,000,000,000 ordinary shares)	於2024年6月30日的10,000,000,000股每股面值0.00001美元的普通股(2023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 2024 (31 December 2023: 4,217,720,000 ordinary shares)	於2024年6月30日的4,217,720,000股普通股(2023年12月31日：4,217,720,000股普通股)	322	322

18. CONTINGENT LIABILITIES

Grant of option in relation to the acquisition of 49% of issued share capital of Leed International

Minsheng Vocational and Leed Education Holding Limited, National Education Holding Limited and Hyde Education Holding Limited (collectively, the “**Vendors**”) are in dispute over a put option for the sale of 49% shares in Leed International under the Share Purchase Agreement (the “**SPA**”) entered into between the parties in 2018, which is subject to resolution by arbitration administered by the Hong Kong International Arbitration Center (“**HKIAC Arbitration**”). The Vendors claimed for an inflated exit price of RMB2,180,735,560.50, alleging that they had effectively exercised the option under the SPA. Minsheng Vocational's position is that the Vendors' purported exercise of the option was ineffective because, inter alia, Minsheng Vocational had not granted any option as agreed under the SPA prior to the Vendors' purported exercise of the option, the timing of which fell outside the put option period provided under the SPA, and the Vendors' calculation for the claimed exit price of RMB2,180,735,560.50 was also flawed. On 3 August 2023, in fulfilment of its obligation under the SPA, Minsheng Vocational issued a Deed of Grant of Option (the “**Deed**”) granting the Vendors an option to sell the 49% shares in Leed International at an exit price calculated pursuant to the SPA equal to RMB981,500,000. As the Vendors failed to exercise the option granted under the Deed by the designated deadline of 17 August 2023, the Deed automatically lapsed. Subsequently, the Vendors alleged that the Deed was in breach of the SPA. Minsheng Vocational's position is that the Deed was properly issued in compliance with the SPA, and Minsheng Vocational has fully fulfilled its obligation to grant the option under the SPA by way of the Deed which the Vendors consciously chose not to exercise, and subject to the decision of the Tribunal in the HKIAC Arbitration, Minsheng Vocational's position is that it is not obliged to purchase the 49% interests in Leed International. The Directors are of the view that the Vendors would not be

18. 或然負債

授予有關收購勵德集團49%已發行股本的選擇權

民生職業教育與Leed Education Holding Limited、National Education Holding Limited及Hyde Education Holding Limited(以下統稱「賣方」)就各方於2018年簽署的股份購買協議(「股份購買協議」)項下有關出售勵德集團49%股份的選擇權存在糾紛，該糾紛由香港國際仲裁中心管理的仲裁解決(以下簡稱「香港國際仲裁中心仲裁」)。賣方聲稱其已經有效行使股份購買協議項下的選擇權，就虛高的退出價格人民幣2,180,735,560.50元進行申索。民生職業教育的主張是賣方所謂的選擇權行權是無效的，原因包括民生職業教育並未在賣方聲稱的選擇權行權前授予股份購買協議所約定的選擇權，賣方聲稱的選擇權行權時間在股份購買協議項下選擇權期間範圍之外，而且賣方對於申索的人民幣2,180,735,560.50元的退出價格的計算是錯誤的。於2023年8月3日，為履行股份購買協議項下義務，民生職業教育發出了授予選擇權契據(「契據」)，授予賣方出售勵德集團49%股份的選擇權，根據股份購買協議計算的退出價格為人民幣981,500,000元。因為賣方未能於指定的截止日期2023年8月17日前行使根據契據授出的選擇權，契據自動失效。此後，賣方聲稱契據違反股份購買協議。民生職業教育認為契據是根據股份購買協議妥為發出，且民生職業教育已經通過契據方式完全履行了股份購買協議項下授出選擇權的義務，而賣方出於其有意識的選擇沒有行使選擇權，在香港國際仲裁中心仲裁庭有待作出裁決的前提下，民生職業教

30 June 2024 2024年6月30日

18. CONTINGENT LIABILITIES (continued)

able to overcome all of Minsheng Vocational's defences and succeed for the whole of their claim for the inflated exit price of RMB2,180,735,576.50. At the date of this interim report, the arbitration is still in process. Based on the above, the put option liability was derecognized and non-controlling interests in relation to 49% shares in Leed International was recognized on the expiry date of the put option for the purpose of financial reporting in accordance with IFRS. As at 30 June 2024, the Group made no provision related to the aforesaid arbitration.

Update on provision of loans to Leed National Education Technology (Beijing) Limited

In February 2019 and June 2019, Chongqing Yuecheng Zhiyuan Education Technology Company Limited ("**Chongqing Yuecheng**") extended loans in an aggregate principal amount of RMB400,000,000 to Leed National Education Technology (Beijing) Limited (a company designated by the Vendors, "**Leed National**") and 49% shares in Leed International held by Vendors has been charged as the guarantee under the loan agreements. In May 2023, the Vendors and Leed National filed a request for arbitration with China International Economic and Trade Arbitration Commission ("**CIETAC**") claiming that the obligation to repay the principal of RMB400,000,000 and corresponding unpaid interest under the loan agreements has been extinguished and Chongqing Yuecheng and Minsheng Vocational were not entitled to enforce the charge following the effective exercise of the put option by the Vendors at an exercise price of RMB2,180,735,576.50 and the set-off clause under the loan agreements. In August 2023, Chongqing Yuecheng and Minsheng Vocational filed a counter-claim for arbitration, requesting for an award for the repayment by Leed National to Chongqing Yuecheng of the principal amount totaling RMB400,000,000 under the Loan Agreement, together with the corresponding unpaid interest and additional late payment fees. As at the date of this interim report, the arbitration with CIETAC is still in progress. In May 2023, the Vendor filed an originating summons with the Grand Court of the Cayman Islands to apply for an interim injunction to restrain Minsheng Vocational from taking any step to enforce a series of share charges over 49%

18. 或然負債(續)

育認為其沒有購買勵德集團49%股權的義務。董事認為賣方無法通過克服民生職業教育的所有抗辯而成功申索虛高的全部退出價款人民幣2,180,735,576.50元。截至本中期報告日期，仲裁仍在進行中。鑒於以上所述，終止確認認沽期權負債，並在選擇權到期日確認與勵德集團49%股份相關的非控股權益，以便根據國際財務報告準則進行財務報告。截至2024年6月30日，本集團未就上述仲裁作出任何撥備。

向勵德國教教育科技有限公司(北京)有限公司提供貸款之最新資料

於2019年2月和2019年6月，重慶悅誠智遠教育科技有限公司(「**重慶悅誠**」)向勵德國教教育科技有限公司(賣方指定的公司，「**勵德國教**」)提供了本金總額為人民幣400,000,000元的貸款，而賣方持有的勵德集團49%的股份已質押作為貸款協議項下的擔保。於2023年5月，賣方及勵德國教向中國國際經濟貿易仲裁委員會(「**中國貿仲委**」)提出仲裁請求，聲稱貸款協議項下償還貸款本金人民幣400,000,000元及相應未付利息的義務在賣方按行使選擇權後及按照貸款協議項下的抵銷條款已抵銷，重慶悅誠和民生職業教育無權強制執行質押。於2023年8月，重慶悅誠和民生職業教育提出仲裁反請求，請求裁決勵德國教向重慶悅誠償還貸款協議項下共計人民幣400,000,000元的本金，以及相應的未付利息和額外滯納金。截至本中期報告日期，中國貿仲委的仲裁仍在進行中。於2023年5月，賣方向開曼群島大法院遞交原訴傳票申請臨時禁制令限制民生職業教育採取任何步驟強制執行一系列有關勵德集團49%已發行股本的股份質押。開曼群島大法院於2023年8月發出了附條件的有限限

18. CONTINGENT LIABILITIES (continued)

of the issued share capital of Leed International. In August 2023, a conditional time-limited injunction order was issued by the Grand Court of the Cayman Islands (“**Injunction Order**”). In September 2023, Minsheng Vocational filed a notice of appeal with the Court of Appeal of the Cayman Islands to appeal the decision of the Grand Court of the Cayman Islands and to apply for the Injunction Order to be set aside, which was dismissed in March 2024. At the date of this interim report, Minsheng Vocational is in the process of applying for leave to appeal to the Judicial Committee of the Privy Council. With a detailed analysis of the HKIAC Arbitration, the Directors are of the view that the Vendors cannot succeed for the whole of their claim for the inflated exit price of RMB2,180,735,576.50 by overcoming all of Minsheng Vocational’s defences. Therefore, the outstanding principal, together with the corresponding unpaid interest and additional late payment fees and the charge are still subsisted.

19. COMMITMENTS

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

18. 或然負債(續)

的禁令(「**禁令**」)。於2023年9月，民生職業教育向開曼群島上訴法院遞交上訴通知，提出上訴開曼群島大法院的裁決並申請撤銷禁令，已於2024年3月被駁回。截至本中期報告日期，民生職業教育正在申請許可以上訴至樞密院司法委員會的過程當中。通過對香港國際仲裁中心仲裁的詳細分析，董事認為，賣方無法通過克服民生職業教育的所有抗辯理由從而成功申索虛高的全部退出價款人民幣2,180,735,576.50元。因此，未償還的本金，連同相應的未付利息和額外滯納金以及質押仍然存續。

19. 承擔

本集團於期間末的合約承擔如下：

		30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Equipment	設備	97,523	54,472
Buildings	樓宇	235,184	324,138
Acquisition of a private school	收購民辦學校	73,440	91,800
Total	總計	406,147	470,410

At the end of the reporting period, the Group did not have significant capital commitments that are authorised but not contracted for (2023: 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(2023年：無)。

30 June 2024 2024年6月30日

20. RELATED PARTY TRANSACTIONS

(a) *The Group had the following transactions with a related party during the period:*

		For the six months ended 30 June 截至6月30日止六個月	
		2024 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 RMB'000 人民幣千元 (Unaudited) (未經審核)
Loans from:	以下人士提供的貸款：		
Minsheng Group Company Limited	民生集团有限公司	124,719	–
Interest expense to:	支付以下人士的利息開支：		
Minsheng Group Company Limited	民生集团有限公司	744	–

(b) *Outstanding balance with a related party:*

The Group had an outstanding balance due to its ultimate holding company of RMB125,463,000 (31 December 2023: nil) as at the end of the reporting period. This balance is unsecured, with interest rate of 5% per annum and will be repayable within one year in 2025.

(b) *與一名關連方的欠款結餘：*

於報告期末本集團有應付其最終控股公司的欠款結餘人民幣125,463,000元(2023年12月31日：零)。該結餘為無抵押、按年利率5%計息及將於2025年一年內償付。

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

		For the six months ended 30 June 截至6月30日止六個月	
		2024 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 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	12,826	12,969
Equity-settled share option expense	以股權結算的購股權費用	–	317
Pension scheme contributions	退休金計劃供款	259	285
Total compensation paid to key management personnel	支付予主要管理人員的薪酬總額	13,085	13,571

21. 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:

21. 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 2024 2024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	12,004	12,004
– Contingent consideration	– 或然代價	108,553	108,553
Financial assets included in other non-current assets	計入其他非流動資產的金融資產	8,250	8,250
Total	總計	128,807	128,807
Financial liabilities	金融負債		
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)	2,240,318	2,236,564

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

30 June 2024 2024年6月30日

21. 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)

21. 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 2023 2023年12月31日	
		Carrying amounts 賬面值 RMB'000 人民幣千元 (Audited) (經審核)	Fair values 公平值 RMB'000 人民幣千元 (Audited) (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	7,941	7,941
– Contingent consideration	– 或然代價	108,553	108,553
Financial assets included in other non-current assets	計入其他非流動資產的金融資產	5,000	5,000
Total	總計	121,494	121,494
Financial liabilities	金融負債		
Interest-bearing bank and other borrowings (other than lease liabilities)	計息銀行及其他貸款(租賃負債除外)	2,094,969	2,104,819

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

Management has assessed that the fair values of cash and cash equivalents, 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 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 2023 and 30 June 2024 were assessed to be insignificant.

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

The fair value of the contingent consideration has been estimated based on net profit of acquired companies during the performance guarantee period.

21. 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、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：

計入計息銀行及其他借款的金融負債乃通過採用具類似條款、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2023年12月31日及2024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。

上市股權投資的公平值按市場報價計算。

或然代價的公平值乃基於履約擔保期內所收購公司的淨溢利估計。

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

30 June 2024 2024年6月30日

21. 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 2024

21. 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2024年6月30日

		Fair value measurement using 公平值計量使用			Total 總計
		Quoted prices in active markets 於活躍市場 的報價 (Level 1) (第一級) RMB'000 人民幣千元 (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)	
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	12,004	–	–	12,004
– Contingent consideration	– 或然代價	–	108,553	–	108,553
Total	總計	12,004	108,553	–	120,557

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

30 June 2024 2024年6月30日

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

Fair value hierarchy (continued)

Assets measured at fair value (continued)

As at 31 December 2023

21. 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2023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	7,941	–	–	7,941
– Contingent consideration	– 或然代價	–	108,553	–	108,553
Total	總計	7,941	108,553	–	116,494

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

30 June 2024 2024年6月30日

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

Fair value hierarchy (continued)

Assets for which fair values are disclosed

As at 30 June 2024

21. 金融工具的公平值及公平值層級(續)

公平值層級(續)

披露公平值的資產

於2024年6月30日

		Fair value measurement using 公平值計量使用			Total 總計
		Quoted prices in active markets 於活躍市場 的報價 (Level 1) (第一級) RMB'000 人民幣千元 (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)	
Financial assets included in other non-current assets	計入其他非流動資產的 金融資產	-	8,250	-	8,250

As at 31 December 2023

於2023年12月31日

		Fair value measurement using 公平值計量使用			Total 總計
		Quoted prices in active markets 於活躍市場 的報價 (Level 1) (第一級) RMB'000 人民幣千元 (Audited) (經審核)	Significant observable inputs 重大可 觀察參數 (Level 2) (第二級) RMB'000 人民幣千元 (Audited) (經審核)	Significant unobservable inputs 重大不可 觀察參數 (Level 3) (第三級) RMB'000 人民幣千元 (Audited) (經審核)	
Financial assets included in other non-current assets	計入其他非流動資產的 金融資產	-	5,000	-	5,000

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

Fair value hierarchy (continued)

Liabilities for which fair values are disclosed

As at 30 June 2024

21. 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

於2024年6月30日

		Fair value measurement using 公平值計量使用			Total 總計
		Quoted prices in active markets 於活躍市場的 報價 (Level 1) (第一級) RMB'000 人民幣千元 (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)	
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)	-	2,236,564	-	2,236,564

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

30 June 2024 2024年6月30日

21. 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 2023

21. 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2023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)
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)	-	2,104,819	-	2,104,819

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。

22. EVENT AFTER THE PERIOD

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

22. 期後事項

本集團於期後並無發生重大事項。



民生教育集团有限公司

Minsheng Education Group Company Limited



Minsheng