中國新高教集團有限公司
China New Higher Education Group Limited

（於開曼群島註冊成立之有限公司）
(Incorporated in the Cayman Islands with Limited Liability)
股份代號 Stock Code : 2001

2020 INTERIM REPORT 中期報告

幫助學生
成就夢想

Help Students Become The Best They Can Be

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董事會

執行董事

李孝軒先生(董事會主席)
趙帥先生
申春梅女士
(於2020年8月27日獲委任)

獨立非執行董事

鄺偉信先生
胡建波先生
陳冬海先生
彭子傑博士

審核委員會

鄺偉信先生(主席)
胡建波先生
彭子傑博士

薪酬委員會

鄺偉信先生(主席)
胡建波先生
李孝軒先生

提名委員會

李孝軒先生(主席)
鄺偉信先生
陳冬海先生

授權代表

李孝軒先生
趙帥先生

BOARD OF DIRECTORS

EXECUTIVE DIRECTORS

Mr. Li Xiaoxuan (Chairman of the Board)
Mr. Zhao Shuai
Ms. Shen Chunmei
(appointed on 27 August 2020)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Kwong Wai Sun Wilson
Mr. Hu Jianbo
Mr. Chan Tung Hoi
Dr. Pang Tsz Kit Peter

AUDIT COMMITTEE

Mr. Kwong Wai Sun Wilson (Chairman)
Mr. Hu Jianbo
Dr. Pang Tsz Kit Peter

REMUNERATION COMMITTEE

Mr. Kwong Wai Sun Wilson (Chairman)
Mr. Hu Jianbo
Mr. Li Xiaoxuan

NOMINATION COMMITTEE

Mr. Li Xiaoxuan (Chairman)
Mr. Kwong Wai Sun Wilson
Mr. Chan Tung Hoi

AUTHORISED REPRESENTATIVES

Mr. Li Xiaoxuan
Mr. Zhao Shuai

公司秘書

黃慧玲女士

香港法律顧問

陸繼鏘律師事務所
與摩根路易斯律師事務所聯營
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置地廣場
公爵大廈
19樓1902-09室

核數師

安永會計師事務所
執業會計師
香港
中環
添美道1號
中信大廈22樓

註冊辦事處

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

總部及中國主要營業地點

中國北京市東城區
北三環東路36號
環球貿易中心A座25樓

香港主要營業地點

香港
灣仔皇后大道東248號
陽光中心40樓

COMPANY SECRETARY

Ms. Wong Wai Ling

LEGAL ADVISORS AS TO HONG KONG LAWS

Luk & Partners
In association with Morgan, Lewis & Bockius
Suites 1902-09, 19th Floor
Edinburgh Tower
The Landmark
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Central, Hong Kong

AUDITOR

Ernst & Young
Certified Public Accountants
22/F, CITIC Tower
1 Tim Mei Avenue
Central
Hong Kong

REGISTERED OFFICE

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

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

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Beijing, the PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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No.248 Queen's Road East, Wan Chai
Hong Kong

開曼群島股份過戶登記處

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

CAYMAN ISLANDS SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
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Grand Cayman KY1-1111
Cayman Islands

香港股份過戶登記處

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

HONG KONG SHARE REGISTRAR

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

主要往來銀行

中國民生銀行
中國工商銀行
廣發銀行
花旗銀行
恒生銀行
昆明官渡農村合作銀行
貴陽農村商業銀行

PRINCIPAL BANKS

China Minsheng Bank
Industrial and Commercial Bank of China
China Guangfa Bank
Citibank
Hang Seng Bank
Kunming Guandu Rural Cooperative Bank
Guiyang Rural Commercial Bank

投資者關係

投資者關係部
電郵：ir@xingaojiao.com
地址：香港上環干諾道中168-200號
信德中心西座13樓10室

INVESTOR RELATIONS

Investor Relations Department
Email: ir@xingaojiao.com
Address: Room 10, 13th Floor, Shun Tak Centre West Tower,
168-200 Connaught Road, Central, Hong Kong

公司網站

http://www.xingaojiao.com

COMPANY'S WEBSITE

http://www.xingaojiao.com

股份代號

2001

STOCK CODE

2001

上市日期

2017年4月19日

DATE OF LISTING

19 April 2017

學校網絡
SCHOOL NETWORK

1

雲南工商學院（雲南學校）
Yunnan Technology and Business University
(Yunnan School)

2

貴州工商職業學院（貴州學校）
Guizhou Technology and Business Institute
(Guizhou School)

3

哈爾濱華德學院（東北學校）
Harbin Huade University
(Northeast School)

4

湖北民族大學科技學院（華中學校）
Science and Technology College of
Hubei Minzu University
(Central China School)

5

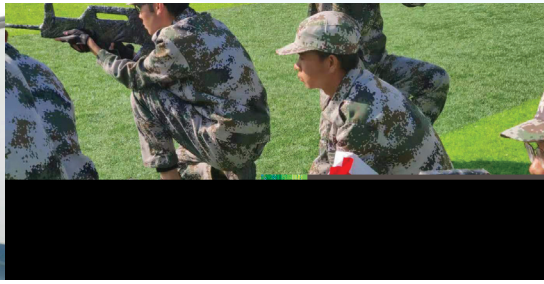
洛陽科技職業學院（河南學校）
Luoyang Science and Technology
Vocational College (Henan School)

6

廣西英華國際職業學院、廣西欽州
英華國際職業技術學校
及廣西英華國際職業學院附屬中學
（統稱廣西學校）
Guangxi Yinghua International Occupation
College,
Guangxi Qinzhou Yinghua International
Occupation and Technology School
and Guangxi Yinghua International
Occupation Middle School (collectively,
Guangxi Schools)

7

蘭州理工大學技術工程學院
（甘肅學院）
College of Technology and Engineering
(Gansu College)



師生體驗持續改善

雲南學校教師自主開發的數字化服務平台，累計為師生提供學籍成績、報名考試、交費、評學評教、公寓維修、意見建議等綜合服務近2000萬次，使師生的滿意度大幅提升，高質量發展理念落實到校園建設，商業服務品質，後勤保障等師生工作、生活、學習等方面，成效明顯。引入專門諮詢機構，深入優化學生管理制度與流程，特別是疫情期間，針對性完善了數字化服務平台功能，實現一站式、高質量、信息化在線服務。同時，平台實時掌握11萬餘名學生的健康信息，為疫情防控提供重要支撐。

EXPERIENCE OF TEACHERS AND STUDENTS HAVE BEEN CONTINUOUSLY IMPROVED

The digital service platform independently developed by the teachers of the Yunnan School has provided teachers and students with comprehensive services including academic record, registration for examinations, payment of fees, evaluation of teaching, apartment maintenance and suggestions more than 20 million times, which resulted in much higher satisfaction among the users. The Group has achieved better performance in terms of campus building with implementation of quality development principles, and received positive feedback from teachers and students on work, life and education in respect of service quality and logistics support. The Group also introduced professional consultancy on improving students administrative measures. In particular, the Group further improved the function of digital service platform on a target basis, realizing one-stop, high quality and information-based online services. Meanwhile, the real-time health information of over 110,000 students has been kept updated on the platform during the outbreak period, serving as a significant support for the control and prevention of the pandemic.

辦學效益不斷提高

上半年實現學費收入6.06億元，同比增長33.2%；撥回遞延後的經調整學費收入達6.70億元，同比增長47.3%，資金總額9.93億元，同比增長109%，融資成本進一步降低，負債指標持續優化。集團抓住政府職業教育培訓政策利好，通過收購專業培訓機構，快速增強職業技能培訓能力，目前已獲批近1.4萬人次政府培訓名額，上半年已開展政府補貼性培訓約3,500人次；集團以比首次收購更低的市盈率，收購河南學校和廣西學校少數股權，進一步加強投後管理，提升學校運營能力；提前收回新疆投資預付款1.37億元，徹底解除不確定性，體現了集團強大的風險防控能力。

EFFICIENCY OF SCHOOL OPERATION HAS BEEN INCESSANTLY IMPROVED

In the first half of the year, the Group recorded revenue from tuition fees of RMB606 million, representing a year-on-year increase of 33.2%. By adding the deferred tuition fees, the adjusted revenue from tuition fees amounted to RMB670 million, representing a year-on-year increase of 47.3%, and the total capital amounted to RMB993 million, representing a year-on-year increase of 109%. The financing cost saw further reduction with liability indicators continued to enhance. Leveraging the favourable policy of the government for vocational education and training, the Group rapidly improved its capabilities for vocational skills training by acquisition of professional training institutions. Currently, nearly 14,000 training quota for government institutions have been approved, and government subsidized trainings for approximately 3,500 people have been carried out in the first half of the year. With a lower PE ratio as compared with that of its corresponding first acquisition, the Group acquired minority interests in Henan School and Guangxi Schools, and further strengthened its post-investment management for improvement in the operational strength of schools. The Group recovered its prepayments of RMB137 million ahead of schedule for a potential acquisition in Xinjiang, entirely eliminating uncertainties and indicating its strong ability for risk control.

科技支撐優勢顯現

在疫情放假期間，在線教育團隊通宵達旦，建成了10萬人同時在線學習的TronClass在線教育平台，累計在線建課3,200多門，課程覆蓋旗下院校所有專業、課程，開展線上教學110萬餘次，平台累計點擊量3億餘次，全面確保各院校「停課不停學」。上半年集團與阿里雲、用友、海康威視等合作，升級ERP、BI系統，提高了「教學、管理、服務、安全」數字化、智能化水平，有效提高了育人、管理質量和效率。

ADVANTAGES OF TECHNOLOGICAL SUPPORT HAVE BECOME PROMINENT

During the leave period for the pandemic, the online teaching team spared no efforts to build the TronClass online education platform with 100,000 concurrent users capacity. An aggregate of 3,200 courses were provided on the platform covering all majors and courses of the schools of the Group. Online teaching was given on the platform for more than 1.1 million times and accumulated over 300 million visits, ensuring "Delay returning to school, but no delay in teaching and learning" across the schools. In the first half of the year, by cooperating with Alibaba cloud, Yonyou and Hikvision, the Group upgraded the ERP and BI systems for raising the digital and intelligent level of "teaching, management, service and security", effectively enhancing its education, management quality and efficiency.

管理水平不斷提升

集團高度重視人才隊伍建設，持續完善人才培訓體系，院校領導班子中，內部培養的人數佔比持續增加，為集團持續高質量發展以及未來併購擴張奠定了堅實的人才基礎。通過積極推行管理變革，堅持「以貢獻者為本」的組織文化，大力推行績效管理變革，打造敏捷組織，持續激發組織活力。整合社會資源，資產投入多元化，持續做輕資產，與政府、大型國企進行合作，利用社會資金1.5億元共建學生校舍，引進社會資金約2,100萬元完善校園設施；甘肅學院利用政府共享實驗實訓基地的實驗設備，輕資產戰略取得實質性進展。

MANAGEMENT LEVEL HAS CONTINUED TO RISE

The Group attached great importance to the building of talent team, and continuously enhanced the system for talent training. As a result, among the leadership team, members from internal training contributed a growing proportion, laying a solid foundation for the sustainable and quality development as well as the future acquisition and merger in respect of talents. By proactively implementing transformation in management and adhering to the organizational culture of "Contributor first", the Group exerted great efforts in the transformation of performance management so as to build an energetic organization and stimulate vitality within the Group. By integrating the social resources and diversification in assets investment, the Group kept to its direction for operation of light assets. The Group cooperated with government and major state-owned enterprises and introduced social funds of RMB150 million to co-construct student dormitories, as well as introduced social funds of around RMB21 million for improvement of school facilities. Gansu College gained access to experiment equipment in the experimental training base shared with the government, showing that substantial progress has been made in light assets strategy.

展望未來，民辦高等教育發展政策將更加明朗，空間廣闊，前景可期。在內生+外延的發展策略下，我們將繼續發揮集團化辦學優勢，憑借成功的投後管理經驗，快速提升育人品質和盈利能力，將新投資學校的潛能迅速釋放。同時，也在目標地區積極選擇優質標的，逐步實現內生增長和價值投資雙輪驅動，為各位股東創造穩定的回報。

Looking forward, the policy for development of private higher education will be more favorable with more space for expansion and a more foreseeable future to expect. Sticking to the development strategy of "organic growth plus value investment", we will give full play to our advantage in terms of collectivized school operation and capitalize on the successful post-investment management experience so as to enhance education quality and the profitability at a faster pace as well as release the potentials of newly acquired schools. Meanwhile, the Group will spare no efforts on identification of quality target in the target area, achieving driving force from both organic growth and value investment and creating stable returns for all Shareholders.

中國新高教集團有限公司
李孝軒
主席
2020年8月27日

China New Higher Education Group Limited
Li Xiaoxuan
Chairman
27 August 2020

財務回顧

截至2020年6月30日止六個月及去年同期的財務業績如下：

FINANCIAL REVIEW

The financial results for the six months ended 30 June 2020 and the same period of last year are as follows:

		截至下列日期止六個月 Six month ended		
		2020年6月30日 30 June 2020 人民幣百萬元 RMB million	2019年6月30日 30 June 2019 人民幣百萬元 RMB million	變動 Change
收入	Revenue	641.2	501.0	+28.0%
銷售成本	Cost of sales	(303.4)	(232.4)	+30.6%
毛利	Gross profit	337.8	268.6	+25.8%
其他收益及增益	Other income and gains	53.1	63.9	(16.9%)
銷售及分銷開支	Selling and distribution expenses	(6.8)	(5.5)	+23.6%
行政開支	Administrative expenses	(25.6)	(30.1)	(15.0%)
其他開支	Other expenses	(7.2)	(16.2)	(55.6%)
融資成本	Finance costs	(55.0)	(42.1)	+30.6%
除稅前利潤	PROFIT BEFORE TAX	296.3	238.6	+24.2%
所得稅開支	Income tax expense	(30.6)	(12.9)	+137.2%
淨利潤	Net profit	265.7	225.7	+17.7%
歸母淨利潤	Net profit attributable to owners of the parent	238.7	201.0	+18.8%
經調整淨利潤^	Adjusted net profit^	329.6	225.7	+46.0%
經調整歸母淨利潤^	Adjusted net profit attributable to owners of the parent^	299.3	201.0	+48.9%

^ 經調整淨利潤和經調整歸母淨利潤是為了與上期數據可比，撥回了由於暑期補課延期至7、8月確認的學費收入。

^ The adjusted net profit and the adjusted net profit attributable to owners of the parent refer to the sum of the deferred tuition income recognised in July and August 2020 as a result of extra lessons provided in summer vacation for comparison purpose with the figures of the same period of last year.

收入

由於新型冠狀病毒疫情影響，集團旗下部分學校的教學安排作出調整，並於7月及8月份進行暑期補課。因此，學費收入約人民幣63.9百萬元遞延至2020年7月及8月確認。截至2020年6月30日止六個月，本集團收入為人民幣641.2百萬元，較去年同期的人民幣501.0百萬元，增加28.0%。撥回遞延至7、8月的學費收入人民幣63.9百萬元，經調整收入較去年同期增加40.7%至人民幣705.1百萬元。收入大幅增長主要歸因於(1)2019年下半年完成收購華中學校，及(2)本集團通過打造一流的育人質量和一流的學生體驗，使學生人數增加，學費及住宿費標準提高。

Revenue

Due to the impact of the coronavirus (COVID-19) pandemic, teaching arrangements of some schools under the Group were adjusted, and summer supplementary lessons were provided in July and August 2020. Therefore, the deferred tuition income of RMB63.9 million was recognised in July and August 2020. The Group's revenue increased by 28.0% from RMB501.0 million for the same period of last year to RMB641.2 million for the six months ended 30 June 2020. Including the deferred tuition income of RMB63.9 million to be recognised in July and August 2020, the adjusted revenue increased by 40.7% from the same period of last year to RMB705.1 million. Such substantial increase was primarily due to (1) the completion of acquisition of Central China School in the second half of 2019, and (2) the fact that the Group is committed to provision of first-class education quality and first-class student experience, such that the number of student enrollments and tuition and boarding fees had increased.

銷售成本

截至2020年6月30日止六個月，本集團的銷售成本為人民幣303.4百萬元，較去年同期的人民幣232.4百萬元增加30.6%。有關增加主要是由於(1) 2019年下半年完成收購華中學校，(2)現有學校人數增加，以及(3)本集團通過打造一流的育人質量和一流的學生體驗，加大了教學、就業、衛生安全以及校園環境的投入。

Cost of Sales

Cost of sales of the Group increased by 30.6% from RMB232.4 million for the six months ended 30 June 2019 to RMB303.4 million for the six months ended 30 June 2020. The increase was primarily due to (1) the completion of acquisition of Central China School in the second half of 2019, (2) increase in student enrollments, and (3) the Group's increased investment in teaching, employment, hygiene and safety, and campus environment for creating first-class education quality and first-class student experience.

毛利及毛利率

截至2020年6月30日止六個月，本集團毛利為人民幣337.8百萬元，較截至2019年6月30日止六個月的人民幣268.6百萬元增加25.8%，與本集團業務增長一致。截至2020年6月30日止年度的毛利率為52.7%，較2019年6月30日止年度的毛利率53.6%略微下降，毛利率下降主要由於受新冠疫情影響，集團安排暑期補課導致學費收入遞延至2020年7月及8月確認，並按照國家政策退還學生住宿費。如果不考慮疫情影響，毛利率較同期上升。

Gross Profit and Gross Profit Margin

Gross profit increased by 25.8% from RMB268.6 million for the six months ended 30 June 2019 to RMB337.8 million for the six months ended 30 June 2020, consistent with the growth of the Group's business. The gross profit margin decreased slightly to 52.7% for the year ended 30 June 2020 from 53.6% for the year ended 30 June 2019. The decrease in gross profit margin was mainly due to the Group's deferred recognition of tuition income to July and August 2020, from extra lessons provided in the summer vacation of 2020 by the Group as a result of the outbreak of COVID-19, and the refund of student boarding fees in accordance with national policies. If the impact of COVID-19 had not been taken into account, the gross profit margin would have increased compared with that for the same period of last year.

其他收益及增益

截至2020年6月30日止六個月，本集團的其他收益及增益為人民幣53.1百萬元，較截至2019年6月30日止六個月的人民幣63.9百萬元降低16.9%。主要原因為2019年下半年完成收購華中學校，輝煌公司不再根據獨家技術服務及教育諮詢服務協議收取華中學校服務費，從而導致本集團其他收益及增益減少。剔除上述服務費收入的有關影響，其他收益及增益較去年增加21.2%，主要受益於回收新疆項目預付款令撥備沖回。

Other Income and Gains

Other income and gains of the Group decreased by 16.9% from RMB63.9 million for the six months ended 30 June 2019 to RMB53.1 million for the six months ended 30 June 2020. The decrease was primarily attributable to the completion of acquisitions of Central China School in the second half of 2019, and Huihuang Company no longer charges service fees from Central China School according to the exclusive technical services and education consultancy agreements, resulting in the decrease in other income and gains of the Group. Without taking into account such impact of income from service fees charged by Huihuang Company, other income and gains increased by 21.2% compared with that for the same period of last year, mainly due to reversal of provision as a result of recovery of prepayment made for a potential acquisition in Xinjiang.

銷售及分銷開支

截至2020年6月30日止六個月，本集團的銷售及分銷開支為人民幣6.8百萬元，較截至2019年6月30日止六個月的人民幣5.5百萬元增加23.6%，主要增加原因為(1)為避免受疫情影響，加大了招生宣傳工作，(2) 2019年下半年完成收購華中學校。該開支約佔總收入的1%，與歷史水平基本一致。

Selling and Distribution Expenses

Selling and distribution expenses of the Group increased by 23.6% from RMB5.5 million for the six months ended 30 June 2019 to RMB6.8 million for the six months ended 30 June 2020. This increase was primarily attributable to (1) the increase in enrollment and promotion related work as result of COVID-19, (2) the completion of acquisition of Central China School in the second half of 2019. The expenses account for approximately 1% of the total revenue, which is generally consistent with historical levels.

行政開支

截至2020年6月30日止六個月，集團的行政開支為人民幣25.6百萬元，較去年同期的人民幣30.1百萬元，減少15.0%，主要是由於積極應對新冠疫情，減少行政開支。

Administrative Expenses

Administrative expenses of the Group decreased by 15.0% from RMB30.1 million for the six months ended 30 June 2019 to RMB25.6 million for the six months ended 30 June 2020, which was primarily attributable to that the Group's active response to COVID-19 where administrative expenses were reduced.

其他開支

截至2020年6月30日止六個月，集團的其他開支為人民幣7.2百萬元，較去年同期的人民幣16.2百萬元降低55.6%。主要是由於疫情影響後勤開支降低。

Other Expenses

Other expenses of the Group decreased by 55.6% from RMB16.2 million for the six months ended 30 June 2019 to RMB7.2 million for the six months ended 30 June 2020, which was primarily due to the reduction in the logistics expenses as a result of the COVID-19.

融資成本

截至2020年6月30日止六個月，集團的融資成本為人民幣55.0百萬元，較去年同期的人民幣42.1百萬元，增加30.6%，主要是由於工程竣工，截至2020年6月30日止六個月期間並無資本化利息，如將2019年利息資本化因素還原，集團2020年6月30日止六個月期間的融資成本較去年同期增加5.2%。

Finance Costs

Finance costs of the Group increased by 30.6% from RMB42.1 million for the six months ended 30 June 2019 to RMB55.0 million for the six months ended 30 June 2020, which was mainly due to the fact that there was no capitalised interest as a result of completion of project for the six months ended 30 June 2020, and if the interest capitalization factor in 2019 were taken into consideration, the Group's financing costs for the six months ended 30 June 2020 would be increased by 5.2% as compared with that for the same period of last year.

除税前溢利

綜上所述，截至2020年6月30日止六個月，集團除所得税前利潤為人民幣296.3百萬元，較去年同期的人民幣238.6百萬元上升24.2%。2020年新冠疫情爆發，學校正常運轉和教學工作受到影響，本集團積極應對突發情況：(1)響應國家政策，將學生不在校期間住宿費退費，安排部分院校暑期補課，(2)承擔企業社會責任，與商戶協商減免了部分租金，以及(3)優化成本，保證教學投入的同時嚴控行政開支，以確保有競爭力的增長，實現對投資人的合理回報。如果不考慮新冠疫情帶來的影響，除税前溢利較去年同期上漲69.4%。

Profit before Tax

As a result of the foregoing, the Group recognised a profit before income tax of RMB296.3 million for the six months ended 30 June 2020 as compared with RMB238.6 million for the same period of last year, representing an increase of 24.2%. As a result of the outbreak of the COVID-19 in 2020, the normal operation and teaching work of our schools were affected. The Group had actively responded to the emergencies in the following ways: (1) in response to national policies, the student's boarding fee for the absence of school was refunded, and extra lessons were provided in summer at the colleges, (2) undertaking corporate social responsibility, negotiating with merchants to reduce or exempt part of rents, and (3) optimizing costs, strictly controlling administrative expenses while guaranteeing teaching investment in order to ensure a competitive growth and achieve a reasonable return to investors. If the impact of the COVID-19 was excluded, profit before tax would increase by 69.4% as compared with that for the same period of last year.

所得税開支

截至2020年6月30日止六個月，集團的所得税開支為人民幣30.6百萬元，較去年同期的人民幣12.9百萬元，增加137.2%，主要是由於(1)截至2020年6月30日止六個月期間的除税前利潤較去年同期增加，(2)增加結構性合約項下的服務費收入導致輝煌公司税負增加，以及(3)派發股息增加預扣所得税所致。

Income Tax Expense

The Group's income tax expense increased by 137.2% from RMB12.9 million for the six months ended 30 June 2019 to RMB30.6 million for the six months ended 30 June 2020, which was primarily due to (1) the increase in profit before tax for the six months ended 30 June 2020 as compared that for the same period of last year, (2) the increase of service fee income under the Structured Contracts, resulting in the increase in tax burden of Huihuang Company, and (3) the increase of withholding income tax on dividend payout.

淨利潤

因以上收入及成本費用的綜合影響，截至2020年6月30日止六個月，集團的淨利潤為人民幣265.7百萬元，較去年同期的人民幣225.7百萬元上升17.7%。

Net Profit

As a result of the combined effect of income, costs and expenses above, the net profit of the Group was RMB265.7 million for the six months ended 30 June 2020, an increase of 17.7% as compared with RMB225.7 million for the same period of last year.

歸母淨利潤

因以上收入及成本費用的綜合影響，截至2020年6月30日止六個月，集團歸母淨利潤為人民幣238.7百萬元，而較去年同期的人民幣201.0百萬元，上升18.8%。

Net profit attributable to owners of the parent

Due to the combined effects of the above income and costs, the Group's net profit attributable to owners of the parent increased by 18.8% to RMB238.7 million for the six months ended 30 June 2020 from RMB201.0 million for the same period of last year.

經調整淨利潤

截至2020年6月30日止六個月，集團經調整淨利潤為人民幣329.6百萬元，而較去年同期的人民幣225.7百萬元，上升46.0%。

Adjusted net profit

The adjusted net profit of the Group increased by 46.0% to RMB329.6 million for the six months ended 30 June 2020 from RMB225.7 million for the same period of last year.

		截至6月30日止六個月 For the six months ended 30 June	
		2020年 2020	2019年 2019
淨利潤	Net profit	265.7	225.7
加：在此期間確認但由於暑期補課遞延至2020年7月和8月的收入	Add: income to be recognised during the period but deferred to July and August 2020 in respect of the supplementary lessons in summer vacation	63.9	0.0
		329.6	225.7

經調整歸母淨利潤

截至2020年6月30日止六個月，集團經調整淨利潤為人民幣299.3百萬元，而較去年同期的人民幣201.0百萬元，上升48.9%。

Adjusted net profit attributable to owners of the parent

The adjusted net profit of the Group attributable to owners of the parent increased by 48.9% to RMB299.3 million for the six months ended 30 June 2020 from RMB201.0 million for the same period of last year.

		截至6月30日止六個月 For the six months ended 30 June	
		2020年 2020	2019年 2019
歸母淨利潤	Net profit attributable to owners of the parent	238.7	201.0
加：在此期間確認但由於暑期補課遞延至2020年7月和8月的收入	Add: income to be recognised during the period but deferred to July and August 2020 in respect of the supplementary lessons in summer vacation	60.6	0.0
		299.3	201.0

流動資金及現金儲備

截至2020年6月30日，集團資金總額為人民幣993.4百萬元，資金總額等於現金及現金等價物，加定期存款，加已抵押存款，較2019年6月30日的人民幣474.6百萬元增長109.3%，資金儲備明顯增強。

LIQUIDITY AND CAPITAL RESOURCES

The total capital of the Group, which equals to the aggregate of cash and cash equivalents plus time deposits and pledged deposits, increased by 109.3% from RMB474.6 million as of 30 June 2019 to RMB993.4 million as of 30 June 2020. The capital reserves were significantly increased.

資本開支

截至2020年6月30日止六個月，集團的資本開支為人民幣78.7百萬元。主要用於學校校園興建樓宇及學校設施以及購買設備及軟件有關。

CAPITAL EXPENDITURES

For the six months ended 30 June 2020, the Group's capital expenditures were RMB78.7 million, which was primarily used for the construction of our school buildings and facilities at the new campus, prepaid land lease and purchase of equipment and software.

資本承擔

本集團的資本承擔主要是下屬院校興建樓宇，購買設備及投資甘肅學院等款項餘額。下表載列於截至所示日期的資本承擔概要：

Capital Commitments

The Group's capital commitments were primarily related to the balance payment for the construction of school building, purchase of facilities and investment in Gansu College. The following table sets out a summary of our capital commitments as of the dates indicated:

		截至2020年6月30日 As of 30 June 2020 人民幣百萬元 RMB million	截至2019年12月31日 As of 31 December 2019 人民幣百萬元 RMB million
已訂約但未撥備：	Contracted but not provided for:		
物業、廠房及設備	Property, plant and equipment	132.7	140.0
投資	Investments	23.0	43.0
		155.7	183.0

截至2020年6月30日，集團並無任何已授權但未訂約的重大資本承擔。.

As of 30 June 2020, the Group had no significant capital commitment authorized but not contracted for.

債務

INDEBTEDNESS

銀行貸款及其他借款

Bank Loans and Other Borrowings

集團的銀行貸款及其他借款主要包括短期營運資金貸款及興建學校樓宇及設施的長期項目貸款。截至2020年6月30日的銀行貸款及其他借款為人民幣1,938.0百萬元，其中港元計值的借款為400.3百萬港幣，其餘以人民幣計值。

The Group's bank loans and other borrowings primarily consisted of short-term working capital loans and long-term project loans for the construction of our school buildings and facilities. The bank loans and other borrowings amounted to RMB1,938.0 million as of 30 June 2020, among which HK$400.3 million was denominated in Hong Kong dollar, while the remaining was denominated in Renminbi.

或然負債

截至2020年6月30日，集團概無任何重大或然負債、擔保或本集團任何成員公司未決或面臨的任何重大訴訟或索賠。

Contingent Liabilities

As of 30 June 2020, the Group did not have any material contingent liabilities, guarantees or any litigations or claims of material importance, pending or threatened against any member of the Group.

有息負債／總資產

有息負債等於截至2020年6月30日的計息銀行貸款及其他借款總額。集團的有息負債／總資產由截至2019年6月30日的29.0%增加至截至2020年6月30日的32.8%，主要由於有息負債的規模增加。

Interest-Bearing Debt/Total Assets

Interest-bearing debt equals to the total amount of interest-bearing bank loans and other borrowings as of 30 June 2020. The Group's interest-bearing debt/total assets increased from 29.0% as of 30 June 2019 to 32.8% as of 30 June 2020, mainly due to the increase in scale of interest-bearing debt.

淨有息負債／總權益

淨有息負債等於截至2020年6月30日的計息銀行貸款及其他借款總額減資金總額。集團的淨有息負債／總權益由截至2019年6月30日的36.3%減少至截至2020年6月30日的34.0%，主要由於集團資金儲備增加，淨有息負債減少。

Net Interest-Bearing Debt/Total Equity

Net interest-bearing debt equals to the total interest-bearing bank loans and other borrowings net of total capital as of 30 June 2020. The Group's net interest-bearing debt to total equity decreased from 36.3% as of 30 June 2019 to 34.0% as of 30 June 2020, which was primarily attributable to the increase in the Group's capital reserves and the decrease in net interest-bearing liabilities.

槓桿比率

槓桿比率等於截至2020年6月30日的有息負債除以總權益。槓桿比率由截至2019年6月30日的53.2%增加至截至2020年6月30日的69.8%，主要由於有息負債的規模增加。

Gearing Ratio

Gearing ratio equals to ratio of interest-bearing debt divided by total equity as of 30 June 2020. The Group's gearing ratio increased from 53.2% as of 30 June 2019 to 69.8% as of 30 June 2020, mainly due to the increase in scale of interest-bearing debt.

重大投資及資本資產的未來計劃

除本報告所披露者外，本集團概無其他重大投資及資本資產計劃。

FUTURE PLAN FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

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

重大投資、收購及出售

除所披露者外，期內本集團概無持有其他重大投資及收購或出售附屬公司、聯營公司或合營公司，於截至2020年6月30日止六個月內亦無董事會就其他重大投資或添置資本資產授權的任何計劃。

SIGNIFICANT INVESTMENTS, ACQUISITIONS AND DISPOSALS

Save as disclosed in this report, there were no other significant investments held by the Group, no material acquisitions or disposals of subsidiaries, associates or joint ventures during the six months ended 30 June 2020, nor was there any plan authorized by the Board for other material investments or additions of capital assets during the six months ended 30 June 2020.

外匯風險管理

集團的功能貨幣為人民幣及港元，大部分收入及開支均以人民幣計值。於2020年6月30日，若干銀行貸款及銀行結餘以美元、港元計值。本集團目前尚無外匯對沖政策。管理層將持續監察本集團的外匯風險及考慮適時採取審慎措施。

FOREIGN EXCHANGE RISK MANAGEMENT

The functional currency of the Group is RMB and HKD. The majority of the Group's revenue and expenditures are denominated in RMB. As at 30 June 2020, certain bank loan and bank balances were denominated in USD and HKD. The Group currently does not have foreign currency hedging policies. The management will continue to monitor the Group's foreign exchange risk exposure and consider adopting prudent measures as appropriate.

資產抵押

於2020年6月30日，集團抵押資產如下：

(i) 於2020年6月30日，本集團樓宇、傢俱及裝置以及電子設備之總賬面淨值約為人民幣186,032,000元（2019年12月31日：人民幣250,178,000元）；

(ii) 雲南大愛方舟信息諮詢有限公司、北京愛因生教育投資有限責任公司、輝煌公司、Aspire Education Holding Co., Ltd.及Aspire Education Information Co., Ltd.的全部股份；

PLEDGE OF ASSETS

The pledged assets of the Group as at 30 June 2020 are as follows:

(i) the Group's buildings, furniture and fixtures and electronic devices with an aggregate net carrying amount of approximately RMB186,032,000 as at 30 June 2020 (31 December 2019: RMB250,178,000);

(ii) all shares of Yunnan Daai Fangzhou Information Consultancy Co., Ltd., Beijing Aiyinsheng Education Investment Co., Ltd., Huihuang Company, Aspire Education Holding Co., Ltd. and Aspire Education Information Co., Ltd.;

(iii) 哈爾濱軒德科技有限公司的73.91%股權；

(iv) 本公司董事李先生、楊旭青女士（李先生之配偶）的個人擔保；

(v) 李先生控制的本集團附屬公司簽立的公司擔保；

(vi) 本集團的按金，於2020年6月30日金額為人民幣271,960,000元（2019年12月31日：人民幣343,000,000元）；

(vii) 貴州學校收取學費及住宿費的收費權；

(viii) 廣西英華國際職業學院附屬中學收取學費及住宿費收費權；及

(ix) 雲南學校收取學費及住宿費收費權。

(iii) 73.91% equity interest in Harbin Xuande Technology Co., Ltd.;

(iv) personal guarantees executed by Mr. Li, a director of the Company, Ms. Yang Xuqing (spouse of Mr. Li);

(v) corporate guarantees executed by subsidiaries of the Group, which are controlled by Mr. Li;

(vi) deposits of the Group with an amount of RMB271,960,000 as at 30 June 2020 (31 December 2019: RMB343,000,000);

(vii) the charging right of Guizhou School for tuition and boarding fees;

(viii) the charging right of the Guangxi Yinghua International Occupation Middle School for tuition and boarding fees; and

(ix) the charging right of Yunnan School for tuition and boarding fees.

人力資源

截至2020年6月30日，集團約有7,450名僱員（截至2019年12月31日止為7,147名）。根據中國法律及法規規定，集團為僱員參與各項由地方政府管理的僱員社會保障計劃，包括住房、退休金、醫療保險、生育保險及失業保險。集團與僱員的工作關係良好，於截至2020年6月30日止六個月亦無經歷任何重大勞資糾紛。

HUMAN RESOURCES

As of 30 June 2020, the Group had about 7,450 employees (7,147 as of 31 December 2019). As required by the PRC laws and regulations, the Group participates in various employee social security plans for our employees that are administered by local governments, including housing, pension, medical insurance, maternity insurance and unemployment insurance. The Group maintains a good working relationship with employees, and the Group has not experienced any material labor disputes during the six months ended 30 June 2020.

資產負債表外承擔及安排

截至本中期報告日期，集團並無訂立任何重大資產負債表外交易。

OFF-BALANCE SHEET COMMITMENTS AND ARRANGEMENTS

As of the date of this interim report, the Group had not entered into any significant off-balance sheet transactions.

業務回顧

公司定位

1. **集團化辦學踐行者**

   集團於2005年成立，2012年集團總部遷至北京，目前已形成可複製的集團化辦學模式，為集團與成員院校增值賦能。

2. **應用型大學推動者**

   集團是國家教育部中國應用技術大學聯盟發起者及副理事長單位。

3. **高品質就業引領者**

   集團院校獲得教育部全國就業工作50強的稱號、平均就業率維持在97%以上，高品質就業受到學生及社會認可。

4. **跨區域佈局先行者**

   集團於2009年即開始多省區辦學，辦學網絡已覆蓋全國7個省區，包括：雲南、貴州、湖北、黑龍江、河南、廣西及甘肅。

5. **內生增長領跑者**

   集團自建與投資的7所學校的總在校生人數及學費持續增長。

BUSINESS REVIEW

Positioning

1. **Collectivized School Operation Practitioner**

   Established in 2005 and relocating its headquarters to Beijing in 2012, the Group has now formed a replicable collectivized school operation model that empowers the growth value of the Group and its Group members.

2. **Propeller of Application-oriented Universities**

   The Group is the initiator and Vice Chairman Unit of the Association of Universities (Colleges) of Applied Science of the MOE.

3. **Leader of High-quality Employment**

   The schools of the Group have won the title of the Top 50 National Employment of the MOE（教育部全國就業工作50強）, with average employment rate remaining at above 97%. Its high-quality employment has been recognized by students and the society.

4. **Pioneer of Cross-regional Layout**

   Since entering different provinces to operate schools in 2009, the Group has built up its business in seven provinces in China, including Yunnan, Guizhou, Hubei, Heilongjiang, Henan, Guangxi and Gansu.

5. **Forerunner of Organic Growth**

   The total student enrollment and tuition fees of the seven schools which were self-founded and invested by the Group continued to increase.

集團實力

本集團作為中國領先的民辦高等教育集團，以「幫助學生成就夢想」為使命。集團擁有多年民辦教育經驗，擁有5個大學成功併購案例，於2019/20學年，擁有及投資的7所學校的總在校生人數超過11.87萬人。集團擁有超過300個本科及專科專業，提供逾3,200門線上線下優質課程。作為高質量就業引領者，集團旗下院校擁有1,000個以上的校內外實驗實訓基地，及10,000家以上優質就業合作單位。

Group Strength

As a leading private higher education group in China, it is the mission of the Group to "Help Students Become The Best They Can Be". The Group has years of experience in private education and has 5 successful acquisition cases. For 2019/2020 academic year, the total student enrollment in the 7 self-founded and invested schools exceeds 118,700. The Group has over 300 undergraduate and junior college majors, providing more than 3,200 online and offline quality courses. As the leader of high-quality employment, there are more than 1,000 on-campus and off-campus experimental training bases and over 10,000 cooperations who are high quality employment partners with the schools.

集團上半年及近期亮點

- **2019/20學年總在校生人數同比提升27.0%**

  在校生人數逾11.35萬人，連同擴招學生近5,300人，合共逾11.87萬人。

- **成功收回新疆潛在收購預付款**

  集團加速收回人民幣1.37億元預付款，撥備沖回增厚利潤，風險和不確定性獲徹底解除。

- **進一步收購河南及廣西學校少數股權**

  集團化管理優勢明顯，提升投後運營及財務業績，收購估值合理，市盈率較首次收購更低。

HIGHLIGHTS IN THE FIRST HALF OF THE YEAR AND IN RECENT PERIOD

- **The total student enrollment for 2019/20 academic year increased by 27.0% year-on-year**

  The student enrollment for the 2019/20 academic year was more than 113,500, and together with nearly 5,300 expanded enrollment, the total student enrollment for 2019/20 academic year is more than 118,700.

- **Recovery of Prepayments in Xinjiang Potential Acquisition**

  The Group accelerated the recovery of prepayments of RMB137 million where the provision was reversed to increase profits, and risks and uncertainties were completely eliminated.

- **Further Acquisition of Minority Interests in Henan School and Guangxi Schools**

  The significant collectivized management advantage has improved post-investment operations and financial performance. The reasonable valuation of the further acquisition has brought a lower PE ratio than that of the first acquisition.

- **收購培訓機構股權(雲南職業學校)**

  集團擴大培訓收入規模,實現收入多元化,提升學生職業技能,支撐高質量發展戰略。收購價格實惠,市盈率6.4倍。

- **落實更改財年**

  財務業績與教學業務周期匹配。

- **線上平台成功承接教學安排**

  疫情期間,按照原教學計劃、原開課時間開展在線教學,按照「到校延期、教學不延期」原則,圓滿完成春季學期教學任務,實現停課不停學。在線教學平台豐富了教學形式,優化教學成本,提高辦學效能。

- **積極協助抗疫**

  集團募集防疫捐款約人民幣140萬元,疫情期間實時掌控師生健康情況,累計採集750萬餘條健康信息。教師和優秀畢業生的抗疫事蹟獲業界認可及媒體廣泛報導。各院校加強校園防護,2020年5月開始,學生陸續返校。

- **Acquisition of Interests in a Training Institution (Yunnan Vocational School)**

  The Group expanded the scale of training income, realized income diversification, improved students' professional skills, and supported high-quality development strategies. The valuation of the Yunnan Vocational School is affordable, with a PE ratio of 6.4 times.

- **Implementation of Changes to the Financial Year**

  Changes to the financial year were made so that financial performance of the Group matches the teaching business cycle.

- **Successful Undertaking of Teaching Arrangements by Online Platform**

  During the outbreak period, the Group arranged online teaching according to the original teaching plan and the original class schedule, and fully completed the teaching work for the spring semester, realizing the principle of "Delay returning to school, but no delay in teaching and learning". The online teaching platform provides extensive teaching modes, optimizes teaching costs, and improves the efficiency of running schools.

- **Active Anti-epidemic Measures**

  The Group has donated an amount of RMB1.4 million from fund raising for COVID-19 prevention, kept abreast of the health of teachers and students in real time during the outbreak period, and accumulated more than 7.5 million pieces of health information. The anti-epidemic deeds of teachers and outstanding graduates have been recognized by the industry and widely reported by the media. Schools have strengthened campus protection, and students started to return to school in May 2020.

發展策略

集團採取雙輪驅動「內生增長+價值投資」的增長策略，打造內外雙增長引擎，持續推動高速增長。重點以內生為主，外延為輔。

Development Strategy

The Group maintains an "Organic Growth Plus Value Investment" two-wheel driven growth strategy to build internal and external growth engines, and continues to drive high-speed growth. The emphasis will be put on organic growth, supplemented by external investment extension.

內生增長

集團通過落實「提高質量、擴大收入、做輕資產」的「高大輕」戰略，以拉動內生增長。

「提高質量」代表集團持續提高教學、就業、管理、服務等各方面質量。

集團通過收入多元化來實現「擴大收入」可持續的業績增長。

1. 擴大主業收入－提高學費和住宿費收入，重點是實現優勢專業優質優價、提高住宿收入。

2. 擴大副業收入－擴大針對學生或者特定群體，提供附加值服務，重點是挖掘校園潛在資源，不斷擴大後勤商業、培訓、產教融合等收入。

集團亦在「做輕資產」，目標是盤點資產、科學分類，並管理好每類資產的需求端、使用端、投入端和收入端，通過發掘創新業務模式，降低投入，提高資產回報率。

Organic Growth

The Group promotes organic growth by implementing the "Quality, Grow and Light" strategy of "Quality improvement, revenue growth and light assets".

"Quality improvement" represents that the Group will continue to improve the quality in teaching, employment, management and services.

The Group diversifies revenue to achieve the sustainable performance growth of "revenue growth".

1. Increase revenue in principal businesses: to raise the revenue from tuition fees and boarding fees mainly focusing on raising tuition fees of outstanding majors and boarding fees.

2. Increase revenue in non-principal businesses: to expand value-added services to students or specified groups and give priority to exploit potential resources in campuses to expand revenue from logistics commerce, training, and integration of industry and teaching.

The Group is also carrying out "Light Assets" mode aiming for scientific classification of asset inventories, perfect management of demand, use, input and income of each type of assets through exploring innovative business models, reducing required investment and improving return on assets.

價值投資

作為跨區域佈局先行者，2009年開始多省區辦學網絡，目前已覆蓋七個省區，積累了多年的自主辦學及併購經驗。

精準

- 持續在毛入學率低、生源多、未來發展空間大的地區物色優質標的
- 專注高等教育

穩健

- 提升投後管理能力
- 夯實財務基礎
- 有計劃的自建或併購大學

集團化

- 集團化資源共享
- 多領域協同創新
- 數字化平台支撐

Value Investment

As a practitioner in cross-region operation, the Group commenced running schools in various provinces in 2009 and the network of school has covered seven provinces with years of experience in self-operation and acquisitions of schools.

Precision

- Continuously look for premium schools located in areas with low gross enrollment rate, scarce educational resources but huge growth potential in the future
- Focus on higher education

Stability

- Improve post-investment management capabilities
- Strengthen financial foundation
- Planned self-establishment or acquisition of universities

Collectivization Operation

- Resource sharing in the Group
- Collaborative innovation in multiple fields
- Supported by digitalized platform

上半年及近期內生增長成果

集團以「六個一流」為總體戰略目標，包括：一流育人質量、一流學生體驗、一流社會聲譽、一流辦學效益、一流科技支撐及一流管理水平，堅持「高大輕」戰略方向。2020年上半年在教學、就業等品質提升，收入擴大、外部資源併購上，取得諸多成績。

在提高質量方面，集團上半年採取以下舉措來提高辦學質量：提高在線教育質量、積極拓展並提高國際合作、保持高水平就業、並進一步提高數字化水平。

在擴大收入方面，集團把握政府培訓補貼政策帶來的機遇，擴大政府補助性培訓收入。上半年集團收購一所提供會計培訓、IT 培訓、成人委託培訓等的多元化終身職業教育培訓機構，名為雲南職業學校。

在輕資產方面，集團積極部署資產投入社會化及共享公共實訓中心。

ACHIEVEMENTS OF ORGANIC GROWTH IN THE FIRST HALF OF THE YEAR AND IN RECENT PERIOD

With "Six Excellences" as the overall strategic goals, the Group implements "Six Excellences", including excellent teaching quality, excellent students' experience, excellent social reputation, excellent schooling benefit, excellent technological support and excellent management, and adheres to the strategic direction of "Quality, Grow and Light". In the first half of 2020, the Group has made many achievements in improving the quality of teaching and employment, expanding income, and acquiring external resources.

In terms of quality improvement, in the first half year, the Group has taken the following measures to improve the quality of running schools: improving the quality of online education, actively expanding and enhancing international cooperation, maintaining a high level of employment, and further improving the level of digitalization.

In terms of income expansion, the Group has grasped the opportunities from the government subsidized training policy to expand its income from government subsidized trainings. In the first half of this year, the Group acquired a diversified lifelong vocational education and training institution, namely, the Yunnan Vocational School providing accounting training, IT training, adult commissioned training and other training services.

In terms of light assets, the Group actively allocated its assets for investment in society and coconstruction of shared training center.

提高質量

提高在線教育

疫情爆發後，集團借助在線教育學習平台，實現所有學校按原計劃開學時間啟動線上教學。課程覆蓋旗下院校的所有專業及通識類課程，充分滿足因受疫情影響的正常教學需求。

同時，集團旗下院校開展線上跨校協同備課，精選專業課程院校共享，令集團化優勢得以彰顯。

集團將在未來繼續結合大數據分析，對不同學校教學成果分析對比，智能化手段管控教學。

提高國際合作

集團累計與美國、英國、德國、加拿大、瑞士等海外學校或機構簽訂合作協議，通過開展師生訪問，課程共享，專業共建及聯合辦學為集團院校師生對外交流和國際化人才培養拓寬渠道。同時，集團擁有來自37個國家的533名留學生在校學習交流。

近期，集團與瑞士規模最大、全球就業率第一的酒店管理教育聯盟– SEG瑞士教育集團簽訂合作協議，開啟深度合作，共同開發和推廣各類型課程建設及職業培訓，深化師生互訪和專業交流。

Improvement of Quality

Improvement of Online Education

After the outbreak of the COVID-19, by leveraging on the online education and learning platform, the Group enabled all schools to commence online teaching as scheduled. The courses cover all majors and general knowledge courses of the schools of the Group, fully meeting the normal teaching needs affected by the COVID-19.

In addition, the colleges and universities of the Group coordinated lesson preparation across schools, and shared selected professional courses among schools to demonstrate its collectivized advantages.

In the future, the Group will continue combine big data analysis to evaluate and compare the teaching results of different schools and other intelligent means.

Enhancement of International Cooperation

The Group has signed cooperation agreements with overseas schools or institutions in countries such as the United States, United Kingdom, Germany, Canada and Switzerland. Through teacher-student visits, course sharing, professional co-setting and joint running of schools, the Group has broadened the channels for its teachers and students in terms of overseas exchange and international talents training. In addition, the Group has 533 international students from 37 countries studying and exchanging at the schools.

Recently, the Group signed a cooperation agreement with Swiss Education Group (SEG), the largest hotel management education alliance in Switzerland with the highest employment rate in the world, to commence in-depth cooperation, jointly develop and promote various types of curriculum setting and vocational training, and deepen the visits and professional exchanges between teachers and students.

維持高水平就業

目前集團旗下多所院校平均就業率超過同省同類院校平均就業率，其中甘肅學院遠超甘肅省平均就業率，達到84.2%，受到甘肅省教育廳表揚。廣西學校就業工作受到教育主管部門高度認可，並作為本省高校就業典型案例上報教育部，就業率達到86.9%。集團通過「七朵雲」就業平台，為學生提供在線培訓、指導、招聘等的就業服務，截至2020年7月28日，各院校通過「七朵雲」的扎實工作，舉辦了逾220場線上就業招聘會，參與企業5,670餘家。通過以下核心舉措維持高水平就業，並持續提升就業質量。

Maintaining of a High Level of Employment

Recently, the average employment rate of various schools of the Group exceeded that of similar schools in the same province, of which, the average employment rate of Gansu College far exceeded that of Gansu Province, reaching 84.2%, which was praised by the Department of Education of Gansu Province. The employment of Guangxi Schools has been highly recognized by the education authorities and has been reported to the Ministry of Education as a typical case of college employment in the province, with an employment rate of 86.9%. Through the "Qiduo.net" employment platform, the Group has provided online training, guidance, recruitment and other employment services for students, as at 28 July 2020, schools of the Group had held more than 220 online job fairs through the "Qiduo.net", involving more than 5,670 companies. The Group maintained a high level of employment through the following core measures, and will continue to improve the quality of employment.

名企合作

建立「一專業一名企」深度合作機制，目前名企合作資源庫共有893家企業，提升名企實習率。

Corporation with Famous Enterprises

The Group has established an in-depth cooperation mechanism of "one major and one famous enterprise", formed resource database with an aggregate of 893 companies for cooperation with the Group, and increased the internship rate of famous enterprises.

落實長三角、珠三角、京津冀三個經濟發達地區優質實習就業資源，包括：華為、阿里巴巴、京東、字節跳動、國家電網、中國石油、中國平安等。

The Group put into effect the high-quality internship employment resources in the three economically developed regions of the Yangtze River Delta, the Pearl River Delta, and Beijing-Tianjin-Hebei, including: Huawei, Alibaba, JD, ByteDance, State Grid, PetroChina, Ping An, etc.

明星就業

明星就業率較2019年同期提升20%（畢業年薪人民幣8萬元以上、考研及升省重點本科、市級及以上公務員、出國留學的畢業生）。

Star Employment

The star employment rate increased by 20% as compared with that for the same period of 2019 (graduates with an annual salary of RMB80,000 or more, taking postgraduate entrance examinations and entering a provincial key undergraduate university, municipal and above civil servants, and studying abroad).

卓越培養

擬新建新生高薪就業卓越班共15個，促進高品質就業。

Excellent Training

The Group plans to build a total of 15 high-paying employment excellence classes for freshmen to promote high-quality employment.

提高數字化水平

- **教學數字化**

  為了應對疫情，及全面實施線上線下混合教學改革，集團與阿里雲、智園、CC視頻強強合作，在線教學平台滿足師生大規模在線教學與學習需求。

- **管理數字化**

  利用知名管理軟件提供商「用友」的產品，升級ERP資源管理系統，實現全面預算管理線上化。集團推進數據決策系統（BI）建設，加強數據整合與管理，強化集團經營決策能力，提升運營效益，發揮集團化優勢。

Improvement of Digitalization

- **Teaching digitalization**

  In response to the COVID-19 and fully implement online and offline teaching reforms, the Group has cooperated with AliCloud, Zhiyuan, and CC Video to meet the large-scale online teaching and learning needs of teachers and students.

- **Management digitalization**

  By applying the products of a renowned management software provider, Yonyou to upgrade the ERP management system, the Group achieved comprehensive online budgetary control. The Group promoted the construction of a data decision system (BI), strengthened its data integration and management, enhanced its operational and decision-making capabilities, improved its operational efficiency, and leveraged the advantage arising from collectivized operation.

- **服務數字化**

  集團採用微前端、大數據、雲計算架構自主開發師生數位化綜合服務平台，累計為師生提供包括學籍成績、報名考試、繳交費用、評學評教、公寓維修、意見建議等綜合服務2,000萬次，疫情期間實時掌控師生健康情況，累計採集750萬餘條健康信息。

- **安全數字化**

  集團與海康威視強強合作，應用人臉識別、大數據、行為識別等新興技術，對校園人員安全、消防安全、食品安全、校內交通安全等實施全方位安全管理，實現重大安全零事故。雲南學校及甘肅學院的新興技術得到政府高度認可並在全省高校推廣使用。

- **Service digitalization**

  The Group uses micro-front end, big data, and cloud computing to independently develop a comprehensive digital service platform for teacher and student. It had provided teachers and students with comprehensive services including academic record, registration for examinations, payment of fees, evaluation of teaching, apartment maintenance and suggestions more than 20 million times. During the COVID-19, the health of teachers and students is monitored in real time, collecting over 7.5 million pieces of health information.

- **Security digitalization**

  The Group cooperates with Hikvision to apply emerging technologies such as face recognition, big data, and behavior recognition to implement comprehensive safety management on campus personnel safety, fire safety, food safety, and intra-school traffic safety to achieve zero major safety accidents. The high technology of Yunnan School and Gansu College are highly recognized by the government and the technology was approved to promote in schools across the two provinces.

擴大收入

擴大政府補貼性培訓收入

集團積極響應政府號召，向社會提供職業技能培訓服務。截至2020年6月30日止，面向社會開展政府補貼性培訓約3,500人，目前集團已獲批14,000人次培訓名額，預計集團於下半年培訓人數將大幅增長。

Expansion of Revenue Source

Expansion of Revenue from Government Subsidized Training

The Group actively responds to the call of the government to provide vocational skills training services for the public. As of 30 June 2020, the Group has carried out public government-subsidized training for approximately 3,500 people. At present, the Group has been granted a training quota of 14,000 people, and it is expected that the number of trainees will increase significantly in the second half of the year.

- *政策支持*

  政府補貼性培訓獲得《國家職業教肯改革實施方案》及《職業技能提升行動方案(2019-2021年)》等政策支持。集團持續研究各省政策，與教育、人社等政府部門做好對接，積極向社會提供職業技能培訓服務，為「保就業」貢獻力量。

- *重點工作*

  各院校成立專門的機構，包括：繼續教育學院、職業教育學院，以選配專業人才，調整培訓項目結構，大力推進政府補貼性培訓項目。集團六所院校獲教育主管部門批准為1+X證書試點院校。

- *Policy Support*

  Government subsidized training has received policy supports such as the Implementation Plan for the National Vocational Education Reform and the Action Plan for Upgrading Vocational Skills (2019-2021). The Group continues to analyze on provincial policies, connects well with government departments such as education, human resources and social security, and actively provides vocational skills training services for the public, making contributions to the "Employment Support".

- *Major Works*

  Various schools have established special institutions, including continuing education colleges, vocational education colleges, to select and deploy professional talents, adjusting the structure of training programs, and vigorously promoting government subsidized training programs. The six schools of the Group have been approved as 1+X certificate pilot colleges by the education authority.

收購雲南職業學校項目

補貼性職業技能培訓獲得政策支持，《職業技能提升行動方案(2019-2021年)》提出2019年至2021年開展各類補貼性職業技能培訓5,000萬人次以上，到2021年底高技能人才佔技能勞動者的比例達到30%以上。

為了擴大培訓收入規模，上半年集團收購雲南職業學校，該校是一家集會計培訓、IT培訓、成人委託培訓等業務為一體的多元化終身職業教育培訓機構。收購市盈率僅為6.4倍，收購在業內較划算。

Acquisition of Yunnan Vocational School Project

Subsidized vocational skills training has received policy support. The Action Plan for Upgrading Vocational Skills (2019-2021) proposes to carry out various subsidized vocational skills training for more than 50 million people from 2019 to 2021, and the proportion of highly-skilled talents to skilled labor will reach over 30% by the end of 2021.

In order to expand the scale of training income in the first half of the year, the Group acquired the Yunnan Vocational School, which is a diversified lifelong vocational education and training institution integrating accounting training, IT training, adult commissioned training and other training services. The PE ratio of the acquisition was only 6.4 times. The acquisition was more cost-effective in the sector.

雲南職業學校通過集團院校渠道資源，利用學校現有的教室、教學設備、校園和在線平台等資源，在已有在校生培訓的基礎上，開拓新跑道，擴展校外培訓，做輕資產、做大收入。

Through the channel resources of the Group's colleges and universities, the Yunnan Vocational School uses the existing classrooms, teaching equipment, campuses and online platforms of the Group's schools to open up a new channel while maintaining its existing training for students enrolled, so as to expand off-campus training, focus on light assets and increase income.

輕資產發展

資產投入社會化

通過加大引進社會資源，完善校園設施設備，為學生提供優質服務的同時，增加後勤收入。例如，共享單車／電動車、寬頻、便利洗衣機、自動售貨機、外借充電寶、一碼支付／物資統採／網約車／商業圖書館等。

Light Asset Development

Asset Investment Socialization

By increasing the introduction of social resources, the Group has improved campus facilities and equipment, so as to provide students with quality services while increasing logistic income. For example, sharing bicycles/electric vehicles, broadband, convenience washing machines, vending machines, lending power banks, one-code payment/material procurement/online car-hailing/commercial library, etc. are applied on the campuses of the Group's schools.

共享實訓中心

集團與蘭州新區職教園區服務保障中心合作共建公共實訓中心、公共圖書館、大學生創新創業孵化基地、大學生活動中心、大學生衛生保健中心等功能區。其中的公共實訓中心涉及現代製造技術、現代控制在技術、現代服務（物流）技術、現代化工安全與生產技術和現代資訊網路技術5個領域和甘肅省智慧製造平臺（同濟大學工業4.0智慧工廠實驗室西北中心），共計實驗室42個，全部覆蓋學校機電類、電氣電子類、材料化工類、資訊工程類、能源動力類和物流類專業群。

Shared Training Center

The Group has cooperated with the Vocational Education Park Service Guarantee Center of Lanzhou New District to jointly build the public training center, public library, college students' innovation and entrepreneurship incubation base, college students' activity center, college students' health care center and other functional areas. Among which, the public training center is equipped with 5 fields covering modern manufacturing technology, modern control technology, modern service (logistics) technology, modern chemical safety and production technology, and modern information network technology, and Gansu Province Intelligent Manufacturing Platform (Northwest Center of Industry 4.0 Intelligent Factory Laboratory of Tongji University), and with a total of 42 laboratories, all covering mechanical and electrical, electrical and electronic, materials and chemical engineering, and information engineering, energy and power and logistics areas.

在校生高速增長

於2019/2020學年，集團旗下各所院校之招生人數創歷史新高，成績令人鼓舞，體現了各校的辦學實力與辦學聲譽，也顯示在當地具有較強競爭力。

本集團於2019/2020學年的四類人員高職擴招達5,264人。本集團擁有雲南學校及貴州學校，並完成收購東北學校、河南學校、廣西學校及華中學校(「該等學校」)，於2019年底均已完成併表。本集團新投資甘肅學院(就本段而言，連同「該等學校」，統稱「所有學校」)。(由於甘肅學院於2019年9月份完成校園建設及學生搬遷，因此學生人數未有計入2018/2019學年的基數當中)。

所有學校於2019/2020學年的總在校生人數增加至118,771人，較2018/2019學年的93,548人增加約27%。

Rapid Growth of Student Enrollment

For the academic year of 2019/2020, school members under the Group had reached new record high in terms of the number of students enrolled, representing the strength and reputation of each school which is highly competitive in the local region.

In the 2019/20 academic year, the Group enrolled 5,264 students in higher vocational education for four categories of social personnel. The Group owns Yunnan School and Guizhou School, and has acquired Northeast School, Henan School, Guangxi Schools and Central China School (the "Schools"), all of which had been consolidated into the accounts of the Group as at the end of 2019. The Group newly invested in Gansu College (For the purpose of this paragraph, together with the "Schools", the "All Schools"). (Since Gansu College completed the campus construction and relocation of students in September 2019, the student enrollment number was not included in the cardinal number of 2018/19 academic year).

The total number of enrolled students of All Schools increased to 118,771 in the 2019/2020 academic year, representing an increase of approximately 27% as compared to 93,548 in the 2018/2019 academic year.

該等學校於2019/2020學年的總在校生人數增加至110,533人，較2018/2019學年的93,548人增加約18%。

The total number of enrolled students of the Schools increased to 110,533 in the 2019/2020 academic year, representing an increase of approximately 18% as compared to 93,548 in the 2018/2019 academic year.

		在校生人數 學年*附註(4)* Number of Enrolled Students Academic Year *Note (4)*	
學校	Schools	2019/2020	2018/2019
雲南學校	Yunnan School	30,658	27,755
貴州學校	Guizhou School	17,308	16,828
東北學校	Northeast School	9,258	9,261
河南學校	Henan School	27,008	21,167
華中學校*附註(1)*	Central China School*Note (1)*	10,764	8,584
廣西學校*附註(2)*	Guangxi Schools*Note (2)*	10,273	9,953
總計	Total	105,269	93,548
甘肅學院*附註(3)*	Gansu College*Note (3)*	8,238	8,218
四類人員高職擴招	Higher education enrollment expansion for four categories of social personnel	5,264	–
總計	Total	118,771	101,766

附註：

(1) 於2019年8月26日本集團已獲得所有必要批准並完成收購華中學校。

(2) 於2019年1月11日本集團已獲得所有必要批准並完成收購廣西學校。

Notes:

(1) The Group has obtained all necessary approvals and completed the acquisition of the Central China School on 26 August 2019.

(2) The Group has obtained all necessary approvals and completed the acquisition of the Guangxi Schools on 11 January 2019.

(3) 甘肅學院於2019年9月份完成校園建設及學生搬遷。收購甘肅學院仍有待教育部門批准變更甘肅學院的學校舉辦者。

(4) 學年一般由各屆年9月1日開始，到翌年8月31日結束。

(3) Gansu College completed the campus construction and relocation of students in September 2019. The acquisition of Gansu College is still pending approval for change of school sponsor of Gansu College by the MOE.

(4) An academic year generally starts from 1 September of each calendar year to 31 August of the following year.

學額持續增長

2020/21學年，集團招生學額持續增長，本科及專科學額均有增長，其中本科學額（含專升本）增長18%，專升本學額增長120%以上。

Continuous Growth of Student Quota

In the 2020/21 academic year, the student quota had increased rapidly, the Group recorded continuous increase in enrollment quota, and achieved an increase in the quota of undergraduate and junior colleges, of which the undergraduate quota (including top-up programme) increased by 18%, and the quota of top-up programme increased by more than 120%.

價值投資成果

集團根據市場環境和自身實際發展確立了「內生為主、外延為輔」的發展戰略，外延方面本著先內後外的宗旨，先整合現有學校，後續以優良的外部併購為輔的策略，近期先後對河南學校和廣西學校少數股權進行了進一步收購。

Achievements of Value Investment

According to the market environment and its own actual development, the Group has established a development strategy with "organic growth as the mainstay and value investment as the supplement". In terms of investment, based on the internal first then external principle, the Group holds the strategy of first integrating existing schools, and subsequently supplementing by excellent external mergers and acquisitions. Recently, the Group further acquired minority interests in Henan School and Guangxi Schools.

進一步收購河南學校

於2020年5月8日，北京大愛高學（雲愛集團的全資附屬公司）訂立股份轉讓協議，據此北京大愛高學同意自榮睿尚育公司及榮耀佳公司進一步收購河南榮豫（河南學校的學校舉辦者）的45%股權。北京大愛高學於收購事項完成後持有河南榮豫全部股權。

首先，收購體現了本公司提升高增長區域市場滲透率的策略：河南省是全國人口大省，也是生源最大省份，毛入學率略低於全國平均水準，有較好上升空間，同時河南省近幾年GDP增速均高於全國平均水準，未來學費增長空間較大。

其次，收購有助於更好的發揮集團化辦學優勢，實現集團高質量發展的目標。首次收購後，河南學校的經營管理能力和盈利能力均大幅提升：a)河南學校2019/2020學年在校生人數逾27,000人，比首次收購前的2017/2018學年大幅增加近9,000人；2019年淨利與2017年淨利相比大幅增長。完成收購事項之後，可以充分發揮集團化辦學優勢，經營和盈利能力會進一步提升。

Further Acquisition of Henan School

On 8 May 2020, Beijing Daai Gaoxue, a wholly owned subsidiary of Yun Ai Group, entered into a share transfer agreement, pursuant to which Beijing Daai Gaoxue agreed to further acquire 45% equity interest in Henan Rongyu (the school sponsor of Henan School) from Rongrui Shangyu Company and Rongyaojia Company (the "Acquisition"). Beijing Daai Gaoxue will hold 100% equity interest in Henan Rongyu upon completion of the Acquisition.

Firstly, the Acquisition reflects the Company's strategy to improve its penetration in regional markets with rapid growth: Henan Province is one of the most populous provinces in China and the largest source of students participating in the national higher education entrance examination. The gross higher education enrollment rate of Henan Province is slightly lower than that of the national average level, bringing higher potential for improvement. Also, the GDP growth rates of Henan Province were above the national average levels in recent years, bringing higher potential for future increase in tuition fee.

Secondly, the Acquisition is helpful to give full play to its strength in collectivized school operation and to achieve the Group's high-quality development goals. Upon the first acquisition, the operation and management capability and profitability of Henan School have been significantly improved: a) the student enrollment of Henan School for the academic year of 2019/2020 increased significantly by approximately 9,000 to over 27,000 as compared to the academic year of 2017/2018 prior to the first acquisition of Henan School; the net profit in 2019 increased significantly as compared to that in 2017. Upon the completion of the Acquisition, it will give full play to the strength in collectivized school operation and the operational capability and profitability will be further improved.

最後，收購事項估值合理，進一步收購的生均成本低於首次收購時。而且河南學校進一步收購事項市盈率低於首次收購事項。

Lastly, the valuation of the Acquisition is reasonable. The costs per student of the further acquisition is also lower than that of the first acquisition, and the PE ratio of the further acquisition of Henan School is lower than that of the first acquisition.

詳情請參閱本公司日期為2018年10月8日及2020年5月8日之公告。

Please refer to the announcements of the Company dated 8 October 2018 and 8 May 2020 for details.

進一步收購廣西學校

於2020年7月29日，大愛教育向Greenwoods嘉興瑞軒進一步收購嵩明新巨（廣西學校舉辦者之唯一股東）的39%股權，代價為人民幣152百萬元（「廣西學校進一步收購事項」）。於廣西學校進一步收購事項完成後，嵩明新巨將由大愛教育及李建春先生分別擁有90%及10%。

Further Acquisition of Guangxi Schools

On 29 July 2020, Daai Education further acquired 39% equity interest of Songming Xinju (the sole shareholder of the Guangxi Schools Sponsor) from Greenwoods Jia Xin Rui Xuan for a consideration of RMB152 million (the "Further Acquisition of Guangxi Schools"). Upon completion of the Further Acquisition of Guangxi Schools, Songming Xinju will become owned as to 90% by Daai Education and as to 10% by Mr. Li Jianchun.

首先，廣西學校進一步收購事項符合本集團不斷提升高增長區域市場滲透率的策略。廣西壯族自治區近幾年之學生毛入學率低於全國平均水平，而廣西學校所在的北部灣經濟區是廣西壯族自治區「一帶一路」倡議的重點區域，具有輻射東盟的區域優勢，也是廣西壯族自治區增長最快的區域，同時，該地區高校少，高等教育服務供不應求，為廣西學校帶來增長潛力。同時廣西省近幾年GDP增速均高於全國平均水平，未來學費增長空間較大。

Firstly, the Further Acquisition of Guangxi Schools is consistent with the Group's strategy to persistently enhance its penetration in regional markets with high growth rate. Guangxi Zhuang Autonomous Region currently has relatively low gross student enrollment rate compared with that of other provinces in the PRC. The Beibu Gulf Economic Zone, in which the Guangxi Schools are located, is a strategic development zone in Guangxi Zhuang Autonomous Region under the "The Belt and Road" initiative which possesses the regional advantage of covering the countries within the Association of Southeast Asian Nations and is the fastest growing region in Guangxi Zhuang Autonomous Region. Meanwhile, only a few universities are located in this region where the higher education services supply falls short of demand, bringing growth potential for the Guangxi Schools. Also, the GDP growth rates of Guangxi Province were above the national average levels in recent years, bringing higher potential for future increase in tuition fee.

其次，廣西學校提供涵蓋37個高職專業，欽州當地只有兩所高校，廣西學校是當地唯一一所民辦大學，與多家全國知名優質企業進行學生實習就業合作。

Secondly, the Guangxi Schools provide higher vocational education in 37 disciplines. There are only two universities in Qinzhou whereas the Guangxi Schools are the only private university in the region and they cooperated with various renowned and quality corporations across the nation in respect of internship and employment for students.

第三，廣西學校進一步收購事項將令本集團更好的發揮集團化辦學優勢，實現集團高質量發展的目標。於2019年1月11日完成收購嵩明新巨（廣西學校舉辦者之唯一股東）51%股權（「廣西學校首次收購事項」）後，學校的運營能力及盈利能力均顯著改善。於廣西學校進一步收購事項完成後，可以充分發揮集團化辦學優勢，運營效率會進一步提升。

Thirdly, the Further Acquisition of Guangxi Schools will enable the Group to give full play to its strength in collectivized school operation and to achieve the Group's high-quality development goals. After the acquisition of 51% equity interest of Songming Xinju, the sole shareholder of the Guangxi School Sponsor which was completed on 11 January 2019 (the "First Acquisition of Guangxi Schools"), the operational capability and profitability of such schools have been significantly improved. Upon the completion of the Further Acquisition of Guangxi Schools, it will give full play to the strength in collectivized school operation and the operational efficiency will be further improved.

最後，廣西學校進一步收購事項估值合理。考慮到高職擴招人數，廣西學校進一步收購事項的生均成本低於廣西學校首次收購事項。而且廣西學校進一步收購事項市盈率低於廣西學校首次收購事項。

Lastly, the valuation of the Further Acquisition of Guangxi Schools is reasonable. Taking into account the expanding enrollment in vocational high schools, the costs per student of the Further Acquisition of Guangxi Schools is lower than that of the First Acquisition of Guangxi Schools, and the PE ratio of the Further Acquisition of Guangxi Schools is lower than that of the First Acquisition of Guangxi Schools.

詳情請參閱本公司日期為2018年9月14日、2019年8月26日及2020年7月29日之公告。

Please refer to the announcements of the Company dated 14 September 2018, 26 August 2019 and 29 July 2020 for details.

雲南學校

自建

- 成立於2005年，提供本科及專科教育
- 雲南省第一所民辦本科院校
- 教育部全國畢業生就業工作50強
- 2019年獲批雲南省應用型人才培養示範院校
- 雲南省首家成立高校邊緣計算網路工程研究中心的應用型本科高校
- 2019屆卓越班畢業生平均年薪逾人民幣7.5萬元
- 連續十年獲雲南省就業工作目標責任考核一等獎

YUNNAN SCHOOL

Self-founded

- Founded in 2005 and provides undergraduate education and junior college education
- The first private undergraduate school in Yunnan Province
- Top 50 National Graduate Employment of the MOE
- Approved as applied talents training model institute in Yunnan Province in 2019
- The first applied undergraduate university in Yunnan Founding University Edge Computing Network Engineering Research Center
- The average annual salary of the 2019 Excellence Class graduates exceeds RMB75,000
- Won the first award of the Yunnan Duty Appraisal of Employment Target for 10 consecutive years

貴州學校

自建

- 成立於2012年，提供專科教育
- 貴州省全日制在校生規模最大的專科學院
- 2019年貴陽市唯一一家被授予「貴陽市教育系統先進集體」的民辦高等院校
- 2019屆卓越班畢業生平均年薪逾人民幣8萬元，遠超市場平均水平
- 重點打造大健康、大數據、大財經三大專業群
- 會計專業是重點培育的貴州省省級骨幹特色專業
- 連續四年護士資格考試過關率均高於全國高職平均水平，位於貴州省前茅

GUIZHOU SCHOOL

Self-founded

- Founded in 2012 and provides junior college education
- The largest full-time vocational college by enrollment in Guizhou Province
- The only private college in Guiyang awarded the "Advanced Educational Institution in Guiyang" in 2019
- The average annual salary of the 2019 Excellence Class graduates exceeds RMB80,000, far exceeding the average market level
- Focus on providing three major streams i.e. big health, big data and big finance
- Accounting major is on the list of key majors developed by Education Office of Guizhou province
- The passing rate of nurse qualification examinations for four consecutive years is higher than the national average level of higher vocational education, and ranking the top in Guizhou

東北學校

投資（於2018年12月完成併表）

- 初建於1992年，2004年成立為獨立機構，提供本科教育
- 黑龍江省最早的民辦本科大學
- 全國民辦高校中唯一國家級高等、中等職稱教師資格培養培訓重點建設基地
- 黑龍江優質百強單位
- 汽車服務工程專業被推薦參加國家級一流專業建設
- 加大與吉利、美的、中國一汽等知名企業合作
- 基於優勢專業建設英才班，累計培養學生1,000餘人。2019年共有智能製造工程等8個英才班專業，2019屆英才班畢業生平均年薪逾人民幣8萬元，就業率近100%

NORTHEAST SCHOOL

Investment (completed in December 2018)

- First built in 1992, then established as an independent institute and provides undergraduate education
- The earliest private undergraduate university in Heilongjiang Province
- The only national key construction base for the training of qualifications of higher- and middle-level professional teachers in private universities
- Heilongjiang Top 100 Quality Institution
- Automobile service engineering major was recommended to participate in the construction of national first-class majors
- Strengthen cooperation with Geely, Midea, FAW and other well-known enterprises
- Based on the construction of Talent Class for outstanding majors, more than 1,000 students have been trained. In 2019, there are 8 Talent Class for majors such as smart manufacturing engineering. The average annual salary of the graduates of the Talent Class in 2019 exceeds RMB80,000, and the employment rate is nearly 100%

河南學校

投資（於2018年10月完成併表）

- 成立於2013年，提供專科及中專教育
- 河南省優秀民辦學校
- 全國電商十佳教育機構
- 全國高職電子商務專業技能聯考首批試點院校
- 電子商務專業被選為省級品牌專業建設點
- 汽車檢測與維修專業被教育部評為國家級骨幹專業
- 擴建校園－新建約500畝的新校區，加大圖書、設施等投入，極大改善了硬件條件，滿足學校發展需要

HENAN SCHOOL

Investment (completed in October 2018)

- Established in 2013 and provides junior college and vocational education
- Excellent private school in Henan Province
- The National Top 10 E-commerce Educational Institutions
- The first batch of pilot colleges to hold the National E-commerce Skills Examination
- E-commerce major was selected as provincial brand major construction site
- Automobile testing and maintenance major was rated as a national key major by the MOE
- Expansion of campus: built a new campus of about 500 mu, increased investment in books and facilities, greatly improved hardware conditions, and met the need of school development

廣西學校

投資（於2019年1月完成併表）

- 成立於2005年，提供專科、中專等教育
- 地處北部灣經濟區港口城市
- 當地唯一一所民辦高校
- 當地最國際化的高等院校
- 與桂林理工大學、桂林電子科技大學、北部灣大學、廣西民族師範學院等11所本科高校簽訂合作協議，優秀畢業生免考專升本
- 改善校園－投入資金改善校園環境、實驗實訓設備、教室、宿舍等硬件條件，進一步提高教育教學質量，提高學生滿意度

GUANGXI SCHOOLS

Investment (completed in January 2019)

- Established in 2005 and provides junior college and vocational education
- Located in the port city of Beibu Gulf Economic Zone
- The only private college in the local
- The most international college in the area
- Signed cooperation agreements with 11 undergraduate colleges, such as Guilin University of Technology, Guilin University of Electronic Technology, Beibu Gulf University, and Guangxi Normal University for Nationalities, in relation to excellent graduates exempted from college entrance examination
- Campus Improvement: made investment to improve campus environment, experimental training equipment, classrooms, dormitories and other hardware conditions, further improve the quality of education and teaching, and improve students' satisfaction

- 提升教學－整合集團教育資源，優化專業設置，創新工作機制，與廣西本科學校加強合作，大專課程畢業生提供本科課程，培訓收益成倍增長

- Teaching enhancement: integrated group education resources, optimized professional settings, innovated working mechanisms, strengthen cooperation with Guangxi undergraduate schools and provided undergraduate courses for college graduates

華中學校

投資（於2019年8月完成併表）

- 成立於2003年，提供醫學、文法等學科專業本科及專科教育
- 全國先進獨立學院
- 擁有醫學學士學位授予資質
- 2019年被評為湖北省高校招生團隊先進集體
- 榮獲「2019年全國大學生志願服務西部就業計劃優秀項目」
- 畢業生就業滿意度全省排名前茅
- 政府委託定向培養醫學生定點單位
- 財務管理、護理學獲得省級一流專業建設點
- 提高效能－醫學、藝術（音樂、舞蹈）、經管類專業學費大幅提升，實施全面預算管理，強化資產利用率，辦學成本有效管控，人均辦學效能顯著提高
- 擴建校園－增資擴建校區，投入實驗教學儀器設備，不斷改善辦學條件，學生規模快速增加

CENTRAL CHINA SCHOOL

Investment (completed in August 2019)

- Established in 2003 and provides undergraduate and junior college education in medicine, arts and other subject
- National Advanced Independent College
- Obtained the qualification to grant Bachelor of Medicine
- In 2019, it was named the advanced collective of college admissions team in Hubei Province
- Awarded "Excellent Project of National College Student Volunteer Service in Western China in 2019"
- Ranked first in the province in terms of job satisfaction
- Government entrusted targeted training unit for medical students
- Financial management and nursing science won provincial first-class professional construction site
- Improving efficiency: tuition fees for medical, art (music, dance), and economic management majors have been significantly increased; comprehensive budget management has been implemented; asset utilization has been strengthened; the cost of running schools has been effectively controlled, and the efficiency of running schools has increased significantly per capita
- Expansion of campus: increased investment to expand the campus, and in experimental teaching equipment and continuous improvement of school conditions, the number of students increased rapidly

甘肅學院

投資（待完成）

- 成立於2004年，提供本科教育
- 2019年甘肅省獨立學院就業率排名第一
- 西北地區一流的工程訓練平台
- 甘肅省首批應用技術大學轉型發展試點院校
- 甘肅省普通院校就業工作先進單位
- 全省獨立學院專利數第一
- 2019年平均就業薪資高於甘肅高校學生平均薪資30%
- 設有1個省級重點實驗室、2個省級實驗教學示範中心、7個校企協同工程技術研發中心及30多個專業實驗室
- 與國家電網、中建集團、中鐵集團、浙江吉利集團在內的世界500強企業在內的200餘家企業建立了校外實訓與就業基地
- 在國內桁架機器人領域聲譽卓著，畢業生已創辦國家高新技術企業2家，百餘名畢業生遍佈多家機器人企業

GANSU COLLEGE

Investment (pending closing)

- Established in 2004 and provides undergraduate education
- Ranked No. 1 in employment rate of Gansu Independent College in 2019
- Recognized as Excellent Engineering Training Platform in Northwest of China
- The first batch of pilot universities for transformation and development of applied technology universities in Gansu Province
- Recognized as Advanced Unit of Employment in Ordinary Colleges and Universities in Gansu Province
- Ranked No. 1 in patents in independent colleges in the province
- The average employment salary in 2019 is 30% higher than that of college students in Gansu Province
- There are 1 provincial key laboratory, 2 provincial experimental teaching demonstration centers, 7 school-enterprise collaborative engineering technology research and development centers, and more than 30 professional laboratories
- Established off-campus training and employment bases with more than 200 companies, including Fortune 500 companies such as State Grid, CSCEC, China Railway Group, and Zhejiang Geely Group
- Reputable in the field of domestic truss robots, and graduates have established 2 national high-tech enterprises, and more than 100 graduates have been in many robot companies

近期行業利好政策

今明兩年高職院校擴招200萬、專升本擴招

2020年政府工作報告再次提出高職院校擴招200萬人。集團在校生人數高速增長，2019/2020學年四類人員高職擴招5,264名；學額持續增長，集團2020/2021學年專升本學額增長120%以上。

加速推進獨立學院轉設為民辦本科院校

2020年5月，教育部印發《關於加快推進獨立學院轉設工作的實施方案》，提出到2020年末，各獨立學院全部制定轉設工作方案。政策加速推進獨立學院轉設為民辦本科院校，集團旗下甘肅學院及華中學校轉設工作有序進行。

財產可抵押，營利性民辦學校融資空間擴大

2020年5月通過《中華人民共和國民法典》，根據該法，包括學校在內的營利性法人可以使用自身財產進行抵押。集團預計在選營後，融資空間擴大。

Recent Favorable Policies for Industry

Expansion of Higher Vocational Enrollment quota by 2 million in these two years and expansion of enrollment quota for top-up programme

The Report on the Work of the Government in 2020 proposed an increasing number of 2 million enrollment of vocational colleges. The number of enrolled students of the Group has grown rapidly, with 5,264 students enrolled in the four categories of social personnel for the 2019/2020 academic year; enrollment quota has continued to grow, with enrollment quota of top-up programme of the Group increasing by more than 120% for the 2020/2021 academic year.

Promoting the Conversion of Independent Colleges into Private Undergraduate Colleges

The MOE issued the Implementation Plan on Promoting the Conversion of Independent Colleges in May 2020, which proposed that by the end of 2020, all independent colleges should formulate work plans for the conversion. The policy accelerated the conversion of independent colleges into private undergraduate colleges, and the conversion of Gansu College and Central China School under the Group was carried out in an orderly manner.

Property would be mortgaged, and the financing space of for-profit private schools is expanded

In May 2020, the Civil Code of the People's Republic of China (《中華人民共和國民法典》) was passed. According to the law, for-profit legal persons including schools may use their property for mortgage. The Group expects to expand its financing space after business selection.

政府補貼性職業技能培訓

《職業技能提升行動方案(2019-2021年)》提出2019年至2021年開展各類補貼性職業技能培訓5,000萬人次以上，到2021年底高技能人才佔技能勞動者的比例達到30%以上；2020年《政府工作報告》提出：今明兩年職業技能培訓3,500萬人次以上，使更多勞動者長技能、好就業。集團大力推進政府補貼培訓項目，六所院校獲教育主管部門批准為1+X證書試點院校。

Government Subsidized Vocational Skills Training

The Action Plan for Upgrading Vocational Skills (2019-2021) (《職業技能提升行動方案(2019-2021年)》) proposed to carry out various subsidized vocational skills training with over 50 million attendances from 2019 to 2021, and high-skilled talents account for more than 30% of skilled workers by the end of 2021; the Report on the Work of the Government in 2020 proposed to carry out vocational skills training with over 35 million attendances in this year and next year, so that more workers will gain skills and get jobs. The Group vigorously promoted government subsidized training programs, and six colleges and universities have been approved by the education authority as 1+X certificate pilot colleges.

前景展望

公司將繼續實施「內生+外延」雙輪驅動的發展策略。內生增長方面，集團將進一步提高教學、就業、管理、服務等方面的質量；擴大學費、後勤商業、產教融合等方面的收入；做輕資產，使需求端更加科學，使用端更有效率，投入端更加合理，收入端更有效益，並充分發揮集團化辦學的優勢，實現資源共享與協同創新。在外延增長方面，集團將堅持價值投資，根據「精准、穩健、集團化」的原則，聚焦高等教育領域，在毛入學率低、生源多、未來發展空間大的地區進行投資併購，並將教學、管理等方面的成功經驗快速復制，將新學校的潛能迅速釋放，顯著提升投後整合效益。

Prospects

The Company will continue to implement the two-wheels driven development strategy of "organic growth and value investment". In terms of organic growth, the Group will further improve the quality of teaching, employment, management and services, as well as expand income in respect of tuition fee, logistics and commerce, integration of industry and education. To make asset base lighter, the Group will study demand more scientifically, use resources more efficiently, input more reasonably and generate income more efficiently. The Group will continue to give full play to the advantages of collectivized school operation and achieve collectivized resource sharing, collaborative innovation in various fields. In terms of value investment, the Group will adhere to the principle of "Precision, Stability and Collectivized Operation", continue to focus on higher education, and identify premium targets in areas with low gross enrollment rates, huge amount of students, and great potential for future development. The Group will continue to leverage extensive management experiences of established flagship schools as its target to quickly unleash the potential of newly invested schools, so as to quickly improve operational efficiency and profitability.

「雙輪驅動」業務戰略的落地

首先，集團以遠低於市場平均水平的併購成本，前瞻性收購5所高校，並通過集團化管理經驗完成整合。近期，集團陸續完成河南學校及廣西學校的少數股權收購，令集團積累了豐富而多層次、多地的併購經驗，併購整合效果明顯。集團原有內生增長，加上新併購學校快速發展，夯實了集團財務實力，在資金儲備倍增的基礎下，為集團對外擴張提供有力基礎，加大推進外部潛在併購項目力度。

The implementation of the "Two-wheel driven" business strategy

First of all, the Group prospectively acquired 5 universities at the purchase prices which were much lower than the average market level and completed the integration through collectivized management experience. Recently, the Group has successively completed the acquisitions of minority interests in Henan School and Guangxi Schools at the acquisition costs which were far lower than the market average cost level and the results of such acquisition were positive and remarkable, which accumulated abundant experiences for the Group in terms of merger and acquisition at various levels and across several locations. With the original organic growth of the Group, coupled with the rapid development of newly acquired schools, the financial strength of the Group is consolidated. Leveraging strong foundation for the Group's external expansion based on the doubling of capital reserves, the Group will further promote the external potential mergers and acquisitions.

投資亮點

集團化管理能力強，目前擁有在校生（包含擴招人數）逾11.87萬人，位於港股中國高教板塊第三，2020/21學年專升本學額增長120%以上。

Investment Highlights

With its strong collectivized management capacities, currently, the Group has more than 118,700 students (including the number of expand enrollment), ranking third among the PRC higher education sector in the Hong Kong stock market, and the quota of top-up programme in the 2020/21 academic year will increase by more than 120%.

集團前瞻性地於上市前後投資5所高等院校，先發優勢明顯，2020年穩紮穩打，落實戰略，先後對河南學校和廣西學校少數股權進行了進一步收購，併購成本遠低於目前市場價格，積累豐富併購經驗，重啟外部潛在併購項目評估。

The Group proactively invested in 5 colleges and universities before and after the Listing where first-mover advantage is obvious. In 2020, it adheres to the principle of steady development and implement two-wheels driven development strategy. It has successively further acquired minority interests in Henan School and Guangxi Schools, the acquisition cost is far lower than the current market price, accumulating extensive experience in mergers and acquisitions, restarting the valuation of external potential mergers and acquisitions projects.

集團投後管理能力強，投資的學校教學與就業品質明顯改善，淨利潤大幅提升，過去3年集團淨利潤的複合年增長率達56.5%。

The Group has a strong post-investment management ability. The quality of teaching and employment in the schools invested has improved significantly, and the net profit has increased significantly. The compound annual growth rate of the Group's net profit in the past 3 years had reached 56.5%.

目前集團平均學費低於市場平均水平，集團將持續加大教學、實驗實訓、科研等投入，持續提升教學質量、就業質量、學生體驗，未來學費及住宿費等主營收入提升空間巨大。

Currently, the Group's average tuition fee is lower than the average market level, and the Group will continue to increase the investment in teaching, experimental training and scientific research, continuously enhance the quality of teaching, student employment and student experience. The Group still has a huge potential for improvement in revenue in principal businesses such as tuition and boarding fees in future.

受惠於國家「職業技能提升行動」，抓住機遇，積極面向社會提供職業技能培訓服務，大力開展政府補貼性培訓項目，進一步實現收入多元化。

Benefiting from the national "vocational skills improvement action", the Group seized the opportunities to actively provide vocational skills training services to the society, and vigorously carry out government subsidized training projects to further realize the diversification of revenue.

最後，以「內生+外延」作為發展策略已經得以驗證，內生增速行業領先，加速外延標的評估，未來業績將持續高質量提升。

Finally, the Group's development strategy with "organic growth + value investment" has been verified. The Group has leading organic growth rate in the industry and will accelerate the valuation of potential investment targets. The future performance will continue to improve with high quality.

集團攜手共抗新冠(COVID-19)疫情及集團應對疫情採取的措施

由於2020年初的新型冠狀病毒疫情，全國／地區實施並將繼續實施一系列防控措施。為確保師生生命安全與身體健康，集團春季學期按照「到校延期、教學不延期」原則，通過其一直在使用的線上教育平臺組織師生線上教學及學習，實現教師線下轉為線上的遷移與融合。部分院校師生已於5月份陸續返校，並於暑假期間進行補課。

同時，醫學專業畢業生代表深入武漢抗疫一線，貴州學校的5名優秀的護理專業畢業生加入援鄂醫療隊，前往武漢抗疫一線。多間學校的師生作為志願者主動參與疫情防控工作，及籌捐醫用和生活物資。集團的廣大教職員工及學生也自願捐款支持新冠肺炎疫情防控工作，收到捐款約人民幣140萬元和大批物資。同時，集團為抗疫一線醫務人員子女提供特殊獎助學金、援助有家庭經濟困難的學生，獲社會廣泛認可。

The Group's Joint Efforts to Fight The Outbreak of COVID-19 and Measures in Response to the Pandemic

Due to the outbreak of COVID-19 in the early of 2020, the nation/regions carried out and continued to carry out a series of prevention and control measures. To ensure teachers' and students' safety and health, the Group organized online teaching and learning on the online education platform, which has always being applied by the Group, for teachers and students according to the principle of "delay backing to school, no delay in teaching and learning" for spring academic year, to realize the migration of teaching from offline to online and the integration of both. Some teachers and students have returned to their respective schools progressively in May, and made up lessons during the summer vacation.

Meanwhile, representatives of medical graduates went to the anti-epidemic front line in Wuhan, and five outstanding nursing graduates from the Guizhou School joined the Aid-Hubei medical team to go to the anti-epidemic front line in Wuhan. Teachers and students from several schools have taken the initiative to participate in COVID-19 prevention and control work, raised and donated medical and living supplies. The faculty and students of the Group also voluntarily donated to support the prevention and control work on COVID-19 epidemic. We have received donations of about RMB1.40 million and a large amount of supplies. At the same time, the Group provided special scholarships and stipends for children of the front-line medical personnel in the fight against the COVID-19, and assisted those poverty-stricken students, which are well recognized by the society.

截至2020年6月30日止，由於本集團旗下部分學校的教學安排作出調整，因此，學費收入約人民幣63.9百萬元遞延至2020年7月及8月確認。另一方面，本集團旗下學校根據當地教育主管部門出臺的新型冠狀病毒疫情影響下學生住宿費退費相關指引，進行住宿費退費。同時，集團對於受新型冠狀病毒疫情影響的食堂及商舖租戶，進行了租金寬免。除上述披露外，自新型冠狀病毒疫情爆發以來及截至本報告之日，本集團的財務狀況暫無受到重大影響。

As of 30 June 2020, adjustments have been made according to the teaching plans of some schools under the Group, therefore tuition fees income amounting to approximately RMB63.9 million has been deferred to be recognized in July and August 2020. In addition, in accordance with the relevant guideline on refunding of boarding fees to the students due to the COVID-19 outbreak issued by local competent education authorities, the Group's schools have arranged the refund of boarding fees. At the same time, the Group has implemented rent concession for canteen and shop tenants affected by the COVID-19 pandemic. Save as disclosed above, there was no significant impact on the financial position of the Group since the outbreak of the COVID 19 pandemic up to the date of this report.

審核委員會

本公司審核委員會(「**審核委員會**」)已審閱並與管理層討論本公司採納之會計原則及常規、內部控制和財務報告事宜，以及本公司的企業管治政策及常規。中期報告已由審核委員會審閱。本公司外部核數師安永會計師事務所已根據香港會計師公會頒布的香港審閱工作準則第2410號「由實體獨立核數師審閱中期財務資料」對截至2020年6月30日止六個月的中期財務報告進行審閱。本公司的審核委員會並無對本公司採納之會計處理方式有任何異議。

AUDIT COMMITTEE

The audit committee of the Company (the "Audit Committee") has reviewed and discussed with the management of the Company in relation to the accounting principles and practices adopted by the Company, the internal controls and financial report matters, and the Company's policies and practices on corporate governance. The interim report for the six months ended 30 June 2020 has been reviewed by the Audit Committee. The Company's external auditor, Ernst & Young, has carried out a review of the interim financial report for the six months ended 30 June 2020 in accordance with the Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants. There is no disagreement by the Audit Committee with the accounting treatment adopted by the Company.

企業管治常規

本公司致力於建立良好的企業管治常規及程序，以成為透明而負責任的組織，向股東開放並對其負責。董事會堅守企業管治原則，且已採用良好的企業管治常規，以符合法律及商業準則，關注內部監控、公平披露及對全體股東負責等領域，以確保本公司所有運營活動的透明度及問責性。本公司認為，有效的企業管治是為股東創造更多價值的必要元素。為了優化股東的回報，董事會將繼續不時檢討及改善本集團的企業管治常規，以確保本集團由高效的董事會所領導。

於本期間，本公司一直遵守企業管治守則。

進行證券交易的標準守則

於2017年3月，本公司亦已採納載列於上市規則附錄十之標準守則作為董事進行證券交易的行為守則。經向本公司全體董事作出具體查詢後，全體董事確認於本期間，彼等一直遵守標準守則所載有關董事證券交易之規定標準。

CORPORATE GOVERNANCE PRACTICES

The Company is committed to the establishment of good corporate governance practices and procedures with a view to being a transparent and responsible organization which is open and accountable to the Shareholders. The Board strives for adhering to the principles of corporate governance and has adopted sound corporate governance practices to meet the legal and commercial standards, focusing on areas such as internal control, fair disclosure and accountability to all Shareholders to ensure the transparency and accountability of all operations of the Company. The Company believes that effective corporate governance is an essential factor to create more value for its Shareholders. The Board will continue to review and improve the corporate governance practices of the Group from time to time to ensure that the Group is led by an effective Board in order to optimize return for Shareholders.

During the Period, the Company has complied with the Corporate Governance Code.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has also adopted the Model Code set out in Appendix 10 of the Listing Rules as its code of conduct regarding securities transactions by the Directors in March 2017. Having made specific enquiry with all Directors of the Company, all Directors confirmed that they have complied with the required standard set out in the Model Code regarding directors' securities transactions for the Period.

股息政策

董事會已於2019年3月29日批准及採納股息政策。在決定是否建議派發股息及釐定股息金額時，董事會將綜合考慮（其中包括）本集團財務業績、本集團整體財務狀況、現金流量、本集團資金需求及盈餘以及本公司股東權益。董事會採納的股息政策旨在建議股息時，為本公司維持足夠現金儲備以應付其資金需求、為未來增長提供資金以及提高股東價值。

DIVIDEND POLICY

The Board has approved and adopted a dividend policy on 29 March 2019. In deciding whether to propose a dividend and in determining the dividend amount, the Board shall take into account, among others, the financial results of the Group, the general financial conditions of the Group, cash flow, capital requirements and surplus of the Group and the interests of the shareholders of the Company. The dividend policy adopted by the Board is intended for the Company to maintain adequate cash reserves to meet its capital requirements, fund its future growth and enhance shareholder value when dividends are recommended.

派發中期股息

董事會決議建議就本期間派發中期股息每股人民幣0.042元。中期股息將以人民幣宣派並以港元支付。就換算採用的匯率為宣派中期股息前五個營業日（即2020年8月20日至2020年8月26日）中國人民銀行公佈的平均中間匯率（1.0港元兑人民幣0.892454元）。因此，以港元派付的中期股息金額將為每股0.0471港元。

中期股息將於2020年10月12日（星期一）或前後派付予於2020年9月17日（星期四）名列本公司股東名冊之股東。

PAYMENT OF INTERIM DIVIDEND

The Board has resolved to recommend the payment of an interim dividend of RMB0.042 per Share for the Period. The interim dividend will be declared in Renminbi and paid in Hong Kong dollars. The exchange rate adopted for conversion was the average middle exchange rate published by the People's Bank of China of the five business days prior to the declaration of the interim dividend (i.e. 20 August 2020 to 26 August 2020) (HK$1.0 to RMB0.892454). Accordingly, the amount of the interim dividend payable in Hong Kong dollars will be HK$0.0471 per Share.

The interim dividend will be paid on or about Monday, 12 October 2020 to the Shareholders whose names appear on the register of members of the Company on Thursday, 17 September 2020.

暫停辦理股份過戶登記

為符合資格收取中期股息，本集團於2020年9月15日（星期二）至2020年9月17日（星期四）（包括首尾兩日）停止辦理本公司股份過戶登記，期間將不會登記股份過戶。所有附有相關股票的股份過戶文件須於2020年9月14日（星期一）下午四時三十分前呈交予本集團於香港的股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖。

CLOSURE OF THE REGISTER OF MEMBERS

In order to be qualified for the interim dividend, the register of members of the Company will be closed by the Group from Tuesday, 15 September 2020 to Thursday, 17 September 2020, both days inclusive, during which period no transfer of shares of the Company will be effected. All share transfer documents accompanied by the relevant share certificates must be lodged with the Group's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Monday, 14 September 2020.

審核委員會審閱中期報告

董事會已成立審核委員會，並制定有關職權範圍。審核委員會的主要職責包括就委聘、重新委聘及辭退認可獨立核數師向董事會作出推薦建議、獨立審閱及監督本集團財務申報及本集團內部監控的成效。審核委員會包括三名成員，即三名獨立非執行董事鄺偉信先生、胡建波先生及彭子傑博士。鄺偉信先生為審核委員會主席，其具備專業資格及財務事宜經驗，符合上市規則的規定。

REVIEW OF INTERIM REPORT BY THE AUDIT COMMITTEE

The Board has established the Audit Committee, with terms of reference, the primary duties of which include making recommendations to the Board on the appointment, re-appointment and removal of the authorized independent auditors and providing an independent review and supervision of the Group's financial reporting and effectiveness of the internal controls of the Group. The Audit Committee comprises of three members, namely, three independent non-executive Directors, Mr. Kwong Wai Sun Wilson, Mr. Hu Jianbo and Dr. Pang Tsz Kit Peter. Mr. Kwong Wai Sun Wilson is the chairman of the Audit Committee, who has the professional qualification and experience in financial matters in compliance with the requirements of the Listing Rules.

審核委員會已會同管理層審核本集團本期間的中期報告及未經審核中期簡明綜合財務報表。

The Audit Committee, together with management, have reviewed the interim report and the unaudited interim condensed consolidated financial statements of the Group for the Period.

董事資料變動

董事確認，本期間概無根據上市規則第13.51B(1)條須予披露的資料。

CHANGES TO DIRECTORS' INFORMATION

The Directors confirmed that no information is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules during the Period.

過往財政年度融資活動結轉所得款項用途

於2019年4月9日，本公司、Aspire Education Technology（作為賣方）、李先生及CLSA Limited（作為配售代理）訂立配售及認購協議，據此，配售代理同意按每股股份3.57港元的價格向不少於六名獨立承配人配售Aspire Education Technology擁有的合共110,000,000股配售股份，而Aspire Education Technology同意認購，及本公司同意根據一般授權向賣方發行110,000,000股認購股份，價格為每股股份3.57港元（較股份於認購協議日期在聯交所所報收市價每股股份3.93港元折讓約9.2%）。認購價淨額（扣除費用、成本及開支）為每股認購股份約3.539港元。配售股份佔本公司當時已發行股本約7.69%，及經認購事項擴大後本公司已發行股本約7.14%。

USE OF PROCEEDS BROUGHT FORWARD FROM FUNDRAISING ACTIVITIES IN PREVIOUS FINANCIAL YEARS

On 9 April 2019, the Company, Aspire Education Technology, as the vendor, Mr. Li and CLSA Limited, as the placing agent entered into a placing and subscription agreement, pursuant to which, the placing agent agreed to place a total of 110,000,000 placing shares at a price of HK$3.57 per Share owned by Aspire Education Technology to not less than six independent placees and Aspire Education Technology agreed to subscribe for, and the Company agreed to issue, the 110,000,000 subscription shares at HK$3.57 per Share (representing a discount of approximately 9.2% to the closing price of HK$3.93 per Share as quoted on the Stock Exchange on the date of the subscription agreement) to the vendor under the general mandate. (The net subscription price, after deducting such fees, costs and expenses, was therefore approximately HK$3.539 per subscription share). The placing shares represented approximately 7.69% of the then issued share capital of the Company and approximately 7.14% of the issued share capital of the Company as enlarged by the subscription.

認購事項所得款項淨額為389.3百萬港元。本公司擬將認購事項估計所得款項淨額主要用於償還債務及一般企業用途。該先舊後新配售事項已完成，因此本公司已於2019年4月17日向Aspire Education Technology發行110,000,000股認購股份。

The net proceeds from the subscription were HK$389.3 million. The Company intended to use the estimated net proceeds of the subscription primarily for debt repayment and general corporate purposes. Such top-up placing was completed and accordingly 110,000,000 subscription shares were issued by the Company to Aspire Education Technology on 17 April 2019.

所得款項及所得款項用途的明細及詳情如下：

A detailed breakdown and description of the proceeds and the purposes for which the proceeds are used are as follow:

用途	Purpose	佔所得款項淨額總額的預計百分比 Intended percentage to total amount of net proceeds	所得款項淨額 人民幣（百萬元） Net proceeds RMB (million)	於截至2020年6月30日止六個月動用金額 Amount utilized during the six months ended 30 June 2020	已動用金額（於2020年6月30日） Utilized amount (at 30 June 2020)	未動用金額（於2020年6月30日） Unutilized amount (at 30 June 2020)
(i) 改善本公司融資結構及償還本公司若干尚未償還貸款	(i) improve the financing structure of the Company and to repay certain outstanding loans of the Company	25.71%	100.1	–	100.1	–
(ii) 營運資金及一般企業用途	(ii) working capital and general corporate purposes	74.29%	289.2	3.0	276.3	12.9
(a) 組建智慧校園	(a) formation of a smart campus		150.3	–	150.3	–
(b) 成立實訓室	(b) formation of training rooms		80.2	–	80.2	–
(c) 提供教師培訓及成立專業發展中心	(c) provision of trainings for teachers and formation of professional development centers		30.1	3.0	17.2	12.9
(d) 其他一般企業用途	(d) other general corporate purposes		28.6	–	28.6	–
			389.3	3.0	376.4	12.9

本公司預期於未來12個月內動用尚未動用所得款項。

The Company expects to utilize the unutilized proceeds in the next 12 months.

購買、出售或贖回本公司上市證券

於本期間，本公司或其附屬公司概無購買、出售或贖回本公司任何上市證券。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

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

結構性合約

詳情請參閱招股章程「結構性合約」一節以及本公司日期為2018年10月8日、2018年12月10日、2019年1月11日、2019年8月26日、2019年12月6日、2020年5月8日、2020年7月29日及2020年8月27日的公告。

於本期間，董事會已審閱結構性合約的整體表現，並認為本集團已於各重大方面遵守結構性合約。

STRUCTURED CONTRACTS

Please refer to the section headed "Structured Contracts" in the Prospectus, as well as the announcements of the Company dated 8 October 2018, 10 December 2018, 11 January 2019, 26 August 2019, 6 December 2019, 8 May 2020, 29 July 2020 and 27 August 2020.

For the Period, the Board has reviewed the overall performance of the Structured Contracts and believed that the Group has complied with the Structured Contracts in all material respects.

本期間的發展情況

新結構性合約第二份補充協議

於本期間，本集團完成進一步收購河南學校的學校舉辦者之45%權益。於收購事項完成後，河南學校的學校舉辦者、河南學校及北京大愛高學與輝煌公司、雲愛集團、雲愛集團現有登記股東訂立新結構性合約補充協議，以反映河南學校的學校舉辦者的股權變動。

DEVELOPMENT DURING THE PERIOD

2ND SUPPLEMENTAL AGREEMENT TO THE NEW STRUCTURED CONTRACTS

During the Period, the Group completed further acquisition of 45% interest in the school sponsor of Henan School. Upon completion of the acquisition, the school sponsor of Henan School, Henan School and Beijing Daai Gaoxue entered into a supplemental agreement to the New Structured Contracts with Huihuang Company, Yun Ai Group, the current registered shareholders of Yun Ai Group, to reflect the change of equity interest in the school sponsor of Henan School.

資歷要求

提供高等教育的中外合作民辦學校的外資方須為持有相關資格及提供優質教育的外國教育機構(「資歷要求」)。中外合作民辦學校總投資的外資部分應低於50%，且成立此等學校須徵得省級或國家教育部門批准。我們致力符合資歷要求。我們已採取特定計劃並開始實行具體措施，而本公司認為該等計劃及措施對致力於展現其符合資歷要求具相當意義。

據本公司的中國法律顧問告知，自上市日期起及直至本中期報告日期，概無與資歷要求有關的實施條例更新。

有關本集團就符合資歷要求所作出的努力及行動的詳情，請亦參閱招股章程「結構性合約」一節及截至2018年12月31日及2019年12月31日止年度各年的年報。截至本中期報告日期，我們在美國加利福尼亞州開辦新學校仍然有待加州私立高等教育局批准。

QUALIFICATION REQUIREMENT

The foreign investor in a Sino-foreign joint venture private school offering higher education must be a foreign educational institution with relevant qualification and high quality of education (the "Qualification Requirement"). Foreign portion of the total investment in a Sino-foreign joint venture private school should be below 50% and the establishment of these schools is subject to approval of education authorities at the provincial or national level. We are committed to working towards meeting the Qualification Requirement. We have adopted a specific plan and had taken concrete steps which the Company believes are meaningful endeavors to demonstrate compliance with the Qualification Requirement.

As advised by the Company's PRC legal advisors, there have been no updates to the implementation rules in relation to the Qualification Requirement since the Listing Date and up to the date of this interim report.

Please also refer to the section headed "Structured Contracts" in the Prospectus and the annual reports for each of the year ended 31 December 2018 and 31 December 2019 for the Group's efforts and actions undertaken to comply with the Qualification Requirement. As of the date of this interim report, we are still waiting for approval from the California Bureau for Private Postsecondary Education to establish the new school in the State of California, the United States.

近期發展

送審稿

中華人民共和國司法部於2018年8月10日發佈《中華人民共和國民辦教育促進法實施條例（修訂草案）（送審稿）》（「送審稿」）以供諮詢。

如果送審稿按現有形式通過並生效，且如果我們的辦學方式被認定為集團化辦學以及我們的結構性合約根據送審稿第12條被認定為「協議控制」，我們可能需將下屬民辦高校登記為營利性民辦學校。此外，該規定可能對我們擴張策略產生影響，由於我們不再能通過加盟連鎖或協議控制等方式收購非營利性民辦學校或控制該等學校，我們的收購範圍可能受限。另外，我們的結構性合約可能被視為關聯交易。

然而，送審稿是否將按現時形式採納以及將如何詮釋及執行仍存在不確定性。現時我們無法有把握地預測未來執行中國民辦教育促進法相關的法例或法規對我們業務、財務狀況及經營業績的影響（如有）。

根據本公司中國法律顧問的意見，本公司謹此通知股東及投資者，送審稿仍在磋商中，尚未於中國頒佈或實施。本公司將繼續跟進送審稿的發展及相關法律及法規。（倘合適）本公司將就此根據上市規則發佈進一步公告。

RECENT DEVELOPMENT

Draft Amendments

On 10 August 2018, the Ministry of Justice of the PRC issued the Regulations for the implementation of the Law on the Promotion of Private Education of the People's Republic of China (Revised Draft) (the Draft for Examination and Approval) (the "**Draft Amendments**"), to solicit public opinions.

If the Draft Amendments is approved in the current manner and takes effect, and if our mode of running a school is identified as centralized school management mode and our Structured Contracts are identified as "contractual agreements" according to Article 12 of the Draft Amendments, we may need to register the subordinate private colleges and universities as for-profit private schools. In addition, as we can no longer acquire or control non-profit private schools by means of franchising or contractual agreements, our acquisition scope may be limited and this provision may have an impact on our expansion strategy. In addition, our Structured Contracts may be treated as connected transactions.

However, there are still uncertainties as to whether the Draft Amendments will be adopted in its current form and how it will be interpreted and implemented. We cannot predict with confidence the impact of the laws or regulations related to the implementation of the Private Education Promotion Law of the PRC on our business, financial condition and results of operations (if any) in the future at this stage.

As advised by our PRC legal advisors, the Company would like to update the Shareholders and the investors that the Draft Amendments are still under consultation and are not yet promulgated or implemented in the PRC. The Company will continue to follow the development of the Draft Amendments and the relevant laws and regulation. Where appropriate, the Company will make further announcements in this regard in compliance with the Listing Rules.

外商投資法

《外商投資法》已由中華人民共和國第十三屆全國人民代表大會於2019年3月15日正式通過，自2020年1月1日起施行。《外商投資法》將取代《中外合資經營企業法》、《中外合作經營企業法》及《外資企業法》（統稱「前外商投資法」），並成為中國外商投資的基本法。根據《外商投資法》，根據前外商投資法成立的現有企業可於自《外商投資法》生效之日起五年內維持其現有組織架構。

《外商投資法》規定三種外商投資形式。然而，《外商投資法》並未明確規定外商投資形式的合約安排。但是鑒於《外商投資法》規定外商投資包括「法律、行政法規或者國務院規定的其他方式的投資」，因此，合約安排將來是否會被認定為外商投資及是否會被視為違反外商投資准入要求等仍存在一定不確定性。董事會將持續監控有關外商投資的任何更新，並向中國法律顧問尋求指引，以確保本公司一直遵守中國的所有相關法律法規。

Foreign Investment Law

On 15 March 2019, the Foreign Investment Law (《外商投資法》) was formally passed by the thirteenth National People's Congress and took effect on 1 January 2020. The Foreign Investment Law will replace the Sino-Foreign Equity Joint Venture Enterprise Law (《中外合資經營企業法》), the Sino-Foreign Cooperative Joint Venture Enterprise Law (《中外合作經營企業法》) and the Wholly Foreign-Invested Enterprise Law (《外資企業法》) (collectively, "Previous Foreign Investment Laws"), and become the fundamental law for foreign investment in the PRC. According to the Foreign Investment Law, the existing enterprises established pursuant to Previous Foreign Investment Laws may maintain their existing organisation structure within five years from the effective date of the Foreign Investment Law.

The Foreign Investment Law stipulates three forms of foreign investment. However, the Foreign Investment Law does not explicitly stipulate the contractual arrangements as a form of foreign investment. Notwithstanding the above, the Foreign Investment Law stipulates that foreign investment includes "foreign investment in China through any other methods under laws, administrative regulations, or provisions prescribed by the State Council", there is still some uncertainty whether the contractual arrangement will be recognized as a foreign investment in the future and whether it will be regarded as a violation of foreign investment access requirements. The Board will continue to monitor any updates regarding the foreign investment and seek guidance from our PRC legal advisors to ensure that the company meet all relevant laws and regulations in China.

分類登記

根據《國務院關於鼓勵社會力量興辦教育促進民辦教育健康發展的若干意見》(2016年12月29日),民辦學校應建立分類登記及管理制度,民辦學校舉辦者可自主選擇舉辦非營利性或者營利性民辦學校。重新修改後的《中華人民共和國民辦教育促進法》(2017年9月1日實施)規定,除不得設立實施義務教育的營利性民辦學校外,民辦學校的舉辦者可以自主選擇設立非營利性或者營利性民辦學校。

按照《民辦學校分類登記實施細則》(2016年12月30日)的規定,現有民辦學校選擇登記為非營利性民辦學校的,應依照相關法律修改其章程、繼續辦學及完成新的登記手續,選擇登記為營利性民辦學校的,應當進行財務清算,明確學校土地、校舍、辦學積累等財產的權屬並繳納相關稅費,取得新的辦學許可證,重新登記及繼續辦學。

Classified Registration

According to the Several Opinions of the State Council on Encouraging Social Power to Set up Education to Promote the Healthy Development of Private Education (29 December 2016), a classification registration and management system shall be applicable to private schools, and private school sponsors can choose to run non-profit or for-profit private schools. The revised Laws for Promoting Private Education of the PRC (implemented on 1 September 2017) promulgated except for private schools providing compulsory education, sponsors of private schools may set up, at their sole discretion, non-profit or for-profit schools.

According to the Implemental Rules on Private School Registration (30 December 2016), if an existing private school chooses to register as a non-profit private school, it should modify its article of association, continue to run the school and complete new registration procedures in accordance with relevant laws. If it chooses to register as a for-profit private school, it should conduct financial settlement, clarify the ownership of school land, school premises, school accumulation, and pay related taxes and fees, obtain a new permit in running a school, re-register and continue the operations for education.

為了進一步貫徹落實上述規定，本集團辦學所在地的政府及相關主管部門已陸續出台配套措施，包括(1)《雲南省教育廳等五部門關於平穩有序推進民辦學校分類登記管理的通知》（2019年6月12日）；(2)《貴州省人民政府下發關於支持和規範社會力量興辦教育促進民辦教育健康發展的實施意見》（2018年8月3日）、《貴州省民辦學校分類審批登記及監督管理實施辦法（試行）》（2019年6月11日）；(3)《黑龍江省關於鼓勵社會力量興辦教育促進民辦教育健康發展的實施意見》、《黑龍江省民辦學校分類登記實施辦法》以及《黑龍江省營利性民辦學校監督管理辦法》（2019年2月26日）；(4)《甘肅省人民政府關於進一步促進民辦教育健康發展的實施意見》（2017年11月8日）、《甘肅省民辦學校分類登記實施辦法》（2018年11月15日）；(5)《廣西壯族自治區人民政府關於鼓勵社會力量興辦教育促進民辦教育健康發展的實施意見》（2018年7月2日）、《廣西壯族自治區民辦學校分類登記實施辦法》（2018年10月10日）、《廣西壯族自治區營利性民辦學校監督管理實施辦法》（2018年10月16日）；(6)《湖北省人民政府關於鼓勵社會力量興辦教育促進民辦教育健康發展的實施意見》（2017年12月20日）；(7)《河南省人民政府關於鼓勵社會力量興辦教育進一步促進民辦教育健康發展的實施意見》（2018年2月2日）。

In order to further implement the above requirements, government and relevant competent departments in region where the Group runs schools have successively issued supporting measures, including (1) Notice of the Five Departments including Education Department of Yunnan Province on Steady and Orderly Promotion of Classified Registration and Management of Private Schools (12 June 2019); (2) Implementation Opinions issued by the People's Government of Guizhou Province on Supporting and Regulating Social Forces to Set up Education to Promote the Healthy Development of Private Education (3 August 2018), Measures for the Implementation of Classified Examination and Approval of Registration and Supervision and Management of Private Schools in Guizhou Province (Trial) (11 June 2019); (3) Implementation Opinions issued by Heilongjiang Province on Encouraging Social Powers to Set up Education to Promote the Healthy Development of Private Education, Measures for the Implementation of Classified Registration of Private Schools in Heilongjiang Province, and Measures for the Supervision and Administration of for-profit Private Schools in Heilongjiang Province (26 February 2019); (4) Implementation Opinions of the People's Government of Gansu Province on Further Promoting the Healthy Development of Private Education (8 November 2017), Measures for the Implementation of Classified Registration of Private Schools in Gansu Province (15 November 2018); (5) Implementation Opinions issued by the People's Government of Guangxi Zhuang Autonomous Region on Encouraging Social Powers to Set up Education to Promote the Healthy Development of Private Education (2 July 2018), Measures for the Implementation of Classified Registration of Private Schools in Guangxi Zhuang Autonomous Region (10 October 2018), Measures for the Implementation of Supervision and Administration of for-profit Private Schools in Guangxi Zhuang Autonomous Region (16 October 2018); (6) Implementation Opinions issued by the People's Government of Hubei Province on Encouraging Social Powers to Set up Education to Promote the Healthy Development of Private Education (20 December 2017); (7) Implementation Opinions issued by the People's Government of Henan Province on Encouraging Social Powers to Set up Education to Promote the Healthy Development of Private Education (2 February 2018).

上述地方性規定就相關省份現有民辦學校分類登記為營利民辦學校或非營利民辦學校建立了框架程序，但沒有進一步詳細規定分類登記的流程，例如(1)一所學校登記為營利性學校或非營利性學校分別需完成的具體程序，及(2)營利性學校和非營利性學校各自可享有的各項優惠稅收和用地政策。截至本報告日期，本公司尚未開始下屬學校的分類登記。而由於上述規定的解釋和適用存在一定不確定性，本集團下屬民辦學校何時可以完成分類登記，將來辦理分類登記過程中是否需要依照當地配套規則繳納相關稅費以及未來該等學校將享受什麼稅收和用地政策等方面的政府扶持均具有一定不確定性。

The above local regulations provide a framework procedure for the classification and registration of existing private schools in relevant provinces as for-profit private schools or non-profit private schools, but do not further specify the process of classification and registration, for example, (1) the specific procedures for a school to be registered as a for profit or non-profit school, and (2) the various preferential taxes and land use policies that can be enjoyed by for-profit and non-profit schools. As of the date of this report, the Company has not commenced the process of classification and registration for schools under the Group. Since there are certain uncertainties in the interpretation and application of the above requirements, the uncertainties are in respect of when the private schools under the Group can complete the classified registration, whether the relevant taxes and fees will need to be paid in accordance with local supporting rules in the process of classified registration in the future, and what supporting policies provided by government regarding tax and land use they will enjoy.

獨立學院的轉設

Independent Colleges Conversions

2020年5月，教育部印發《關於加快推進獨立學院轉設工作的實施方案》，把獨立學院轉設作為高校設置工作的重中之重，積極創造條件推動完成轉設。

In May 2020, the Ministry of Education issued the "Implementation Plan on Accelerating Promotion of the Independent Colleges Conversions" (《關於加快推進獨立學院轉設工作的實施方案》), which requires making the independent colleges conversions as the top priority of the establishment of universities, and actively creating conditions to promote the completion of conversions.

到2020年末，各獨立學院全部制定轉設工作方案，同時推動一批獨立學院實現轉設。獨立學院轉設須按照民辦教育促進法等有關規定，履行財務清算程序，修訂完善章程，經獨立學院董事會(理事會)同意後，向省級教育行政部門提出申請，並經過省內專家審核、公示等環節，由省級人民政府報教育部審批。

By the end of 2020, all independent colleges shall formulate the conversions work plans, and at the same time promote certain independent colleges to complete their conversions. For the independent colleges conversions, it shall perform financial settlement procedures, amend and perfect the articles of association in accordance with the relevant provisions of the Private Education Promotion Law, and then submit an application to the provincial education administrative department upon the approval of the independent college's board of directors (board of management), and after reviewed by experts in the province, publicity and other procedures, it will be reported by the provincial people's government to the Ministry of Education for approval.

於本報告日期，集團旗下甘肅學院及華中學校轉設工作有序進行。

As of the date of this report, the conversion of Gansu College and Central China School of the Group is in smooth progress.

董事及最高行政人員於股份、相關股份及債權證的權益及淡倉

於2020年6月30日，董事及本公司最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第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XV部第7及第8分部須知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例有關條文被當作或視為擁有的權益及淡倉），或登記於根據證券及期貨條例第352條須予保存的登記冊內的權益及淡倉，或根據上市規則附錄十所載的標準守則須另行知會本公司及聯交所的權益及淡倉如下：

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

As at 30 June 2020, the interests and short positions of the Directors and the chief executive of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO), or which were recorded in the register required to be kept pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code as set out in Appendix 10 of the Listing Rules were as follows:

(I). 於本公司的好倉 / (I). LONG POSITION IN THE COMPANY

姓名 Name	身份／權益性質 Capacity/Nature of interest	股份數目 Number of Shares	所持本公司股權概約百分比 Approximate percentage of shareholding in the Company
李先生[1] Mr. Li [1]	受控制法團權益、實益擁有人 Interest in a controlled corporation, beneficial owner	798,037,200 798,037,200	51.78% 51.78%
趙帥[2] Zhao Shuai [2]	實益擁有人 Beneficial owner	938,600 938,600	0.06% 0.06%
鄺偉信[3] Kwong Wai Sun Wilson [3]	實益擁有人 Beneficial owner	183,700 183,700	0.01% 0.01%
胡建波[4] Hu Jianbo[4]	實益擁有人 Beneficial owner	180,300 180,300	0.01% 0.01%

姓名 Name	身份／權益性質 Capacity/Nature of interest	股份數目 Number of Shares	所持本公司股權概約百分比 Approximate percentage of shareholding in the Company
陳冬海[5] Chan Tung Hoi [5]	實益擁有人 Beneficial owner	135,600 135,600	0.01% 0.01%
彭子傑[6] Pang Tsz Kit Peter [6]	實益擁有人 Beneficial owner	135,600 135,600	0.01% 0.01%

附註：

(1) 李先生是Aspire Education Management的唯一股東，因此被視為擁有Aspire Education Management所持股份的權益。

李先生持有Aspire Education Technology的53.35%股份，因此被視為擁有Aspire Education Technology所持股份的權益。

李先生持有Aspire Education Consulting的79.20%股份，因此被視為擁有Aspire Education Consulting所持股份的權益。

Aspire Education International由(i)誠信投資及輝煌投資的所有合夥人（即李先生、趙帥先生、本集團30名僱員、東北學校校長及9名其他為獨立第三方的個人）；及(ii)透過Aspire Education International直接投資於本公司的陳冬海先生（本公司的一名獨立非執行董事）擁有。Aspire Education International的各位股東均已授權李先生代為行使彼等於Aspire Education International的投票權。故此李先生根據證券及期貨條例被視為擁有Aspire Education International所持股份的權益。

Notes:

(1) Mr. Li is the sole shareholder of Aspire Education Management and he is therefore deemed to be interested in the Shares held by Aspire Education Management.

Mr. Li holds 53.35% shares in Aspire Education Technology and he is therefore deemed to be interested in the Shares held by Aspire Education Technology.

Mr. Li holds 79.20% shares in Aspire Education Consulting and he is therefore deemed to be interested in the Shares held by Aspire Education Consulting.

Aspire Education International is owned by (i) all partners of Chengxin Investment and Huihuang Investment, being Mr. Li, Mr. Zhao Shuai, 30 employees of the Group, the Principal of the Northeast School and 9 other individuals who are Independent Third Parties; and (ii) Mr. Chan Tung Hoi (陳冬海) an independent non-executive Director of the Company who invested in the Company directly through Aspire Education International. Each of the shareholders of Aspire Education International has authorized Mr. Li to exercise his or her voting rights in Aspire Education International. Mr. Li is therefore deemed to be interested in the Shares held by Aspire Education International under the SFO.

(2) 趙帥先生被視為行使分別於2018年10月26日、2019年4月1日及2019年10月21日授予其的680,500份、114,400份及72,700份購股權後可能向其發行的867,600股股份中擁有權益。

(2) Mr. Zhao Shuai is deemed to be interested in 867,600 Shares which may be issued to him upon exercise of the 680,500, 114,400 and 72,700 share options granted to him on 26 October 2018, 1 April 2019 and 21 October 2019 respectively.

(3) 鄺偉信先生被視為行使分別於2018年10月26日、2019年4月1日及2019年10月21日授予其的114,400份、57,200份及12,100份購股權後可能向其發行的183,700股股份中擁有權益。

(3) Mr. Kwong Wai Sun Wilson is deemed to be interested in 183,700 Shares which may be issued to him upon exercise of the 114,400, 57,200 and 12,100 share options granted to him on 26 October 2018, 1 April 2019 and 21 October 2019 respectively.

(4) 胡建波先生被視為行使分別於2018年10月26日、2019年4月1日及2019年10月21日授予其的114,400份、57,200份及8,700份購股權後可能向其發行的180,300股股份中擁有權益。

(4) Mr. Hu Jianbo is deemed to be interested in 180,300 Shares which may be issued to him upon exercise of the 114,400, 57,200 and 8,700 share options granted to him on 26 October 2018, 1 April 2019 and 21 October 2019 respectively.

(5) 陳冬海先生被視為行使於2019年10月21日授予其的135,600份購股權後可能向其發行的135,600股股份中擁有權益。

(5) Mr. Chan Tung Hoi is deemed to be interested in 135,600 Shares which may be issued to him upon exercise of the 135,600 share options granted to him on 21 October 2019.

(6) 彭子傑博士被視為行使於2019年10月21日授予其的135,600份購股權後可能向其發行的135,600股股份中擁有權益。

(6) Dr. Pang Tsz Kit Peter is deemed to be interested in 135,600 Shares which may be issued to him upon exercise of the 135,600 share options granted to him on 21 October 2019.

(II). 於相聯法團的好倉

雲愛集團

姓名 Name	身份／權益性質 Capacity/Nature of interest	註冊資本的金額 Amount of registered capital	所持雲愛集團股權概約百分比 Approximate percentage of shareholding in Yun Ai Group
李先生(1)	受控制法團權益	人民幣24,720,523元	70.8305%
Mr. Li (1)	Interest in a controlled corporation	RMB24,720,523	70.8305%

除上文所披露者外，於2020年6月30日，概無董事或本公司最高行政人員於本公司或其相聯法團（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，擁有或被視為擁有任何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的權益或淡倉（包括根據證券及期貨條例有關條文被當作或視為擁有的權益及淡倉），或須登記於根據證券及期貨條例第352條須予保存的登記冊內的權益或淡倉，或根據標準守則須另行知會本公司及聯交所的權益或淡倉。

(II). LONG POSITION IN ASSOCIATED CORPORATION

Yun Ai Group

Save as disclosed above, as at 30 June 2020, none of the Directors or the chief executive of the Company had or was deemed to have any interest or short position in the Shares, underlying Shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) that was 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 and short positions which they were taken or deemed to have taken under such provisions of the SFO), or required to be recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

董事收購股份或債權證的權利

除本中期報告其他部分所披露者外，於本期間，本公司或其任何附屬公司概無訂立任何安排，令董事可通過收購本公司或任何其他企業實體之股份或債權證而獲得利益，且概無董事或其任何配偶或18歲以下之子女獲授任何認購本公司或任何其他企業實體之權益或債券之權利或已行使任何相關權利。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as otherwise disclosed in this interim report, at no time during the Period was the Company or any of its subsidiaries, a party to any arrangement that would enable the Directors to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate, and none of the Directors or any of their spouses or children under the age of 18 were granted any right to subscribe for the equity or debt securities of the Company or any other body corporate or had exercised any such right.

主要股東於股份及相關股份的權益及淡倉

於2020年6月30日，就董事所深知，按照本公司根據證券及期貨條例第336條須予保存之登記冊所記錄，以下人士（並非董事或本公司最高行政人員）於股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部條文須向本公司披露的權益或淡倉：

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

As at 30 June 2020, to the best knowledge of the Directors, the following persons (other than being a Director or chief executive of the Company) had interests or short positions in the Shares or underlying Shares which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

(I) 於本公司股份及相關股份中的權益及淡倉

(I) INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

於本公司的好倉

Long Position in the Company

姓名／名稱 Name	身份／權益性質 Capacity/Nature of interest	股份數目 Number of Shares	所持本公司股權概約百分比 Approximate percentage of shareholding in the Company
Aspire Education Management (1)	實益擁有人	507,763,000	32.95%
Aspire Education Management (1)	Beneficial owner	507,763,000	32.95%
Aspire Education Technology (1)	實益擁有人	196,000,000	12.72%
Aspire Education Technology (1)	Beneficial owner	196,000,000	12.72%
李先生(1) Mr. Li (1)	受控制法團權益、實益擁有人 Interest in a controlled corporation, beneficial owner	798,037,200 798,037,200	51.78% 51.78%
瑞銀集團 UBS Group AG	於股份之抵押權益／受控制法團權益 Security interest in Shares/Interest in a controlled corporation	91,388,017 91,388,017	5.93% 5.93%

附註：

(1) 李先生是Aspire Education Management的唯一股東，因此彼被視為擁有Aspire Education Management所持股份的權益。

於上市後，李先生持有Aspire Education Technology的53.35%股份，因此彼被視為擁有Aspire Education Technology所持股份的權益。

Note:

(1) Mr. Li is the sole shareholder of Aspire Education Management and he is therefore deemed to be interested in the Shares held by Aspire Education Management.

Mr. Li holds 53.35% shares in Aspire Education Technology and he is therefore deemed to be interested in the Shares held by Aspire Education Technology upon the Listing.

於上市後，李先生持有Aspire Education Consulting的79.20%股份，因此彼被視為擁有Aspire Education Consulting所持股份的權益。

Mr. Li holds 79.20% shares in Aspire Education Consulting and he is therefore deemed to be interested in the Shares held by Aspire Education Consulting upon the Listing.

Aspire Education International由(i)誠信投資及輝煌投資的所有合夥人（即李先生、本集團30名僱員、東北學校校長及9名其他為獨立第三方的個人）；及(ii)一名透過Aspire Education International直接投資於本公司的其他個人陳冬海（本公司的一名獨立非執行董事）擁有。Aspire Education International的各位股東均已授權李先生代為行使彼等於Aspire Education International的投票權。故李先生根據證券及期貨條例被視為擁有Aspire Education International所持股份的權益。

Aspire Education International is owned by (i) all partners of Chengxin Investment and Huihuang Investment, being Mr Li, 30 employees of the Group, the Principal of the Northeast School and 9 other individuals who are Independent Third Parties; and (ii) one other individual, Chan Tung Hoi（陳冬海）, an in dependent non-executive Director of the Company, who invested in the Company directly through Aspire Education International. Each of the shareholders of Aspire Education International has authorized Mr Li to exercise his or her voting rights in Aspire Education International Mr Li is therefore deemed to be interested in the Shares held by Aspire Education International under the SFO.

(II) 於相聯法團的好倉

(II) LONG POSITION IN ASSOCIATED CORPORATIONS

於雲愛集團的好倉

Long position in Yun Ai Group

姓名／名稱 Name	身份／權益性質 Capacity/Nature of interest	註冊股本的金額 Amount of registered capital	所持雲愛集團股權概約百分比 Approximate percentage of shareholding in the Yun Ai Group
嵩明德學 Songming Dexue	實益擁有人 Beneficial owner	人民幣24,720,523元 RMB24.720523 million	70.8305% 70.8305%
排對排 Pai Dui Pai	實益擁有人 Beneficial owner	人民幣7,000,000元 RMB7 million	20.0568% 20.0568%

於哈軒公司的好倉		Long position in Haxuan Company	
姓名／名稱 Name	身份／權益性質 Capacity/Nature of interest	註冊股本的金額 Amount of registered capital	所持哈軒公司股權概約百分比 Approximate percentage of shareholding in the Haxuan Company
寧德公司 Ningde Company	實益擁有人 Beneficial owner	人民幣31,308,000元 RMB31.308 million	26.09% 26.09%

除上文所披露者外，於2020年6月30日，董事並不知悉有任何人士（並非董事或本公司最高行政人員）於股份或本公司相關股份中擁有根據證券及期貨條例第XV部第2及第3分部須予披露的權益或淡倉，或根據證券及期貨條例第336條須登記於該條所指的登記冊內的權益或淡倉。

Save as disclosed above, as at 30 June 2020, the Directors were not aware of any persons (who were not Directors or chief executive of the Company) who had an interest or short position in the Shares or underlying Shares of the Company which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO, or which would be required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein.

購股權計劃

本公司已於2017年3月20日(「採納日期」)採納購股權計劃，旨在向合資格人士提供於本公司擁有個人股權的機會，並激勵彼等提升日後對本集團所作出的貢獻，及／或就彼等過往的貢獻給予獎勵，以吸引及挽留或以其他方式繼續維持與對本集團的業績、增長或成功而言屬重要及／或其貢獻有利於或將有利於本集團的業績、增長或成功之合資格人士的合作關係，另外就行政人員(定義見下文)而言，亦使本集團吸引及挽留經驗豐富且具備才能的人士及／或就彼等過往的貢獻給予獎勵。

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

SHARE OPTION SCHEME

The Company has adopted the Share Option Scheme on 20 March 2017 ("Adoption Date") for the purpose of giving the eligible persons an opportunity to have a personal stake in the Company and help motivate them to optimize their future contributions to the Group and/or to reward them for their past contributions, to attract and retain or otherwise maintain on-going relationships with such eligible persons who are significant to and/or whose contributions are or will be beneficial to the performance, growth or success of the Group, and additionally in the case of executives (as defined below), to enable the Group to attract and retain individuals with experience and ability and/or to reward them for their past contributions.

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

因行使根據購股權計劃及本集團任何其他計劃將予授出的所有購股權而可能發行的最高股份數目，合共不得超過於上市日期的已發行股份10%（即143,110,000股股份，不包括因本公司所授出超額配股權獲行使而可能須予發行的股份），佔本中期報告日期已發行股份約9.29%。

The maximum number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other schemes of the Group shall not in aggregate exceed 10% of the Shares in issue as at the Listing Date, which is 143,110,000 Shares excluding Shares which may fall to be issued upon the exercise of the over-allotment option granted by the Company, representing approximately 9.29% of the issued shares as at the date of this interim report.

於2020年6月30日，本公司擁有11,364,650份尚未行使購股權（已獲授但尚未行使），相當於已發行股份之0.74%。

As at 30 June 2020, the Company had 11,364,650 outstanding share options (granted but not yet exercised), representing 0.74% of the issued shares.

概無向任何一名人士授出購股權，致使因行使於任何12個月期間授予及將授予該人士的購股權而發行及將予發行的股份總數超過本公司不時已發行股本的1%。倘向上述合資格人士增授購股權，會導致因行使截至增授購股權當日（包括該日）止12個月已授予及將授予該合資格人士的所有購股權（包括已行使、已註銷及尚未行使的購股權）而已發行及將予發行的股份合共超過已發行股份的1%，增授購股權須經股東在股東大會上另行批准，而該合資格人士及其緊密聯繫人（如該合資格人士為關連人士，則其聯繫人）須放棄投票。

No option may be granted to any one person such that the total number of Shares issued and to be issued upon exercise of options granted and to be granted to that person in any 12-month period exceeds 1% of the Company's issued share capital from time to time. Where any further grant of options to such an Eligible Person would result in the Shares issued and to be issued upon exercise of all options granted and to be granted to such eligible person (including exercised, cancelled and outstanding options) in the 12-month period up to and including the date of such further grant representing in aggregate over 1% of the Shares in issue, such further grant shall be separately approved by the Shareholders in general meeting with such eligible person and his close associates (or his associates if such eligible person is a connected person) abstaining from voting.

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

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

根據董事會可能釐定的有關條款及條件(包括有關購股權的歸屬、行使或其他事項的條款及條件),並無於購股權可獲行使前須持有購股權的最短期限,而購股權可獲行使前承授人亦毋須達致任何業績目標。

Subject to such terms and conditions as the Board may determine (including such terms and conditions in relation to their vesting, exercise or otherwise), there is no minimum period for which an option must be held before it can be exercised and no performance target which need to be achieved by the grantee before the Option can be exercised.

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

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

任何特定購股權的認購價應為董事會於授出有關購股權時(及須載於載有授出購股權要約的函件中)可能全權酌情釐定的有關價格,惟認購價不得低於以下三者中的最高者:(a)股份面值;(b)於要約日期在聯交所每日報價表上的股份收市價;及(c)緊接要約日期前5個營業日(定義見上市規則)股份於聯交所每日報價表的平均收市價。

The subscription price in respect of any particular option shall be such price as the Board may in its absolute discretion determine at the time of grant of the relevant option (and shall be stated in the letter containing the offer of the grant of the option) but the subscription price shall not be less than whichever is the highest of: (a) the nominal value of a Share; (b) the closing price of a Share as stated in the Stock Exchange's daily quotations sheet on the offer date; and (c) the average closing price of a Share as stated in the Stock Exchange's daily quotations sheets for the 5 business days (as defined in the Listing Rules) immediately preceding the offer date.

購股權計劃將自其成為無條件之日起計10年內有效及生效，其後不再授出或提呈購股權，但購股權計劃的條文將在所有其他方面繼續具有效力及生效。在到期前授出而當時尚未行使的全部購股權均將仍然有效，並可在購股權計劃規限下按照該計劃行使。購股權計劃之餘下年期將於2027年3月19日屆滿，約為6年7個月。

The Share Option Scheme shall be valid and effective for a period of 10 years from the date on which it becomes unconditional, after which no further options will be granted or offered but the provisions of the Share Option Scheme shall remain in force and effect in all other respects. All options granted prior to such expiry and not then exercised shall continue to be valid and exercisable subject to and in accordance with the Share Option Scheme. The remaining life of the Share Option Scheme, which will expire on 19 March 2027, is around 6 years and 7 months.

本期間根據購股權計劃授出的購股權變動詳情如下：

Details of the movement of share options granted under the Share Option Scheme for the Period are as follows:

參與人士類別 Category of participants	授出日期[7] Date of grant[7]	每股行使價（港元） Exercise price per share (HK$)	緊接授出日期前收市價（港元） Closing price immediately before the date of grant (HK$)	於2020年1月1日尚未行使 Outstanding at 1 January 2020	本期間授出 Granted during the Period	本期間獲行使 Exercised during the Period	本期間註銷／失效 Canceled/Lapsed during the Period	於2020年6月30日尚未行使 Outstanding at 30 June 2020
董事 Directors								
李孝軒 Li Xiaoxuan	2018年9月3日 3 September 2018	5.92	5.43	709,300	–	–	–	709,300
	2019年10月21日 21 October 2019	3.11	3.11	122,900	–	–	–	122,900
趙帥 Zhao Shuai	2018年10月26 日 26 October 2018	4.202	3.950	680,500	–	–	–	680,500
	2019年4月1日 1 April 2019	3.64	3.64	114,400	–	–	–	114,400
	2019年10月21日 21 October 2019	3.11	3.11	72,700	–	–	–	72,700
鄺偉信 Kwong Wai Sun Wilson	2018年10月26 日 26 October 2018	4.202	3.950	114,400	–	–	–	114,400
	2019年4月1日 1 April 2019	3.64	3.64	57,200	–	–	–	57,200
	2019年10月21日 21 October 2019	3.11	3.11	12,100	–	–	–	12,100

參與人士類別 Category of participants	授出日期[7] Date of grant[7]	每股行使價（港元） Exercise price per share (HK$)	緊接授出日期前收市價（港元） Closing price immediately before the date of grant (HK$)	於2020年1月1日尚未行使 Outstanding at 1 January 2020	本期間授出 Granted during the Period	本期間獲行使 Exercised during the Period	本期間註銷／失效 Canceled/Lapsed during the Period	於2020年6月30日尚未行使 Outstanding at 30 June 2020
胡建波 Hu Jian Bo	2018年10月26日 26 October 2018	4.202	3.950	114,400	–	–	–	114,400
	2019年4月1日 1 April 2019	3.64	3.64	57,200	–	–	–	57,200
	2019年10月21日 21 October 2019	3.11	3.11	8,700	–	–	–	8,700
彭子傑 Pang Tsz Kit Peter	2019年10月21日 21 October 2019	3.11	3.11	135,600	–	–	–	135,600
陳冬海 Chan Tung Hoi	2019年10月21日 21 October 2019	3.11	3.11	135,600	–	–	–	135,600
*丁瑜 *Ding Yu	2018年10月26日 26 October 2018	4.202	3.950	240,250	–	–	–	240,250
**黃文宗 **Mr. Wong Man Chung Francis	2018年10月26日 26 October 2018	4.202	3.950	57,200	–	–	–	57,200
僱員 **Employee**								
僱員 Employee	2018年10月26日 26 October 2018	4.202	3.950	5,202,400	–	–	1,003,300	4,199,100
	2018年11月2日 2 November 2018	4.320	4.320	87,700	–	–	54,200	33,500
	2019年4月1日 1 April 2019	3.64	3.64	2,860,000	–	–	441,500	2,418,500
	2019年10月21日 21 October 2019	3.11	3.11	2,285,600	–	–	204,500	2,081,100

* 於2019年4月30日起辭任董事

** 於2019年12月6日起辭任董事

* Ceased to be a director on 30 April 2019

** Ceased to be a director on 6 December 2019

附註：

(1) 就於2018年9月3日授出的購股權而言，該等購股權均具有相同行使期，自有關歸屬日期起至2023年9月2日止：

歸屬日期 Vesting date	將予歸屬之購股權百分比 Percentage of the share options to be vested
2019年9月3日 3 September 2019	50%
2020年9月3日 3 September 2020	30%
2021年9月3日 3 September 2021	20%

(2) 就於2018年10月26日授出的購股權而言，該等購股權自有關歸屬日期至結束日期之行使期，列表如下：

於19,692,100份購股權當中，5,726,300份購股權（包括授予趙帥之343,200份購股權、鄺偉信之114,400份購股權、胡建波之114,400份購股權、丁瑜*之480,500份購股權及黃文宗**之114,400份購股權）須受以下歸屬期所規限：

歸屬日期 Vesting Date	結束日期 Ending Date	將予歸屬之購股權百分比 Percentage of Share Options to be vested
2019年3月1日 1 March 2019	2023年10月25日 25 October 2023	50% 50%
2020年3月1日 1 March 2020	2023年10月25日 25 October 2023	30% 30%
2021年3月1日 1 March 2021	2023年10月25日 25 October 2023	20% 20%

Notes:

(1) For share options granted on 3 September 2018, all of them are with the same exercise period commencing from the relevant vesting date and ending on 2 September 2023:

(2) For share options granted on 26 October 2018, the exercise period commencing from the relevant vesting date and ending are shown as follows:

Among the 19,692,100 share options, 5,726,300 share options (including 343,200 share options granted to Zhao Shuai, 114,400 share options granted to Kwong Wai Sun Wilson, 114,400 share options granted to Hu Jianbo, 480,500 share options granted to Ding Yu* and 114,400 share options granted to Wong Man Chung Francis**) shall be subject to a vesting period as followings:

於19,692,100份購股權當中，1,319,100份購股權（包括授予趙帥之137,300份購股權及丁瑜*之22,900份購股權及陳爍**之114,400份購股權）須受以下歸屬期所規限：

Among the 19,692,100 share options, 1,319,100 share options (including 137,300 share options granted to Zhao Shuai and 22,900 share options granted to Ding Yu* and 114,400 share options granted to Chen Shuo**) shall be subject to a vesting period as followings:

歸屬日期 Vesting Date	結束日期 Ending Date	將予歸屬之購股權百分比 Percentage of Share Options to be vested
2019年9月3日 3 September 2019	2023年10月25日 25 October 2023	50%
2020年9月3日 3 September 2020	2023年10月25日 25 October 2023	30%
2021年9月3日 3 September 2021	2023年10月25日 25 October 2023	20%

於19,692,100份購股權當中，600,000份購股權（包括授予趙帥之200,000份購股權）須受以下歸屬期所規限：

Among the 19,692,100 share options, 600,000 share options (including 200,000 share options granted to Zhao Shuai) shall be subject to a vesting period as follows:

歸屬日期 Vesting date	結束日期 Ending date	將予歸屬之購股權百分比 Percentage of share options to be vested
2019年9月3日 3 September 2019	2023年10月25日 25 October 2023	20%
2020年9月3日 3 September 2020	2023年10月25日 25 October 2023	20%
2021年9月3日 3 September 2021	2023年10月25日 25 October 2023	20%
2022年9月3日 3 September 2022	2023年10月25日 25 October 2023	20%
2023年6月3日 3 June 2023	2023年10月25日 25 October 2023	20%

於19,692,100份購股權當中，12,000,000份購股權須受以下歸屬期所規限（惟此部分購股權已經失效）：

Among the 19,692,100 share options, 12,000,000 share options shall be subject to a vesting period as follows (Such part of the share option has lapsed):

歸屬日期 Vesting date	結束日期 Ending date	將予歸屬之購股權百分比 Percentage of Share Options to be vested
2019年9月11日 11 September 2019	2023年10月25日 25 October 2023	20%
2020年9月11日 11 September 2020	2023年10月25日 25 October 2023	20%
2021年9月11日 11 September 2021	2023年10月25日 25 October 2023	20%
2022年9月11日 11 September 2022	2023年10月25日 25 October 2023	20%
2023年6月11日 11 June 2023	2023年10月25日 25 October 2023	20%

剩餘46,700份購股權須受以下歸屬期所規限：

The remaining 46,700 share options shall be subject to a vesting period as follows:

歸屬日期 Vesting date	結束日期 Ending date	將予歸屬之購股權百分比 Percentage of Share Options to be vested
2019年10月26日 26 October 2019	2023年10月25日 25 October 2023	50%
2020年10月26日 26 October 2020	2023年10月25日 25 October 2023	30%
2021年10月26日 26 October 2021	2023年10月25日 25 October 2023	20%

(3) 就於2018年11月2日授出的購股權而言，該等購股權均具有相同行使期，自有關歸屬日期起至2023年11月1日止：

(3) For share options granted on 2 November 2018, all of them are with the same exercise period commencing from the relevant vesting date and ending on 1 November 2023:

歸屬日期 Vesting date	將予歸屬之購股權百分比 Percentage of the share options to be vested
2019年11月2日 2 November 2019	50%
2020年11月2日 2 November 2020	30%
2021年11月2日 2 November 2021	20%

(4) 就於2019年4月1日授出的購股權而言，該等購股權均具有相同行使期，自有關歸屬日期起至2024年3月31日止：

(4) For share options granted on 1 April 2019, all of them are with the same exercise period commencing from the relevant vesting date and ending on 31 March 2024:

歸屬日期 Vesting date	將予歸屬之購股權百分比 Percentage of the share options to be vested
2020年4月1日 1 April 2020	50%
2021年4月1日 1 April 2021	30%
2022年4月1日 1 April 2022	20%

(5) 就於2019年10月21日授出的購股權而言，該等購股權均具有相同行使期，自有關歸屬日期起至2024年10月20日止：

(5) For share options granted on 21 October 2019, all of them are with the same exercise period commencing from the relevant vesting date and ending on 20 October 2024:

歸屬日期 Vesting date	將予歸屬之購股權百分比 Percentage of the share options to be vested
2020年10月21日 21 October 2020	30%
2021年10月21日 21 October 2021	30%
2022年10月21日 21 October 2022	40%

除上文所披露者外，本期間概無獲授出、行使、失效或取消任何購股權。

Save as disclosed above, no share option was granted, exercised, lapsed, or cancelled for the Period.

* 於2019年4月30日起辭任董事

* Ceased to be a director on 30 April 2019

** 於2019年12月6日起辭任董事

** Ceased to be a director on 6 December 2019

不競爭

北京聯合

有關北京聯合開放教育科技有限公司(「北京聯合」)的業務範疇及本集團不包括北京聯合的理由,請參閱招股章程「與控股股東的關係」一節。為保障本公司於北京聯合未來業務機遇的權益及應對潛在競爭,我們已採取以下措施,包括收購北京聯合的選擇權、優先購買權及要求出售權。

截至本中期報告日期,北京聯合已就已擴大業務範圍獲得營業許可證、獲得增值電信業務經營許可證及獲得廣播電視節目製作經營許可證。考慮到北京聯合在獲得許可證後逐步開展綫上教育業務,董事(包括獨立非執行董事)認為其計劃在將來適當的時候收購北京聯合。

NON-COMPETITION

BEIJING LIANHE

Please refer to the section headed "Relationship with our Controlling Shareholders" in the Prospectus for the business scope of Beijing Lianhe Open Education Technology Co., ("Beijing Lianhe") and the reason to exclude Beijing Lianhe out of the Group. In order to safeguard the interests of our Company in respect of the future business opportunities in Beijing Lianhe and against potential competition, we have adopted measures including options to acquire Beijing Lianhe, right of first refusal and right of selling request.

As at the date of this interim report, Beijing Lianhe has obtained the business license for the expanded business scope, the value-added telecommunications business operating license and radio and TV program production and business operating license and radio and TV program production and business operating license. Considering that Beijing Lianhe is gradually carrying out online education business after obtaining the licenses, the Directors (including the independent non-executive Directors) consider it plans to acquire Beijing Lianhe when and as appropriate in the future.

獨立審閱報告
致中國新高教集團有限公司
董事會
(在開曼群島註冊成立之有限公司)

緒言

本核數師已審核第88至131頁所載之中期財務資料,包括中國新高教集團有限公司(「貴公司」)及其附屬公司(「貴集團」)於2020年6月30日之簡明綜合財務狀況表與截至該日止六個月期間之相關簡明綜合損益表、簡明綜合全面收益表、簡明綜合權益變動表及簡明綜合現金流量表,以及解釋附註。香港聯合交易所有限公司證券上市規則規定,編製中期財務資料須符合當中訂明之相關條文以及由香港會計師公會(「香港會計師公會」)頒佈之香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)。貴公司董事須負責根據香港會計準則第34號編製及呈列本中期財務資料。吾等之責任是根據吾等之審閱對本中期財務資料發表結論。按照吾等之協定委聘條款,吾等僅向整體股東報告,除此之外,本報告不可用作其他用途。吾等不會就本報告之內容對任何其他人士負上或承擔任何責任。

Independent review report
To the board of directors of
China New Higher Education Group Limited
(Incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 88 to 131, which comprises the condensed consolidated statement of financial position of China New Higher Education Group Ltd. (the "Company") and its subsidiaries (the "Group") as at 30 June 2020 and the related condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 Interim Financial Reporting ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

審閱範圍

吾等已根據香港會計師公會頒佈之《香港審閱委聘準則》第2410號由實體之獨立核數師執行中期財務資料審閱進行審閱工作。中期財務資料之審閱包括主要向負責財務和會計事項之人員作出查詢，並運用分析和其他審閱程序。由於審閱範圍遠較根據香港審計準則進行審核之範圍為小，故吾等不能保證會知悉在審核中可能會被發現之所有重大事項。因此，吾等不會發表審核意見。

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the HKICPA. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

結論

根據吾等之審閱工作，吾等並無發現任何事項，致令吾等相信中期財務資料在任何重大方面未有根據香港會計準則第34號編製。

安永會計師事務所
執業會計師
香港

2020年8月27日

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with HKAS 34.

Ernst & Young
Certified Public Accountants
Hong Kong

27 August 2020

		附註 Notes	2020年 2020 人民幣千元 RMB'000 (未經審核) (Unaudited)	2019年 2019 人民幣千元 RMB'000 (未經審核) (Unaudited)
收入	REVENUE	4	641,166	501,023
銷售成本	Cost of sales		(303,384)	(232,391)
毛利	Gross profit		337,782	268,632
其他收益及增益	Other income and gains	4	53,061	63,945
銷售及分銷開支	Selling and distribution expenses		(6,798)	(5,545)
行政開支	Administrative expenses		(25,552)	(30,084)
其他開支	Other expenses		(7,138)	(16,229)
融資成本	Finance costs	5	(54,997)	(42,119)
除稅前溢利	PROFIT BEFORE TAX	6	296,358	238,600
所得稅開支	Income tax expense	7	(30,646)	(12,934)
期內溢利	PROFIT FOR THE PERIOD		265,712	225,666
以下人士應佔：	Attributable to:			
母公司擁有人	Owners of the parent		238,685	201,016
非控股權益	Non-controlling interests		27,027	24,650
			265,712	225,666
母公司普通股股東應佔每股盈利	EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT			
基本（人民幣）	Basic (RMB)			
－期內溢利	– For profit for the period	9	0.15	0.14
攤薄（人民幣）	Diluted (RMB)			
－期內溢利	– For profit for the period	9	0.15	0.14

		2020年 2020 人民幣千元 RMB'000 (未經審核) (Unaudited)	2019年 2019 人民幣千元 RMB'000 (未經審核) (Unaudited)
期內溢利	PROFIT FOR THE PERIOD	265,712	225,666
其他全面虧損	OTHER COMPREHENSIVE LOSS		
於往後期間將不會重新分類至損益的其他全面虧損：	Other comprehensive loss that will not be reclassified to profit or loss in subsequent periods:		
換算財務報表的匯兑差額	Exchange differences on translation of financial statements	(7,274)	(775)
於往後期間將不會重新分類至損益的其他全面虧損淨額	Net other comprehensive loss that will not be reclassified to profit or loss in subsequent periods	(7,274)	(775)
期內其他全面虧損，扣除税項	OTHER COMPREHENSIVE LOSS FOR THE PERIOD, NET OF TAX	(7,274)	(775)
期內全面收益總額	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	258,438	224,891
以下人士應佔：	Attributable to:		
母公司擁有人	Owners of the parent	231,411	200,241
非控股權益	Non-controlling interests	27,027	24,650
		258,438	224,891

		附註 Notes	2020年6月30日 30 June 2020 人民幣千元 RMB'000 (未經審核) (Unaudited)	2019年12月31日 31 December 2019 人民幣千元 RMB'000 (經審核) (Audited)
非流動資產	NON-CURRENT ASSETS			
物業、廠房及設備	Property, plant and equipment	10	3,104,885	3,089,932
投資物業	Investment properties		208,994	210,292
使用權資產	Right-of-use assets		469,693	477,036
商譽	Goodwill		241,732	225,379
其他無形資產	Other intangible assets		20,755	21,223
其他非流動資產	Other non-current assets	11	721,773	825,766
非流動資產總值	Total non-current assets		4,767,832	4,849,628
流動資產	CURRENT ASSETS			
預付款項、其他應收款項及其他資產	Prepayments, other receivables and other assets	12	140,619	104,004
已抵押存款	Pledged deposits		271,960	380,832
定期存款	Time deposits		47,500	107,500
現金及現金等價物	Cash and cash equivalents		673,981	559,007
其他流動資產	Other current assets		267	394
流動資產總值	Total current assets		1,134,327	1,151,737
流動負債	CURRENT LIABILITIES			
遞延收入	Deferred revenue	13	103,102	725,363
其他應付款項及應計費用	Other payables and accruals	14	906,334	645,379
計息銀行及其他借款	Interest-bearing bank and other borrowings	15	824,041	698,877
遞延收益	Deferred income		9,490	10,622
應付稅項	Tax payable		33,016	44,259
流動負債總額	Total current liabilities		1,875,983	2,124,500

		附註 Notes	2020年6月30日 30 June 2020 人民幣千元 RMB'000 (未經審核) (Unaudited)	2019年12月31日 31 December 2019 人民幣千元 RMB'000 (經審核) (Audited)
流動負債淨額	NET CURRENT LIABILITIES		(741,656)	(972,763)
資產總值減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES		4,026,176	3,876,865
非流動負債	NON-CURRENT LIABILITIES			
計息銀行及其他借款	Interest-bearing bank and other borrowings	15	1,113,980	787,952
遞延收益	Deferred income		32,626	35,698
遞延稅項負債	Deferred tax liabilities		102,762	101,559
非流動負債總額	Total non-current liabilities		1,249,368	925,209
資產淨值	Net assets		2,776,808	2,951,656
權益	EQUITY			
母公司擁有人應佔權益	Equity attributable to owners of the parent			
股本	Share capital	16	1,056	1,056
儲備	Reserves		2,481,585	2,484,475
			2,482,641	2,485,531
非控股權益	Non-controlling interests		294,167	466,125
總權益	Total equity		2,776,808	2,951,656

李孝軒
Li Xiao Xuan
董事
Director

趙帥
Zhao Shuai
董事
Director

		母公司擁有人應佔 Attributable to owners of the parent									
		股本 Share capital	股份溢價 Share premium	資本儲備 Capital reserve	購股權儲備 Share option reserve	匯兑波動儲備 Exchange fluctuation reserve	法定留存儲備 Statutory reserve	留存溢利 Retained profits	總計 Total	非控股權益 Non-controlling interests	總權益 Total equity
		人民幣千元 RMB'000 (附註16) (Note 16)	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於2020年1月1日（經審核）	At 1 January 2020 (audited)	1,056	1,002,113	552,429	10,222	(90,126)	431,671	578,166	2,485,531	466,125	2,951,656
期內溢利	Profit for the period	–	–	–	–	–	–	238,685	238,685	27,027	265,712
期內其他全面虧損：	Other comprehensive loss for the period:										
換算財務報表的匯兑差額	Exchange differences on translation of financial statements	–	–	–	–	(7,274)	–	–	(7,274)	–	(7,274)
期內全面收益總額	Total comprehensive income for the period	–	–	–	–	(7,274)	–	238,685	231,411	27,027	258,438
收購非控股權益	Acquisition of non-controlling Interests	–	–	(185,815)	–	–	–	–	(185,815)	(198,985)	(384,800)
已宣派2019年末期股息	Final 2019 dividend declared	–	–	–	–	–	–	(49,315)	(49,315)	–	(49,315)
以股權支付的購股權安排	Equity-settled share option arrangements	–	–	–	829	–	–	–	829	–	829
購股權沒收或屆滿後轉撥購股權儲備	Transfer of share option reserve upon the forfeiture or expiry of share options	–	–	–	(1,564)	–	–	1,564	–	–	–
於2020年6月30日（未經審核）	At 30 June 2020 (unaudited)	1,056	1,002,113*	366,614*	9,487*	(97,400)*	431,671*	769,100*	2,482,641	294,167	2,776,808

* 該等儲備賬包括於2020年6月30日中期簡明綜合財務狀況表所列綜合儲備人民幣2,481,585,000元（截至2019年6月30日止六個月：人民幣2,364,475,000元）。

* These reserve accounts comprise the consolidated reserves of RMB2,481,585,000 (six months ended 30 June 2019: RMB2,364,475,000) in the interim condensed consolidated statement of financial position as at 30 June 2020.

		母公司擁有人應佔 Attributable to owners of the parent									
		股本 Share capital	股份溢價 Share premium	資本儲備 Capital reserve	購股權儲備 Share option reserve	匯兑波動儲備 Exchange fluctuation reserve	法定儲備 Statutory reserve	留存溢利 Retained profits	總計 Total	非控股權益 Non-controlling interests	總權益 Total equity
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於2019年1月1日（經審核）	At 1 January 2019 (audited)	983	669,471	552,429	5,772	(77,723)	328,271	377,791	1,856,994	422,217	2,279,211
期內溢利	Profit for the period	–	–	–	–	–	–	201,016	201,016	24,650	225,666
期內其他全面虧損：	Other comprehensive loss for the period:										
換算財務報表的匯兑差額	Exchange differences on translation of financial statements	–	–	–	–	(775)	–	–	(775)	–	(775)
期內全面收益總額	Total comprehensive income for the period	–	–	–	–	(775)	–	201,016	200,241	24,650	224,891
2018年末期股息	Final 2018 dividend	–	–	–	–	–	–	(27,191)	(27,191)	–	(27,191)
發行股份	Issue of shares	73	335,521	–	–	–	–	–	335,594	–	335,594
股份發行開支	Share issue expenses	–	(2,879)	–	–	–	–	–	(2,879)	–	(2,879)
以股權支付的購股權安排	Equity-settled share option arrangements	–	–	–	2,772	–	–	–	2,772	–	2,772
於2019年6月30日（未經審核）	At 30 June 2019 (unaudited)	1,056	1,002,113*	552,429*	8,544*	(78,498)*	328,271*	551,616*	2,365,531	446,867	2,812,398

		附註 Notes	2020年 2020 人民幣千元 RMB'000 (未經審核) (Unaudited)	2019年 2019 人民幣千元 RMB'000 (未經審核) (Unaudited)
經營活動現金流量	CASH FLOWS FROM OPERATING ACTIVITIES			
除税前溢利	Profit before tax		296,358	238,600
就以下各項調整：	Adjustments for:			
融資成本	Finance costs	5	54,997	42,119
利息收益	Interest income		(7,464)	(3,742)
出售物業、廠房及設備項目的虧損	Loss on disposal of items of property, plant and equipment	6	44	964
物業、廠房及設備的折舊	Depreciation of property, plant and equipment	6	61,496	49,847
投資物業的折舊	Depreciation of investment properties	6	2,601	2,669
使用權資產的折舊	Depreciation of right-of-use assets	6	9,289	5,074
其他無形資產攤銷	Amortisation of other intangible assets	6	3,366	3,514
政府補助攤銷	Amortisation of government grants		(5,204)	(7,015)
預付款項、其他應收款項及其他資產減值撥備	Impairment allowance of prepayments, other receivables and other assets	6	–	354
撥回投資預付款項減值撥備	Reversal of impairment allowance of prepayment on investments		(19,774)	–
以股權支付之購股權開支	Equity-settled share option expense	6	829	2,772
			396,538	335,156
預付款項、其他應收款項及其他資產（增加）／減少	(Increase)/decrease in prepayments, other receivables and other assets		(8,540)	67,939
其他流動資產減少	Decrease in other current assets		127	4,759
其他應付款項及應計費用增加／（減少）	Increase/(decrease) in other payables and accruals		41,048	(15,099)
遞延收入減少	Decrease in deferred revenue		(622,601)	(372,188)
經營業務（所用）／所得現金	Cash generated (used in)/from operations		(193,428)	20,567
已收利息	Interest received		3,941	1,920
已付所得税	Income tax paid		(1,980)	(1,517)
經營活動（所用）／所得現金流量淨額	Net cash flows (used in)/from operating activities		(191,467)	20,970

		附註 Note	2020年 2020 人民幣千元 RMB'000 (未經審核) (Unaudited)	2019年 2019 人民幣千元 RMB'000 (未經審核) (Unaudited)
投資活動所用現金流量	CASH FLOWS USED IN INVESTING ACTIVITIES			
購買物業、廠房及設備項目	Purchases of items of property, plant and equipment		(110,192)	(132,682)
出售物業、廠房及設備項目所得款項	Proceeds from disposal of items of property, plant and equipment		2,890	726
預付土地租賃款項	Prepaid land lease payments		(10,044)	(21,900)
添置其他無形資產	Additions to other intangible assets		(1,722)	(2,114)
收購非控股權益	Acquisition of non-controlling interests		(145,000)	–
收購一間附屬公司	Acquisition of a subsidiary	17	(37,573)	6,836
已收與物業、廠房及設備有關的政府補助	Receipt of government grants for property, plant and equipment		1,000	–
投資應付款項減少	Decrease in payables for investment		(30,000)	–
投資預付款項	Prepayment on investments		(7,072)	(247,751)
收回投資預付款項	Recovery of prepayment on investments		136,792	–
定期存款減少	Decrease in time deposits		60,000	–
投資活動所用現金流量淨額	Net cash flows used in investing activities		(140,921)	(396,885)
融資活動所得現金流量	CASH FLOWS FROM FINANCING ACTIVITIES			
發行股份所得款項	Proceeds from issue of shares		–	335,594
股份發行開支	Share issue expenses		–	(2,879)
新增銀行及其他借款	New bank and other borrowings		734,609	456,065
償還銀行及其他借款	Repayment of bank and other borrowings		(295,521)	(292,515)
租賃付款的本金部分	Principal portion of lease payments		(3,862)	(3,106)
已付股息	Dividends paid		(49,315)	(27,191)
已付利息	Interest paid		(47,449)	(33,750)
已收政府補助	Receipt of government grants		–	5,092
已抵押存款減少／(增加)	Decrease/(increase) in pledged deposits		108,872	(48,703)
融資活動所得現金流量淨額	Net cash flows from financing activities		447,334	388,607

		2020年 2020 人民幣千元 RMB'000 （未經審核） (Unaudited)	2019年 2019 人民幣千元 RMB'000 （未經審核） (Unaudited)
現金及現金等價物增加淨額	NET INCREASE IN CASH AND CASH EQUIVALENTS	114,946	12,692
期初現金及現金等價物	Cash and cash equivalents at beginning of period	559,007	349,630
外匯匯率變動的影響，淨額	Effect of foreign exchange rate changes, net	28	28
期末現金及現金等價物	CASH AND CASH EQUIVALENTS AT END OF PERIOD	673,981	362,350
分析現金及現金等價物結餘	ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
現金及銀行結餘	Cash and bank balances	643,981	297,350
取得時原定期限為少於三個月的非抵押定期存款	Non-pledged time deposits with original maturity of less than three months when acquired	30,000	65,000
財務狀況表所示的現金及現金等價物	Cash and cash equivalents as stated in the statement of financial position	673,981	362,350
現金流量表所示的現金及現金等價物	Cash and cash equivalents as stated in the statement of cash flows	673,981	362,350

1. 公司資料

本公司於2016年7月8日根據開曼群島公司法註冊成立為獲豁免有限公司。本公司註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。本公司於2017年4月19日在香港聯合交易所有限公司(「聯交所」)主板上市。

本公司為一家投資控股公司。期內,本公司及其附屬公司(統稱「本集團」)主要從事在中華人民共和國(「中國」)提供民辦教育服務。

1. CORPORATE INFORMATION

The Company was incorporated as an exempted company with limited liability under the Companies Law of the Cayman Islands on 8 July 2016. The registered office address of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The Company was listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 19 April 2017.

The Company is an investment holding company. During the period, the Company and its subsidiaries (collectively referred to as the "Group") were principally engaged in rendering private education services in the People's Republic of China (the "PRC").

2.1 編製基準

截至2020年6月30日止六個月的中期簡明綜合財務資料乃根據香港會計準則第34號中期財務報告編製。中期簡明綜合財務資料並未包括年度財務報表所需的所有資料及披露,並須與本集團截至2019年12月31日止年度的年度綜合財務報表一併閱讀。

本集團於2020年6月30日錄得流動負債淨額人民幣741,656,000元(2019年12月31日:人民幣972,763,000元),其中包括於2020年6月30日的遞延收入人民幣103,102,000元(2019年12月31日:人民幣725,363,000元)。

2.1 BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2020 has been prepared in accordance with HKAS 34 *Interim Financial Reporting*. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2019.

The Group recorded net current liabilities of RMB741,656,000 as at 30 June 2020 (31 December 2019: RMB972,763,000), included in which were deferred revenue of RMB103,102,000 as at 30 June 2020 (31 December 2019: RMB725,363,000).

2.1 編製基準(續)

鑑於流動負債淨額狀況，本公司董事(「董事」)已審慎考慮本集團的未來流動資金及表現以及其可動用資金來源，以評估本集團是否擁有足夠財務資源以持續經營。經考慮經營現金流入及其可用資金來源後，董事認為本集團能夠在可預見的未來悉數履行其到期財務責任，故按持續經營基準編製中期簡明綜合財務報表乃屬適當。

2.1 BASIS OF PREPARATION (CONTINUED)

In view of the net current liabilities position, the directors of the Company (the "Directors") have given careful consideration to the future liquidity and performance of the Group and its available sources of finance in assessing whether the Group will have sufficient financial resources to continue as a going concern. Having considered the cash inflow from operations and its available resource of finance, the Directors are of the opinion that the Group is able to meet in full its financial obligations as they fall due for the foreseeable future and it is appropriate to prepare the interim condensed consolidated financial statements on a going concern basis.

2.2 會計政策變動及披露

編製中期簡明綜合財務資料所採用的會計政策與編製本集團截至2019年12月31日止年度的年度綜合財務報表所採用者一致，惟就本期間的財務資料首次採納下列經修訂香港財務報告準則(「香港財務報告準則」)除外。

香港財務報告準則第3號之修訂本	*業務之定義*
香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號之修訂本	*利率基準改革*
香港財務報告準則第16號之修訂本	*新型冠狀病毒肺炎相關租金優惠(提早採納)*
香港會計準則第1號及香港會計準則第8號之修訂本	*重大性之定義*

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the 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 2019, except for the adoption of the following revised Hong Kong Financial Reporting Standards ("HKFRSs") for the first time for the current period's financial information.

Amendments to HKFRS 3	*Definition of a Business*
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	*Interest Rate Benchmark Reform*
Amendments to HKFRS 16	*COVID-19-Related Rent Concessions (early adopted)*
Amendments to HKAS 1 and HKAS 8	*Definition of Material*

2.2 會計政策變動及披露(續)

經修訂香港財務報告準則的性質及影響闡述如下：

(a) 香港財務報告準則第3號之修訂本對業務定義進行澄清並提供額外指引。該修訂澄清，倘要構成業務，一組整合的活動及資產須至少包括一項投入及一項實質性過程，二者可共同顯著促進創造產出的能力。業務可不具備所有創造產出所需的投入及過程。該修訂刪除對市場參與者是否有能力取得業務並能持續產生產出的評估，轉而重點關注所取得的投入及所取得的實質性過程是否共同顯著促進創造產出的能力。該修訂亦縮小產出的定義範圍，重點關注於向客戶提供的貨品或服務、投資收入或其他日常活動收入。此外，該修訂為評估所取得的過程是否為實質性過程提供指引，並引入可選的公平值集中度測試，允許對所取得的一組活動及資產是否不構成業務進行簡化評估。本集團已應用於2020年1月1日或之後發生的交易或其他事件的修訂。該修訂本對本集團的財務狀況及表現並無產生任何影響。

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (CONTINUED)

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

(a) Amendments to HKFRS 3 clarify and provide additional guidance on the definition of a business. The amendments clarify that for an integrated set of activities and assets to be considered a business, it must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. A business can exist without including all of the inputs and processes needed to create outputs. The amendments remove the assessment of whether market participants are capable of acquiring the business and continue to produce outputs. Instead, the focus is on whether acquired inputs and acquired substantive processes together significantly contribute to the ability to create outputs. The amendments have also narrowed the definition of outputs to focus on goods or services provided to customers, investment income or other income from ordinary activities. Furthermore, the amendments provide guidance to assess whether an acquired process is substantive and introduce an optional fair value concentration test to permit a simplified assessment of whether an acquired set of activities and assets is not a business. The Group has applied the amendments prospectively to transactions or other events that occurred on or after 1 January 2020. The amendments did not have any impact on the financial position and performance of the Group.

2.2 會計政策變動及披露(續)

(b) 香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號之修訂本旨在解決銀行同業拆息改革對財務申報之影響。該等修訂本提供可在替換現有利率基準前之不確定期限內繼續進行對沖會計處理之暫時性補救措施。此外，該等修訂規定公司須向投資者提供有關直接受該等不確定因素影響之對沖關係之額外資料。該等修訂本並無對本集團的財務狀況及表現產生任何影響，乃由於本集團並無任何利率對沖關係。

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (CONTINUED)

(b) Amendments to HKFRS 9, HKAS 39 and HKFRS 7 address the effects of interbank offered rate reform on financial reporting. The amendments provide temporary reliefs which enable hedge accounting to continue during the period of uncertainty before the replacement of an existing interest rate benchmark. In addition, the amendments require companies to provide additional information to investors about their hedging relationships which are directly affected by these uncertainties. The amendments did not have any impact on the financial position and performance of the Group as the Group does not have any interest rate hedge relationships.

2.2 會計政策變動及披露(續)

(c) 香港財務報告準則第16號之修訂本為承租人提供一個實際可行的權宜方法以選擇就新型冠狀病毒肺炎疫情的直接後果產生的租金寬免不應用租賃修改會計處理。該實際可行權宜方法僅適用於新型冠狀病毒肺炎疫情直接後果產生的租金寬免，且僅當(i)租賃付款的變動使租賃代價有所修改，而經修改的代價與緊接變動前租賃代價大致相同，或少於緊接變動前租賃代價；(ii)租賃付款的任何減幅僅影響原到期日為2021年6月30日或之前的付款；及(iii)租賃的其他條款及條件並無實質變動。該修訂本於2020年6月1日或之後開始的年度期間追溯有效，允許提早應用。截至2020年6月30日止期間，出租人未因新型冠狀病毒肺炎疫情減少或豁免本集團寫字樓租賃的付款，而租賃條款並無其他變動。

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (CONTINUED)

(c) Amendment to HKFRS 16 provides a practical expedient for lessees to elect not to apply lease modification accounting for rent concessions arising as a direct consequence of the COVID-19 pandemic. The practical expedient applies only to rent concessions occurring as a direct consequence of the COVID-19 pandemic and only if (i) the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change; (ii) any reduction in lease payments affects only payments originally due on or before 30 June 2021; and (iii) there is no substantive change to other terms and conditions of the lease. The amendment is effective retrospectively for annual periods beginning on or after 1 June 2020 with earlier application permitted. During the period ended 30 June 2020, no payment for the leases of the Group's office buildings has been reduced or waived by the lessors as a result of the COVID-19 pandemic and there are no other changes to the terms of the leases.

2.2 會計政策變動及披露(續)

(d) 香港會計準則第1號及香港會計準則第8號之修訂本規定了重大性之新定義。新定義指出，倘遺漏、錯誤表述或模糊不清的資料可合理預期會影響通用目的財務報表之主要使用者根據該等財務報表作出之決策，則有關資料屬重大。該修訂本澄清重大性將取決於資料的性質或數量。該修訂本對本集團的中期簡明綜合財務資料並無任何影響。

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (CONTINUED)

(d) Amendments to HKAS 1 and HKAS 8 provide a new definition of material. The new definition states that information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. The amendments clarify that materiality will depend on the nature or magnitude of information. The amendments did not have any impact on the Group's interim condensed consolidated financial information.

3. 經營分部資料

本集團主要在中國提供教育服務。

香港財務報告準則第8號*經營分部*要求按有關主要經營決策者進行定期審閱以向各分部分配資源及評估其績效的本集團的組成部份的內部報告的基準確定經營分部。為資源分配及績效評估目的向本公司董事(主要經營決策者)報告的資料並不包含獨立經營分部的財務資料，及董事已將本集團的財務業績作為一個整體進行審閱。因此，並無呈列有關經營分部的進一步資料。

3. OPERATING SEGMENT INFORMATION

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

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

3. 經營分部資料(續)

地區資料

期內,本集團於一個地理位置內運營,因為其所有收入均在中國產生及其所有長期資產/資本開支均位於中國/在中國發生。因此,並無呈列地區資料。

關於主要客戶的資料

期內並無來自單一客戶銷售的收入佔本集團總收入的10%或以上。

3. OPERATING SEGMENT INFORMATION (CONTINUED)

GEOGRAPHICAL INFORMATION

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

INFORMATION ABOUT MAJOR CUSTOMERS

No revenue from sales to a single customer contributed to 10% or more of the total revenue of the Group during the period.

4. 收入、其他收益及增益

收入、其他收益及增益的分析如下:

4. REVENUE, OTHER INCOME AND GAINS

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

		截至6月30日止六個月 For the six months ended 30 June	
		2020年 2020	2019年 2019
		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (未經審核) (Unaudited)
來自客戶合約之收入	Revenue from contracts with customers		
學費	Tuition fees	605,832	454,846
住宿費	Boarding fees	35,334	46,177
		641,166	501,023

4. 收入、其他收益及增益(續)

4. REVENUE, OTHER INCOME AND GAINS (CONTINUED)

來自客戶合約之收入的收入分類資料

Disaggregated revenue information for revenue from contracts with customers

		截至6月30日止六個月 For the six months ended 30 June	
		2020年 2020	2019年 2019
		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (未經審核) (Unaudited)
服務類型	Type of services		
教育服務	Education services	641,166	501,023
地區市場	Geographical markets		
中國內地	Mainland China	641,166	501,023
收入確認的時間	Timing of revenue recognition		
隨時間推移轉讓的服務	Services transferred over time	641,166	501,023
其他收益及增益	Other income and gains		
服務收益	Service income	2,083	35,654
租金收益	Rental income	16,140	12,431
政府補助	Government grants	5,204	7,015
餐飲收益	Catering income	–	4,535
減值撥備撥回*(附註(i))*	Reversal of impairment allowance *(Note(i))*	19,774	–
其他	Others	9,860	4,310
		53,061	63,945

4. 收入、其他收益及增益(續)

附註(i)：誠如本公司於截至2020年6月30日止期間內所公佈，本集團已終止建議收購新疆財經大學商務學院(「新疆學校」)，並於2020年4月1日與交易對手訂立和解協議，據此，於截至2020年6月30日止期間內互相協定金額人民幣136,792,000元作為最終和解金額並由本公司正式收取。於收到和解金額人民幣136,792,000元後，本集團確認撇銷金額人民幣11,201,000元，即原預付款項人民幣147,993,000元及最終和解金額人民幣136,792,000元的差額，並撥回先前確認的減值準備撥備人民幣30,975,000元，導致截至2020年6月30日止期間內減值撥備淨撥回作為其他收入為人民幣19,774,000元。

4. REVENUE, OTHER INCOME AND GAINS (CONTINUED)

Note (i): As announced by the Company during the period ended 30 June 2020, the Group has terminated its proposed acquisition of Xinjiang Institute of Finance and Economics ("Xinjiang School"), and entered into a settlement agreement with the counterparties in April 2020, pursuant to which an amount of RMB136,792,000 was mutually agreed as final settlement sum and duly received by the Company during the period ended 30 June 2020. With the receipts of the settlement sum of RMB136,792,000, the Group recognized an write-off amount of RMB11,201,000 being the differential of the original prepayment amount of RMB147,993,000 and the final settlement sum of RMB136,792,000, and reversed the provision of impairment allowance as previously recognized at RMB30,975,000, that resulted in a net reversal of impairment allowance as other income of RMB19,774,000 during the period ended 30 June 2020.

5. 融資成本

融資成本的分析如下：

5. FINANCE COSTS

An analysis of finance costs is as follows:

		截至6月30日止六個月 For the six months ended 30 June	
		2020年 2020	2019年 2019
		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (未經審核) (Unaudited)
銀行及其他貸款利息	Interest on bank and other loans	54,694	52,071
租賃負債利息	Interest on lease liabilities	303	244
並非按公平值計入損益的金融負債的利息開支總額	Total interest expense on financial liabilities not at fair value through profit or loss	54,997	52,315
減：資本化利息	Less: Interest capitalized	–	10,196
		54,997	42,119

6. 除税前溢利

本集團除税前溢利乃經扣除／(計入)以下各項後達致：

6. PROFIT BEFORE TAX

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

		截至6月30日止六個月 For the six months ended 30 June	
		2020年 2020	2019年 2019
		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (未經審核) (Unaudited)
僱員福利開支(不包括董事及最高行政人員薪酬)：	Employee benefit expense (excluding directors' and chief executive's remuneration):		
工資及薪金	Wages and salaries	180,933	140,019
以股權支付之購股權開支	Equity-settled share option expense	324	2,772
退休金計劃供款(定額供款計劃)	Pension scheme contributions (defined contribution plan)	7,246	10,737
		188,503	153,528
物業、廠房及設備折舊	Depreciation of property, plant and equipment	61,496	49,847
投資物業折舊	Depreciation of investment properties	2,601	2,669
使用權資產折舊	Depreciation of right-of-use assets	9,289	5,074
其他無形資產攤銷*	Amortisation of other intangible assets *	3,366	3,514
預付款項、其他應收款項及其他資產減值撥備	Impairment allowance of prepayments, other receivables and other assets	–	354
出售物業、廠房及設備項目的虧損	Loss on disposal of items of property, plant and equipment	44	964

* 本期間內其他無形資產攤銷計入綜合損益表「銷售成本」。

* The amortisation of other intangible assets during the period is included in "Cost of sales" in the consolidated statement of profit or loss.

7. 所得稅

本公司根據《開曼群島公司法》於開曼群島註冊成立為獲豁免有限責任公司，因此毋須繳納所得稅。

由於本集團於期內並無任何源自香港或於香港賺取的應課稅溢利，故並無就香港利得稅計提撥備。

根據《中華人民共和國民辦教育促進法實施條例》(「實施條例」)的有關規定，民辦學校無論是否要求合理回報，均可享受稅收優惠待遇。實施條例規定舉辦者不要求合理回報／被選為非盈利性學校的民辦學校合資格享受與公辦學校相同的稅收優惠待遇，而國務院下屬相關部門或會推行適用於要求合理回報民辦學校的稅收優惠待遇及相關政策。然而，截止目前，當局並無就有關方面推行個別政策、法規及規則。根據本公司提交予相關稅務當局的過往報稅單及自彼等先前獲得的確認，雲南工商學院(「雲南學校」)、貴州工商職業學院、

7. INCOME TAX

The Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law of the Cayman Islands and accordingly is not subject to income tax.

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.

According to relevant provisions of Implementation Rules for the Law for Promoting Private Education (the "Implementation Rules"), private schools, whether requiring reasonable returns or not, may enjoy a preferential tax treatment. The Implementation Rules provide that the private schools for which the sponsors do not require reasonable returns/schools are elected as to be not-for-profit schools are eligible to enjoy the same preferential tax treatment as public schools, and relevant authorities under the State Council may introduce preferential tax treatments and related policies applicable to private schools requiring reasonable returns. To date, however, no separate policies, regulations or rules have been introduced by the authorities in this regard. In accordance with the historical tax returns filed to the relevant tax authorities and the confirmation obtained therefrom previously, Yunnan Technology and Business

7. 所得税(續)

哈爾濱華德學院、廣西英華國際職業學院、廣西英華國際職業學院附屬中學、廣西欽州英華國際職業技術學校及湖北民族大學科技學院(「中國民辦學校」)自彼等成立以來已享受優惠税務待遇。並無就本集团學校提供學歷教育服務所得收入徵收企業所得税。因此,中國民辦學校於期內並無就提供學歷教育服務所得收入確認所得税開支。中國民辦學校尚未選為營利性或非營利性學校。根據相關的主管税務局的説法,由於尚未公佈尚未選為營利性或非營利性學校的相關税收政策,並且如學校性質尚未變更,則學校可就提供學歷教育服務所得收入遵循先前的企業所得税豁免待遇。

學校提供的非學歷教育服務須按25%的企業所得税率繳税。

7. INCOME TAX (CONTINUED)

University ("Yunnan School"), Guizhou Technology and Business Institute, Harbin Huade University, Guangxi Yinghua International Occupation College, Guangxi Yinghua International Occupation Middle School, Guangxi Qinzhou Yinghua International Occupation and Technology School and, Science and Technology College of Hubei Minzu University (the "PRC Private Schools") have historically enjoyed the preferential tax treatment since their establishment. There was no corporate income tax imposed on the income from the provision of formal educational services of the schools of the Group. As a result, no income tax expense was recognised for the income from the provision of formal educational services by the PRC Private Schools during the period. The PRC Private Schools have not yet elected to be for-profit or not-for-profit schools. According to the relevant in-charge tax bureau, since the relevant tax policy for schools that have not yet elected to be for-profit or not-for-profit is not yet announced and if the school nature has not yet been changed, the schools could follow previous corporate income tax exemption treatment for income from provision of formal educational services.

The non-academic education services provided by the schools are subject to corporate income tax at a rate of 25%.

7. 所得稅(續)

根據關於深入實施西部大開發戰略有關稅收政策問題的通知，本集團在雲南、貴州、湖北省及西藏自治區從事鼓勵類業務的若干合資格附屬公司可享有15%的優惠企業所得稅稅率。本集團在中國大陸成立的其他實體應按各自應納稅所得額的25%繳納企業所得稅。

其他地區應課稅溢利的稅項乃根據本集團經營所在司法權區的現行稅率計算。

7. INCOME TAX (CONTINUED)

According to the Circular on Issues Concerning Tax Policies for In-depth Implementation of Western Development Strategies, certain qualifying subsidiaries of the Group that are located in Yunnan, Guizhou, Hubei Province and Tibet Autonomous Region engaged in encouraged business are entitled to a preferential corporate income tax rate of 15%. Other entities of the Group established in mainland China are subject to corporate income tax at a rate of 25% on their respective taxable income.

Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

		截至6月30日止六個月 For the six months ended 30 June	
		2020年 2020	2019年 2019
		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (未經審核) (Unaudited)
即期－中國內地	Current – Mainland China		
期內支出	Charge for the period	29,623	9,791
遞延	Deferred	1,023	3,143
期內稅項支出總額	Total tax charge for the period	30,646	12,934

8. 股息 / 8. DIVIDENDS

		截至6月30日止六個月 For the six months ended 30 June	
		2020年 2020	2019年 2019
		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (未經審核) (Unaudited)
報告期後建議的中期股息 – 每股普通股人民幣0.042元 (2019年：人民幣0.036元)	Interim dividend proposed subsequent to the reporting period – RMB0.042 (2019: RMB0.036) per ordinary share	64,726	55,480

本中期末後，本公司董事已決定將向本公司擁有人派付中期股息每股人民幣0.042元（截至2019年6月30日止六個月：人民幣0.036元），合共為人民幣64,726,000元（截至2019年6月30日止六個月：人民幣55,480,000元）。

Subsequent to the end of the current interim period, the directors of the Company have determined that an interim dividend of RMB0.042 (six months ended 30 June 2019: RMB0.036) per share, amounting to RMB64,726,000 (six months ended 30 June 2019: RMB55,480,000) will be paid to the owners of the Company.

9. 母公司普通股股東應佔每股盈利

每股基本盈利金額乃根據母公司普通股股東應佔期內溢利人民幣238,685,000元（2019年：人民幣201,016,000元）及期內已發行普通股的加權平均數1,541,100,000股（2019年：1,476,933,333股）計算。

由於本公司未行使購股權的行使價高於本公司股份於本期間的平均市價，因此未就攤薄對截至2020年6月30日止六個月呈列的每股基本收益金額作出調整。

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

The calculation of the basic earnings per share amount is based on the profit for the period attributable to ordinary equity holders of the parent of RMB238,685,000 (2019: RMB201,016,000), and the weighted average number of ordinary shares of 1,541,100,000 (2019: 1,476,933,333) 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 2020 in respect of a dilution as the exercise prices of the Company's outstanding share options were higher than the average market prices for the Company's shares during the period.

10. 物業、廠房及設備

於截至2020年6月30日止六個月，本集團以成本人民幣77,010,000元（未經審核）（截至2019年6月30日止六個月：人民幣167,811,000元（未經審核））收購若干資產，不包括透過中期簡明綜合財務資料附註17所披露的業務合併收購的物業、廠房及設備。

於截至2020年6月30日止六個月，本集團將賬面淨值為人民幣642,000元（未經審核）的資產轉撥為投資物業（截至2019年6月30日止六個月：人民幣227,000元（未經審核））。

10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2020, the Group acquired assets with a cost of RMB77,010,000 (unaudited) (six months ended 30 June 2019: RMB167,811,000 (unaudited)), excluding property, plant and equipment acquired through a business combination disclosed in note 17 to the interim condensed consolidated financial information.

Assets with a net book value of RMB642,000 (unaudited) were transferred to investment properties by the Group during the six months ended 30 June 2020 (six months ended 30 June 2019: RMB227,000 (unaudited)).

10. 物業、廠房及設備(續)

於截至2020年6月30日止六個月，本集團出售賬面淨值為人民幣2,934,000元（未經審核）（截至2019年6月30日止六個月：人民幣1,548,000元（未經審核））的資產，產生出售虧損淨額人民幣44,000元（未經審核）（截至2019年6月30日止六個月虧損淨額：人民幣964,000元（未經審核））。

10. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Assets with a net book value of RMB2,934,000 (unaudited) was disposed by the Group during the six months ended 30 June 2020 (six months ended 30 June 2019: RMB1,548,000 (unaudited)), resulting in a net loss on disposal of RMB44,000 (unaudited) (net loss for the six months ended 30 June 2019: RMB964,000 (unaudited)).

11. 其他非流動資產 / 11. OTHER NON-CURRENT ASSETS

		2020年6月30日 30 June 2020 人民幣千元 RMB'000 （未經審核） (Unaudited)	2019年12月31日 31 December 2019 人民幣千元 RMB'000 （經審核） (Audited)
投資預付款項	Prepayment for investments	555,085	696,006
土地使用權預付款項	Prepayment for land use rights	139,221	129,177
其他無形資產預付款項	Prepayment for other intangible assets	673	647
物業、廠房及設備預付款項	Prepayment for property, plant and equipment	26,794	30,911
		721,773	856,741
減值撥備	Impairment allowance	–	(30,975)
		721,773	825,766

預付款項主要指投資一所新學校之首期付款。

Prepayments mainly represent down payments for investments of a new school.

12. 預付款項、其他應收款項及其他資產

12. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

		2020年6月30日 30 June 2020 人民幣千元 RMB'000 (未經審核) (Unaudited)	2019年12月31日 31 December 2019 人民幣千元 RMB'000 (經審核) (Audited)
預付費用	Prepaid expenses	5,842	8,779
墊款及其他應收款項	Advance and other receivables	79,435	46,078
員工墊款	Staff advances	2,386	3,073
按金及其他應收雜項款項	Deposits and other miscellaneous receivables	52,956	46,074
		140,619	104,004

該等款項為免息及無抵押品作抵押。

The amounts are interest-free and are not secured with collateral.

上述資產概無逾期或減值。上述結餘包含的金融資產與近期並無違約記錄的應收款項有關。

None of the above assets is either past due or impaired. The financial assets included in the above balances relate to receivables for which there was no recent history of default.

13. 遞延收入

合約負債詳情如下：

13. DEFERRED REVENUE

Details of contract liabilities are as follows:

		2020年6月30日 30 June 2020 人民幣千元 RMB'000 （未經審核） (Unaudited)	2019年12月31日 31 December 2019 人民幣千元 RMB'000 （經審核） (Audited)
學費	Tuition fees	85,786	646,353
住宿費	Boarding fees	17,316	79,010
合約負債總額	Total contract liabilities	103,102	725,363

合約負債包括就尚未提供相應服務而收取學生之短期墊款。本集團於各學年開始前預收學生的學費及住宿費。學費及住宿費於適用課程有關期間按比例確認。學生有權就尚未提供相應服務獲得退款。.

Contract liabilities include short-term advances received from students in relation to the proportionate service not yet provided. 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. Students are entitled to refund of the payment in relation to the proportionate service not yet provided.

14. 其他應付款項及應計費用 14. OTHER PAYABLES AND ACCRUALS

		2020年6月30日 30 June 2020 人民幣千元 RMB'000 (未經審核) (Unaudited)	2019年12月31日 31 December 2019 人民幣千元 RMB'000 (經審核) (Audited)
購買物業、廠房及設備的應付款項	Payables for purchase of property, plant and equipment	89,844	127,143
應計花紅及社會保險	Accrued bonus and social insurance	102,582	107,888
向學生收取的雜項費用*(附註(i))*	Miscellaneous expenses received from students *(Note (i))*	104,738	125,895
按金	Deposits	31,445	25,024
應付合作學校款項	Payables to cooperative schools	11,082	28,384
承租人墊款	Advance from lessee	27,672	44,768
應付學生及教師的政府補助	Government subsidies payable to students and teachers	48,969	14,504
應付收購代價*(附註(ii))*	Consideration payable for acquisitions *(Note (ii))*	289,800	80,000
其他應付款項	Other payables	150,442	79,362
應計費用	Accrued expenses	13,616	12,411
可退予學生的寄宿費	Boarding fees refundable to students	36,144	–
		906,334	645,379

上述結餘乃無抵押及不計息。於期末，因於短時間內到期，其他應付款項及應計費用的賬面值與其公平值相若。

附註(i)：有關款項乃收取自學生的雜項費用，將代學生支付。

附註(ii)：有關款項主要包括根據收購協議就收購洛陽科技職業學院的非控股權益應付的代價人民幣239,800,000元。

The above balances are unsecured and non-interest-bearing. The carrying amount of other payables and accruals at the end of the period approximated to their fair value due to their short term maturity.

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

Note (ii): The amount mainly includes consideration payable for the acquisition of non-controlling interests in Luoyang Science and Technology Vocational College amounted to RMB239,800,000 in accordance with the acquisition agreement.

15. 計息銀行及其他借款 15. INTEREST-BEARING BANK AND OTHER BORROWINGS

		於2020年6月30日 As at 30 June 2020			於2019年12月31日 As at 31 December 2019		
		實際利率(%) Effective interest rate (%)	到期 Maturity	人民幣千元 RMB'000 (未經審核) (Unaudited)	實際利率(%) Effective interest rate (%)	到期 Maturity	人民幣千元 RMB'000 (經審核) (Audited)
即期	Current						
租賃負債	Lease liabilities	3.82-4.26	2020-2021	8,557	3.82-4.26	2020	7,411
有抵押銀行貸款	Bank loans – secured	4.35-6.37, HIBOR+0.05	2020-2021	371,029	4.35-5.66, HIBOR+0.05	2020	354,256
長期有抵押銀行貸款的即期部分	Current portion of long term bank loans – secured	4.99-7.20, HIBOR+2.25	2020-2021	309,917	4.99-6.65, HIBOR+2.25	2020	203,178
有抵押其他貸款的即期部分	Current portion of other loans – secured	7.28-14.38	2020-2021	138,948	7.28-14.38	2020	138,357
交易成本	Transaction costs			(4,410)			(4,325)
				824,041			698,877
非即期	Non-current						
租賃負債	Lease liabilities	3.82-4.26	2021-2024	7,477	3.82-4.26	2021-2022	9,849
有抵押銀行貸款	Bank loans – secured	4.99-6.65, HIBOR+2.25	2021-2024	997,403	4.99-6.65, HIBOR+2.25	2021-2024	620,027
有抵押其他貸款	Other loans – secured	7.28-14.38	2021-2030	116,527	7.28-14.38	2021-2030	167,432
交易成本	Transaction costs			(7,427)			(9,356)
				1,113,980			787,952
總計	Total			1,938,021			1,486,829

15. 計息銀行及其他借款(續) 15. INTEREST-BEARING BANK AND OTHER BORROWINGS (CONTINUED)

		2020年 6月30日 30 June 2020 人民幣千元 RMB'000 (未經審核) (Unaudited)	2019年 12月31日 31 December 2019 人民幣千元 RMB'000 (經審核) (Audited)
分析:	Analysed into:		
應償還銀行貸款:	Bank loans repayable:		
於一年內或按要求	Within one year or on demand	676,536	553,109
於第二年	In the second year	429,625	209,253
於第三年至第五年(包括首尾兩年)	In the third to fifth years, inclusive	560,351	401,418
		1,666,512	1,163,780
應償還其他借款:	Other borrowings repayable:		
於一年內	Within one year	147,505	145,768
於第二年	In the second year	76,201	95,879
於第三年至第五年(包括首尾兩年)	In the third to fifth years, inclusive	29,690	59,174
超過五年	Beyond five years	18,113	22,228
		271,509	323,049
		1,938,021	1,486,829

15. 計息銀行及其他借款(續)

所有銀行貸款由下列各項共同作出擔保抵押：

(i) 於2020年6月30日，本集團樓宇、傢俱及裝置以及電子設備之總賬面淨值約為人民幣186,032,000元（2019年12月31日：人民幣250,178,000元）；

(ii) 雲南大愛方舟信息諮詢有限公司、北京愛因生教育投資有限責任公司、西藏大愛輝煌信息科技有限公司、Aspire Education Holding Co., Ltd.及Aspire Education Information Co., Ltd.的全部股份；

(iii) 哈爾濱軒德科技有限公司的73.91%股權；

(iv) 本公司董事李孝軒先生（「李先生」）及楊旭青女士（李先生之配偶）簽立的個人擔保；

(v) 李先生控制的本集團附屬公司簽立的公司擔保；

(vi) 本集團的按金，於2020年6月30日金額為人民幣271,960,000元（2019年12月31日：人民幣343,000,000元）；

15. INTEREST-BEARING BANK AND OTHER BORROWINGS (CONTINUED)

All of the bank loans are jointly secured and pledged by:

(i) the Group's buildings, furniture and fixtures and electronic devices with an aggregate net carrying amount of approximately RMB186,032,000 as at 30 June 2020 (31 December 2019: RMB250,178,000);

(ii) all shares of Yunnan Daai Fangzhou Information Consultancy Co., Ltd., Beijing Aiyinsheng Education Investment Co., Ltd., Tibet Daai Huihuang Information and Technology Co., Ltd., Aspire Education Holding Co., Ltd. and Aspire Education Information Co., Ltd.;

(iii) 73.91% equity interest of Harbin Xuande Technology Co., Ltd.;

(iv) personal guarantees executed by Mr. Li Xiaoxuan ("Mr. Li"), a director of the Company, Ms. Yang Xuqing (spouse of Mr. Li);

(v) corporate guarantees executed by subsidiaries of the Group, which are controlled by Mr. Li;

(vi) deposits of the Group with an amount of RMB271,960,000 as at 30 June 2020 (31 December 2019: RMB343,000,000);

15. 計息銀行及其他借款(續)

(vii) 貴州工商職業學院收取學費及住宿費的權利；

(viii) 廣西英華國際職業學院附屬中學收取學費及住宿費收費權；及

(ix) 雲南學校收取學費及住宿費收費權。

15. INTEREST-BEARING BANK AND OTHER BORROWINGS (CONTINUED)

(vii) Guizhou Technology and Business Institute's charging right of tuition and boarding fees;

(viii) Guangxi Yinghua International Occupation Middle School's charging right of tuition and boarding fees; and

(ix) Yunnan School's charging right of tuition and boarding fees.

16. 股本 / 16. SHARE CAPITAL

		2020年6月30日 30 June 2020 人民幣千元 RMB'000 (未經審核) (Unaudited)	2019年12月31日 31 December 2019 人民幣千元 RMB'000 (經審核) (Audited)
已發行及繳足：1,541,100,000股(2019年：1,541,100,000股)普通股	Issued and fully paid: 1,541,100,000 (2019: 1,541,100,000) ordinary shares	1,056	1,056

17. 業務合併

截至2020年6月30日止期間內，本集團於2020年6月以代價人民幣38,600,000元向兩名獨立第三方收購北京方智遠略企業管理有限公司(「北京方智」)的全部權益。北京方智為嵩明眾合企業管理諮詢有限公司(「嵩明眾合」)的唯一股東，嵩明眾合為雲南愛因森科技專修學院(「雲南職業學校」)及昆明愛因森科技中等職業學校(「昆明愛因森」)的學校舉辦者。除雲南職業學校外，北京方智、嵩明眾合及昆明愛因森並無業務營運。收購使用收購方法入賬。購買代價已於2020年6月以現金方式支付。

收購為本集團拓展進入培訓業務行業策略的一部分，而雲南職業學校為一家職業教育及培訓機構，提供會計、IT及其他培訓服務。就收購雲南職業學校而言，本集團委聘外部獨立評估師進行估值，以識別及釐定被收購方的資產及負債於收購日期將獲分配的公平值。

17. BUSINESS COMBINATION

During the period ended 30 June 2020, the Group acquired the entire interests of Beijing Fangzhi Yuanlue Enterprise Management Co,. Ltd. ("Beijing Fangzhi") in June 2020 from two independent third parties at a total consideration of RMB38,600,000. Beijing Fangzhi was the sole shareholder of Songming Zhonghe Enterprise Management Consulting Co., Ltd. ("Songming Zhonghe"), which is the school sponsor of Yunnan Einsun Science and Technology College ("Yunnan Vocational School") and Kunming Einsun Science & Technology Vocational College ("Kunming Einsun"). Apart from Yunnan Vocational School, there has been no business operation for Beijing Fangzhi, Songming Zhonghe and Kunming Einsun respectively. The acquisition was accounted for using the acquisition method. The purchase consideration was settled in the form of cash in June 2020.

The acquisition is part of the Group's business strategy to expand into the training business sector and Yunnan Vocational School is a vocational education and training institution, providing accounting, IT and other training services. For the purpose of acquisition of Yunnan Vocational School, the Group engaged an external independent appraiser to perform the valuation with the identification and determination of fair values to be assigned to the acquiree's assets and liabilities as at the acquisition date.

17. 業務合併(續)

雲南職業學校

於收購日期雲南職業學校可識別之資產及負債公平值如下：

17. BUSINESS COMBINATION (CONTINUED)

YUNNAN VOCATIONAL SCHOOL

The fair values of the identifiable assets and liabilities of Yunnan Vocational School as at the date of acquisition were as follows:

		於收購時確認之公平值 Fair value recognised on acquisition
		人民幣千元 RMB'000 (未經審核) (Unaudited)
物業、廠房及設備	Property, plant and equipment	3,015
使用權資產	Right-of-use assets	2,582
其他無形資產	Other intangible assets	1,202
現金及銀行結餘	Cash and bank balances	1,027
貿易應收款項	Trade receivables	21,404
預付款項、其他應收款項及其他資產	Prepayments, other receivables and other assets	656
遞延收入	Deferred revenue	(340)
其他應付款項及應計費用	Other payables and accruals	(4,537)
租賃負債	Lease liabilities	(2,582)
遞延稅項負債	Deferred tax liabilities	(180)
按公平值計量之可識別資產淨值總額	Total identifiable net assets at fair value	22,247
於收購時商譽	Goodwill on acquisition	16,353
透過現金償付	Satisfied by cash	38,600

17. 業務合併(續)

已確認之商譽主要歸因於收購產生之預期業務協同效應，其並不單獨確認。概無已確認商譽預期就所得稅可抵扣。

本集團於收購日期使用餘下租賃付款的現值計量已收購租賃負債。使用權資產按等於租賃負債的金額計量。

根據香港財務報告準則第3號(修改)「業務合併」，收購所錄得的金額屬暫定，於計量期間(從收購日起不超過一年)，倘已取得於收購日期已存在並且(倘知悉)影響當日所確認該等金額計量之事實及情況的新資料，則收購所確認的金額可予調整。

17. BUSINESS COMBINATION (CONTINUED)

The goodwill recognised is primarily attributed to the expected business synergies arising from the acquisition, which is not separately recognised. The goodwill recognised is not expected to be deductible for income tax purposes.

The Group measured the acquired lease liabilities using the present value of the remaining lease payments at the date of acquisition. The right-of-use assets were measured at an amount equal to the lease liabilities.

In accordance with HKFRS 3 (Revised) Business Combinations, the amounts recorded for the acquisition are provisional and are subject to adjustments during the measurement period of not exceeding one year from the acquisition date if new information is obtained about facts and circumstances that existed as of the acquisition date and, if known, would have affected the measurement of the amounts recognised as of that date.

18. 承擔

本集團於報告期末有以下資本承擔：

18. COMMITMENTS

The Group had the following capital commitments at the end of the reporting period:

		2020年6月30日 30 June 2020 人民幣千元 RMB'000 （未經審核） (Unaudited)	2019年12月31日 31 December 2019 人民幣千元 RMB'000 （經審核） (Audited)
已訂約但未撥備：	Contracted, but not provided for:		
物業、廠房及設備	Property, plant and equipment	132,740	140,042
投資	Investments	23,000	43,000
		155,740	183,042

19. 關聯方交易及結餘

本公司董事認為，於本年度，以下各方／公司為與本集團有交易或結餘的關聯方。

19. RELATED PARTY TRANSACTIONS AND BALANCES

The directors of the Company are of the view that the following parties/companies are related parties that had transactions or balances with the Group during the period.

(A) 名稱及關係

關聯方名稱	與本集團及本公司之關係
李先生	董事會主席
楊旭青女士	李先生配偶
北京聯合開放教育科技有限公司	由李先生控制

(a) NAME AND RELATIONSHIP

Name of related parties	Relationship with the Group and the Company
Mr. Li	Chairman of the Board
Ms. Yang Xuqing	Spouse of Mr. Li
Beijing Lianhe Open Education Technology Co., Ltd.	Controlled by Mr. Li

19. 關聯方交易及結餘(續)

(b) 除於該等財務報表其他地方所披露之交易及結餘外，本集團於本期間與關聯方有如下交易：

19. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

(b) In addition to the transactions and balances disclosed elsewhere in these financial statements, the Group had the following transactions with a related party during the period:

		截至6月30日止六個月 For the six months ended 30 June	
		2020年 2020	2019年 2019
		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (未經審核) (Unaudited)
支付予一名關聯方的線上教育服務費	Online education services fee to a related party		
北京聯合開放教育科技有限公司	Beijing Lianhe Open Education Technology Co., Ltd.	2,000	–

交易根據有關各方共同協定的條款和條件進行。

The transaction was carried out in accordance with the terms and conditions mutually agreed by the parties involved.

19. 關聯方交易及結餘(續)

(c) 與關聯方之其他交易：

如附註15所載，本集團若干計息銀行及其他貸款由李先生及楊旭青女士共同擔保。

19. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

(c) Other transactions with related parties:

As set out in note 15, certain of the Group's interest-bearing bank and other loans were jointly guaranteed by Mr. Li and Ms. Yang Xuqing.

(d) 本集團主要管理人員的酬金

(d) COMPENSATION OF KEY MANAGEMENT PERSONNEL OF THE GROUP

		截至6月30日止六個月 For the six months ended 30 June	
		2020年 2020	2019年 2019
		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (未經審核) (Unaudited)
短期僱員福利	Short term employee benefits	3,180	1,766
退休金計劃供款	Contributions to the pension scheme	135	29
以股權支付的購股權開支	Equity-settled share option expense	298	435
		3,613	2,230

20. 金融工具的公平值及公平值層級

本集團金融工具的賬面值及公平值（有關需要進行經常性公平值計量的賬面值的金融工具）如下：

20. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, for those with carrying amounts that require recurring fair value measurement, are as follows:

		賬面值 Carrying amount		公平值 Fair value	
		2020年6月30日 30 June 2020	2019年12月31日 31 December 2019	2020年6月30日 30 June 2020	2019年12月31日 31 December 2019
		人民幣千元 RMB'000 （未經審核） (Unaudited)	人民幣千元 RMB'000 （經審核） (Audited)	人民幣千元 RMB'000 （未經審核） (Unaudited)	人民幣千元 RMB'000 （經審核） (Audited)
金融負債	Financial liabilities				
計息銀行貸款及其他借款	Interest-bearing bank loans and other borrowings	1,921,987	1,486,829	1,921,987	1,486,829

本集團以財務經理為首的財務部負責就金融工具的公平值計量釐定政策及程序。財務經理向首席財務官及審核委員會直接匯報。於各報告日期，財務部門分析金融工具的價值變動並釐定用於估值的主要輸入數據。估值由首席財務官進行審閱及批准。審核委員會會每年討論估值過程及結果兩次以進行中期及年度財務呈報。

The Group's finance department headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance manager reports directly to the chief financial officer and the audit committee. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

20. 金融工具的公平值及公平值層級(續)

金融負債的公平值以該工具於自願交易方在目前的交易(強迫或清算銷售除外)中的交易金額入賬。

公平值層級

下表說明本集團金融工具的公平值計量層級:

已披露公平值的負債

於2020年6月30日

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

The fair values of the financial 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.

FAIR VALUE HIERARCHY

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

Liabilities for which fair values are disclosed

As at 30 June 2020

			公平值計量所用數據 Fair value measurement using		
		2020年6月30日 30 June 2020	於活躍市場的報價 Quoted prices in active markets Level 1	重大可觀察輸入數據 Significant observable inputs Level 2	重大不可觀察輸入數據 Significant unobservable inputs Level 3
		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (未經審核) (Unaudited)
計息銀行貸款及其他借款	Interest-bearing bank loans and other borrowings	1,921,987	–	1,921,987	–

20. 金融工具的公平值及公平值層級(續)

公平值層級(續)

已披露公平值的負債(續)

於2019年12月31日

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

FAIR VALUE HIERARCHY (CONTINUED)

Liabilities for which fair values are disclosed (CONTINUED)

As at 31 December 2019

		2019年12月31日 31 December 2019	公平值計量所用數據 Fair value measurement using 第一級 於活躍市場的報價 Quoted prices in active markets Level 1	第二級 重大可觀察輸入數據 Significant observable inputs Level 2	第三級 重大不可觀察輸入數據 Significant unobservable inputs Level 3
		人民幣千元 RMB'000 (經審核) (Audited)	人民幣千元 RMB'000 (經審核) (Audited)	人民幣千元 RMB'000 (經審核) (Audited)	人民幣千元 RMB'000 (經審核) (Audited)
計息銀行貸款及其他借款	Interest-bearing bank loans and other borrowings	1,486,829	–	1,486,829	–

於2020年6月30日及2019年12月31日，本公司並無任何金融資產及負債按公平值計量。

The Group did not have any financial assets and liabilities measured at fair value as at 30 June 2020 and 31 December 2019.

期間，第一級及第二級之間並無公平值計量轉換，且並無金融負債轉至第三級或自第三級轉出(截至2019年6月30日止六個月：無)。

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 for financial liabilities (six months ended 30 June 2019: nil).

21. 報告期後事項

(1) 本公司於2020年7月23日宣佈，根據本公司於2017年3月20日採納的購股權計劃，在承授人接納的情況下，授出4,367,200份購股權以認購本公司股本中每股面值0.0001美元的普通股。每份購股權將賦予購股權持有人權利於行使有關購股權後按每股5.33港元的行使價認購一股股份，及須符合自有關歸屬日期起計至授出日期後五年止之時間表。於該等購股權中，906,500份購股權已授予本公司董事及其聯繫人。購股權須待於購股權行使期內達成若干表現目標後，方可作實。

21. EVENTS AFTER THE REPORTING PERIOD

(1) The Company announced on 23 July 2020 that 4,367,200 share options to subscribe for the ordinary shares of US$0.0001 each in the share capital of the Company were granted, subject to acceptance of the grantees, under the share option scheme adopted by the Company on 20 March 2017. Each share option shall entitle the holder of the share option to subscribe for one share upon exercise of such share option at an exercise price of HK$5.33 per share, and in accordance with the timetable commencing from the relevant vesting dates and ending five years after the grant date. Among these share options, 906,500 share options were granted to the Directors of the Company and their associates. Exercise of the share options is conditional upon the achievement of certain performance targets during the exercise period of the share options.

21. 報告期後事項(續)

(2) 本公司於2020年7月29日宣佈，董事會已議決將本公司的財政年度年結日由12月31日改為8月31日，以使本集團的財政年度結算日與本集團於中國營運的學校學年(每年的八月份結束)保持一致。因此，本集團的下個財政年度結算日將為2020年8月31日及本集團將予刊發的下一份經審核綜合財務報表將涉及2020年1月1日至2020年8月31日的八個月期間。

(3) 如先前於2019年1月11日所呈報，本集團完成收購學校舉辦者於廣西英華國際職業學院、廣西英華國際職業學院附屬中學及廣西欽州英華國際職業技術學校(統稱「廣西學校」)的51%權益。於報告日期後，本集團於2020年7月29日宣佈進一步收購廣西學校舉辦者的39%權益，代價為人民幣152,000,000元，而進一步收購廣西學校須待中國有關部門的監管批准後，方可作實。

21. EVENTS AFTER THE REPORTING PERIOD (CONTINUED)

(2) The Company announced on 29 July 2020 that the Board has resolved to change the financial year end date of the Company from 31 December to 31 August, in order to align the financial year end date of the Group with the academic year of the schools operated by the Group in the PRC, which ends in August each year. Accordingly, the next financial year end date of the Group will be 31 August 2020 and the next audited consolidated financial statements of the Group to be published will be in respect of the 8-month period from 1 January 2020 to 31 August 2020.

(3) As previously reported on 11 January 2019, the Group completed its acquisition of 51% school sponsor's interest in Guangxi Yinghua International Occupation College, Guangxi Yinghua International Occupation Middle School and Guangxi Qinzhou Yinghua International Occupation and Technology School (collectively referred to as "Guangxi Schools"). Subsequent to the reporting date, the Group announced on 29 July 2020 to further acquire 39% equity interests of the school sponsor of Guangxi Schools at a consideration of RMB152,000,000, and the further acquisition of Guangxi Schools is still subject to the regulatory approvals from the relevant authorities in the PRC.

21. 報告期後事項(續)

(4) 誠如先前所呈報，於2020年1月爆發的新冠肺炎已對本集團的教育業務產生一定影響，主要由於國內旅行限制及各級地方當局採取多項預防措施所致，其中包括臨時關閉學校及於爆發期間延遲開學。本集團已於疫情爆發期間採取若干替代行動計劃，包括實施線上模塊及網站遠程學習活動、暑期補課延後及退還住宿費。

鑑於實施上述行動計劃，管理層已評估及初步得出結論，於2020年1月至中期報告日期之期間對本集團財務狀況的影響有限。本集團將持續留意新冠肺炎的形勢並就其對本集團營運及財務狀況的影響作出積極回應，而倘若有任何重大財務影響，本公司將適時刊發進一步公告，並於本集團的2020年年度財務報表內反映。

21. EVENTS AFTER THE REPORTING PERIOD (CONTINUED)

(4) As previously reported that the outbreak of COVID-19 in January 2020 had certain impact on the education business of the Group, mainly due to domestic travel restrictions and various precautionary measurements undertaken by respective local authorities which inter alia, include temporarily closure of schools and delays in classroom commencement during the outbreak period. The Group has put in place certain alternative action plans during the outbreak period, which include implementation of on-line modules and website distance learning activities, postponement of extra lessons in summer vacation and refund of boarding fees.

In view of the implementation of the above mentioned action plans, the management has assessed and preliminarily concluded that there was limited impact on the financial position of the Group during the period from January 2020 and up to the date of the interim report. The Group will keep continuous attention on the situation of the COVID-19 and react actively to its impacts on the operation and financial position of the Group, and in the event that there is any significant financial impacts, the Company will release further announcement as and when appropriate, and reflect it in the Group's 2020 annual financial statements.

「聯繫人」 "associate(s)"	指	具有上市規則所賦予的涵義 has the meaning ascribed to it under the Listing Rules
「北京大愛高學」 "Beijing Daai Gaoxue"	指	北京大愛高學教育科技有限公司，一間於2018年3月23日在中國成立的有限公司。其由雲愛集團全資擁有 Beijing Daai Gaoxue Education Technology Co., Ltd.*（北京大愛高學教育科技有限公司），a limited liability company established in the PRC on 23 March 2018. It is wholly owned by Yun Ai Group
「董事會」 "Board" or "Board of Directors"	指	本公司董事會 the board of Directors of the Company
「業務合作協議（2019年）」 "Business Cooperation Agreement (2019)"	指	輝煌公司、中國綜合聯屬實體及新記名股東訂立的業務合作協議 the business cooperation agreement to be entered into by and among Huihuang Company, the PRC Consolidated Affiliated Entities and the Registered Shareholders
「營業日」 "Business Day" or "business day"	指	香港銀行一般向公眾開放辦理業務的日子（星期六、星期日或香港公眾假期除外） a day on which banks in Hong Kong are generally open for business to the public and which is not a Saturday, Sunday or public holiday in Hong Kong
「華中學校」 "Central China School"	指	湖北民族大學科技學院，一間於2003年根據中國法律成立的高等教育機構。華中學校為本公司的中國綜合聯屬實體 Science and Technology College of Hubei Minzu University*（湖北民族大學科技學院），an institution of higher education established under the laws of the PRC in 2003. Central China School is a consolidated affiliated entity of the Company

「中國」 "China" or "PRC"	指	中華人民共和國，就本報告而言，不包括香港、澳門特別行政區及台灣 the People's Republic of China excluding for the purpose of this report, Hong Kong, the Macau Special Administrative Region and Taiwan
「緊密聯繫人」 "close associate(s)"	指	具有上市規則所賦予的涵義 has the meaning ascribed to it under the Listing Rules
「本公司」 "Company"	指	中國新高教集團有限公司，一間於2016年7月8日在開曼群島註冊成立的獲豁免有限公司 China New Higher Education Group Limited（中國新高教集團有限公司），an exempted company incorporated in the Cayman Islands with limited liability on 8 July 2016
「關連人士」 "connected person(s)"	指	具有上市規則所賦予的涵義 has the meaning ascribed to it under the Listing Rules
「控股股東」 "Controlling Shareholder(s)"	指	具有上市規則所賦予的涵義，及除文義另有所指外，指本公司控股股東，即Aspire Education Technology、Aspire Education Management、Aspire Education Consulting及李先生 has the meaning ascribed to it under the Listing Rules and unless the context requires otherwise, refers to the controlling shareholders of the Company, namely Aspire Education Technology, Aspire Education Management, Aspire Education Consulting and Mr. Li
「企業管治守則」 "Corporate Governance Code"	指	上市規則附錄十四所載的企業管治常規守則 Code on corporate governance practices contained in Appendix 14 to the Listing Rules
「大愛樹人」 "Daai Education"	指	北京大愛樹人教育諮詢有限公司，一間於2018年3月14日於中國成立之有限公司。其由雲愛集團全資擁有 Beijing Daai Shuren Education Consulting Company Limited*（北京大愛樹人教育諮詢有限公司），a limited liability company established in the PRC on 14 March 2018. It is wholly owned by Yun Ai Group

「董事」 "Director(s)"	指	本公司董事 the directors of the Company
「董事授權書(2019年)」 "Directors' Powers of Attorney (2019)"	指	各中國營運學校董事各自簽立的學校董事授權書 the school directors' power of attorney to be executed by each of the directors of each PRC Operating School
「恩常公司」 "Enchang Company"	指	恩施自治州常青教育發展有限責任公司,一間於2014年11月13日根據中國法律成立的有限公司。其由雲愛集團全資擁有。恩常公司為華中學校的學校舉辦者 Enshi Autonomous Prefecture Changqing Education Development Co., Ltd.*(恩施自治州常青教育發展有限責任公司), a limited liability company established under the laws of the PRC on 13 November 2014. It is wholly owned by Yun Ai Group. Enchang Company is the school sponsor of Central China School
「股權質押協議(2019年)」 "Equity Pledge Agreement (2019)"	指	新記名股東、雲愛集團及輝煌公司等各方訂立的股權質押協議 the equity pledge agreement entered into by and among the Registered Shareholders, Yun Ai Group and Huihuang Company
「獨家認購期權協議(2019年)」 "Exclusive Call Option Agreement (2019)"	指	輝煌公司、中國綜合聯屬實體及新記名股東訂立的獨家認購期權協議 the exclusive call option agreement to be entered into by and among Huihuang Company, the PRC Consolidated Affiliated Entities and the Registered Shareholders

「獨家技術服務及管理諮詢協議(2019年)」 "Exclusive Technical Service and Management Consultancy Agreement (2019)"	指	輝煌公司與中國綜合聯屬實體訂立的獨家技術服務及管理諮詢協議 the exclusive technical service and management consultancy agreement to be entered into by and among Huihuang Company and PRC Consolidated Affiliated Entities
「甘肅學院」 "Gansu College"	指	蘭州理工大學技術工程學院,一間於2004年根據中國法律成立的獨立高等教育機構 College of Technology and Engineering*(蘭州理工大學技術工程學院), an independent institution of higher education established under the laws of the PRC in 2004
「Greenwoods嘉興瑞軒」 "Greenwoods Jia Xin Rui Xuan"	指	嘉興瑞軒投資合夥企業(有限合夥)為一間於根據中國法律成立的有限責任合夥企業。 Jia Xin Rui Xuan Tou Zi He Huo Qi Ye (You Xian He Huo)(嘉興瑞軒投資合夥企業(有限合夥)), a limited partnership established under the laws of the PRC
「本集團」或「我們」 "Group", "we" or "us"	指	本公司、其不時的附屬公司、中國營運學校及綜合聯屬實體,或視乎文義所指,就於本公司成為目前附屬公司的控股公司之前的期間而言於有關時間經營本集團目前業務的實體 the Company, its subsidiaries, the PRC Operating Schools and the consolidated affiliated entities from time to time, or, where the context so requires in respect of the period before the Company became the holding company of the present subsidiaries, the entities which carried on the business of the present Group at the relevant time
「廣西學校」 "Guangxi Schools"	指	廣西英華國際職業學院、廣西英華國際職業技術學校及廣西英華國際職業學院附屬中學之統稱。廣西學校為本公司的綜合聯屬實體 together, Guangxi Yinghua International Occupation College*(廣西英華國際職業學院), Guangxi Qinzhou Yinghua International Occupation and Technology School*(廣西欽州英華國際職業技術學校)and Guangxi Yinghua International Occupation Middle School*(廣西英華國際職業學院附屬中學). Guangxi Schools are consolidated affiliated entities of the Company

「廣西學校舉辦者」 "Guangxi School Sponsor"	指	欽州英華大唐教育投資有限公司，一間於2017年8月25日根據中國法律成立之有限公司 Qinzhou Yinghua Datang Education Investment Co., Ltd.（欽州英華大唐教育投資有限公司）, a limited liability company established under the laws of the PRC on 25 August 2017
「貴州學校」 "Guizhou School"	指	貴州工商職業學院，一間於2012年7月3日根據中國法律成立的民辦高等學歷教育機構，其學校舉辦者權益由雲愛集團全資擁有，為本公司的綜合聯屬實體 Guizhou Technology and Business Institute*（貴州工商職業學院）, a private institution of formal higher education established under the laws of the PRC on 3 July 2012, of which the school sponsor's interest is wholly owned by Yun Ai Group and a consolidated affiliated entity of the Company
「哈軒公司」 "Haxuan Company"	指	哈爾濱軒德科技有限公司，一間於2016年4月19日根據中國法律成立的有限公司，由雲愛集團擁有73.91%股權及由寧德公司擁有26.09%股權。哈軒公司為東北學校的唯一學校舉辦者 Harbin Xuande Technology Co., Ltd.*（哈爾濱軒德科技有限公司）, a limited liability company established under the laws of the PRC on 19 April 2016, and owned as to 73.91% by Yun Ai Group and as to 26.09% by Ningde Company. Haxuan Company is the sole school sponsor of the Northeast School
「河南榮豫」 "Henan Rongyu"	指	河南榮豫教育諮詢有限公司，一間於2017年3月2日在中國成立之有限公司，並由北京大愛高學全資擁有。河南榮豫為河南學校的學校舉辦者 Henan Rongyu Education Consulting Co., Ltd.*（河南榮豫教育諮詢有限公司）, a limited liability company established in the PRC on 2 March 2017, and wholly-owned by Beijing Daai Gaoxue. Henan Rongyu is the school sponsor of the Henan School

「河南學校」 "Henan School"	指	洛陽科技職業學院，一間於2013年6月根據中國法律成立之民辦高等學歷教育機構，河南學校為本公司之綜合聯屬實體 Luoyang Science and Technology Vocational College*（洛陽科技職業學院），a private institution of formal higher education established under the laws of the PRC in June 2013. Henan School is a consolidated affiliated entity of the Company
「港元」及「港仙」 "HK$", "Hong Kong dollar(s)", "HKD" or "cents"	指	分別為港元及港仙，香港現時的法定貨幣 Hong Kong dollars and cents respectively, the lawful currency for the time being of Hong Kong
「香港」 "Hong Kong" or "HK"	指	中國香港特別行政區 the Hong Kong Special Administrative Region of the PRC
「輝煌公司」 "Huihuang Company"	指	西藏大愛輝煌信息科技有限公司，一間於2016年8月5日根據中國法律成立的有限公司，為本集團的全資附屬公司 Tibet Daai Huihuang Information and Technology Co., Ltd.*（西藏大愛輝煌信息科技有限公司），a limited liability company established on 5 August 2016 under the laws of the PRC and a wholly owned subsidiary of the Group
「獨立第三方」 "Independent Third Party(ies)"	指	獨立於本公司、其附屬公司任何董事、主要行政人員或主要股東（定義見上市規則）或彼等各自的聯繫人及與彼等概無關連（定義見上市規則）的個人或公司 an individual(s) or a company(ies) who or which is/are independent of and not connected with (within the meaning of the Listing Rules) any Director, chief executive or substantial shareholder (within the meaning of the Listing Rules) of the Company, its subsidiaries or any of their respective associates
「上市」 "Listing"	指	股份於聯交所主板上市 the listing of our Shares on the Main Board of the Stock Exchange

「上市日期」 "Listing Date"	指	2017年4月19日 19 April 2017
「上市規則」 "Listing Rules"	指	聯交所證券上市規則(經不時修訂) The Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
「貸款協議(2019年)」 "Loan Agreement (2019)"	指	輝煌公司、中國營運學校與雲愛集團訂立的貸款協議 a loan agreement to be entered into by and among Huihuang Company, the PRC Operating Schools, and Yun Ai Group
「主板」 "Main Board"	指	聯交所經營的證券交易所(不包括期權市場),獨立於聯交所GEM且與其並行運作 the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with the GEM of the Stock Exchange
「標準守則」 "Model Code"	指	上市規則附錄十所載的上市發行人董事進行證券交易的標準守則 the model code for securities transactions by directors of listed issuers as set out in Appendix 10 to the Listing Rules
「教育部」 "MOE"	指	中國教育部 the Ministry of Education of the PRC
「李先生」 "Mr. Li"	指	李孝軒先生,我們的創辦人、其中一名控股股東、董事會主席及執行董事 Mr. Li Xiaoxuan(李孝軒), our founder, one of our Controlling Shareholders, chairman of the Board and an executive Director

「新結構性合約」	指	業務合作協議(2019年)、獨家技術服務及管理諮詢協議(2019年)、獨家認購期權協議(2019年)、股權質押協議(2019年)、股東權利委託協議(2019年)、學校舉辦者及董事權利委託協議(2019年)、學校舉辦者授權書(2019年)、董事授權書(2019年)、股東授權書(2019年)、貸款協議(2019年)及配偶承諾(2019年)的統稱,進一步詳情載於本公司日期為2019年8月26日之公告「新結構性合約」一節
"New Structured Contracts"		collectively, the Business Cooperation Agreement (2019), the Exclusive Technical Service and Management Consultancy Agreement (2019), the Exclusive Call Option Agreement (2019), the Equity Pledge Agreement (2019), the Shareholders' Rights Entrustment Agreement (2019), the School Sponsor's and Directors' Rights Entrustment Agreement (2019), the School Sponsors' Powers of Attorney (2019), the Directors' Powers of Attorney (2019), the Shareholders' Powers of Attorney (2019), the Loan Agreement (2019) and the Spouse's Undertakings (2019), further details of which are set out in the section headed "The New Structured Contracts" in the announcement of the Company dated 26 August 2019
「寧德公司」	指	寧波梅山保稅港區德士達投資合夥企業(有限合夥),一間根據中國法律於2016年4月7日成立的有限合夥,其合夥權益乃由東北學校校長及其家族成員擁有。寧德公司擁有哈軒公司的26.09%股權
"Ningde Company"		Ningbo Meishan Bonded Port Area Deshida Investment Partnership (Limited Partnership), a limited liability partnership established under the laws of the PRC on 7 April 2016, of which the partnership interest is owned by the Principal of the Northeast School and his family members. Ningde Company owns 26.09% equity interest of Haxuan Company
「東北學校」	指	哈爾濱華德學院,一間於2004年根據中國法律成立的獨立機構。東北學校為本公司的綜合聯屬實體
"Northeast School"		Harbin Huade University*(哈爾濱華德學院), an independent institute established under the laws of the PRC in 2004. Northeast School is a consolidated affiliated entity of the Company

「排對排」 "Pai Dui Pai"	指	昆明排對排經濟信息諮詢有限公司，一間於2010年6月2日根據中國法律成立的有限公司。排對排為記名股東之一，持有雲愛集團20.0568%的股權 Kunming Paiduipai Economic Information Consultancy Co., Ltd*（昆明排對排經濟信息諮詢有限公司），a limited liability company established under the laws of the PRC on 2 June 2010. Pai Dui Pai is one of the Registered Shareholders and holds 20.0568% equity interest of Yun Ai Group
「本期間」 "Period"	指	截至2020年6月30日止六個月 the six months ended 30 June 2020
「中國綜合聯屬實體」 "PRC Consolidated Affiliated Entities"	指	即學校舉辦者及中國營運學校，各自為本公司的綜合聯屬實體，以及其他根據結構性合約（經不時修訂）併入本集團的投資控股公司 namely, the School Sponsors and the PRC Operating Schools, each a consolidated affiliated entity of the Company and other investment holding companies which were consolidated to the Group by virtue of the Structured Contracts, as amended from time to time
「中國法律顧問」 "PRC Legal Advisors"	指	通商律師事務所，本公司有關中國法律之法律顧問 Commerce & Finance Law Offices, the Company's Legal advisors as to PRC Laws
「中國營運學校」 "PRC Operating Schools"	指	綜合聯屬實體，即雲南學校、貴州學校、河南學校、東北學校、廣西學校及華中學校 the consolidated affiliated entities, namely, Yunnan School, Guizhou School, Henan School, Northeast School, Guangxi Schools and Central China School
「招股章程」 "Prospectus"	指	本公司日期為2017年4月5日的招股章程 the prospectus of the Company dated 5 April 2017

「欽州英華」 "Qinzhou Yinghua"	指	欽州英華大唐教育投資有限公司，一間於2017年8月25日根據中國法律成立之有限公司，並由嵩明新巨全資擁有。欽州英華為廣西學校的學校舉辦者 Qinzhou Yinghua Datang Education Investment Company Limited*（欽州英華大唐教育投資有限公司），a limited liability company established under the laws of the PRC on 25 August 2017 and wholly owned by Songming Xinju. Qingzhou Yinghua is the school sponsor of the Guangxi Schools
「記名股東」 "Registered Shareholders"	指	雲愛集團於緊隨完成股權轉讓協議後的股東，即排對排、昆明巴木浦科技有限公司、嵩明德學及嵩明中益企業管理諮詢服務有限公司 the shareholders of Yun Ai Group immediately after the completion of the equity transfer agreement, namely Pai Dui Pai, Kunming Bamupu Technology Co., Ltd., Songming Dexue and Songming Zhongyi Enterprise Management and Consulting Services Co., Ltd.
「人民幣」 "RMB" or "Renminbi"	指	人民幣，中國現時的法定貨幣 Renminbi, the lawful currency for the time being of the PRC
「榮耀佳公司」 "Rongyaojia Company"	指	咸豐縣榮耀佳網絡科技服務中心，一間於2020年2月13日根據中國法律成立的投資控股公司 Xianfeng Rongyaojia Network Technology Service Center*（咸豐縣榮耀佳網絡科技服務中心），an investment holding company established in accordance with the laws of the PRC on 13 February 2020
「榮睿尚育公司」 "Rongrui Shangyu Company"	指	咸豐縣榮睿尚育網絡科技服務中心，一間於2020年2月13日根據中國法律成立的投資控股公司 Xianfeng Rongrui Shangyu Network Technology Service Center*（咸豐縣榮睿尚育網絡科技服務中心），an investment holding company established in accordance with the laws of the PRC on 13 February 2020
「學校舉辦者」 "School Sponsors"	指	現有學校舉辦者雲愛集團，河南榮豫、哈軒公司、欽州英華、恩常公司以及未來學校舉辦者北愛公司 the current school sponsors, Yun Ai Group, Henan Rongyu, Haxuan Company, Qinzhou Yinghua, Enchang Company and the future school sponsor Bei Ai Company

「學校舉辦者及董事權利委託協議(2019年)」 "School Sponsors' and Directors' Rights Entrustment Agreement (2019)"	指	學校舉辦者、中國營運學校、學校舉辦者委任的相關董事及輝煌公司簽訂的學校舉辦者及董事權利委託協議 the school sponsors' and directors' rights entrustment agreement entered into by and among School Sponsors, the PRC Operating Schools, the relevant directors appointed by the School Sponsors and Huihuang Company
「學校舉辦者授權書(2019年)」 "School Sponsors' Powers of Attorney (2019)"	指	學校舉辦者以輝煌公司為受益人簽訂的學校舉辦者授權書 the school sponsors' power of attorney executed by the School Sponsors in favor of Huihuang Company
「證券及期貨條例」 "SFO"	指	香港法例第571章證券及期貨條例,經不時修訂及補充 the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended and supplemented from time to time
「股份」 "Share(s)"	指	本公司股本中每股面值0.0001美元的普通股 ordinary share(s) of US$0.0001 each in the share capital of the Company
「股東」 "Shareholder(s)"	指	股份持有人 holder(s) of the Share(s)
「股東權利委託協議(2019年)」 "Shareholders' Rights Entrustment Agreement (2019)"	指	新記名股東、學校舉辦者及輝煌公司簽訂的股東權利委託協議 the shareholders' rights entrustment agreement entered into by and among the Registered Shareholders, the School Sponsors and Huihuang Company
「嵩明德學」 "Songming Dexue"	指	嵩明德學教育發展有限公司,一間於2019年4月17日根據中國法律成立之有限公司,由李先生全資擁有。嵩明德學為新記名股東之一並擁有雲愛集團70.8305%之股權 Songming Dexue Education Development Co., Ltd.*(嵩明德學教育發展有限公司), a limited liability company established under the laws of the PRC on 17 April 2019 and wholly owned by Mr. Li. Songming Dexue is one of the Registered Shareholders and owns 70.8305% equity interest of Yun Ai Group

「嵩明新巨」 "Songming Xinju"	指	嵩明新巨企業管理有限公司，一間於2016年10月27日根據中國法律成立之有限公司 Songming Xinju Enterprise Management Company Limited* (嵩明新巨企業管理有限公司), a limited liability company established under the laws of the PRC on 27 October 2016
「聯交所」 "Stock Exchange"	指	香港聯合交易所有限公司 The Stock Exchange of Hong Kong Limited
「配偶承諾(2019年)」 "Spouse's Undertakings (2019)"	指	李先生的配偶楊女士簽立的配偶承諾 the spouse undertakings executed by Ms. Yang Xuqin, the spouse of Mr. Li
「結構性合約」 "Structured Contracts"	指	業務合作協議、獨家技術服務及管理諮詢協議、獨家認購期權協議、股權質押協議、股東權利委託協議、學校舉辦者及董事權利委託協議、學校舉辦者授權書、董事授權書、股東授權書、貸款協議及配偶承諾的統稱，詳情載於招股章程「結構性合約」一節以及本公司日期為2018年10月8日、2018年12月10日、2019年1月11日、2019年8月26日、2019年12月6日、2020年5月8日、2020年7月29日及2020年8月27日的公告 collectively, the Business Cooperation Agreement, the Exclusive Technical Service and Management Consultancy Agreement, the Exclusive Call Option Agreement, the Equity Pledge Agreement, the Shareholders' Rights Entrustment Agreement, the School Sponsors' and Directors' Rights Entrustment Agreement, the School Sponsors' Powers of Attorney, the Directors' Powers of Attorney, the Shareholders' Powers of Attorney, the Loan Agreement and the Spouse Undertakings. Details of which are set out in the section headed "Structured Contracts" in the Prospectus, as well as the announcements of the Company dated 8 October 2018, 10 December 2018, 11 January 2019, 26 August 2019, 6 December 2019, 8 May 2020, 29 July 2020 and 27 August 2020

「附屬公司」 "subsidiary(ies)"	指	具有上市規則所賦予的涵義。為免生疑，附屬公司包括中國營運學校及學校舉辦者 has the meaning ascribed to it under the Listing Rules. For the avoidance of doubt, the Subsidiaries include the PRC Operating Schools and the School Sponsors
「主要股東」 "substantial Shareholder(s)"	指	具有上市規則所賦予的涵義 has the meaning ascribed to it under the Listing Rules
「美元」 "USD"	指	美元，美國的法定貨幣 United States dollars, the lawful currency of the United States
「新疆學校」 "Xinjiang School"	指	新疆財經大學商務學院 Xinjiang Institute of Finance and Economics*（新疆財經大學商務學院）
「雲愛集團」 "Yun Ai Group"	指	雲南愛因森教育投資集團有限公司（前稱「雲南愛因森投資有限公司」及「雲南愛因森投資集團有限公司」），一間於2005年9月19日根據中國法律成立的有限公司，由嵩明德學、排對排、昆明巴木浦科技有限公司及嵩明中益企業管理諮詢服務有限公司分別擁有70.8305%、20.0568%、5.7305%及3.3822% Yunnan Einsun Education Investment Group Co., Ltd.*（雲南愛因森教育投資集團有限公司）(formerly known as "Yunnan Einsun Investment Co., Ltd.*（雲南愛因森投資有限公司）" and "Yunnan Einsun Investment Group Co., Ltd.*（雲南愛因森投資集團有限公司）"), a limited liability company established under the laws of the PRC on 19 September 2005, which is owned as to 70.8305% by Songming Dexue, 20.0568% by Pai Dui Pai, 5.7305% by Kunming Bamupu Technology Co., Ltd. and 3.3822% by Songming Zhongyi Enterprise Management and Consulting Services Co., Ltd.
「雲南職業學校」 "Yunnan Vocational School"	指	雲南愛因森科技專修學院 Einsun Science and Technology Vocational College*（雲南愛因森科技專修學院）
「%」 "%"	指	百分比 per cent

中國新高教集團有限公司
China New Higher Education Group Limited