



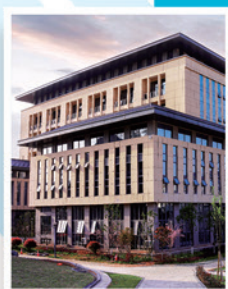
中國新高教集團有限公司

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



2018

INTERIM REPORT
中期報告





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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

丁瑜先生

非執行董事

陳爍先生

獨立非執行董事

黃文宗先生

胡建波先生

鄺偉信先生

審核委員會

黃文宗先生 (主席)

胡建波先生

鄺偉信先生

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)

黃文宗先生

鄺偉信先生

授權代表

丁瑜先生

趙帥先生

公司秘書

黃慧玲女士

BOARD OF DIRECTORS

Executive Directors

Mr. Li Xiaoxuan (*Chairman of the Board*)

Mr. Zhao Shuai

Mr. Ding Yu

Non-executive Director

Mr. Chen Shuo

Independent non-executive Directors

Mr. Wong Man Chung Francis

Mr. Hu Jianbo

Mr. Kwong Wai Sun Wilson

AUDIT COMMITTEE

Mr. Wong Man Chung Francis (*Chairman*)

Mr. Hu Jianbo

Mr. Kwong Wai Sun Wilson

REMUNERATION COMMITTEE

Mr. Kwong Wai Sun Wilson (*Chairman*)

Mr. Hu Jianbo

Mr. Li Xiaoxuan

NOMINATION COMMITTEE

Mr. Li Xiaoxuan (*Chairman*)

Mr. Wong Man Chung Francis

Mr. Kwong Wai Sun Wilson

AUTHORISED REPRESENTATIVES

Mr. Ding Yu

Mr. Zhao Shuai

COMPANY SECRETARY

Ms. Wong Wai Ling

香港法律顧問

陸繼鏘律師事務所
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置地廣場
公爵大廈
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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

合規顧問

海通國際資本有限公司
香港
德輔道中189號
李寶椿大廈8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
西城區廣寧伯街2號
金澤大廈東座9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

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AUDITORS

Ernst & Young
Certified Public Accountant
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Central
Hong Kong

COMPLIANCE ADVISER

Haitong International Capital Limited
8/F Li Po Chun Chambers
189 Des Voeux Road Central
Hong Kong

REGISTERED OFFICE

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Cayman Islands

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

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PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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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

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

主要往來銀行

中國民生銀行
花旗銀行
恒生銀行
昆明官渡農村合作銀行
中國工商銀行

投資者關係

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股份代號

2001

上市日期

2017年4月19日

CAYMAN ISLANDS SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Trust Company (Cayman) Limited
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Grand Cayman KY1-1111
Cayman Islands

HONG KONG SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
Shops 1712-1716, 17th Floor
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Wanchai
Hong Kong

PRINCIPAL BANKS

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

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Investor Relations Department
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Address: 9/F, Jinze Building East, No. 2 Guangningbo Street,
Xicheng District, Beijing, PRC

COMPANY'S WEBSITE

<http://www.xingaojiao.com>

STOCK CODE

2001

DATE OF LISTING

19 April 2017

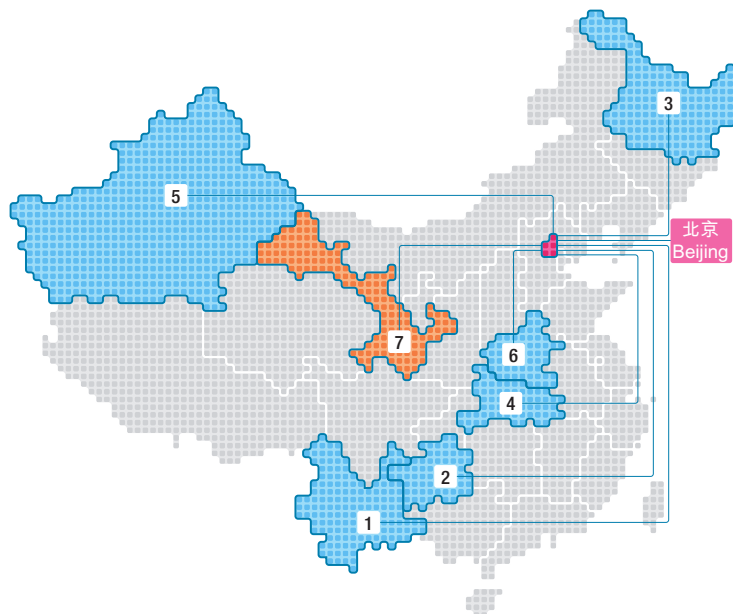
(人民幣百萬元)	(RMB million)	截至6月30日止六個月 Six months ended 30 June		
		2018年 2018	2017年 2017	變動百分比 Percentage Change
收入	Revenue	248.8	212.6	+17.0%
其他收益及增益	Other Income and Gains	77.6	53.2	+45.9%
綜合收入	Consolidated Income	326.4	265.8	+22.8%
毛利	Gross Profit	139.9	121.3	+15.3%
毛利率	Gross Profit Margin	56.2%	57.1%	-0.9%
淨利	Net Profit	150.0	110.2	+36.1%
經調整淨利	Adjusted Net Profit	92.8	80.4	+15.4%
經調整淨利率	Adjusted Net Profit Margin	37.3%	37.8%	-0.5%
每股中期股息 (人民幣元)	Interim Dividend per Share (RMB)	0.027	0.021	+28.6%
總在校生人數 (人)	Total Student Enrolled	84,497	46,460	+81.9%
資產負債表情況	Balance Sheet	2018.6.30	2017.12.31	
現金及現金等價物及 已抵押存款	Cash and cash equivalents and secured deposits	603.0	148.6	+305.8%
淨債務／總權益比率**	Net Debt /Total Equity Ratio**	54.7%	13.5%	+41.2%
總債務／總資產比率*	Total Debt /Total Asset Ratio*	43.5%	13.7%	+29.8%

* 總債務 = 計息負債

** 淨負債 = 期末的計息銀行貸款總額及其他借款
減現金及現金等價物

* Total Debt = interest bearing debt

** Net Debt = total interest-bearing bank loans and other borrowings net of
cash and cash equivalents at the end of the period



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



5 新疆財經大學商務學院
(新疆學校)
Xinjiang Institute of Finance
and Economics
(Xinjiang School)



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



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

集團創始人、董事會主席
兼執行董事
Founder of the Group, Chairman
of the Board and Executive Director

李孝軒
Li Xiaoxuan



尊敬的各位股東：

本人謹代表董事會欣然向各位股東提呈本集團截至2018年6月30日止六個月的中期業績報告。

2018年中國新高教集團穩步踏上了二次創業的新征程。上市一年多來，在資本市場上，我們經風雨見世面，在新的征程上我們邁出了堅實步伐。

Dear Shareholders,

On behalf of the Board, I am pleased to present to the Shareholders the interim report of the Group for the six months ended 30 June 2018.

In 2018, the Group steadily embarked on a new journey of another round of entrepreneurship. Listed for more than a year, we have braved the storms and faced the world in the capital market and have taken solid steps on the new journey.

中國新高教集團努力踐行「以創新推動中國教育發展」的使命，以「創建中國最受人尊敬的一流教育集團」為願景，堅持「以父母之心育人、幫助學生成就夢想」的辦學宗旨，通過因材施教、學以致用的教育，幫助千千萬萬的中等生實現卓越人生夢想。我們的優勢在於始終堅定應用型大學的發展道路，發揮集團化辦學優勢，將我們在辦學和管理中的成熟做法，成功經驗迅速複製到全國去，實現了集團下屬院校的資源分享和協同發展，逐步形成了新高教的辦學品牌和核心競爭力。

回顧我們2018年的中期業績，集團綜合收益總額達3.26億元人民幣，同比增長23%。中期淨利潤較去年同期增加36%，至1.5億元人民幣。今年初集團又成功投資了河南學院，並於剛過去的7月份成功合作舉辦了甘肅學院，學生人數由去年同期的46,460增長84,497人，增長率為81.9%。很好的實現了預定目標，也實現了穩健的業績增長，我們在內生和外延上所做出的工作也取得了預期成效，對將來的可持續發展也集聚了堅實後勁。截至2018年8月31日，集團已完成全國雲南、貴州、湖北、河南、黑龍江、甘肅、新疆等7個省區的大學佈局，是港股大學板塊中進入省份最多、地域最廣的上市公司，這也充分體現了新高教集團強大的跨區域複製和管理優勢。

The Group practices its mission of "Promoting Education Development in China Innovatively" with a vision of "Creating China's Most Respected First-class Education Group", and adheres to the education tenet of "Nurture the Growth of Our Students, Help Students Become The Best They Can Be". Through adopting the education philosophy of teaching students in accordance with their aptitude and applying what one has learned, we have helped tens of thousands of college students to realize their dreams of excellence. Our strength lies in having firm commitment to developing universities focusing on applied sciences, giving full play to the advantages of collectivized school operation, and quickly replicating our mature practices and successful experiences in education and management to the whole country, realizing the resource sharing and synergetic development of the schools and gradually formed the education brand and core competitiveness of the Group.

Looking back at 2018 interim results, the Group's total consolidated income reached RMB326 million, representing a year-on-year increase of 23%. Interim net profit increased by 36% to RMB150 million compared with the same period last year. At the beginning of the year, the Group successfully invested in Henan School and successfully entered into cooperation in relation to the Gansu College in last July. The number of students increased by 81.9% from 46,460 in the same period last year to 84,497. Well achieved the target and steady performance growth has been realized. The work we have done on intension and extension has also achieved the expected results, driving solid momentum for future sustainable development. As of 31 August 2018, the Group has completed its layout of university over seven provinces and autonomous regions including Yunnan, Guizhou, Hubei, Henan, Heilongjiang, Gansu and Xinjiang, and is a Hong Kong listed company with the largest coverage in terms of provinces and geographic regions among the education sector, which fully demonstrated the strong cross-region replication and management advantages of the Group.

集團到香港上市後，進入了發展的快車道，這離不開廣大投資人、媒體朋友和社會各界給予我們的關心和幫助。前一段時間，民辦教育促進法實施條例的送審稿因為一些誤讀，引起了股市很大的波動，我認為，民促法實施條例的修訂涉及到民辦教育未來的發展，這次立法過程中政府非常謹慎，按照程式廣泛反復地徵求意見。送審稿的內容充分體現了中央精神：支援和規範社會力量興辦教育。未來的政策導向已經十分清晰：就是要通過分類管理，使營利性民辦學校與非營利性民辦學校各歸其位、各得其所，促進民辦教育的快速健康發展。對民辦教育發展而言，環境更寬鬆，政策更明朗，預期更明確。

After listing in Hong Kong, the Group has entered the fast lane of development, which is attributable to the care and help of investors, friends from media sector and the community. Some time ago, the revised regulation draft for Promoting Private Education of the PRC caused a huge fluctuation in the stock market due to uncertainty. In my opinion, the revised regulation draft for the Law for Promoting Private Education of the PRC marks the future development of private education. The government is very cautious, extensively and repeatedly seeking advice in accordance with the procedure in the legislative process. The content of the revised regulation draft fully reflects the spirit of the central government, i.e., to support and standardize private sectors in initiating education. The future policy orientation has become very clear: allowing both for-profit private schools and not-for-profit private schools to stay at their suitable positions and have their own roles to play, through classified management, to promote the rapid and healthy development of private education. For the development of private education, the environment is more friendly while the policy is clearer and expectations are more specific.

華中學校醫學院授課情況
A lecture in the School of Medicine,
Central China School



河南學校第二期校園奠基儀式
The groundbreaking ceremony for the
second phase of Henan School



從宏觀形勢來講，中國對於民辦高等教育的需要仍然巨大，地方財政對高教事業投入不足，就十三五和十四五規劃來說，離目標達成還有很大空間，民促法主旨還是要推動民辦教育健康發展，以進一步發揮社會資本在高等教育事業中的作用，這也給社會力量投資辦學創造了廣闊的成長機遇和良好的發展環境。實施條例（送審稿）也充分體現了9大利好：

1. 鼓勵公開募集資金辦學，使教育上市有了法律依據；
2. 營利性民辦學校的VIE架構有了名份、關聯交易被認可；
3. 明確了對營利性民辦學校稅收優惠政策；
4. 對於營利性集團化辦學有了法律依據，在加強管理和黨建的同時，集團化辦學將得到政府更大信任與支持；
5. 前所未有的土地優惠政策；
6. 促進了更多獨立學院及民辦大學併購標的的出現；
7. 保障民辦學校辦學自主權方面有了更大的空間。(1)教學自主權。(2)招生自主權。(3)自主評聘教師專業技術職務。(4)收費自主權；
8. 鼓勵民辦學校利用資訊技術等手段提高教學效率和水準；
9. 條例提高了准入門檻，競爭壁壘提高了。

From a macro point of view, there is still a huge demand for private higher education in China while local investment in higher education is insufficient. Regarding the 13th and 14th Five-Year Plans, there is still a long way to go towards the goal. The aim of Implementation Rules for the Law for Promoting Private Education is to promote the healthy development of private education, to further leverage the private capital in promoting higher education, which also creates a broad growth opportunity and a good development environment for private sectors to invest in education. Solely based in my understanding, the revised regulation draft have also fully demonstrated 9 advantages:

1. To encourage public funds for education, offering legal basis for the listing of education sector;
2. VIE structure is recognised for the for-profit private schools, related transaction is recognised;
3. To clarify the preferential tax policies for for-profit private schools;
4. Providing legal basis for for-profit collectivized school operation which will receive greater trust and support from the government while strengthening management and party building related issues;
5. Land preferential policies;
6. To facilitate more mergers and acquisitions targets of independent colleges and private universities;
7. To guarantee more room for education autonomy of private schools. In relation to (1) teaching autonomy. (2) recruitment autonomy. (3) self-evaluation and employment of professional and technical positions of teachers. (4) charging autonomy;
8. To encourage private schools to utilize information technology and other approaches to improve teaching efficiency and standards;
9. The draft rules increases education industry access thresholds and raises competition barriers.

展望未來，一方面，集團將持續加快全國網路佈局，提高行業市場份額，在高等教育增長潛力巨大的重點區域，對那些具有增長潛力的中小型學校，展開投資和併購，也會考慮少量的自建學校。另一方面，集團現有學校將緊緊圍繞優勢學科專業建設、師資隊伍建設、高質量就業等目標，狠抓內涵建設，提升辦學聲譽，改善學生體驗，提升辦學質量、擴大辦學規模，努力實現在校生人數、學費收入、其他收益的良性增長。

最後，我們希望投資人對公司的未來發展，利潤前景及戰略佈局充滿信心。我們一定通過創新和狠抓執行，爭取為股東創造最好的和最穩定的回報。

中國新高教集團有限公司
主席
李孝軒

2018年8月31日

Looking forward, on one hand, the Group will continue to accelerate the expansion of our national network layout and increase our market share by carrying out investment, merger and acquisition for those small and medium-sized schools with growth potential and establishing our own school in key areas of higher education with enormous growth potential. On the other hand, focusing on the objectives such as the construction of advantageous disciplines, the construction of faculty teams, and the construction of high-quality employment, the existing schools of the Group will put strenuous efforts to achieve cultural development, enhance school reputation, improve the student experience, improve the school quality and expand school scale, striving to achieve healthy growth in terms of number of enrolled students, tuition fees and other income.

Finally, we hope that investors are confident in the Company's future development, profit prospects and strategic layout. We will certainly innovate and focus on implementation, striving to create the best and the most stable returns for shareholders.

China New Higher Education Group Limited
Li Xiaoxuan
Chairman

31 August 2018



業務回顧

應用型教育特色

作為專注於提供應用型教育的民辦高等教育集團，集團致力於提供各個領域的高質量應用型高等教育。課程設置旨在教授學生具備實踐經驗及適用技能，從而幫助學生獲得就業能力。同時，集團適時調整課程設置，以滿足不斷變化的市場需要，取得了全行業領先的畢業生就業率。集團各所學校在其所在地區備受推崇，吸引學生及高素質的教學人員。

市場對具備實踐經驗及適用技能人才的需求將不斷增長。本集團相信，中國的民辦高等教育發展具有巨大市場潛力。在此行業背景下，作為專注於提供應用型教育的民辦高等教育集團，本集團能夠把握中國高等教育界發展的機遇。

概覽

截至2018年6月30日止六個月，本集團於中國運營及投資六所高等教育機構，包括本集團創辦的雲南學校及貴州學校，以及投資的東北學校、華中學校、新疆學校和河南學校。另外，本集團已申請於2018年7月份參與合作舉辦甘肅學院。根據灼識報告，按2017年就業率計算，本集團是中國領先民辦高等學歷教育集團。

BUSINESS REVIEW

Features of applied sciences

As a private higher education provider focusing on applied sciences, the Group strives to provide high quality higher education in a wide selection of fields in applied sciences. Our course offerings are designed to equip students with practical experience and readily applicable skills and prepare them for the job market. Meanwhile, the Group will adjust its course offerings from time to time to meet changing market demand. As a result, we outperformed our industry peers in terms of industry-leading graduate employment rates. Each of the Group's schools has gained wide recognition in the region where it is located and continues to attract students and quality teachers.

Market demand for talents with practical experience and readily applicable technical skills will continue to grow. The Group believes there is significant market potential for the growth of private higher education in the PRC. In light of this industry background, as a private provider of higher education focusing on applied sciences, the Group is well-positioned to capture on the growth opportunities in the PRC higher education sector.

Overview

During the six months ended 30 June 2018, the Group operated and invested in six higher education institutions in the PRC, including Yunnan School and Guizhou School founded by the Group, and Northeast School, Central China School, Xinjiang School and Henan School invested by the Group. Further, the Group has applied to become a joint school sponsor of Gansu College in July 2018. The Group is a leading private higher education group in the PRC in terms of employment rate in 2017 according to the CIC Report.

我們於中國的學校、將予成立的學校、將予投資的學校及教育課程

集團致力於幫助每一位學生成為最好的自己，獲得人生出彩的機會。集團的基本教育理念主要涵蓋兩個方面：(i)堅持「以父母之心育人」，針對學生特點因材施教，進行適才適能教育；及(ii)學以致用，培養社會急需的應用型人才。

學校

雲南學校

雲南學校位於雲南省昆明市嵩明縣，前身是成立於2005年的軟件學院，並於2011年成功升格為合資格頒授學士學位，及提供應用型本科教育及專科教育的高等學歷教育院校。雲南學校佔地面積約535,800平方米，包括教學樓、學生宿舍樓、教師宿舍樓、實訓樓、圖書館及食堂等其他設施。雲南學校目前設有六所學院提供逾50個專業，學生大多錄取自雲南省及中國西南其他省份（如貴州、四川及重慶）。

Our schools, schools to be established, schools to be invested in the PRC and educational curriculums

The Group endeavors to help each student maximize his or her potential and live his or her life to the fullest. The Group's fundamental educational philosophy is mainly composed of two integral parts: (i) to nurture the growth of our students, and provide tailor-made education to each student's individual needs and circumstances; and (ii) to equip our students with practical and readily applicable skills that meet market demand.

Our Schools

Yunnan School

Located in Songming County, Kunming City, Yunnan Province, the predecessor of Yunnan School, Software College was established in 2005 and was successfully upgraded in 2011 with qualification to grant bachelor's degrees. It is now a formal higher education institution providing undergraduate education and junior college education focused on applied sciences. Yunnan school has a site area of approximately 535,800 sq.m., including classroom buildings, student dormitory buildings, teacher dormitory building, simulation training building and other facilities such as library and dining halls. Yunnan School currently offers over 50 majors in six colleges with students mostly enrolled from Yunnan Province and other provinces of Southwest China (such as Guizhou, Sichuan and Chongqing).

雲南學校
Yunnan School



貴州學校

貴州學校位於貴州省貴陽市清鎮市，是2012年創辦的高等學歷教育機構，提供應用型專科教育。學校佔地面積約284,850平方米，包括教學樓、學生宿舍樓、教師宿舍樓、實訓樓、圖書館及食堂等其他設施。貴州學校目前在六所學院提供約30個專業，學生大多錄取自貴州省及中國西南其他省份（如雲南、四川及重慶）。

將予投資的學校

東北學校

東北學校位於黑龍江省哈爾濱市，為一間於2004年根據中國法律成立的獨立機構。東北學校是一間提供應用型本科教育及專科教育的應用型民辦高等學歷教育機構。東北學校佔地面積約623,000平方米，目前有十所學院開設逾30個本科專業及專科專業。



貴州學校
Guizhou School

Guizhou School

Located in Qingzhen City, Guiyang City, Guizhou Province, Guizhou School is a formal higher education institution established in 2012. It provides junior college education focused on applied sciences. The school has a site area of approximately 284,850 sq.m., including classroom buildings, student dormitory buildings, teacher dormitory building, simulation training building and other facilities such as library and dining halls. Guizhou School currently offers approximately 30 majors in six colleges with students mostly enrolled from Guizhou Province and other provinces of Southwest China (such as Yunnan, Sichuan and Chongqing).

Schools to be invested

Northeast School

Located in Harbin, Heilongjiang Province, Northeast School is an independent institute established in 2004 under the laws of the PRC. Northeast School is a private institution of formal higher education focused on applied sciences, providing undergraduate education and junior college education focused on applied sciences. Northeast School has a site area of approximately 623,000 sq.m. and currently offers over 30 undergraduate and junior college majors in ten colleges.



東北學校
Northeast School

於2016年4月20日，本公司其中一間附屬公司哈軒公司與東北學校現時的學校舉辦者訂立一項協議，據此，哈軒公司同意收購東北學校的全部學校舉辦者權益。本公司已於2018年5月21日取得教育部批准將東北學校之學校舉辦者變更為哈軒公司並已相應更新辦學許可證。截至本報告日期，學校舉辦者由現有學校舉辦者變更為哈軒公司之申請僅尚待向省級民政主管部門登記。

於2016年9月1日，東北學校與輝煌公司訂立一項獨家技術服務及教育諮詢服務協議，據此，輝煌公司同意於學校舉辦權由東北學校現有學校舉辦者轉讓至哈軒公司前，向東北學校提供技術及管理諮詢服務，而東北學校將於此協議期內按月向輝煌公司支付其73.91%的營運所得盈餘作為服務費。

一旦完成登記，東北學校將與本公司全資附屬公司輝煌公司訂立結構性合約，其條款及條件將在所有重大方面與現有之結構性合約相同，而獨家技術服務及教育諮詢服務協議將於學校舉辦者權益變更獲核准及登記以及結構性合約訂立時自動終止。於結構性合約訂立後，東北學校將成為本集團控制之實體，其經營業績將併入本集團之經營業績。

On 20 April 2016, Haxuan Company, one of the Company's subsidiaries, entered into an agreement with the current school sponsors of Northeast School, pursuant to which Haxuan Company agreed to acquire the entire school sponsor's interest of Northeast School. The Company has received the approval from MOE for the change of school sponsor of the Northeast School to Haxuan Company on 21 May 2018, and accordingly the updated school operating licence (辦學許可證) has been obtained. As of the date of this report, the application to change the school sponsor from the current ones to Haxuan Company is only pending registration with the provincial civil affairs authorities.

On 1 September 2016, Northeast School and Huihuang Company entered into an exclusive technical service and education consultancy service agreement, pursuant to which, Huihuang Company agreed to provide technology and management consulting services to Northeast School prior to the transfer of the school sponsorship from the current school sponsors of Northeast School to Haxuan Company and, in return, Northeast School would pay 73.91% of its surplus from operations on a monthly basis to Huihuang Company as service fees during the term of this agreement.

Once the registration is ready, the Northeast School will enter into the structured contracts, the terms and conditions of which shall be the same as the existing Structured Contracts in all material aspects, with Huihuang Company, a wholly owned subsidiary of the Company, and the exclusive technical service and education consultancy service agreement will be terminated automatically upon the approval and registration of change of school sponsor's interest and the execution of the structured contracts. Following the execution of the structured contracts, Northeast School will become an entity controlled by the Group and its results of operations will be consolidated into the Group's results of operations.

華中學校

華中學校位於湖北省恩施市，為一間於2003年根據中國法律成立的高等學歷教育機構。

於2015年8月，本公司其中一間附屬公司恩常公司與民族學院訂立一項合作協議，以興建華中學校新校園。於2018年7月18日，使恩常公司成為華中學校聯合學校舉辦者的申請已取得國家教育部初步批准，正待向省級民政主管部門登記。於完成後，恩常公司將成為華中學校的聯合學校舉辦者，而於訂立結構性合約後華中學校的業績將於其時計入我們的業績內。

於2017年5月15日，輝煌公司與華中學校訂立獨家技術服務及教育諮詢服務協議，據此，輝煌公司同意於華中學校獲准變更學校舉辦權前，向華中學校提供技術及管理諮詢服務，而華中學校將自2017年1月1日起，按年向輝煌公司支付其100%的營運所得盈餘作為服務費。

Central China School

Located in Enshi City, Hubei Province, Central China School is an institution of formal higher education established in 2003 under the laws of the PRC.

Enchang Company, one of the Company's subsidiaries, entered into a cooperation agreement with Minzu College to establish the new campus of Central China School in August 2015. On 18 July 2018, the application to make Enchang Company as a joint school sponsor of Central China School has been initially approved by MOE and is pending the registration with the provincial civil affairs authorities. Upon its completion, Enchang Company will become a joint school sponsor of Central China School and the results of the Central China School will then be included into our results upon entering into the structured contracts.

On 15 May 2017, Huihuang Company and Central China School entered into an exclusive technical service and education consultancy service agreement, pursuant to which, Huihuang Company agreed to provide technology and management consulting services to Central China School prior to the approval of the change to the school sponsorship of Central China School and, in return, starting from 1 January 2017, Central China School would pay 100% of its surplus from operations on a yearly basis to Huihuang Company as service fees.

華中學校
Central China School



新疆學校

新疆學校位於新疆維吾爾自治區，為一間於2003年根據中國法律成立的民辦高等學歷教育機構。

該學校主要在新疆從事民辦高等教育，以提供本科教育，並獲准頒授學士學位，且獲允許招收四個學年的學生，而新疆學校僅開始招收2016/2017學年及2017/2018學年的學生。

於2017年12月27日，雲愛集團全資附屬公司北京大愛諮詢同意收購新疆學校舉辦者合共56%之股權，收購事項完成後，新疆學校舉辦者將分別由北京大愛諮詢及一名獨立第三方持有56%及44%權益，而北京大愛諮詢、新疆學校及新疆思源教育投資有限公司將與輝煌公司訂立結構性合約，其條款及條件將在所有重大方面與現有的結構性合約相同，訂立結構性合約後，新疆學校舉辦者及新疆學校各自將被視作本公司的綜合聯屬實體，而新疆學校的經營業績將於本集團的經營業績內綜合入賬。

Xinjiang School

Located in Xinjiang Uygur Autonomous Region, Xinjiang School is a private institution of formal higher education established in 2003 under the laws of the PRC.

The school is principally engaged in private higher education in Xinjiang which offers undergraduate education. The school obtained the approval to grant bachelor's degrees and is allowed to recruit students for 4 academic years, while Xinjiang School only began to recruit students for the 2016/2017 and the 2017/2018 academic years.

On 27 December 2017, Beijing Daai Consulting, a wholly owned subsidiary of Yun Ai Group, agreed to acquire an aggregate of 56% equity interest of Xinjiang Joint School Sponsor. Upon closing of the acquisition, Xinjiang Joint School Sponsor will be held as to 56% by Beijing Daai Consulting and as to 44% by an independent third party. Beijing Daai Consulting, Xinjiang School and Xinjiang Siyuan Education Investment Co., Ltd. (新疆思源教育投資有限公司) will enter into the structured contracts with Huihuang Company, the terms and conditions of which shall be the same as the existing structured contracts in all material aspects, after which each of the Xinjiang Joint School Sponsor and Xinjiang School will be treated as a consolidated affiliated entity of the Company and the Xinjiang School's results of operations will be consolidated into the Group's results of operations.

河南學校

河南學校位於河南省洛陽市，為一間於2003年根據中國法律成立的民辦高等學歷教育機構。

該學校設有9個二級學院，高等職業專業有21個，專注電子商務、軟體技術、物聯網應用技術等。

於2018年1月8日，雲愛集團的全資附屬公司北京大愛諮詢同意收購河南學校的55%學校舉辦權。於本報告日期，本公司已取得河南省人民政府批准將河南學校之學校舉辦者變更為河南榮豫，並取得經更新的辦學許可證，而河南榮豫乃由北京大愛諮詢持有55%權益及由榮先生及孔女士持有45%權益。截至本報告日期，變更河南學校之學校舉辦者僅尚待向省級民政主管部門登記。

一旦完成登記，河南榮豫及河南學校將與輝煌公司訂立結構性合約，其條款及條件將在所有重大方面與現有的結構性合約相同，訂立結構性合約後，河南榮豫及河南學校各自將被視為本公司的綜合聯屬實體，而河南學校的經營業績將於本集團的經營業績內綜合入賬。

Henan School

Located in Luoyang, Henan Province, Henan School is a private institution of formal higher education established under the laws of the PRC in 2003.

Henan School has 9 secondary institutions and 21 higher level vocational majors, focusing on electronic commerce, software technology, Internet of things application technology, etc.

On 8 January 2018, Beijing Daai Consulting, a wholly owned subsidiary of Yun Ai Group, agreed to acquire 55% school sponsor interest of Henan School. As at the date of this report, the Company has received the approval from the People's Government of Henan Province for the change of school sponsor of the Henan School to Henan Rongyu which is held as to 55% by Beijing Daai Consulting, and as to 45% by Mr. Rong and Ms. Kong, and the updated school operating licence (辦學許可證) has been obtained. As of the date of this report, the change of the school sponsor of Haxuan Company is only pending registration with the provincial civil affairs authorities.

Once the registration is ready, Henan Rongyu and Henan School will enter into the structured contracts with Huihuang Company, the terms and conditions of which shall be the same as the existing structured contracts in all material aspects, after which each of Henan Rongyu and Henan School will be treated as a consolidated affiliated entity of the Company and Henan School's results of operations will be consolidated into the Group's results of operations.

甘肅學院

於2018年7月6日，雲愛集團的全資附屬公司北愛公司與蘭州理工大學訂立合作協議，據此，北愛公司將申請成為甘肅學院的聯合學校舉辦者，並作出投資於新地點設立新校園。根據上述協議的條款，蘭州理工大學將提供無形資產（包括其校名及教學資源），而北愛公司將提供建設新校園的所需資金及土地使用權並將於其後負責甘肅學院的新校園建設及營運。於完成合作建設事項後，甘肅學院的營運僅將由本集團負責。

甘肅學院於2004年根據中國法律註冊成立，主要於甘肅省從事高等教育業務，獲准頒發本科學士學位證書。甘肅學院提供33個本科專業，形成了以機械、電氣、土木、材料、化工等工科專業為主，並兼備理學、文學、管理學專業。

相比新設立西北學校（於設立後僅可頒發專科學位證書），成為可頒發本科學位證書的高等教育機構甘肅學院之聯合學校舉辦者（其現有每學年學生人數達約8,000名）更具成本及時間效益。經本公司進一步考慮及評估後，決定暫停設立西北學校並將本集團資源投放至甘肅學院。

Gansu College

On 6 July 2018, Bei Ai Company, a wholly owned subsidiary of Yun Ai Group, entered into a cooperation agreement with Lanzhou University of Technology, pursuant to which Bei Ai Company would apply to be a joint school sponsor of the Gansu College and make investments to establish a new campus at a new location. Pursuant to the terms of the said agreement, Lanzhou University of Technology shall contribute intangible assets comprising its school name and teaching resources, and Bei Ai Company shall contribute the required funding and land use right for the construction of the new campus and shall be responsible for the construction of the new campus and operation of the Gansu College thereafter. After completion, the operation of the Gansu College will be solely responsible by the Group.

The Gansu College was established under the laws of the PRC in 2004 and is principally engaged in higher education in Gansu Province which is permitted to grant undergraduate degree certificates. The Gansu College offers 33 undergraduate majors, which mainly include engineering majors such as mechanical, electrical, civil engineering, materials, and chemical engineering, and also majors in science, literature and management.

As compared to the new establishment of the Northwest School which can only grant junior college degree certificates upon establishment, becoming a joint school sponsor of the Gansu College, an established higher education institution which can grant undergraduate degree certificates, with an existing capacity of around 8,000 students per academic year is more cost and time efficient. Upon further consideration and assessment, the Company decided to suspend the establishment of the Northwest School and focus the Group's resources to the Gansu College.

本集團同意通過成功競標收購蘭州開發區的國有土地使用權，該土地使用權原擬用於設立西北學校。由於本集團於甘肅省蘭州市找到更適合合作的目標學校，本集團與蘭州新區國土局磋商並取得同意，該土地使用權將用作甘肅學院的新校園。

於舉辦者變更事項完成後，北愛公司及甘肅學院將與輝煌公司訂立結構性合約，其條款及條件將在所有重大方面與現有的結構性合約相同，其後，甘肅學院之經營業績將併入本集團之經營業績。

在校學生人數

學生均通過普通高等學校招生全國統一考試，並獲取一定分數，方可獲錄取接受高等教育。作為提供高等教育服務的院校，每年各教育主管部門會訂定集團每間學校的招生限額。

集團認為學校的教學理念及發展成熟的課程，以及較高的畢業生就業率，有助吸引尋求作為實現理想就業途徑的高質素的學生。此外，優質師資隊伍過往一直且將來會繼續是學校成功的關鍵因素。

The Group agreed to acquire the state-owned land use right in Lanzhou Development Zone by a successful bidding. It was originally intended that such land use right would be used for the establishment of the Northwest School. Since the Group found a more appropriate target school for acquisition in Lanzhou, Gansu Province, the Group negotiated with Department of Land and Resources of Lanzhou and obtained consent that such land use right would be used for the new campus of the Gansu College.

Upon becoming a joint school sponsor of the Gansu College, Bei Ai Company and the Gansu College will enter into the structured contracts with Huihuang Company, the terms and conditions of which shall be the same as the existing Structured Contracts in all material aspects, after which the Gansu College's results of operations will be consolidated into our Group's results of operations.

Number of enrolled students

In order to be admitted for higher education, a student must pass and attain certain scores in China's National Higher Education Entrance Examination. Being institutions providing higher education services, the respective education authorities will specify a quota for the number of new students that each of the Group's schools may admit each year.

The Group believes the educational philosophies of its schools and its well-developed curriculums as well as its high graduate employment rates help the Group to attract high-quality students who are seeking a pathway to satisfactory employment. Moreover, the quality faculty team is also a major factor that has played in the past, and will continue to play in the future, an important role in the success of the schools.

學校	Schools	在校人數 Number of Enrolled Students	
		學年 附註(7) Academic Year <i>Note (7)</i>	
		2017/2018	2016/2017
雲南學校	Yunnan School	23,642	19,490
四年制本科課程	Four-year undergraduate program	8,891	8,568
三年制專科課程	Three-year junior college program	12,958	10,922
其他課程 附註(1)	Other programs <i>Note (1)</i>	1,793	—
貴州學校	Guizhou School	15,584	13,972
三年制專科課程	Three-year junior college program	15,584	13,972
東北學校 附註(2)	Northeast School <i>Note (2)</i>	9,355	9,518
四年制本科課程	Four-year undergraduate program	9,224	9,232
三年制專科課程	Three-year junior college program	131	286
華中學校 附註(3)	Central China School <i>Note (3)</i>	5,709	3,480
四年制本科課程	Four-year undergraduate program	4,328	2,308
三年制專科課程	Three-year junior college program	1,070	506
預科	Pre-undergraduate program	311	666
新疆學校 附註(4)	Xinjiang School <i>Note (4)</i>	3,746	—
四年制本科課程	Four-year undergraduate program	3,746	—
河南學校 附註(5)	Henan School <i>Note (5)</i>	18,243	—
三年制專科課程	Three-year junior college program	3,407	—
五年制大專課程	Five-year college program	7,419	—
中專課程	Technical secondary program	7,417	—
總計	Total	<u>76,279</u>	<u>46,460</u>
甘肅學院 附註(6)	Gansu College <i>Note (6)</i>	8,218	—
四年制本科課程	Four-year undergraduate program	8,218	—
總計	Total	<u>84,497</u>	<u>46,460</u>

附註：

- (1) 其他課程指五年制大專課程。於2017-2018學年，雲南學校開辦五年制大專課程，該等學生於第一、二個學年將在合作院校開展學習，並將於2019年9月開始在雲南學校開展學習及向雲南學校繳交學費。
- (2) 本集團收購東北學校仍須向省級民政主管部門登記。
- (3) 本集團投資於華中學校仍須向省級民政主管部門登記。
- (4) 收購新疆學校仍有待學校舉辦者股權變更登記。
- (5) 收購河南學校仍須向省級民政部門登記。
- (6) 收購甘肅學院仍有待教育部批准變更甘肅學院的學校舉辦者。
- (7) 學年一般由各屆年9月1日開始，到翌歷年8月31日結束。

Notes:

- (1) Other programs refer to the five-year college programs. Yunnan School developed the five-year college programs in 2017-2018 academic year. Those students will commence their study in partner schools during the first and second academic years and will commence their study in Yunnan School and pay tuition fees to Yunnan School from September 2019 onwards.
- (2) The acquisition of Northeast School by the Group is still pending registration with the provincial civil affairs authorities.
- (3) The investment in Central China School by the Group is still pending registration with the provincial civil affairs authorities.
- (4) The acquisition of Xinjiang School is still pending registration of the change of shareholding of school sponsor.
- (5) The acquisition of Henan School is still pending registration with the provincial civil affairs authorities.
- (6) The acquisition of Gansu College is still pending approval for change of school sponsor of Gansu College by the MOE.
- (7) An academic year generally starts from September 1 of each calendar year to August 31 of the following calendar year.

畢業生就業率

作為民辦應用型高等教育機構，集團以畢業生就業率作為衡量教學業績的重要標準。行業領先的畢業生就業率有利於鞏固集團的聲譽，吸引有才華的高中畢業生，同時有助集團收購其他位於中國的學校。

Graduate employment rate

As a private higher education provider focused on applied sciences, the Group uses graduate employment rate as an important criterion to measure the teaching results. The Group believes that its industry-leading graduate employment rate helps to enhance its reputation and attracts talented high school graduates, while at the same time facilitates the Group's acquisitions of other schools in the PRC.

		畢業生就業率 Graduate Employment Rate 截至12月31日 As of 31 December	
學校	Schools	2017年 2017	2016年 2016
雲南學校	Yunnan School	98.8%	98.8%
貴州學校	Guizhou School	97.2%	97.6%
平均		<u>98.1%</u>	<u>98.3%</u>

* 畢業生就業率定義為按於畢業後六個月找到工作（包括獲得商業實體僱用、開始創業或繼續進修）的學生數目除以於相關學年畢業的學生總數計算的比率。

* 平均就業率為總就業學生人數除以總畢業生人數。

* Graduate employment rate is defined as a rate calculated by dividing the number of students who find employment within six months after their graduation (including students who find employment in business entities, start own businesses or pursue further studies) by the total number of students graduated from the school for the relevant academic year.

* Average employment rate is calculated by dividing the total number of students employed by total number of students graduated.

教師

集團相信教育質量與教師質素息息相關，集團主要尋求聘用(i)在理論及實踐上均有經驗和造詣的高素质教師；(ii)在相關行業有工作經驗的教師，例如資深會計師、工程師及經理；及(iii)持有相關專業資格或資歷的教師。在招聘工作中，集團亦特別強調較強的溝通能力和對教學的熱誠。

Teachers

The Group believes the quality of education is largely dependent on the quality of teachers. The Group primarily seeks to recruit (i) high quality experienced teachers who are knowledgeable in both theory and practice; (ii) teachers who have working experience in relevant industries, such as experienced accountants, engineers and managers; and (iii) teachers who hold relevant professional qualifications or credentials. In its recruitment efforts, the Group also places a strong emphasis on strong communication skills and a passion for teaching.

雲南學校及
貴州學校教師數目
Number of teachers in Yunnan
School and Guizhou School
截至6月30日
As of 30 June

		2018年 2018	2017年 2017
教師	Teachers		
全職教師	Full-time teachers	1,301	1,166
兼職教師	Part-time teachers	584	430
合計	Total	<u>1,885</u>	<u>1,596</u>

本集團營運亮點

本集團在營運方面呈現出一些新的亮點和特色：

卓越學院建設

集團於雲南學校和貴州學校進一步擴大卓越學院規模，旨在為學生在最後一學年提供全學期的現代學徒制培訓，使學生具備實用型且容易應用到工作中的技能，幫助學生在就業市場上脫穎而出。

截至2018年6月30日止，1,211名學生已參與本集團學徒制培訓，包括雲南學校的723名學生及貴州學校的488名學生。截至2018年6月30日止，雲南學校2017屆卓越學院畢業生起薪點為每月人民幣5,601元，遠高於市場水準，就業率達100%。

Operation highlights of the Group

The Group has presented some new highlights and features in its operation:

Construction of College of Excellence

The Group further expanded the scale of the college of excellence at both Yunnan School and Guizhou School to provide our students with a full term of modern apprenticeship training during their final academic year, aiming to equip our students with practical work skills required for specific job positions and help them find satisfactory employment.

As of 30 June 2018, 1,211 students had participated in the Group's apprenticeship training, including 723 students from Yunnan School and 488 students from Guizhou School. As of 30 June 2018, the starting salary of the 2017 fresh graduates from the college of excellence at Yunnan School is RMB5,601 per month, which is way above market standard, and its employment rate is 100%.

國際化辦學

國際合作渠道及規模進一步擴大。以雲南學校為例：2018年上半年，共招收112名來自印度、巴基斯坦、孟加拉國等國的留學生；2017屆畢業生有18人到老撾萬象酒店就業，畢業生就業逐步輻射到東南亞及周邊國家；泰國正大管理學院研究生辦公室落戶雲南學校，進一步拓寬了學生出國留學的渠道。

辦學口碑

集團繼續加強學校內涵建設，著力提升教育教學水平。2018年上半年，東北學校順利通過教育部本科教學工作合格評估；中國教育電視台《少年工匠》節目專題報導雲南學校空中乘務專業；集團所屬院校積極參加各類技能大賽並獲得眾多獎項。學校知名度與美譽度得到進一步提升，得到了主管部門及用人單位的廣泛好評。

International Education

The channels and scale of international cooperation were further expanded. Taking Yunnan School as an example, a total of 112 overseas students from India, Pakistan, Bangladesh, etc. were enrolled in the first half of 2018; eighteen 2017 fresh graduates were employed by Chamthapanya Hotel in Laos and the employment of our students gradually covered Southeast Asia and the surrounding countries; Panyapiwat Institute of Management, Thailand (泰國正大管理學院) set up its graduate office in Yunnan School, which further expands the channels for students to further their studies abroad.

Education Reputation

The Group continued to strengthen cultural development and strive to enhance its education and teaching levels. In the first half of 2018, the Northeast School successfully passed the assessment of the undergraduate teaching work by the Ministry of Education. The Young Craftsman (《少年工匠》) program of China Educational Television has made a special coverage about the flight attendance major of Yunnan School. The schools of the Group actively participated in various skill competitions and won numerous awards. Our recognition and reputation have been further improved, and we were widely recognized by the competent authorities and employers.

扶貧工作

集團各院校建立了貸、助、勤、獎、補、減、免等多措並舉的貧困生資助體系，「一個都不能少」政策成功實施，受到政府、主管部門、社會大眾及媒體的高度評價。如針對雲南學校的學子，擴大受助學生比例、提高資助水準，經濟困難學生可獲安排到雲南學校京東電子商務運營中心勤工助學，於2017/2018學年，集團的兩位獨立非執行董事（黃文宗及鍾宇平先生）捐出袍金作為獎助學金，以鼓勵學院優秀學生的出色成績，以及資助有經濟困難的學生。

未來展望

發展策略

投資學校

集團擬擴大學校網絡及加大市場滲透率，並提高在中國民辦高等教育行業的市場份額。具體而言，集團已經組建投資團隊，由集團高級副總裁直接負責管理，並向首席執行官匯報，投資團隊負責物色與評估全國潛在的併購目標。集團還成立投資併購管理委員會，由董事長親任委員會主席，定期審批併購目標的可行性。

Poverty Alleviation

The institutions of the Group have established a subsidy system for poverty-stricken students that combines loan, subsidy, work-study program, award, allowance, reduction, and relief. The successful implementation of the "Not One Less" policy was highly valued by the government authorities, the public and the media. For example, for the students of Yunnan School, the proportion of students entitled to subsidies and the amount of subsidy were increased and students with financial difficulties could be arranged to take a part-time job at Jingdong E-commerce Operation Center of Yunnan School. In the 2017/2018 academic year, the Group's two independent non-executive directors (Mr. Wong Man Chung Francis and Mr. Chung Yue Ping Stephen) donated their fees as scholarship to encourage outstanding students of the college and support students with financial difficulties.

FUTURE PROSPECTS

Development Strategy

Acquisition of Schools

The Group intends to expand its school network and increase its market penetration and its market share in the private higher education sector in the PRC. Specifically, the Group has formed an investment team headed and managed directly by its senior vice president and reported to the chief executive officer. This investment team is responsible for identifying and evaluating potential acquisition targets across China. The Group has also established an investment and acquisition management committee headed by the chairman of the Board. This committee will periodically review the feasibility of acquisitions and determine which ones to pursue.

集團擬以中國中西部為重點展開併購，原因是該等地區的高等教育入學率較全國平均入學率為低，尤其是中國經濟發達地區，具有巨大的增長潛力。辦學層次方面，以本科學校為主，有升本潛力的專科學校為副。完成收購或投資後，集團計劃利用可複製的辦學模式優化已收購或投資的學校的業務營運，快速複製雲南學校的增值收入模式，以提高財務回報。

擴容現有學校

集團將對現有學校持續擴容。雲南學校及貴州學校均擁有大面積的預留土地，可以用作進一步擴展。東北學校、華中學校及新疆學校亦擁有大面積儲備土地，集團可於學校收購完成後進行開發。為了滿足學生人數增長的需要，河南學校正新建智慧園校區，該項目總建築面積約68萬平方米，預計3至5年分階段完成。截至2018年6月30日止，一期工程建築面積約10萬平方米，包括6棟宿舍樓、L型教學樓等，將於9月份達至開學要求。

2018年上半年，雲南學校落成四棟學生宿舍，貴州學校落成兩棟學生宿舍及一棟實訓樓。

The Group intends to expand into western and central China because significant growth potential is seen in these regions. The higher education enrollment rates in these regions are relatively lower than the national average enrollment rates, and, in particular, that of economically more developed regions in the PRC. For the priority in education operation, the Group will firstly focus on undergraduate colleges and then junior colleges with potential to upgrade as undergraduate colleges. Following the completion of acquisitions or investments, the Group plans to leverage on its replicable business model to optimize the operations of the acquired or invested schools and rapidly replicate the value-added service revenue model of Yunnan School to increase financial returns.

Increase student enrollments at existing schools

The Group will continue to increase the student enrollments at existing schools. Both Yunnan School and Guizhou School have large areas of reserved land, which could be used for further expansion. Northeast School, Central China School and Xinjiang School also have large areas of reserved land, in which the Group could develop after the acquisitions are completed. In order to respond to the increasing number of students, Henan School is now constructing a new intelligent campus with total gross floor area of approximately 680,000 sq. m., which is expected to complete within 3 to 5 years by phases. As of 30 June 2018, the gross floor area of phase 1 is approximately 100,000 sq. m., consisting of 6 blocks of dormitory buildings and L-shape class-room building, assuming all meeting the requirement of start of academic year in September.

During the first half of 2018, four blocks of dormitories at Yunnan School were completed and two blocks of dormitories and a simulation training building at Guizhou School were completed.

合作辦學

集團不排除與公辦學校就獨立學院進行合作辦學。前提是獨立學院具備本科學歷資質，相較於倘本集團於新進入區域設立一所新專科學院，並需時達到申請頒發學士學位證書之資質需要大量時間及投資而言，成為獨立學院之聯合學校舉辦者乃拓展業務最具成本及時間效益之方式，同時，公辦學校之品牌名稱及教學資源可充分宣揚本集團於新進入區域之聲譽，其可能促進本集團業務於當地的拓展。

自建學校

集團目標把兩所自建學校的成功模式，複製到新的自建學校，並以高等教育入學率較全國平均入學率為低的地區，為自建學校的重點區域。

進一步優化收入及其他收益來源

1. *增加學費及住宿費*
隨著本集團品牌和聲譽提升，本集團有能力繼續保持現時的學費水準並提高學費及增加學生人數。根據灼識報告，2017/18年民辦大學平均學費水平為人民幣13,068元，而目前集團的平均學費仍有提升空間，同時，集團的學校所在區域之毛入學率相對中國其他省份低，在增加招生名額，以及學生數量方面有較大潛力。

Education through cooperation

The Group retains the right to have public-private cooperation in running an independent college. To set up a brand new junior college in a new area and develop it into a college qualified to apply for issuing undergraduate certificates costs a great deal of time and investment. As independent colleges are qualified to run undergraduate programs, it will be the most cost-efficient and time-efficient way for the Group to explore its business by being a joint sponsor of an independent college. Meanwhile, by leveraging on the brand awareness and education resources of public schools, the Group may promote its reputation in the new area, thereby facilitating its local business development.

Establish the Group's own schools

The Group will target the areas where the higher education enrollment rates are relatively lower than the national average enrollment rates as the key areas to establish our schools by copying from the successful models of our two self-established schools to our new schools to be established.

Further optimization of sources of revenue and other income

1. *Increase in tuition fees and boarding fees*
The Group is able to maintain the current tuition rates and raise the tuition rates and recruit more students as its brand awareness and reputation have grown. According to the CIC Report, in 2017/18, the average tuition fee for private universities was RMB13,068, implying that the existing tuition fees of the Group have room to increase. In the meantime, the enrollment rates of the regions where the Group's schools located were relatively lower than those of other provinces in PRC. Thus, the Group sees favorable potential in increasing the quota of new students and the number of students.

2. 增加考試培訓費用

本集團就專業資格考試及標準測試提供的準備課程及培訓課程獲取考試準備培訓費用，預期將隨著學生人數增加而增加，擬與第三方合同開設駕駛學校滿足師生需求。

2. *Increase in examination training fees*

The Group obtains examination preparation and training fees from the preparation and training courses that it offers for professional qualification examinations and standardized tests. Both of which are expected to increase as the number of students increases. The Group intends to establish a driving school with a third party to satisfy the needs of teachers and students.

人才戰略計劃

本集團進一步完善隊伍建設體制，重點推進管理幹部隊伍、教師隊伍、學生管理隊伍的招聘及培訓工作。本集團已擬定並開始實施高端創新型人才、新興學科緊缺人才引進工程，推進青年英才培養和發展、人才隊伍素質提升。

Strategic plan in respect of talents

The Group will further improve the team building system with an emphasis on pushing ahead with the work in relation to recruitment and training of the teams of management cadres, teachers and students management. The Group has planned and commenced the implementation of projects relating to the introduction of high-end innovative talents and talents specializing in new subjects that are in shortage with a view to facilitating the nurture and development of young talents and enhancing the quality of our talent pool.

本集團擬不斷吸引、激勵和留任優質教師，打造一流的集團管理幹部及學校師資隊伍。集團於2018年推出購股權激勵計劃，其項下之合資格人士涵蓋頂層至基層的核心員工，全力開展好持續引進高水平學科帶頭人的工作，保持核心競爭力。

The Group intends to continue to attract, incentivize and retain quality teachers and build a first-rate management team of the Group and faculty teams of schools. The Group adopted share option incentive scheme in 2018, the eligible persons under which cover the top management to core members in general level. The Group attaches great effort in continuously attracting high-level academic leaders, thus to maintain its core competitiveness.

總結

展望未來，集團將進一步堅定「以父母之心育人」的初心，進一步激揚「以創新推動中國教育發展」的使命，為了學生們的成長、為了「成為受人尊敬的一流教育集團」的梦想，再接再厲，戮力前行，把全部的精力都集中到工作重點上來，綿綿發力、久久為功，在落實重點工作中顯水平、見智慧、出成果，奮力書寫集團發展的新篇章。

Conclusion

Looking forward, the Group will further adhere to its belief “to nurture the growth of our students”, thereby further “Promoting Education Development in China Innovatively”. For the growth of our students and to achieve our dream of “become a respected first-class education group”, the Group has made persistent efforts and united to move forward. By putting every effort on major tasks and continuously striving for improvements, the Group has gained enhancement and achievements in its implementation of key tasks, and strives to mark a new chapter for the development of the Group.

財務回顧

收入

收入由截至2017年6月30日止六個月的人民幣212.6百萬元增加17.0%至截至2018年6月30日止六個月的人民幣248.8百萬元。有關增加主要是由於(i)學費由截至2017年6月30日止六個月的人民幣196.9百萬元增加16.9%至截至2018年6月30日止六個月的人民幣230.1百萬元，此乃由於雲南學校及貴州學校在校人數增加，以及貴州學校部分專業相應調整2017年新生學費標準。

銷售成本

主營業務成本由截至2017年6月30日止六個月的人民幣91.3百萬元增加19.4%至截至2018年6月30日止六個月的人民幣109.0百萬元。有關增加主要是由於集團在職員工增加及雲南學校加大教學資源投入而導致相對地人力成本增加，同時雲南及貴州學校的固定資產增加導致累計折舊增加，而該等固定資產於2017年下半年乃入賬為在建工程。

毛利及毛利率

毛利由截至2017年6月30日止六個月的人民幣121.3百萬元增加15.3%至截至2018年6月30日止六個月的人民幣139.9百萬元，與本集團業務增長一致。毛利率由截至2017年6月30日止六個月的57.1%降低至截至2018年6月30日止六個月的56.2%，主要是由於因人力成本增加導致成本增長幅度高於收入增長幅度。

FINANCIAL REVIEW

Revenue

The Group's revenue increased by 17.0% from RMB212.6 million for the six months ended 30 June 2017 to RMB248.8 million for the six months ended 30 June 2018. This increase was primarily due to (i) increase in tuition fees by 16.9% from RMB196.9 million for the six months ended 30 June 2017 to RMB230.1 million for the six months ended 30 June 2018, which was attributable to higher student enrollments in Yunnan School and Guizhou School and the adjustment of tuition fee rates of newly admitted student by some majors in Guizhou School in 2017.

Cost of Sales

Cost of sales of principal business increased by 19.4% from RMB91.3 million for the six months ended 30 June 2017 to RMB109.0 million for the six months ended 30 June 2018. This increase was primarily due to the increase in number of staff of the Group and increased investment in teaching resources by Yunnan School leading to the corresponding increase in staff costs, together with the increase in accumulated depreciation caused by increment of fixed assets which were previously recorded as projects under construction of Yunnan School and Guizhou School in the second half of 2017.

Gross Profit and Gross Profit Margin

Gross profit increased by 15.3% from RMB121.3 million for the six months ended 30 June 2017 to RMB139.9 million for the six months ended 30 June 2018, which was in line with the growth of the Group's business. The gross profit margin decreased to 56.2% for the six months ended 30 June 2018 from 57.1% for the six months ended 30 June 2017, which was primarily due to the higher increase in costs compared with the increase in revenue as a result of rising staff costs.

其他收益及增益

其他收益及增益由截至2017年6月30日止六個月的人民幣53.2百萬元增加45.9%至截至2018年6月30日止六個月的人民幣77.6百萬元。有關增加主要是由於輝煌學校根據與本集團所投資的學校訂立的獨家技術服務及教育諮詢服務協議收取的服務費增加。

銷售及分銷開支

銷售及分銷開支由截至2017年6月30日止六個月的人民幣2.26百萬元增加至截至2018年6月30日止六個月的人民幣2.31百萬元，主要增加原因為招生宣傳方面的投入。

行政開支

行政開支由截至2017年6月30日止六個月的人民幣31.8百萬元減少32.1%至截至2018年6月30日止六個月的人民幣21.6百萬元，主要是由於上市費用的減少。

其他開支

其他開支由截至2017年6月30日止六個月的人民幣3.7百萬元減少至截至2018年6月30日止六個月的人民幣0.6百萬元。減少乃主要由於去年同期有人民幣2.8百萬元的捐贈支出，今年未產生任何此項支出。

Other Income and Gains

Other income and gains increased by 45.9% from RMB53.2 million for the six months ended 30 June 2017 to RMB77.6 million for the six months ended 30 June 2018. The increase was primarily due to the increase in service fees charged by Huihuang Company under the exclusive technical service and education consultancy service agreements entered into with the schools invested by the Group.

Selling and Distribution Expenses

Selling and distribution expenses increased from RMB2.26 million for the six months ended 30 June 2017 to RMB2.31 million for the six months ended 30 June 2018. This increase was primarily attributable to the investment in student recruitment promotion.

Administrative Expenses

Administrative expenses decreased by 32.1% from RMB31.8 million for the six months ended 30 June 2017 to RMB21.6 million for the six months ended 30 June 2018, primarily due to the decrease in listing expenses.

Other Expenses

Other expenses decreased from RMB3.7 million for the six months ended 30 June 2017 to RMB0.6 million for the six months ended 30 June 2018. The decrease was primarily due to the donation expenses of RMB2.8 million for the same period last year while we did not incur any for this year.

融資成本

融資成本由截至2017年6月30日止六個月的人民幣18.9百萬元增加69.8%至截至2018年6月30日止六個月的人民幣32.1百萬元，主要是由於2018年2月的建設銀行人民幣3億元貸款和香港銀團貸款5億港元，導致利息支出增加。

除稅前溢利

綜上所述，集團於截至2018年6月30日止六個月，確認除所得稅前溢利為人民幣160.8百萬元，而截至2017年6月30日止六個月的除所得稅前溢利則為人民幣117.8百萬元，同比上升36.5%。

所得稅開支

集團的所得稅開支由截至2017年6月30日止六個月的人民幣7.5百萬元，增加至截至2018年6月30日止六個月的人民幣10.7百萬元，主要是由於(1)輝煌公司根據與本集團所投資的學校訂立的獨家技術服務及教育諮詢服務協議收取的服務費，(2)結構性合約項下的服務費，及(3)派發股息預扣所得稅所致。

期內溢利

因以上收入及成本費用的綜合影響，集團於截至2018年6月30日止六個月淨利人民幣150.0百萬元，較截至2017年6月30日止六個月的人民幣110.2百萬元上升36.1%。

Finance Costs

Finance costs increased by 69.8% from RMB18.9 million for the six months ended 30 June 2017 to RMB32.1 million for the six months ended 30 June 2018, which was mainly due to the increase in interest expenses resulting from the loan granted by China Construction Bank in the amount of RMB300 million and the Hong Kong syndicated loan of HKD500 million in February 2018.

Profit before Tax

As a result of the foregoing, we recognized a profit before income tax of RMB160.8 million for the six months ended 30 June 2018, as compared to a profit before income tax of RMB117.8 million for the six months ended 30 June 2017, representing an increase of 36.5%.

Income Tax Expense

The Group's income tax expense increased from RMB7.5 million for the six months ended 30 June 2017 to RMB10.7 million for the six months ended 30 June 2018, which was primarily due to (1) the service fees from other income derived from the exclusive technical service and education consultancy service agreements charged by Huihuang Company, entered into with the schools invested by the Group, (2) service fees under the Structured Contracts, and (3) withholding income tax on dividend payout.

Profit for the Period

As a result of the above factors, the net profit of the Group was RMB150.0 million for the six months ended 30 June 2018, an increase of 36.1% as compared with RMB110.2 million for the six months ended 30 June 2017.

經調整淨利

截至2018年6月30日止六個月的經調整淨利較截至2017年6月30日止六個月增加15.4%，至人民幣92.8百萬元。經調整淨利率為37.3%。

Adjusted Net Profit

Adjusted net profit for the six months ended 30 June 2018 increased by 15.4% to RMB92.8 million as compared with the six months ended 30 June 2017. Adjusted net profit margin was 37.3%.

		截至6月30日止六個月	
		Six months ended 30 June	
		2018年 2018	2017年 2017
		人民幣 百萬元 RMB million	人民幣 百萬元 RMB million
來自期內淨利	Profit for the period		
減：	Less:	150.0	110.2
服務收益	Service income	(62.5)	(33.7)
加：涉及利得稅	Add: Income tax involved	5.3	3.9
		<u>92.8</u>	<u>80.4</u>

流動資金及資本來源

集團的現金主要用於撥付營運資金需求、購買物業、廠房及設備以及償還貸款及相關利息開支。於本報告日期，集團主要以經營所得現金、銀行借款、股東出資及全球發售所得款項淨額為經營提供資金。集團認為日後可通過結合經營活動產生的現金流量、銀行貸款及其他借款及不時從資本市場籌集的其他資金滿足流動資金需求。截至2018年6月30日，集團的現金及現金等價物為人民幣569.1百萬元。

LIQUIDITY AND CAPITAL RESOURCES

The Group's primary uses of cash are to fund our working capital requirements, purchase of property, plant and equipment and loan repayment and related interest expenses. As at the date of this report, the Group has funded its operations principally with the cash generated from our operations, bank borrowings, shareholder contributions and net proceeds from Global Offering. In the future, the Group believes that our liquidity requirements will be satisfied with a combination of cash flows generated from our operating activities, bank loans, other borrowings and other funds raised from the capital markets from time to time. As of 30 June 2018, the Group had cash and cash equivalents of RMB569.1 million.

現金流量

下表載列所示期間現金流量概況：

Cash flow

The following table sets out a summary of our cash flows for the periods indicated:

		截至6月30日止六個月	
		Six months ended 30 June	
		2018年	2017年
		2018	2017
		人民幣	人民幣
		百萬元	百萬元
		RMB million	RMB million
經營活動所用現金淨額	Net cash used in operating activities	(154.4)	(161.3)
投資活動所用現金淨額	Net cash used in investing activities	(540.4)	(76.7)
融資活動所得現金淨額	Net cash from financing activities	1,144.3	685.6
現金及現金等價物匯兌變動影響	Effect of changes in exchange rate on cash and cash equivalents	1.0	(5.8)
期初現金及現金等價物	Cash and cash equivalents at beginning of the period	118.6	178.8
期末現金及現金等價物	Cash and cash equivalents at the end of the period	569.1	620.6

經營活動所用現金流量

集團的經營活動所得現金主要來自學費及寄宿費。經營活動的現金流出反映(i)除稅前溢利；(ii)營運資金的變動；及(iii)其他現金項目，包括已付所得稅及已收利息。

Cash Flows used in Operating Activities

The Group generates cash from operating activities primarily from tuition fees and boarding fees. Cash outflows for operating activities have reflected (i) profit before tax; (ii) movements in working capital; and (iii) other cash items consisting of income tax paid and interest received.

投資活動所用現金流量

投資活動主要包括購買物業、廠房及設備項目及無形資產、預付土地租賃款項、購買及出售理財產品所得款項，以及存入已抵押定期存款或自釋放已抵押定期存款的提款。

截至2018年6月30日止六個月，投資活動所用現金淨額為人民幣540.4百萬元，主要反映雲南及貴州兩所學校購買物業、廠房及設備，收購河南學校及新疆學校之預付投資款，以及預付土地租賃款項。

融資活動所得現金流量

融資活動主要包括借還銀行貸款。

截至2018年6月30日止六個月，融資活動所得現金淨額為人民幣1,144.3百萬元，主要反映集團新增貸款淨額。

資本開支

集團的資本開支包括與物業、設備、預付土地租賃款項及其他無形資產有關的購買或建設成本。截至2018年6月30日止六個月，集團的資本開支為人民幣370.7百萬元。集團於截至2018年6月30日止六個月的資本開支主要與雲南學校、貴州學校及華中學校新校園興建樓宇及學校設施以及雲南學校及貴州學校預付土地租賃款項以及購買設備及軟件有關。集團主要以營運所得現金及銀行貸款撥付該等資本開支。

Cash Flows used in Investing Activities

Investing activities comprise primarily purchases of property, plant and equipment and intangible assets, prepaid land lease payments, proceeds from purchase and disposal of wealth management products, and pledged deposits or withdrawals of pledged time deposits.

Net cash used in investing activities amounted to RMB540.4 million for the six months ended 30 June 2018, which had primarily reflected the property, plant and equipment purchased by Yunnan School and Guizhou School, the investment prepayments for the acquisition of Henan School and Xinjiang School, and prepaid rental for the land lease.

Cash Flows from Financing Activities

Financing activities primarily include borrowing and repaying bank loans.

Net cash generated from financing activities amounted to RMB1,144.3 million for the six months ended 30 June 2018, which had primarily reflected the net new loans raised by the Group.

CAPITAL EXPENDITURES

The Group capital expenditures consisted of purchase or construction costs relating to property, equipment, prepaid land lease payments and other intangible assets. For the six months ended 30 June 2018, our capital expenditures were RMB370.7 million. The Group's capital expenditures during the six months ended 30 June 2018 were primarily related to the construction of buildings and school facilities at the new campus of Yunnan School, Guizhou School and Central China School, prepaid rental for the land lease and purchase of equipment and software by Yunnan School and Guizhou School. The Group financed these capital expenditures primarily using the cash generated from operations and bank loans.

資本承擔

集團的資本承擔主要是投資及收購新學校款項餘額。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 investments and acquisitions of new schools. The following table sets out a summary of our capital commitments as of the dates indicated:

	截至2018年 6月30日 As of 30 June 2018 人民幣 百萬元 RMB'million	截至2017年 12月31日 As of 31 December 2017 人民幣 百萬元 RMB'million
已訂約但未撥備： 物業、廠房及設備 投資	Contracted but not provided for: Property, plant and equipment Investments	
	215.1	30.9
	423.5	124.0
	638.6	154.9

截至2018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 2018, the Group had no significant capital commitment authorized but not contracted for.

債務

銀行貸款及其他借款

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。

INDEBTEDNESS

Bank Loans and Other Borrowings

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.

集團主要向銀行借貸補充營運資金及為開支提供資金。截至2018年6月30日的銀行貸款為人民幣1,566.6百萬元，全部以人民幣計值。

The Group primarily borrows loans from banks to supplement our working capital and finance our expenditure. The bank loans amounted to RMB1,566.6 million as of 30 June 2018, all denominated in Renminbi.

或然負債

截至2018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償。

淨負債／股權比例

淨負債／股權比例等於年末的計息銀行貸款總額及其他借款減現金及現金等價物除以年末的股本總額。集團的淨負債／股權比率由截至2017年12月31日的13.5%增加至截至2018年6月30日的54.7%，主要由於有息債務增加。

槓桿比率

槓桿比率等於截至年末的總債務除以股本總額。總債務包括所有計息銀行貸款及其他借款。我們的槓桿比率由截至2017年12月31日的20.4%增加至截至2018年6月30日的85.9%，主要由於2018年上半年融資較截至2017年12月31日增加人民幣1,214百萬元。

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。

重大投資、收購及出售

除本報告所披露者外，年內概無持有其他重大投資及收購或出售附屬公司、聯營公司及合營公司，於截至2018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。

Contingent Liabilities

As of 30 June 2018, the Group did not have any material contingent liabilities, guarantees or any litigations or claims of material importance, pending or threatened against any member of the Group.

Net Debt to Equity Ratio

Net debt to equity ratio equals total interest-bearing bank loans and other borrowings net of cash and cash equivalents at the end of the year divided by total equity at the end of the year. The Group's net debt to equity ratio increased from 13.5% as of 31 December 2017 to 54.7% as of 30 June 2018, which was primarily attributable to an increase in interest-bearing debts.

Gearing Ratio

Gearing ratio equals total debt divided by total equity as of the end of the year. Total debt includes all interest-bearing bank loans and other borrowings. The Group's gearing ratio increased from 20.4% as of 31 December 2017 to 85.9% as of 30 June 2018, which was primarily due to the increase in financing of RMB1,214 million in the first half of 2018 compared with that as of 31 December 2017.

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.

SIGNIFICANT INVESTMENTS, ACQUISITIONS AND DISPOSALS

Save as disclosed in this report, there were no other significant investments held, no material acquisitions or disposals of subsidiaries, associates and joint ventures during the year, 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 2018.

外匯風險管理

集團的功能貨幣為人民幣，大部分收入及開支均以人民幣計值。於2018年6月30日，若干銀行結餘以美元以及港元計值。本集團目前並無任何外匯對沖政策。管理層將持續監察本集團的外匯風險及考慮適時採取審慎措施。

資產抵押

於2018年6月30日，集團並無抵押任何資產。

人力資源

截至2018年6月30日，集團約有2,109名僱員（截至2017年12月31日止為2,068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。集團相信我們與僱員的工作關係良好，而我們於截至2018年6月30日止期間亦無經歷任何重大勞資糾紛。

資產負債表外承擔及安排

截至本報告日期，集團並無訂立任何資產負債表外交易。

FOREIGN EXCHANGE RISK MANAGEMENT

The functional currency of the Group is RMB. The majority of the Group's revenue and expenditures are denominated in RMB. As at 30 June 2018, certain bank balances were denominated in USD and HKD. The Group currently does not have any foreign currency hedging policies. The management will continue to monitor the Group's foreign exchange risk exposure and consider adopting prudent measures as appropriate.

PLEDGE OF ASSETS

As at 30 June 2018, the Group did not pledge any assets.

HUMAN RESOURCES

As of 30 June 2018, the Group had approximately 2,109 employees (2,068 as of 31 December 2017). 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 believes that we maintain a good working relationship with our employees, and we have not experienced any material labor disputes during the period ended 30 June 2018.

OFF-BALANCE SHEET COMMITMENTS AND ARRANGEMENTS

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

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，以成為具透明度而負責任的組織，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基礎。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。

截至2018年6月30日止六個月，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，全體董事確認截至2018年6月30日止六個月，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。

中期股息

董事會議決建議就截至2018年6月30日止六個月派發中期股息每股人民幣0.027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2018年8月24日至2018年8月30日）中國人民銀行公佈的平均中間匯率（1.0港元兌人民幣0.870元）。因此，以港元派付的中期股息金額將為每股0.031港元。

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.

For the six months ended 30 June 2018, 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 six months ended 30 June 2018.

INTERIM DIVIDEND

The Board has resolved to recommend the payment of an interim dividend of RMB0.027 per Share for the six months ended 30 June 2018. 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. 24 August 2018 to 30 August 2018) (HK\$1.0 to RMB0.870). Accordingly, the amount of the interim dividend payable in Hong Kong dollars will be HK\$0.031 per Share.

中期股息將於2018年10月2日（星期二）或前後派付予於2018年9月19日（星期三）名列本公司股東名冊之股東。

暫停辦理股份過戶登記

為符合資格收取中期股息，本集團將於2018年9月15日（星期六）至2018年9月19日（星期三）（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2018年9月14日（星期五）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。

審核委員會

董事會已成立本公司的審核委員會（「審核委員會」），並制定有關職權範圍。審核委員會包括三名成員，即三名獨立非執行董事黃文宗先生、胡建波先生及鄺偉信先生。黃文宗先生為審核委員會主席。

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

董事資料變動

於2018年3月23日，朱立東先生（「朱先生」）已辭任執行董事、首席財務官、聯席公司秘書及授權代表之一，以追求事業的其他發展。

趙帥先生已獲委任為本司授權代表之一，自2018年3月23日起生效。

The interim dividend will be paid on or about Tuesday, 2 October 2018 to the shareholders whose names appear on the register of members of the Company on Wednesday, 19 September 2018.

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 Saturday, 15 September 2018 to Wednesday, 19 September 2018, 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 Friday, 14 September 2018.

AUDIT COMMITTEE

The Board has established an audit committee of the Company (the "Audit Committee"), with terms of reference. The Audit Committee comprises of three members, namely, three independent non-executive Directors, Mr. Wong Man Chung Francis, Mr. Hu Jianbo and Mr. Kwong Wai Sun Wilson. Mr. Wong Man Chung Francis is the chairman of the Audit Committee.

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

CHANGES TO DIRECTORS' INFORMATION

On 23 March 2018, Mr. Zhu Lidong ("Mr. Zhu") has resigned as an executive Director, the chief financial officer, the joint company secretary and one of the authorized representatives in order to pursue his other business commitment.

Mr. Zhao Shuai, has been appointed as one of the authorized representatives of the Company, with effect from 23 March 2018.

張柯先生辭任執行董事及授權代表之一，自2018年7月6日生效。

Mr. Zhang Ke has resigned as an executive Director and one of the authorized representatives with effect on 6 July 2018.

丁瑜先生已獲委任為執行董事及授權代表之一，自2018年7月6日生效。

Mr. Ding Yu has been appointed as an executive Director and one of the authorized representatives with effect on 6 July 2018.

丁瑜先生，44歲，於2018年7月6日獲委任為本公司執行董事。

Mr. Ding Yu, aged 44, was appointed as an executive Director on 6 July 2018.

丁先生擁有超過20年的商業及金融市場經驗，尤其在資金管理領域具有卓越能力，並具有跨領域的豐富從業經歷及敏銳的商業觸覺，過去曾在多家著名的大型企業集團和金融機構出任高級管理職位。加入本集團前，彼擔任香港聯合交易所有限公司上市公司廣匯寶信汽車集團有限公司（股份代號：1293）及上海證券交易所上市公司廣匯汽車服務股份公司（證券代碼：600297）資金管理總經理，負責兩家上市公司的資金管理工作。於2005年7月至2011年1月，彼擔任上海國際集團下屬國盛典當公司、美好控股集團有限公司、金光紙業（中國）投資有限公司的財務主管及企業高管。丁先生自1995年7月至2005年6月十年間於兩家商業銀行招商銀行及興業銀行任職。丁先生於1995年7月畢業於華東師範大學國際金融系國際會計專業，並於2006年11月獲得澳大利亞坎培拉大學工商管理碩士學位。

Mr. Ding has over 20 years of work experience in commercial and financial market. Mr. Ding has excellent ability in capital management, with extensive interdisciplinary working experience and business acumen. He had served in senior management positions in various renowned corporates and financial institutions. Prior to joining the Group, he was the general manager of capital management of Grand Baoxin Auto Group Limited (stock code: 1293), a company listed on The Stock Exchange of Hong Kong Limited, and China Grand Automotive Services Co., Ltd. (stock code: 600297), a company listed on Shanghai Stock Exchange, responsible for the capital management functions of the two listed companies. From July 2005 to January 2011, he was head of finance department and senior management of Guo Sheng Pawn Co., Ltd, a subsidiary of Shanghai International Group, Meihao Holdings Group Co., Ltd., and Sinar Mas Paper (China) Investment Company Limited. Mr. Ding worked in two commercial banks, China Merchants Bank and Industrial Bank Co., Ltd., for ten years from July 1995 to June 2005. He graduated from East China Normal University in July 1995, majored in International Accounting under the International Finance Faculty, and obtained a master degree in business administration from the University of Canberra, Australia, in November 2006.

莫文宗先生於2018年8月18日辭任昆明滇池水務股份（一間於聯交所上市的公司（股份代號：3768））的獨立非執行董事及審核委員會主席。

Mr. Wong Man Chung has resigned as an independent non-executive director and the chairman of the audit committee of Kunming Dianchi Water Treatment Co., Ltd. (a company listed on the Stock Exchange (stock code: 3768)) on 18 August 2018.

除上述所披露外，董事確認概無根據上市規則第13.51B(1)條須予披露的資料。

Save as disclosed above, the Directors confirmed that no information is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

購買、出售或購回本公司上市證券

截至2018年6月30日止六個月，本公司或其附屬公司概無購買、出售或贖回本公司任何上市證券。

結構性合約

詳情請參閱招股章程「結構性合約」一節。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。

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。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

For the six months ended 30 June 2018, neither the Company nor its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

STRUCTURED CONTRACTS

Please refer to the section headed "Structured Contracts" in the Prospectus for details. 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.

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.

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2017年12月31日止年度的年報。截至本中期報告日期，我們在加利福尼亞州開辦新學校仍然有待私立高等教育局批准。

外國投資法草案

商務部於2015年1月公佈外國投資法草案，正式頒佈後將取代中國現行規範外國投資的主要法律法規。雖然商務部於2015年較早時徵詢該草案的意見，但立法的時間、詮釋及實施仍未確定。外國投資法草案（如按計劃實施）可能對外商在中國投資的整個法律框架造成重大影響。

例如，外國投資法草案建議引入「實質控制」的原則，以確定一家公司是否屬於外國投資企業，又稱外商投資實體（「外商投資實體」）。外國投資法草案指明，在中國成立但由外國投資者「控制」的實體會視為外商投資實體，而在外地成立的實體但以中國實體及／或公民「控制」方式由外國投資主管部門存續，則會在日後發出的「負面清單」的「限制類」投資中視為中國本地實體，須受外國投資相關主管部門審查。

Please also refer to the section headed “Structured Contracts” in the Prospectus and the annual report for the year ended 31 December 2017 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 BPPE to establish the new school in the State of California.

Draft Foreign Investment Law

The MOFCOM published a discussion draft of the proposed Foreign Investment Law in January 2015 aiming to, upon its enactment, replace the major existing laws and regulations governing foreign investment in China. While the MOFCOM solicited comments on this draft in early 2015, substantial uncertainties exist with respect to its enactment timetable, interpretation and implementation. The Draft Foreign Investment Law, if enacted as proposed, may materially impact the entire legal framework regulating foreign investments in China.

Among other things, the Draft Foreign Investment Law purports to introduce the principle of “actual control” in determining whether a company is considered a foreign invested enterprise, or an foreign invested entity (“FIE”). The Draft Foreign Investment Law specifically provides that entities established in China but “controlled” by foreign investors will be treated as FIEs, whereas an entity organized in a foreign jurisdiction, but confirmed by the authority in charge of foreign investment as “controlled” by PRC entities and/or citizens, would nonetheless be treated as a PRC domestic entity for investment in the “restricted category” on the “negative list” to be issued subject to the examination of the relevant authority in charge of foreign investment.

不少中國公司採用「可變權益實體」的架構，而本公司則採用結構性合約的方式，通過輝煌公司控制中國營運學校及／或學校舉辦者，藉此讓本集團在中國經營教育事業。根據外國投資法草案，經由合約安排控制的可變權益實體，如最終由外國投資者「控制」亦會視為外商投資實體。採用可變權益實體架構的公司如屬「負面清單」的「限制類」行業，則只有最終控制人身為中國公民（中國國有企業或機構、或中國公民）方可能視為合法。相反，倘實際控制人為外國公民，則該可變權益實體會視為外商投資實體，而任何屬於「負面清單」類別行業者又未有市場准入裁定，則會視為非法。

倘外國投資法草案以目前的形式立法，由於(i)李先生身為中國公民並間接持有本公司已發行股本約55.39%；(ii)本公司通過輝煌公司根據結構性合約實際控制中國營運學校及／或學校舉辦者及(iii)李先生具有中國國籍，因此中國法律顧問認為，我們可申請認可結構性合約為境內投資，而結構性合約可能會視為合法。

截至2018年6月30日止六個月，外國投資法草案並無更新。

The “variable interest entity” structure, or VIE structure, has been adopted by many PRC-based companies, and has been adopted by the Company in the form of the Structured Contracts, to establish control of the PRC Operating Schools and/or the School Sponsors by Huihuang Company, through which the Group operates the education business in PRC. Under the Draft Foreign Investment Law, variable interest entities that are controlled via contractual arrangements would also be deemed as FIEs, if they are ultimately “controlled” by foreign investors. For companies with a VIE structure in an industry category that is in the “restricted category” on the “negative list,” it is possible that the existing VIE structure may be deemed legitimate only if the ultimate controlling person(s) is/are of PRC nationality (either PRC state-owned enterprises or agencies, or PRC citizens). Conversely, if the actual controlling person(s) is/are of foreign nationalities, then the variable interest entities will be treated as FIEs and any operation in the industry category on the “negative list” without market entry clearance may be considered as illegal.

If the Draft Foreign Investment Law is promulgated in the current draft form, on the basis that (i) Mr. Li, who is of Chinese nationality, indirectly holds approximately 55.39% of the issued share capital of the Company; (ii) the Company through Huihuang Company exercises effective control over the PRC Operating Schools and/or the School Sponsors pursuant to the Structured Contracts and (iii) Mr. Li is of Chinese nationality, the PRC legal advisors are of the view that we can apply for the recognition of the Structured Contracts as domestic investments and it is likely that the Structured Contracts will be considered as legal.

There are no updates to the Draft Foreign Investment Law for the six months ended 30 June 2018.

近期發展

本公司注意到，《中華人民共和國民辦教育促進法》的實施細則（送審稿）已於2018年8月10日由中華人民共和國司法部發佈以供公眾諮詢（「實施細則（送審稿）」）。

本公司謹此通知股東及有意投資者，於本報告日期，實施細則（送審稿）仍為草擬版且尚未獲得批准及尚未生效。實施細則（送審稿）最終版本及其實施存在不確定性。

據本公司所深知，根據目前實施細則（送審稿）的規定，於其生效後並不會對業務（包括目前營運及潛在擴展計劃）造成重大不利影響，亦不會對本公司的民辦學校營運構成財務影響，原因為（其中包括）本集團根據結構性合約透過本公司全資擁有的實體向本集團營運的學校提供服務，從而產生經濟利益。根據本公司中國法律顧問的意見，現有結構性合約項下的安排乃有效、合法及具約束力且與任何現有中國法律法規不相衝突，及實施細則（送審稿）並未規定彼等將具追溯效力。

上市所得款項淨額用途

上市所得款項淨額（經扣除包銷費用及相關開支後）約為733.2百萬港元。於2018年6月30日，本集團已按照招股章程所載的分配情況動用所得款項淨額中合共733.2百萬港元。

Recent Development

The Company noticed that on 10 August 2018, the Draft Implementation Rules for Laws for Promoting Private Education of the PRC (《中華人民共和國民辦教育促進法》的實施細則（送審稿）) was published by Ministry of Justice of the PRC (中華人民共和國司法部) for public consultation (the "Draft Implementation Rules").

The Company would like to update the shareholders and potential investors that as at the date of this report, the Draft Implementation Rules are still in the draft form and have not been approved or have not taken effect yet. There are uncertainties involved in final form of the Draft Implementation Rules and its implementation.

To the best knowledge of the Company, based on the current requirements in the Draft Implementation Rules, after they become effective, they will not have material adverse impact on the business, including the existing operation and potential expansion plan, and financial impact on the Company's private school operation, because, among others, the Group derives the economic benefits arising from the operating schools within the Group through the entity wholly owned by the Company's provision of services to them in return pursuant to the structured contracts. According to the Company's PRC legal advisors, the arrangement under the existing structured contracts is valid, legal and binding and does not contravene any current PRC laws and regulations, and the Draft Implementation Rules do not stipulate that they will have retrospective effect.

USE OF NET PROCEEDS FROM LISTING

Net proceeds from the Listing (after deducting underwriting fee and relevant expenses) amounted to approximately HK\$733.2 million. As at 30 June 2018, a total amount of HK\$733.2 million out of the net proceeds had been used by the Group according to the allocation set out in the Prospectus.

下文載列動用所得款項淨額的概要：

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

用途	Purpose	佔總額的百分比 Percentage to total amount	所得款項淨額 Net proceeds	已動用金額 (於2018年6月30日) Utilised amount (at 30 June 2018)	未動用金額 (於2018年6月30日) Unutilised amount (at 30 June 2018)
			港元 (百萬元) HKD (million)	港元 (百萬元) HKD (million)	港元 (百萬元) HKD (million)
於2017年及2018年收購或設立新校	acquiring or establishing schools in 2017 and 2018	27.7%	203.1	319.7	0
建設西北學校的學校設施	constructing school facilities at the Northwest School	15.9%	116.6	0	0
支付於東北學校的投資的部分未償還代價	settling a portion of the outstanding consideration for the investment in the Northeast School	19.4%	142.2	142.2	0
改善本集團的融資結構和償還部分銀行貸款	improving the Group's financing structure and repay a portion of the bank loans	27.0%	198.0	198.0	0
撥付營運資金及一般企業用途	funding working capital and general corporate purposes	10.0%	73.3	73.3	0
總計	Total	100.0%	733.2	733.2	0

附註：

- (1) 茲提述日期為2018年7月9日的公告。根據招股章程及本公司日期為2017年7月6日及2018年1月4日有關建立西北學校的公告，原定於2017年4月的全球發售所得款項中的123.1百萬港元將用於設立西北學校，及該款額將用於收購土地使用權以設立西北學校。然而，就合作協議而言，作為替代，該土地使用權將注入甘肅學院用於新校園。董事認為，相比新設立西北學校（於設立後僅可頒發專科學位證書），成為可頒發本科學位證書的高等教育機構甘肅學院之聯合學校舉辦者（其現有每學年學生人數達約8,000名）更具成本及時間效益。經董事會進一步考慮及評估後，董事會決定暫停設立西北學校並將本集團資源投放至甘肅學院。

Note:

- (1) Reference is made to the announcement dated 9 July 2018. According to the Prospectus and the announcements of the Company dated 6 July 2017 and 4 January 2018 for the establishment of the Northwest School, it was originally intended that HK\$123.1 million out of the proceeds from the global offering in April 2017 would be used for the establishment of the Northwest School and such amount was utilized to acquire the land use right for the Northwest School. However, in connection with the Cooperation Agreement, such land use right would be contributed to the Gansu College for the new campus instead. The Directors considered that as compared to the new establishment of the Northwest School which can only grant junior college degree certificates upon establishment, becoming a joint school sponsor of the Gansu College, an established higher education institution which can grant undergraduate degree certificates, with an existing capacity of around 8,000 students per academic year is more cost and time efficient. Upon further consideration and assessment, the Board decided to suspend the establishment of the Northwest School and focus the Group's resources to the Gansu College.

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2018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 2018, 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	身份／權益性質	股份數目	所持本公司 股權概約 百分比 Approximate percentage of shareholding in the Company
Name	Capacity/Nature of interest	Number of Shares	
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	792,709,300	55.39%
趙帥 ⁽²⁾ Zhao Shuai ⁽²⁾	實益擁有人 Beneficial owner	751,500	0.05%
黃文宗 ⁽³⁾ Wong Man Chung Francis ⁽³⁾	實益擁有人 Beneficial owner	321,400	0.02%
鄺偉信 ⁽⁴⁾ Kwong Wai Sun Wilson ⁽⁴⁾	實益擁有人 Beneficial owner	114,400	0.01%
陳燦 ⁽⁵⁾ Chen Shuo ⁽⁵⁾	實益擁有人 Beneficial owner	114,400	0.01%
丁瑜 ⁽⁶⁾ Ding Yu ⁽⁶⁾	實益擁有人 Beneficial owner	503,400	0.04%
胡建波 ⁽⁷⁾ Hu Jianbo ⁽⁷⁾	實益擁有人 Beneficial owner	114,400	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、本集團44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（李先生的朋友及一名獨立第三方）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。

李先生亦被視為於2018年6月8日獲授709,300股購股權行使後獲發行的709,300股股份中擁有權益。

- (2) 趙帥先生被視為於2018年3月1日獲授343,200股購股權行使後獲發行的343,200股股份中擁有權益。
- (3) 黃文宗先生被視為於2018年3月1日獲授114,400股購股權行使後獲發的114,400股股份中擁有權益。
- (4) 鄭偉信先生被視為於2018年3月1日獲發的114,400股購股權行使後獲發的114,400股股份中擁有權益。
- (5) 陳燦先生被視為於2018年6月8日獲發的114,400股購股權行使後獲發的114,400股股份中擁有權益。
- (6) 丁瑜先生被視為於2018年6月8日獲發的503,400股購股權行使後獲發的503,400股股份中擁有權益。
- (7) 胡建波先生被視為於2018年3月1日獲發的114,400股購股權行使後獲發的114,400股股份中擁有權益。

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.

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, 44 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), a friend of Mr. Li and an Independent Third Party, 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.

Mr. Li is also deemed to be interested in 709,300 Shares which may be issued to him upon exercise of the 709,300 share options granted to him on 8 June 2018.

- (2) Mr. Zhao Shuai is deemed to be interested in 343,200 Shares which may be issued to him upon exercise of the 343,200 share options granted to him on 1 March 2018.
- (3) Mr. Wong Man Chung Francis is deemed to be interested in 114,400 Shares which may be issued to him upon exercise of the 114,400 share options granted to him on 1 March 2018.
- (4) Mr. Kwong Wai Sun Wilson is deemed to be interested in 114,400 Shares which may be issued to him upon exercise of the 114,400 share options granted to him on 1 March 2018.
- (5) Mr. Chen Shuo is deemed to be interested in 114,400 Shares which may be issued to him upon exercise of the 114,400 share options granted to him on 8 June 2018.
- (6) Mr. Ding Yu is deemed to be interested in 503,400 Shares which may be issued to him upon exercise of the 503,400 share options granted to him on 8 June 2018.
- (7) Mr. Hu Jianbo is deemed to be interested in 114,400 Shares which may be issued to him upon exercise of the 114,400 share options granted to him on 1 March 2018.

(II). 於相聯法團的好倉

雲愛集團

(II). Long Position in Associated Corporation

Yun Ai Group

姓名	身份／權益性質	註冊資本 的金額	所持 雲愛集團 股權概約 百分比 Approximate percentage of shareholding in Yun Ai Group
Name	Capacity/Nature of interest	Amount of registered capital	
李先生 ⁽¹⁾ Mr. Li ⁽¹⁾	實益擁有人 Beneficial owner	10,428,600	29.88%

除上文所披露者外，於2018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。

Save as disclosed above, as at 30 June 2018, 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2018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 2018, 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). 於本公司的好倉

(I). Long Position in the Company

姓名／名稱	身份／權益性質	股份數目	所持 本公司股權 概約百分比 Approximate percentage of shareholding in the Company
Name	Capacity/Nature of interest	Number of Shares	
Aspire Education Management ⁽¹⁾	實益擁有人	502,160,000	35.09%
Aspire Education Management ⁽¹⁾	Beneficial owner	502,160,000	35.09%
Aspire Education Technology ⁽¹⁾	實益擁有人	196,000,000	13.70%
Aspire Education Technology ⁽¹⁾	Beneficial owner	196,000,000	13.70%
Advance Vision ⁽²⁾	實益擁有人	97,760,000	6.83%
Advance Vision ⁽²⁾	Beneficial owner	97,760,000	6.83%
上海太富 ⁽²⁾	受控制法團權益	97,760,000	6.83%
Shanghai Taifu ⁽²⁾	Interest in a controlled corporation	97,760,000	6.83%

姓名／名稱	身份／權益性質	股份數目	所持 本公司股權 概約百分比 Approximate percentage of shareholding in the Company
Name	Capacity/Nature of interest	Number of Shares	
深圳市平安德成投資 有限公司 ⁽²⁾	受控制法團權益	97,760,000	6.83%
Shenzhen Pingan Decheng Investment Co., Ltd.* ⁽²⁾	Interest in a controlled corporation	97,760,000	6.83%
深圳平安金融科技諮詢 有限公司 ⁽²⁾	受控制法團權益	97,760,000	6.83%
Shenzhen Pingan Financial Technology Consulting Co., Ltd.* ⁽²⁾	Interest in a controlled corporation	97,760,000	6.83%
中國平安保險（集團）股份 有限公司 ⁽²⁾	受控制法團權益	97,760,000	6.83%
Ping An Insurance (Group) Company of China, Ltd. ⁽²⁾	Interest in a controlled corporation	97,760,000	6.83%
瑞銀集團	於股份之抵押權益／ 受控制法團權益	93,915,561 6,568,000 (S) ⁽³⁾	6.56% 0.46%
UBS Group AG	Security interest in Shares/Interest in a controlled corporation	93,915,561 6,568,000 (S) ⁽³⁾	6.56% 0.46%
蔣錦志 ⁽⁴⁾	受控制法團權益	71,529,000	5.00%
Jiang Jinzhi ⁽⁴⁾	Interest in a controlled corporation	71,529,000	5.00%
Unique Element Corp ⁽⁴⁾	受控制法團權益	71,529,000	5.00%
Unique Element Corp ⁽⁴⁾	Interest in a controlled corporation	71,529,000	5.00%

姓名／名稱	身份／權益性質	股份數目	所持 本公司股權 概約百分比 Approximate percentage of shareholding in the Company
Name	Capacity/Nature of interest	Number of Shares	
Greenwoods Asset Management Limited ⁽⁴⁾	受控制法團權益	71,529,000	5.00%
Greenwoods Asset Management Limited ⁽⁴⁾	Interest in a controlled corporation	71,529,000	5.00%
Greenwoods Asset Management Holdings Limited ⁽⁴⁾	受控制法團權益	71,529,000	5.00%
Greenwoods Asset Management Holdings Limited ⁽⁴⁾	Interest in a controlled corporation	71,529,000	5.00%
Golden China Master Fund	受控制法團權益	71,599,000	5.00%
Golden China Master Fund	Interest in a controlled corporation	71,599,000	5.00%
Greenwoods China Alpha Master Fund	受控制法團權益	71,599,000	5.00%
Greenwoods China Alpha Master Fund	Interest in a controlled corporation	71,599,000	5.00%
Greenwoods Asset Management Limited	受控制法團權益	71,599,000	5.00%
Greenwoods Asset Management Limited	Interest in a controlled corporation	71,599,000	5.00%

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。

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。

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44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（李先生的朋友及一名獨立第三方）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。

- (2) 上海太富持有Advance Vision的全部股份，因此於上市後被視為擁有Advance Vision所持股份的權益。上海太富的普通合夥人為深圳市平安德成投資有限公司。該普通合夥人由深圳平安金融科技諮詢有限公司全資擁有，而深圳平安金融科技諮詢有限公司則由中國平安保險（集團）股份有限公司（一間於中國註冊成立的股份有限公司，並於聯交所主板（股份代號：2318）及上海證券交易所（股份代號：601318）上市）擁有96.52%。上海太富、深圳市平安德成投資有限公司、深圳平安金融科技諮詢有限公司及中國平安保險（集團）股份有限公司各自被視為於Advance Vision所持股份中擁有權益。
- (3) 字母「S」指該實體於有關股份的淡倉。
- (4) Greenwoods Asset Management Holdings Limited、Golden China Master Fund、Greenwoods China Alpha Master Fund、Greenwoods Asset Management Limited、Unique Element Corp及蔣錦志均被視為於Greenwoods Asset Management Limited持有的股份中擁有權益。

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.

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 is owned by (i) all partners of Chengxin Investment and Huihuang Investment, being Mr. Li, 44 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), a friend of Mr. Li and an Independent Third Party, 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) Shanghai Taifu holds 100% shares in Advance Vision and it is therefore deemed to be interested in the Shares held by Advance Vision upon the Listing. The general partner of Shanghai Taifu is Shenzhen Pingan Decheng Investment Co, Ltd (深圳市平安德成投資有限公司). Such general partner is wholly owned by Shenzhen Pingan Financial Technology Consulting Co, Ltd (深圳平安金融科技諮詢有限公司), which is in turn owned as to 96.52% by Ping An Insurance (Group) Company of China, Ltd (中國平安保險（集團）股份有限公司), a joint-stock company incorporated in the PRC and listed on the Main Board of the Stock Exchange (stock code: 2318) and the Shanghai Stock Exchange (stock code: 601318). Each of the Shanghai Taifu, Shenzhen Pingan Decheng Investment Co, Ltd (深圳市平安德成投資有限公司), Shenzhen Pingan Financial Technology Consulting Co, Ltd (深圳平安金融科技諮詢有限公司) and Ping An Insurance (Group) Company of China, Ltd (中國平安保險（集團）股份有限公司) is deemed to be interested in the Shares held by Advance Vision.
- (3) The letter "s" denotes the entity's short position in such shares.
- (4) Each of Greenwoods Asset Management Holdings Limited, Golden China Master Fund, Greenwoods China Alpha Master Fund, Greenwoods Asset Management Limited, Unique Element Corp and Jiang Jinzhi is deemed to be interested in the Shares held by Greenwoods Asset Management Limited.

(II). 於相聯法團的好倉
於雲愛集團的好倉

(II). Long Position in Associated Corporations
Long position in Yun Ai Group

姓名／名稱	身份／權益性質	註冊股本 的金額	所持 雲愛集團 股權概約 百分比 Approximate percentage of shareholding in the Yun Ai Group
Name	Capacity/Nature of interest	Amount of registered capital	
大愛合夥	實益擁有人	人民幣7.960964 百萬元	22.81%
Daai Partnership	Beneficial owner	RMB7.960964 million	22.81%
排對排	實益擁有人	人民幣7百萬元	20.06%
Pai Dui Pai	Beneficial owner	RMB7 million	20.06%
上海太富	實益擁有人	人民幣5.418904 百萬元	15.53%
Shanghai Taifu	Beneficial owner	RMB5.418904 million	15.53%

於哈軒公司的好倉

Long position in Haxuan Company

姓名／名稱	身份／權益性質	註冊股本 的金額	所持 雲愛集團 股權概約 百分比 Approximate percentage of shareholding in the Yun Ai Group
Name	Capacity/Nature of interest	Amount of registered capital	
寧德公司	實益擁有人	人民幣31.308 百萬元	26.09%
Ningde Company	Beneficial owner	RMB 31.308 million	26.09%

除上文所披露者外，於2018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。

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。

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

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.

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」）。

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10%。

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").

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 10% of the issued shares as at the date of this interim report.

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。

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）。

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。

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.

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).

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。

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。

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。購股權計劃的剩餘期限約為8年7個月。

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

The 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.

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 is around 8 years and 7 months.

期內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	授出日期 ⁽¹⁾⁽²⁾	每股行使價	於2018年 1月1日 尚未行使 Outstanding at 1 January 2018	期內授出 Granted during the Period	期內 獲行使 Exercised during the Period	期內註銷／ 失效 Cancelled/ Lapsed during the Period	於2018年 6月30日 尚未行使 Outstanding at 30 June 2018
Category of participants	Date of grant ⁽¹⁾⁽²⁾	Exercise price per share (港元) (HK\$)					
董事 Directors							
趙帥 Zhao Shuai	2018年3月1日 1 March 2018	5.55 5.55	— —	343,200 343,200	— —	— —	343,200 343,200
朱立東 Zhu Lidong	2018年3月1日 1 March 2018	5.55 5.55	— —	343,200 343,200	— —	— —	343,200 343,200
張柯 Zhang Ke	2018年3月1日 1 March 2018	5.55 5.55	— —	114,400 114,400	— —	— —	114,400 114,400
丁瑜 Ding Yu	2018年3月1日 1 March 2018	5.55 5.55	— —	480,500 480,500	— —	— —	480,500 480,500
黃文宗 Wong Man Chung Francis	2018年3月1日 1 March 2018	5.55 5.55	— —	114,400 114,400	— —	— —	114,400 114,400
鄭偉信 Kwong Wai Sun Wilson	2018年3月1日 1 March 2018	5.55 5.55	— —	114,400 114,400	— —	— —	114,400 114,400
胡建波 Hu Jianbo	2018年3月1日 1 March 2018	5.55 5.55	— —	114,400 114,400	— —	— —	114,400 114,400
僱員 Employees	2018年3月1日 1 March 2018	5.55 5.55	— —	5,487,500 5,487,500	— —	— —	5,487,500 5,487,500
董事 Directors							
李孝軒 Li Xiaoxuan	2018年6月8日 8 June 2018	7.652 7.652	— —	709,300 709,300	— —	— —	709,300 709,300
丁瑜 Ding Yu	2018年6月8日 8 June 2018	7.652 7.652	— —	22,900 22,900	— —	— —	22,900 22,900
陳崇 Chen Shuo	2018年6月8日 8 June 2018	7.652 7.652	— —	114,400 114,400	— —	— —	114,400 114,400
僱員 Employees	2018年6月8日 8 June 2018	7.652 7.652	— —	827,900 827,900	— —	— —	827,900 827,900
總計 Total	— —		— —	8,786,500 8,786,500	— —	— —	8,786,500 8,786,500

附註：

- (1) 於2018年3月1日根據購股權計劃授出的購股權將根據下列時間表歸屬於建議承授人，每次授出之行使期自有關歸屬日期起至授出日期後五年止（就此而言，購股權歸屬日期或各有關日期此後稱為「歸屬日期」）：

歸屬日期 Vesting Date	購股權之百分比 Percentage of Share Option
2019年3月1日 1 March 2019	已授出購股權總數之50% 50% of the total number of share options granted
2020年3月1日 1 March 2020	已授出購股權總數之30% 30% of the total number of share options granted
2021年3月1日 1 March 2021	已授出購股權總數之20% 20% of the total number of share options granted

Notes:

- (1) Share options granted under the Share Option Scheme on 1 March 2018 in the proposed grantees in accordance with the timetable below, each with an exercise period commencing from the relevant Vesting Date and ending 5 years after the date of the grant (for this purpose, the date or each such date on which the Share Options are to vest being hereinafter referred to as a "Vesting Date"):

- (2) 於2018年6月8日根據購股權計劃授出的購股權將根據下列時間表歸屬於建議承授人，每次授出之行使期自有關歸屬日期起至授出日期後五年止（就此而言，購股權歸屬日期或各有關日期此後稱為「歸屬日期」）：

歸屬日期 Vesting Date	購股權之百分比 Percentage of Share Option
2019年6月8日 8 June 2019	已授出購股權總數之50% 50% of the total number of share options granted
2020年6月8日 8 June 2020	已授出購股權總數之30% 30% of the total number of share options granted
2021年6月8日 8 June 2021	已授出購股權總數之20% 20% of the total number of share options granted

- (2) Share options granted under the Share Option Scheme on 8 June 2018 in the proposed grantees in accordance with the timetable below, each with an exercise period commencing from the relevant Vesting Date and ending 5 years after the date of the grant (for this purpose, the date or each such date on which the Share Options are to vest being hereinafter referred to as a "Vesting Date"):

購股權須待於有關行使期內達致若干表現目標後，方可行使。

Exercise of the share options is conditional upon the achievement of certain performance targets during the relevant exercise period.

除上文所披露者外，截至2018年6月30日止六個月概無獲授出、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 six months ended 30 June 2018.

根據上市規則第13.21條作出的披露

於2018年2月22日，本公司（「借款人」）與中國民生銀行股份有限公司香港支行（「融資代理」及「抵押代理」）（作為授權牽頭安排人及賬簿管理人）所安排的中間銀行連同安泰商業銀行股份有限公司及恒生銀行有限公司（作為授權牽頭安排人）組成的財團訂立一份融資協議（「融資協議」），據此，本公司可按當中所載條款及條件獲得初步本金額為500,000,000港元的5年期貸款融資（其超額融資金額最高為1,000,000,000港元）（「融資」）。融資目的為（其中包括）用作本集團的一般公司用途。融資初步由Aspire Education Information Co., Ltd.、Aspire Education Holding Co., Limited（該兩間公司均為本集團之全資附屬公司）及李孝軒先生（本公司控股股東）（統稱「擔保人」）作擔保。

融資協議訂明（其中包括），倘進行以下任何一項，則將發生違約事件：

- (i) 李孝軒先生於到期日並無支付根據融資協議及個人擔保（「融資文件」）應付的任何款項；
- (ii) 李孝軒先生並無遵守融資文件內的任何條文，且在有關未遵守情況可予補救情況下並無於(A)融資代理向借款人發出違約通知及(B)借款人或擔保人知悉違約（以較早者為準）之十(10)個營業日內作出補救；

DISCLOSURE UNDER RULE 13.21 OF THE LISTING RULES

On 22 February 2018, the Company (the "Borrower") entered into a facility agreement (the "Facility Agreement") with a consortium of three banks arranged by China Minsheng Banking Corp., Ltd., Hong Kong Branch (the "Facility Agent" and the "Security Agent") as mandated lead arranger and bookrunner, together with EnTie Commercial Bank Co., Ltd. (安泰商業銀行股份有限公司) and Hang Seng Bank Limited as mandated lead arrangers, pursuant to which a 5-year term loan facility (the "Facility") in the initial principal amount of HK\$500,000,000 with a greenshoe facility amount of up to HK\$1,000,000,000 was made available to the Company on the terms and conditions stated therein. The purposes of the Facility are, among others, for the general corporate purposes of the Group. The Facility is initially guaranteed by Aspire Education Information Co., Ltd., Aspire Education Holding Co., Limited, both being wholly-owned subsidiaries of the Group, and Mr. Li Xiaoxuan, the controlling shareholder of the Company (together, the "Guarantors").

It is provided in the Facility Agreement, among other things, that an event of default will occur if any of the following takes place:

- (i) Mr. Li Xiaoxuan does not pay on the due date any amount payable pursuant to the Facility Agreement and personal guarantee (the "Finance Documents");
- (ii) Mr. Li Xiaoxuan does not comply with any provisions in the Finance Documents and if the failure is capable of being remedied, not remedied within ten (10) business days of the earlier of (A) the Facility Agent giving notice to the Borrower of the failure to comply and (B) the Borrower or the Guarantors becoming aware of the failure to comply;

- (iii) 李孝軒先生於融資文件內作出的任何聲明、保證或陳述在任何重大方面屬或被證實屬不正確或具誤導性，除非該等情況可予補救並於融資代理向借款人發出失實聲明、違反承諾或錯誤陳述之通知及借款人或擔保人知悉有關失實聲明、違反承諾或錯誤陳述（以較早者為準）之十(10)個營業日內作出補救則作別論；
 - (iv) 就任何適用法例而言，李孝軒先生無法或被視為無法支付其到期債務或破產，中止支付其任何債務或因實際或預期財務困難，與其一名或多名債權人展開磋商，以期重訂其任何債務，承認其無能力支付到期債務或作出破產行動；
 - (v) 李孝軒先生與其債權人訂立任何和解、計劃、個別自願安排或其他安排或作出與彼有關的臨時命令，任何人士就其破產向法院或任何登記機構提出呈請或遞交文件；及／或
 - (vi) 李孝軒先生不履行融資文件或證實有意不履行融資文件。
- (iii) any representation, warranty or statement made by Mr. Li Xiaoxuan in Finance Documents is or proves to have been incorrect or misleading in any material respect, unless those circumstances are capable of remedy and are remedied with ten (10) business days of the earlier of the Facility Agent giving notice of the misrepresentation, breach of warranty or misstatement to the Borrower and the Borrower or the Guarantors becoming aware of the misrepresentation, breach of warranty or misstatement;
 - (iv) Mr. Li Xiaoxuan is or is deemed for the purposes of any applicable law to be, unable to pay his debts as they fall due or bankrupt, suspends making payments on any of his debts or by reason of actual or anticipated financial difficulties, commences negotiations with one or more of his creditors with a view to rescheduling any of his indebtedness, admits his inability to pay his debts as they fall due or commits an act of bankruptcy;
 - (v) Mr. Li Xiaoxuan enters into any composition, scheme, individual voluntary arrangement or other arrangement with his creditors or has an interim order made in relation to him, any person presents a petition or files documents with a court or any registrar for his bankruptcy; and/or
 - (vi) Mr. Li Xiaoxuan repudiates a Finance Document or evidences an intention to repudiate a Finance Document.

倘持續發生違約事件，融資代理可透過向本公司發出通知：(i)取消融資項下全部或部分總承擔；(ii)聲明所有或部分融資連同應計利息，以及融資協議及有關文件項下應計或尚未償還的所有其他款項即時到期及應付；(iii)聲明全部或部分融資連同應計利息，以及融資協議及有關文件項下應計或尚未償還的所有其他款項須根據大多數貸款人（彼等的承擔超過66²/₃%）的指示行事按融資代理的要求支付；及／或(iv)行使或指示抵押代理行使其於融資協議及有關文件項下的任何或全部權利、權力、權限、酌情權或補救措施。

北京聯合

有關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、獲得網絡文化經營許可證、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。考慮到北京聯合的業務於本中期報告日期仍處於起步階段，董事（包括獨立非執行董事）認為不宜於現階段收購北京聯合。

In case of occurrence of an event of default which is continuing, the Facility Agent may, by notice to the Company: (i) cancel all or part of the total commitments under the Facility; (ii) declare that all or part of the Facility, together with accrued interest, and all other amounts accrued or outstanding under the Facility Agreement and related documents be immediately due and payable; (iii) declare that all or part of the Facility, together with accrued interest, and all other amounts accrued or outstanding under the Facility Agreement and related documents be payable on demand by the Facility Agent acting on the instructions of the majority lenders whose commitments exceed 66²/₃ per cent; and/or (iv) exercise or direct the Security Agent to exercise any or all of its rights, powers, authorities, discretions or remedies under the Facility Agreement and related documents.

BEIJING LIANHE

Please refer to the section headed "Relationship with our Controlling Shareholders" in the Prospectus for the business scope of 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 internet culture operation license, the value-added telecommunications business operating license and radio and TV program production and business operating license. Considering that Beijing Lianhe is still at preliminary stage of its business as at the date of this interim report, the Directors (including the independent non-executive Directors) consider it not appropriate to acquire Beijing Lianhe at the current stage.

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67至100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（統稱「貴集團」）於2018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主板證券上市規則規定，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 67 to 100, which comprises the condensed consolidated statement of financial position of China New Higher Education Group Ltd. (the "Company") and its subsidiaries (together, the "Group") as at 30 June 2018 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 Main Board Listing 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 (the "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。

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

2018年8月31日

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 Hong Kong Institute of Certified Public Accountants. 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.

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

31 August 2018

中期簡明綜合損益表（截至2018年6月30日止六個月）

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS (FOR THE SIX MONTHS ENDED 30 JUNE 2018)

		截至6月30日止六個月		
		For the six months ended 30 June		
		2018年	2017年	
		2018	2017	
附註		人民幣千元	人民幣千元	
Notes		RMB'000	RMB'000	
		(未經審核)	(未經審核)	
		(Unaudited)	(Unaudited)	
收入	REVENUE	4	248,824	212,560
銷售成本	Cost of sales		(108,956)	(91,272)
毛利	Gross profit		139,868	121,288
其他收益及增益	Other income and gains	4	77,609	53,218
銷售及分銷開支	Selling and distribution expenses		(2,309)	(2,261)
行政開支	Administrative expenses		(21,643)	(31,837)
其他開支	Other expenses		(622)	(3,681)
融資成本	Finance costs	5	(32,144)	(18,937)
除稅前溢利	PROFIT BEFORE TAX	6	160,759	117,790
所得稅開支	Income tax expense	7	(10,733)	(7,544)
期內溢利	PROFIT FOR THE PERIOD		150,026	110,246
以下人士應佔：	Attributable to:			
母公司擁有人	Owners of the parent		150,026	110,279
非控股權益	Non-controlling interests		—	(33)
			150,026	110,246
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)			
一期內溢利	– For profit for the period	9	0.10	0.09
攤薄（人民幣）	Diluted (RMB)			
一期內溢利	– For profit for the period	9	0.10	0.09

中期簡明綜合全面收益表（截至2018年6月30日止六個月）

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (FOR THE SIX MONTHS ENDED 30 JUNE 2018)

		截至6月30日止六個月 For the six months ended 30 June	
		2018年 2018	2017年 2017
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (Unaudited)	(未經審核) (Unaudited)
期內溢利	PROFIT FOR THE PERIOD	<u>150,026</u>	<u>110,246</u>
其他全面虧損	OTHER COMPREHENSIVE LOSS		
於往後期間未重新分類至 損益的其他全面虧損：	Other comprehensive loss not to be reclassified to profit or loss in subsequent periods:		
換算海外業務的匯兌差額	Exchange differences on translation of foreign operations	<u>(17,406)</u>	<u>(20,854)</u>
於往後期間未重新分類至 損益的其他全面虧損 淨額	Net other comprehensive loss not to be reclassified to profit or loss in subsequent periods	<u>(17,406)</u>	<u>(20,854)</u>
期內其他全面虧損，扣除 稅項	OTHER COMPREHENSIVE LOSS FOR THE PERIOD, NET OF TAX	<u>(17,406)</u>	<u>(20,854)</u>
期內全面收益總額	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u>132,620</u>	<u>89,392</u>
以下人士應佔：	Attributable to:		
母公司擁有人	Owners of the parent	132,620	89,425
非控股權益	Non-controlling interests	<u>—</u>	<u>(33)</u>
		<u>132,620</u>	<u>89,392</u>

中期簡明綜合財務狀況表（於2018年6月30日）

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (AS AT 30 JUNE 2018)

			於 2018年 6月30日 As at 30 June 2018	於 2017年 12月31日 As at 31 Dec 2017
		附註 Notes	人民幣千元 RMB'000 (未經審核) (Unaudited)	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	1,162,245	985,301
投資物業	Investment properties		48,504	47,331
預付土地租賃款項	Prepaid land lease payments		259,603	96,910
其他無形資產	Other intangible assets		15,867	11,127
其他非流動資產	Other non-current assets	11	1,359,213	1,185,973
非流動資產總值	Total non-current assets		2,845,432	2,326,642
流動資產	CURRENT ASSETS			
預付款項、按金及其他應收款項	Prepayments, deposits and other receivables	12	146,138	88,666
已抵押存款	Pledged deposits		33,888	30,000
現金及現金等價物	Cash and cash equivalents		569,085	118,648
其他流動資產	Other current assets		5,680	5,947
流動資產總值	Total current assets		754,791	243,261
流動負債	CURRENT LIABILITIES			
遞延收入	Deferred revenue	13	6,245	249,599
其他應付款項及應計費用	Other payables and accruals	14	145,995	192,983
計息銀行及其他借款	Interest-bearing bank and other borrowings	15	884,604	207,819
遞延收益	Deferred income	16	5,175	4,088
應付稅項	Tax payable		23,531	13,507
流動負債總額	Total current liabilities		1,065,550	667,996

中期簡明綜合財務狀況表（於2018年6月30日）

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (AS AT 30 JUNE 2018)

		於 2018年 6月30日 As at 30 June 2018 人民幣千元 RMB'000 (未經審核) (Unaudited)		於 2017年 12月31日 As at 31 Dec 2017 人民幣千元 RMB'000 (經審核) (Audited)	
	附註 Notes				
流動負債淨額	NET CURRENT LIABILITIES		(310,759)		(424,735)
資產總值減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES		2,534,673		1,901,907
非流動負債	NON-CURRENT LIABILITIES				
計息銀行及其他借款	Interest-bearing bank and other borrowings	15	681,974		144,440
遞延收益	Deferred income	16	24,659		28,637
遞延稅項負債	Deferred tax liabilities		4,293		3,975
非流動負債總額	Total non-current liabilities		710,926		177,052
資產淨值	Net assets		1,823,747		1,724,855
權益	EQUITY				
股本	Share capital	18	983		983
儲備	Reserves		1,822,764		1,723,872
總權益	Total equity		1,823,747		1,724,855

中期簡明綜合權益變動表 (截至2018年6月30日止六個月)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (FOR THE SIX MONTHS ENDED 30 JUNE 2018)

	母公司擁有人應佔									
	Attributable to owners of the parent									
	股本	股份溢價		資本儲備		購股權儲備		匯兌波動		總權益
		Share capital	Share premium	Capital reserve	Share option reserve	Exchange fluctuation reserve	Statutory reserve	Retained profits	Non-controlling interests	
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
(附註18)										
(Note 18)										
於2017年1月1日	-	-	-	569,128*	-	(15,594)*	162,294*	172,341*	54,347	942,516
At 1 January 2017	-	-	-	569,128*	-	(15,594)*	162,294*	172,341*	54,347	942,516
期內溢利	-	-	-	-	-	-	-	110,279	(33)	110,246
Profit for the period	-	-	-	-	-	-	-	110,279	(33)	110,246
Other comprehensive income for the period:										
期內其他全面收益：										
與海外業務相關的匯兌差額	-	-	-	-	-	(20,854)	-	-	-	(20,854)
Exchange differences related to foreign operations	-	-	-	-	-	(20,854)	-	-	-	(20,854)
期內全面收益總額	-	-	-	-	-	(20,854)	-	110,279	(33)	89,392
Total comprehensive income for the period	-	-	-	-	-	(20,854)	-	110,279	(33)	89,392
就首次公開發售(「首次公開發售」)發行股份	197	670,257	-	-	-	-	-	-	-	670,454
Issuance of shares for the initial public offering ("IPO")	197	670,257	-	-	-	-	-	-	-	670,454
資本化發行	786	(786)	-	-	-	-	-	-	-	-
Capitalisation issue	786	(786)	-	-	-	-	-	-	-	-
收購非控股權益	-	-	-	195	-	-	-	-	(195)	-
Acquisition of non-controlling interests	-	-	-	195	-	-	-	-	(195)	-
於2017年6月30日	983	669,471*	-	569,323*	-	(36,448)*	162,294*	282,620*	54,119	1,702,362
At 30 June 2017 (unaudited)	983	669,471*	-	569,323*	-	(36,448)*	162,294*	282,620*	54,119	1,702,362
(未經審核)										

中期簡明綜合權益變動表 (截至2018年6月30日止六個月)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (FOR THE SIX MONTHS ENDED 30 JUNE 2018)

	母公司擁有人應佔									
	Attributable to owners of the parent									
	股本	股份溢價	資本儲備	購股權儲備	匯兌波動儲備	法定儲備	留存溢利	總計	非控股權益	總權益
	Share capital	Share premium	Capital reserve	Share option reserve	Exchange fluctuation reserve	Statutory reserve	Retained profits	Total	Non-controlling interests	Total equity
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
(附註18)	(Note 18)									
於2018年1月1日	983	689,471*	552,429*	-*	(35,978)*	237,807*	300,443*	1,724,855	-	1,724,855
期內溢利	-	-	-	-	-	-	150,026	150,026	-	150,026
期內其他全面收益：										
與海外業務相關的匯兌差額	-	-	-	-	(17,406)	-	-	(17,406)	-	(17,406)
期內全面收益總額	-	-	-	-	(17,406)	-	150,026	132,620	-	132,620
2017年末期股息	-	-	-	-	-	-	(35,778)	(35,778)	-	(35,778)
以股權支付的購股權安排	-	-	-	2,050	-	-	-	2,050	-	2,050
於2018年6月30日 (未經審核)	983	689,471*	552,429*	2,050*	(53,384)*	237,807*	414,691*	1,823,747	-	1,823,747

* 該等儲備賬包括於2018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1,822,764,000元 (截至2017年6月30日止六個月：人民幣1,647,260,000元)。

* These reserve accounts comprise the consolidated reserves of RMB 1,822,764,000 (for the six months ended 30 June 2017: RMB 1,647,260,000) in the interim condensed consolidated statement of financial position as at 30 June 2018.

中期簡明綜合現金流量表（截至2018年6月30日止六個月）

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (FOR THE SIX MONTHS ENDED 30 JUNE 2018)

		截至6月30日止六個月 For the six months ended 30 June	
		2018年 2018	2017年 2017
		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (未經審核) (Unaudited)
附註 Note			
經營活動現金流量	CASH FLOWS FROM OPERATING		
	ACTIVITIES		
除稅前溢利	Profit before tax	160,759	117,790
就以下各項調整：	Adjustments for:		
融資成本	Finance costs	5 32,144	18,937
利息收益	Interest income	(6,003)	(490)
出售物業、廠房及 設備項目的增益	Gain on disposal of items of property, plant and equipment	(7)	—
物業、廠房及設備 項目的折舊	Depreciation of items of property, plant and equipment	19,229	16,017
投資物業的折舊	Depreciation of investment properties	518	400
政府補助攤銷	Amortisation of government grants	(3,041)	(5,186)
預付土地租賃款項 攤銷	Amortisation of prepaid land lease payments	1,164	1,115
其他無形資產攤銷	Amortisation of other intangible assets	1,914	1,120
以股權支付之購股權 開支	Equity-settled share option expense	2,050	—
		208,727	149,703
預付款項、按金及其他 應收款項減值	Impairment of prepayments, deposits and other receivables	8	483
預付款項、按金及其他 應收款項增加	Increase in prepayments, deposits and other receivables	(71,488)	(25,289)
其他流動資產減少／ (增加)	Decrease/(increase) in other current assets	267	(830)
其他應付款項及應計 費用減少	Decrease in other payables and accruals	(49,826)	(74,256)
遞延收入減少	Decrease in deferred revenue	(243,354)	(211,396)
經營業務所用現金	Cash used in operations	(155,666)	(161,585)
已收利息	Interest received	1,565	490
已付所得稅	Income tax paid	(391)	(177)
經營活動所用現金 流量淨額	Net cash flows used in operating activities	(154,492)	(161,272)

中期簡明綜合現金流量表（截至2018年6月30日止六個月）

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (FOR THE SIX MONTHS ENDED 30 JUNE 2018)

		截至6月30日止六個月	
		For the six months ended 30 June	
		2018年	2017年
		2018	2017
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
投資活動現金流量	CASH FLOWS FROM INVESTING ACTIVITIES		
購買物業、廠房及設備	Purchases of items of property,		
項目	plant and equipment	(198,353)	(7,286)
出售物業、廠房及設備	Proceeds from disposal of items		
項目所得款項	of property, plant and equipment	1,732	—
預付土地租賃款項	Prepaid land lease payments	(77,881)	—
添置其他無形資產	Additions to other intangible assets	(7,849)	(500)
投資預付款項	Prepayment on investments	(254,202)	(104,415)
已抵押定期存款（增加）	(Increase)/decrease in pledged		
／減少	time deposits	(3,888)	35,543
投資活動所用現金	Net cash flows used in investing activities		
流量淨額		(540,441)	(76,658)

中期簡明綜合現金流量表（截至2018年6月30日止六個月）
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (FOR THE SIX MONTHS ENDED 30 JUNE 2018)

		截至6月30日止六個月 For the six months ended 30 June	
		2018年 2018 人民幣千元 RMB'000 (未經審核) (Unaudited)	2017年 2017 人民幣千元 RMB'000 (未經審核) (Unaudited)
融資活動現金流量	CASH FLOWS FROM FINANCING ACTIVITIES		
發行股份所得款項	Proceeds from issue of shares	—	702,803
新增貸款	New loans	1,011,822	107,000
償還銀行貸款	Repayment of bank loans	(33,416)	(92,500)
已付股息	Dividends paid	(35,778)	—
已付利息	Interest paid	(30,355)	(16,427)
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	150	4,470
已付上市開支	Listing expenses paid	—	(19,728)
應付融資租賃所得款項	Proceeds from finance lease payable	231,907	—
融資活動所得現金流量 淨額	Net cash flows from financing activities	1,144,330	685,618
現金及現金等價物增加 淨額	NET INCREASE IN CASH AND CASH EQUIVALENTS	449,397	447,688
期初現金及現金等價物	Cash and cash equivalents at beginning of period	118,648	178,785
外匯匯率變動的影響， 淨額	Effect of foreign exchange rate changes, net	1,040	(5,831)
期末現金及現金等價物	CASH AND CASH EQUIVALENTS AT END OF PERIOD	569,085	620,642
現金及現金等價物結餘分 析	ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
現金及銀行結餘	Cash and bank balances	524,085	565,642
銀行貸款有關的 已抵押存款	Pledged deposits for bank loans	(33,888)	(17,206)
於收購時原到期日為三個月 或以上的定期存款	Time deposits with original maturity of three months or more when acquired	78,888	72,206
綜合財務狀況表所示的現 金及現金等價物	Cash and cash equivalents as stated in the consolidated statement of financial position	569,085	620,642
綜合現金流量表所示的現 金及現金等價物	Cash and cash equivalents as stated in the consolidated statement of cash flows	569,085	620,642

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。

2.1 編製基準

未經審核中期簡明綜合財務報表乃根據香港會計師公會頒佈的香港會計準則第34號「中期財務報告」及香港聯合交易所有限公司證券上市規則附錄16的適用披露規定編製。

未經審核中期簡明綜合財務報表已根據歷史成本慣例編製。未經審核中期簡明綜合財務報表以人民幣（「人民幣」）呈列，且除另有指明者外，所有價值均約整至最接近的千位數。

未經審核中期簡明綜合財務報表並不包括規定須在全年財務報表載列的所有資料及披露資料，故應與本集團截至2017年12月31日止年度的全年財務報表一併閱讀。

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 BASIS OF PREPARATION

The unaudited interim condensed consolidated financial statements have been prepared in accordance with HKAS 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants and the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited.

The unaudited interim condensed consolidated financial statements have been prepared under the historical cost convention. The unaudited interim condensed consolidated financial statements are presented in Renminbi ("RMB") and all values are rounded to the nearest thousand except when otherwise indicated.

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

2.2 會計政策及披露變動

本集團已首次應用以下與本集團簡明綜合財務報表的編製相關，並由香港會計師公會頒佈的新訂及經修訂香港財務報告準則（「香港財務報告準則」）及香港會計準則（「香港會計準則」）：

香港財務報告準則第9號	金融工具
香港財務報告準則第15號	來自客戶合約之收入
香港財務報告準則第15號之修訂本	香港財務報告準則第15號來自客戶合約之收入之澄清
香港會計準則第40號之修訂本	轉撥至投資物業

香港財務報告準則第15號「來自客戶合約之收入」自2018年1月1日或之後開始的年度期間生效，可允許提早應用。本集團已採用經修訂的追溯採納方法應用香港財務報告準則第15號。於本期間，採納香港財務報告準則第15號被視為對本集團的財務狀況及表現並無重大影響。

香港財務報告準則第9號「金融工具」自2018年1月1日或之後開始的年度期間生效，可允許提早應用。本集團已追溯應用香港財務報告準則第9號。於本期間，採納香港財務報告準則第9號被視為對本集團的財務狀況及表現並無重大影響。

於本中期期間應用新訂及經修訂香港財務報告準則及香港會計準則對該等簡明綜合財務報表所報告的金額及／或本集團的中期簡明綜合財務報表所載的披露並無重大影響。

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has applied, for the first time, the following new and revised Hong Kong Financial Reporting Standards ("HKFRSs") and Hong Kong Accounting Standards ("HKASs") issued by the HKICPA that are relevant for the preparation of the Group's condensed consolidated financial statements:

HKFRS 9	Financial Instruments
HKFRS 15	Revenue from Contracts with Customers
Amendments to HKFRS 15	Clarifications to HKFRS 15 Revenue from Contracts with Customers
Amendments to HKAS 40	Transfers to Investment Property

HKFRS 15 "Revenue from contracts with customers" are effective for the annual periods beginning on or after January 1, 2018 and earlier application is permitted. The Group has applied HKFRS 15 using the modified retrospective method of adoption. It is considered that the adoption of HKFRS 15 did not have significant impact on financial position and performance of the Group during the period.

HKFRS 9 "Financial Instruments" are effective for the annual periods beginning on or after January 1, 2018 and earlier application is permitted. The Group has applied HKFRS 9 retrospectively. It is considered that the adoption of HKFRS 9 did not have significant impact on financial position and performance of the Group during the period.

The application of the new and revised HKFRSs and HKASs in the current interim period has had no material effect on the amounts reported in these condensed consolidated financial statements and/or disclosures set out in the Group's interim condensed consolidated financial statements.

3. 經營分部資料

本集團主要在中國從事提供教育服務。

香港財務報告準則第8號經營分部要求按主要經營決策者就向各分部分配資源及評估其績效定期審閱有關本集團組成部分的內部報告為基準確定經營分部。就資源分配及績效評估向本公司董事（均為主要經營決策者）報告的資料並無載有獨立經營分部的財務資料，且各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。

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

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.

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	
		2018年 2018 人民幣千元 RMB'000 (未經審核) (Unaudited)	2017年 2017 人民幣千元 RMB'000 (未經審核) (Unaudited)
收入	Revenue		
貨品或服務類型	Type of goods or service		
學費	Tuition fees	230,099	196,949
住宿費	Boarding fees	18,725	15,611
		<u>248,824</u>	<u>212,560</u>
地區市場	Geographical markets		
中國內地	Mainland China	<u>248,824</u>	<u>212,560</u>
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	<u>248,824</u>	<u>212,560</u>
其他收益及增益	Other income and gains		
服務收益*	Service income*	62,479	33,744
租金收益	Rental income	5,757	4,936
政府補助	Government grants	3,041	5,186
其他	Others	6,332	9,352
		<u>77,609</u>	<u>53,218</u>

* 截至2018年6月30日止六個月的服務收益包括下列各訂約方之間訂立獨家技術服務及管理諮詢協議項下所確認的服務費：(1) 哈爾濱華德學院（「東北學校」）與本集團的一家附屬公司人民幣18.3百萬元（截至2017年6月30日止六個月：人民幣16.5百萬元）、(2) 湖北民族學院科技學院（「華中學校」）與本集團的一家附屬公司人民幣15.9百萬元（截至2017年6月30日止六個月：人民幣3.4百萬元）、(3) 洛陽科技職業學院（「河南學校」）與本集團的一家附屬公司人民幣8.0百萬元（截至2017年6月30日止六個月：零）、(4) 新疆財經大學商務學院（「新疆學校」）與本集團的一家附屬公司人民幣6.6百萬元（截至2017年6月30日止六個月：零）。

* Service income for the six months ended 30 June 2018 included service fee recognized under the exclusive technical service and management consultancy agreement between: (1) the Harbin Huade University ("Northeast school") and a subsidiary of the Group amounted to RMB18.3 million (for the six months ended 30 June 2017: RMB16.5 million), (2) Science and Technology College of Hubei Minzu University ("Central China school") and a subsidiary of the Group amounted to RMB15.9 million (for the six months ended 30 June 2017: RMB3.4 million), (3) Luoyang Science and Technology Vocational College ("Henan School") and a subsidiary of the Group amounted to RMB8.0 million (for the six months ended 30 June 2017: nil), (4) Xinjiang Institute of Finance and Economics ("Xinjiang school") and a subsidiary of the Group amounted to RMB6.6 million (for the six months ended 30 June 2017: nil).

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	
		2018年 2018	2017年 2017
		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (未經審核) (Unaudited)
銀行貸款利息	Interest on bank loans	33,950	21,332
融資租賃利息	Interest on finance lease	3,132	—
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	37,082	21,332
減：資本化利息	Less: Interest capitalized	(4,938)	(2,395)
		<u>32,144</u>	<u>18,937</u>

6. 除稅前溢利

本集團除稅前溢利乃經扣除／（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	
		2018年 2018 人民幣千元 RMB'000 (未經審核) (Unaudited)	2017年 2017 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	68,797	61,802
退休金計劃供款（定額供款計劃）	Pension scheme contributions (defined contribution plan)	6,967	6,184
		<u>75,764</u>	<u>67,986</u>
物業、廠房及設備項目折舊	Depreciation of items of property, plant and equipment	19,229	16,017
投資物業折舊	Depreciation of investment properties	518	400
預付土地租賃款項攤銷	Amortisation of prepaid land lease payments	1,164	1,115
軟件攤銷*	Amortisation of software*	1,914	1,120
經營租賃下最低租賃款項	Minimum lease payments under operating leases	2,558	2,287
預付款項、按金及其他應收款項撥備	Provision for prepayments, deposits and other receivables	8	483
出售物業、廠房及設備項目的增益	Gain on disposal of items of property, plant and equipment	(7)	—
		<u><u>(7)</u></u>	<u><u>—</u></u>

* 本期間內軟件攤銷計入綜合損益表「銷售成本」。

* The amortisation of software 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。

輝煌公司的企業所得稅稅率乃根據西藏自治區的相關稅務法規的15%計算。西藏地方政府自2015年1月1日起至2017年12月31日止三年期間，對西藏自治區的企業免徵企業所得稅40%。實際企業所得稅稅率將自2018年三年免稅優惠期屆滿時增加至15%。

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

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.

The corporate income tax rate for Huihuang Company is 15% based on the relevant tax regulations of Tibet Autonomous Region. The Tibet local government has exempted 40% corporate income tax payable by enterprises in Tibet Autonomous Region for a period of three years commencing from 1 January, 2015 to 31 December, 2017. The effective corporate income tax rate increased to 15% beginning in 2018 since the three year preferential tax exemption expired.

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

7. 所得稅（續）

本集團所得稅開支的主要組成部分如下：

7. INCOME TAX (CONTINUED)

The major components of income tax expense of the Group are as follows:

		截至6月30日止六個月 For the six months ended 30 June	
		2018年 2018	2017年 2017
		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (未經審核) (Unaudited)
即期所得稅－中國內地	Current income tax － Mainland China	6,440	4,205
遞延稅項	Deferred tax	4,293	3,339
期內稅項支出總額	Total tax charge for the period	<u>10,733</u>	<u>7,544</u>

8. 股息

8. DIVIDENDS

		截至6月30日止六個月 For the six months ended 30 June	
		2018年 2018	2017年 2017
		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (未經審核) (Unaudited)
中期－每股普通股	Interim – RMB0.027 (2017:		
人民幣0.027元 (2017年：	RMB0.021) per ordinary share		
人民幣0.021元)		<u>38,640</u>	<u>30,053</u>

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0.027元，合共為人民幣38,640,000元。

Subsequent to the end of the current interim period, the directors of the Company have determined that an interim dividend of RMB0.027 per share amounting to RMB38,640,000 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及期內已發行普通股的加權平均數1,431,100,000股（截至2017年6月30日止六個月：1,264,138,333股）計算。

每股攤薄盈利金額乃根據母公司普通股股東應佔期內溢利計算。計算時所用的普通股加權平均數為計算每股基本盈利所用的期內已發行的普通股數目，並已假設普通股加權平均數於所有具攤薄潛力的普通股被視作獲行使或兌換成普通股時已以零代價形式發行。

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

The calculation of basic earnings per share amounts is based on the profit for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 1,431,100,000 (for the six months ended 30 June 2017: 1,264,138,333) in issue during the period.

The calculation of diluted earnings per share amounts is based on the profit for the period attributable to ordinary equity holders of the parent. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the period, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

9. 母公司普通股股東應佔每股盈利（續）

每股基本及攤薄盈利的計算乃基於：

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

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

		截至6月30日止六個月 For the six months ended 30 June	
		2018年 2018 (未經審核) (Unaudited)	2017年 2017 (未經審核) (Unaudited)
盈利	Earnings		
母公司普通股股東應佔溢利（人民幣千元）	Profit attributable to ordinary equity holders of the parent (RMB'000)	150,026	110,279

		股份數目 Number of shares 截至6月30日止六個月 For the six months ended 30 June	
		2018年 2018 (未經審核) (Unaudited)	2017年 2017 (未經審核) (Unaudited)
股份	Shares		
期內已發行普通股加權平均數	Weighted average number of ordinary shares in issue during the period	1,431,100,000	1,264,138,333
攤薄影響－普通股加權平均數：	Effect of dilution – weighted average number of ordinary shares:		
購股權	Share options	667,565	—
		1,431,767,565	1,264,138,333

10. 物業、廠房及設備

於截至2018年6月30日止六個月，本集團以代價人民幣198,124,000元（未經審核）（截至2017年6月30日止六個月：人民幣22,576,000元（未經審核））收購若干資產，包括在建工程人民幣170,447,000元（截至2017年6月30日止六個月：人民幣13,118,000元（未經審核））。

於截至2018年6月30日止六個月，本集團將賬面淨值為人民幣1,691,000元（未經審核）的資產轉撥為投資物業（截至2017年6月30日止六個月：人民幣16,390,000元（未經審核））。

於截至2018年6月30日止六個月，本集團出售賬面淨值為人民幣1,725,000元（未經審核）（截至2017年6月30日止六個月：零（未經審核））的資產，產生出售增益淨額人民幣7,000元（未經審核）（截至2017年6月30日止六個月：零（未經審核））。

10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2018, the Group acquired assets at a consideration of RMB198,124,000 (unaudited) (for the six months ended 30 June 2017: RMB22,576,000 (unaudited)), including Construction in progress RMB170,447,000 (for the six months ended 30 June 2017: RMB13,118,000 (unaudited)).

Assets with a net book value of RMB1,691,000 (unaudited) were transferred to investment properties by the Group during the six months ended 30 June 2018 (for the six months ended 30 June 2017: RMB16,390,000 (unaudited)).

Assets with a net book value of RMB1,725,000 (unaudited) was disposed by the Group during the six months ended 30 June 2018 (for the six months ended 30 June 2017: nil (unaudited)), resulting a net gain on disposal of RMB7,000 (unaudited) (for the six months ended 30 June 2017: nil (unaudited)).

11. 其他非流動資產

11. OTHER NON-CURRENT ASSETS

		2018年 6月30日 30 June 2018 人民幣千元 RMB'000 (未經審核) (Unaudited)	2017年 12月31日 31 December 2017 人民幣千元 RMB'000 (經審核) (Audited)
投資預付款項 (附註(i))	Prepayment for investments (Note (i))	1,272,839	1,019,667
土地使用權預付款項	Prepayment for land use rights	67,083	155,130
其他無形資產預付款項	Prepayment for other intangible assets	2,854	1,659
物業、廠房及設備預付款項	Prepayment for property, plant and equipment	16,437	9,517
		<u>1,359,213</u>	<u>1,185,973</u>

附註(i)：有關款項乃投資及收購新學校的首期款，人民幣331,865,000元乃收購東北學校的首期款，人民幣592,054,000元乃投資華中學校首期款、人民幣100,000,000元乃收購新疆學校的首期款、人民幣184,500,000元乃收購河南學校的首期款及人民幣64,420,000元乃投資Songming Xinju Enterprise Management Co., Ltd.的付款。

Note (i): The amount represents the down payment for investments and acquisition of new schools. RMB331,865,000 is the down payment for acquisition of Northeast school, RMB592,054,000 is the down payment for investment on Central China school, RMB100,000,000 is the down payment for acquisition of Xinjiang school, RMB184,500,000 is the down payment for acquisition of Henan school, and RMB64,420,000 is the payment for investment on Songming Xinju Enterprise Management Co., Ltd..

12. 預付款項、按金及其他應收款項

12. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

		2018年 6月30日 30 June 2018	2017年 12月31日 31 December 2017
		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (經審核) (Audited)
預付租金及其他預付費用	Prepaid rent and other prepaid expenses	8,668	2,541
墊款及其他應收款項	Advance and other receivables	121,248	69,742
員工墊款	Staff advances	856	757
按金及其他應收雜項款項	Deposits and other miscellaneous receivables	15,366	15,626
		<u>146,138</u>	<u>88,666</u>

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逾期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

13. DEFERRED REVENUE

		2018年 6月30日 30 June 2018	2017年 12月31日 31 December 2017
		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (經審核) (Audited)
學費	Tuition fees	—	224,629
住宿費	Boarding fees	6,245	24,970
		<u>6,245</u>	<u>249,599</u>

學生有權要求就尚未提供的服務退還相應比例的付款。

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

14. 其他應付款項及應計費用

14. OTHER PAYABLES AND ACCRUALS

		2018年 6月30日 30 June 2018	2017年 12月31日 31 December 2017
		人民幣千元 RMB'000 (未經審核) (Unaudited)	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	20,176	19,029
應計花紅及社會保險	Accrued bonus and social insurance	27,510	42,380
向學生收取的雜項費用 (附註(i))	Miscellaneous expenses received from students (Note (i))	39,998	63,016
其他應付款項	Other payables	57,846	64,014
應計費用	Accrued expenses	465	4,544
		<u>145,995</u>	<u>192,983</u>

上述結餘乃無抵押及不計息。於本期間末，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。

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.

附註(i)：有關款項乃收取自學生的雜項費用，將代學生支付。

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

15. 計息銀行及其他借款

15. INTEREST-BEARING BANK AND OTHER BORROWINGS

中期簡明綜合財務報表附註（截至2018年6月30日止六個月）
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (FOR THE SIX MONTHS ENDED 30 JUNE 2018)

	於2018年6月30日 As at 30 June 2018		於2017年12月31日 As at 31 December 2017	
	到期 Maturity	人民幣千元 RMB'000 (未經審核) (Unaudited)	到期 Maturity	人民幣千元 RMB'000 (經審核) (Audited)
即期				
應付融資租賃（附註17）				
有抵押貸款				
長期有抵押貸款的 即期部分				
	2018-2019	79,512		-
	2018-2019	423,632	2018	152,819
	2018-2019	381,460	2018	55,000
		884,604		207,819
非即期				
應付融資租賃（附註17）				
有抵押貸款				
交易成本				
	2019-2023	155,526		-
	2019-2023	537,585	2019	144,440
		(11,137)		-
		681,974		144,440
總計		1,566,578		352,259

15. 計息銀行及其他借款（續）

於2018年6月30日，上述借款的年利率介乎4.75%至7.25%（2017年12月31日：年利率介乎4.75%至7.13%）。

所有借款由下列各項共同作出擔保抵押：

- (i) 雲南大愛方舟信息諮詢有限公司之80%股權；
- (ii) 北京愛因生教育投資有限責任公司之所有股份；
- (iii) 哈軒公司之73.91%股權；
- (iv) 恩施自治州常青教育發展有限公司之所有股份；
- (v) 本公司董事李先生及楊旭青女士（「楊女士」，李先生之配偶）簽立的個人擔保；
- (vi) 本公司董事李先生控制的本集團附屬公司簽立的公司擔保；
- (vii) 本集團的按金，於2018年6月30日金額為人民幣30,000,000元（2017年12月31日：人民幣30,000,000元）；及
- (viii) Aspire Education Information Co., Ltd.、Aspire Education Holding Co., Ltd.及西藏大愛輝煌信息科技有限公司的所有股份。

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

As at 30 June 2018, the interest rates of the above borrowings ranged from 4.75% to 7.25% per annum (31 December 2017: 4.75% to 7.13% per annum).

All of the borrowings are jointly secured and pledged by:

- (i) 80% equity interest of Yunnan Daai Fangzhou Information Consultancy Co., Ltd.;
- (ii) all shares of Beijing Aiyinsheng Education Investment Co., Ltd.;
- (iii) 73.91% equity interest of Haxuan Company;
- (iv) all shares of Enshi Autonomous Prefecture Changqing Education Development Co, Ltd.;
- (v) personal guarantees executed by Mr. Li, a director of the Company, and Ms. Yang Xuqing ("Ms. Yang", spouse of Mr. Li);
- (vi) corporate guarantees executed by subsidiaries of the Group, which are controlled by Mr. Li, a director of the Company;
- (vii) deposits of the Group with an amount of RMB30,000,000 at as 30 June 2018 (31 December 2017: RMB30,000,000); and
- (viii) all shares of Aspire Education Information Co., Ltd., Aspire Education Holding Co., Ltd. and Tibet Daai Huihuang Information and Technology Co., Ltd..

16. 遞延收益

16. DEFERRED INCOME

		2018年 6月30日 30 June 2018 人民幣千元 RMB'000 (未經審核) (Unaudited)	2017年 12月31日 31 December 2017 人民幣千元 RMB'000 (經審核) (Audited)
於年初	At beginning of year	32,725	32,634
期內添置	Additions during the period	150	6,686
撥入損益	Released to profit or loss	(3,041)	(6,595)
於期末	At end of the period	29,834	32,725
減：即期部分	Less: current portion	(5,175)	(4,088)
非即期部分	Non-current portion	24,659	28,637

遞延收益指就有關若干租賃裝修補助所收取的政府補助。該等政府補助於有關資產的預期可使用年內撥入損益。

Deferred income represents the government grants received for subsidies in connection with certain leasehold improvements. These government grants are released to profit or loss over the expected useful lives of the relevant assets.

17. 應付融資租賃

於2018年6月30日，應付融資租賃為本集團與第三方租賃公司以出售及回租交易形式訂立的融資安排項下的借款，導致融資租賃及附帶回購權。根據融資安排所出售及回租的標的物為本集團擁有的辦公室物業及辦公設備。由於回購價格定為人民幣100元及人民幣300元，與於三至五年租賃期末時相關資產的預期公平值相比為微不足道，而本集團肯定其將行使回購權，加上考慮到租賃款項金額將按售價支付，故上述融資安排採用實際利率法按攤銷成本入賬為有抵押借款。

17. FINANCE LEASE PAYABLES

Finance lease payables as at 30 June 2018 represents the borrowings under a financing arrangements entered into by the Group with third-party leasing companies, in the form of a sale and leaseback transaction which results in a finance lease and bear a repurchase option. The subjects sold and leased back under the financing arrangements are the office properties and office equipment owned by the Group. As the repurchase prices are set at RMB100 and RMB300 which is minimal compared to the expected fair values of the underlying assets at the end of the lease periods of three to five years and the Group is certain that it will exercise the repurchase option, and considering the amounts of the lease payments to be paid on the selling prices, the above financing arrangements are accounted for as collateralized borrowings at amortised cost using the effective interest method.

17. 應付融資租賃（續）

於2018年6月30日，融資租賃項下的未來最低租賃款項總額及其現值如下：

17. FINANCE LEASE PAYABLES (CONTINUED)

At 30 June 2018, the total future minimum lease payments under finance leases and their present values were as follows:

		最低租賃 款項	最低租賃 款項	最低租賃 款項之現值	最低租賃 款項之現值
		Minimum lease payments	Minimum lease payments	Present value of minimum lease payments	Present value of minimum lease payments
		2018年 6月30日 30 June 2018	2017年 12月31日 31 December 2017	2018年 6月30日 30 June 2018	2017年 12月31日 31 December 2017
		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)
應付金額：	Amounts payable:				
一年內	Within one year	96,003	—	79,512	—
第二年	In the second year	72,378	—	61,919	—
第三至五年（首尾兩年 包括在內）	In the third to fifth years, inclusive including	99,615	—	93,607	—
五年後	After five years	—	—	—	—
最低融資租賃款項總 額	Total minimum finance lease payments	267,996	—	235,038	—
未來融資費用	Future finance charges	(32,958)	—	—	—
應付融資租賃總淨額	Total net finance lease payables	235,038	—	—	—
分類為流動負債部分 （附註15）	Portion classified as current liabilities (note 15)	(79,512)	—	—	—
非即期部分（附註15）	Non-current portion (note 15)	155,526	—	—	—

18. 股本

18. SHARE CAPITAL

		2018年 6月30日 30 June 2018	2017年 12月31日 31 December 2017
		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (經審核) (Audited)
已發行及繳足：	Issued and fully paid:		
1,431,100,000股	1,431,100,000 (2017:		
(2017年：1,431,100,000股)	1,431,100,000) ordinary shares		
普通股		983	983

本公司的股本變動概述如下：

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

		2018年 2018		
		股份數目 Number of shares	金額 Amount 千美元 USD'000	金額 Amount 人民幣千元 等值 RMB'000 Equivalent
已註冊：	Registered:	2,000,000,000	200	1,355
已發行及繳足：	Issued and fully paid:			
於2018年1月1日	At 1 January 2018	1,431,100,000	143	983
於2018年6月30日	At 30 June 2018	1,431,100,000	143	983

19. 經營租賃承擔

作為出租人

本集團根據經營租賃安排出租其投資物業，租賃的洽租期介乎一年至八年。租賃條款通常亦要求租戶支付保證金，並根據當前市況定期對租金作出調整。

於2018年6月30日，本集團即將到期的與其租戶簽訂的不可撤銷經營租賃項下的未來最低租賃應收款項總額如下：

19. OPERATING LEASE COMMITMENTS AS LESSOR

The Group leased its investment properties under operating lease arrangement, with leases negotiated for terms ranging from one to eight years. The terms of the leases generally also require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions.

At 30 June 2018, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

		2018年 6月30日 30 June 2018 人民幣千元 RMB'000 (未經審核) (Unaudited)	2017年 12月31日 31 December 2017 人民幣千元 RMB'000 (經審核) (Audited)
一年內	Within one year	17,380	16,886
一年以上但不超過五年	After one year but not more than five years	25,728	21,613
五年以上	More than five years	200	280
		<u>43,308</u>	<u>38,779</u>

19. 經營租賃承擔（續）

作為承租人

本集團根據經營租賃安排承租若干辦公室物業及辦公設備。物業租賃的洽租期介乎一至四年，而辦公設備的洽租期介乎一至三年。

於2018年6月30日，本集團即將到期的不可撤銷經營租賃項下的未來最低租賃應付款項總額如下：

19. OPERATING LEASE COMMITMENTS (CONTINUED)

AS LESSEE

The Group leases certain of its office properties and office equipment under operating lease arrangements. Leases for properties are negotiated for terms ranging from one to four years, and those for office equipment are for terms ranging from one to three years.

At 30 June 2018, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		2018年 6月30日 30 June 2018	2017年 12月31日 31 December 2017
		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (經審核) (Audited)
一年內	Within one year	4,501	5,243
一年以上但不超過五年	After one year but not more than five years	3,058	4,790
		<u>7,559</u>	<u>10,033</u>

20. 承擔

本集團於各報告期末有以下資本承擔：

20. COMMITMENTS

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

		2018年 6月30日 30 June 2018 人民幣千元 RMB'000 (未經審核) (Unaudited)	2017年 12月31日 31 December 2017 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	215,096	30,935
投資	Investments	423,505	124,000
		<u>638,601</u>	<u>154,935</u>

於2018年6月30日，本集團並無任何已授權但未訂約的重大資本承擔（2017年12月31日：無）。

As at 30 June 2018, the Group had no significant authorised but not contracted for capital commitment (31 December 2017:nil).

21. 報告期後事項

- (i) 於2018年7月6日，本集團之全資附屬公司北京愛因生教育投資有限責任公司（「北愛公司」）與蘭州理工大學訂立合作協議，據此，北愛公司將申請成為蘭州理工大學技術工程學院（「甘肅學院」）的聯合學校舉辦者。根據合作協議，本集團將投資人民幣200,000,000元，包括甘肅學院新校園的土地使用權並將負責建設新校園及進一步營運及發展。於本報告日期，變更學校舉辦者的相關申請仍有待教育部之最終批准及省級民政部門登記。
- (ii) 於2018年7月12日，404,200份可認購本公司股本中每股面值0.0001美元之普通股之購股權已根據本公司於2017年3月20日採納之購股權計劃獲授出，惟須待承授人接納後，方可作實。每份購股權將賦予購股權持有人權利可於該購股權獲行使後按每股股份7.950港元之行使價認購一股股份。於達致若干服務條件及表現目標後，已授出購股權之50%、30%及20%將分別於2019年7月12日、2020年7月12日及2021年7月12日歸屬。

21. EVENTS AFTER THE REPORTING PERIOD

- (i) On 6 July 2018, Beijing Aiyingsheng Education Investment Co., Ltd. ("Bei Ai Company"), a wholly owned subsidiary of the Group, entered into a cooperation agreement with Lanzhou University of Technology, pursuant to which Bei Ai Company would apply to be a joint school sponsor of the College of Technology and Engineering ("Gansu College"). According to the cooperation agreement, the Group will invest RMB200 million, including land use right for new campus of Gansu College and would be responsible for the construction of the new campus and further operation and development. As at the date of the report, the relevant application to change the school sponsor is still pending the final approval of the MOE and the registration with the provincial civil affairs authorities.
- (ii) On 12 July 2018, 404,200 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\$7.950 per share. Upon the achievement of certain service condition and performance targets, 50%, 30% and 20% of the share options granted shall vest on 12 July 2019, 12 July 2020 and 12 July 2021, respectively.

21. 報告期後事項（續）

- (iii) 如先前所報告，通過2015年至2017年的一系列增資及股權轉讓，本集團已收購恩施自治州常青教育發展有限公司（「恩常公司」）的全部股權，該公司在恩施自治州好又多商貿股份有限公司（「恩好公司」）與華中學校的協議中已接管恩好公司的權利及責任，成為華中學校的聯合學校舉辦者。於2018年7月18日，教育部（「教育部」）發佈一份關於教育部初步同意將華中學校的學校舉辦者變更為恩常公司的通知。於本報告日期，將學校舉辦者從現任學校舉辦者轉讓至恩常公司的相關申請仍在等待省民政局登記。

22. 批准財務報表

財務報表已於2018年8月31日獲董事會批准及授權發佈。

21. EVENTS AFTER THE REPORTING PERIOD (CONTINUED)

- (iii) As previously reported, through a series of capital increases and equity transfers from 2015 to 2017, the Group acquired the entire equity interest in Enshi Autonomous Prefecture Changqing Education Development Co, Ltd. ("Enchang Company"), which has taken over rights and obligations of Enshi Autonomous Prefecture Haoyouduo Trading Co., Ltd. ("Enhao Company") in Enhao Company's agreement with Central China School to become a joint school sponsor for the Central China School. On 18 July 2018, the Ministry of Education (the "MOE") published a notice in respect of the MOE's preliminary consent to the change of school sponsor of the Central China School to Enchang Company. As at the date of the report, the relevant application to transfer school sponsorship from the current school sponsor to Enchang Company is still pending the registration with the provincial civil affairs authorities.

22. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 31 August 2018.

「組織章程細則」或「細則」	本公司於2017年3月20日有條件採納的組織章程細則（經不時修訂）
“Articles of Association” or “Articles”	the articles of association of the Company adopted by the written resolution of the Shareholders on 20 March 2017 and as amended, supplemented and otherwise modified from time to time
「聯繫人」	具有上市規則所賦予的涵義
“associate(s)”	has the meaning ascribed thereto under the Listing Rules
「北愛公司」	北京愛因生教育投資有限責任公司，一間於2012年10月16日根據中國法律成立的有限公司，由雲愛集團全資擁有。北愛公司將於西北學校正式成立後擔任西北學校的學校舉辦者
“Bei Ai Company”	Beijing Aiyinsheng Education Investment Co., Ltd.*（北京愛因生教育投資有限責任公司），a limited liability company established under the laws of the PRC on 16 October 2012, and wholly owned by Yun Ai Group. Bei Ai Company will act as the school sponsor of the Northwest School upon the official establishment of the Northwest School
「董事會」	本公司董事會
“Board”	the board of Directors of the Company
「營業日」	香港銀行或開曼群島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）
“Business Day” or “business day”	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 or Cayman Islands
「英屬維爾京群島」	英屬維爾京群島
“BVI”	British Virgin Islands
「華中學校」	湖北民族學院科技學院，一間於2003年根據中國法律成立的高等教育機構。於華中學校新校園落成後招收的學生應佔的業績將計入我們的經營業績內
“Central China School”	Science and Technology College of Hubei Minzu University*（湖北民族學院科技學院），an institution of higher education established under the laws of the PRC in 2003. The results attributable to students admitted after the completion of the new campus of Central China School will be included in our results of operation

「中國」 “China” or “PRC”	中華人民共和國，就本報告而言，不包括香港、澳門及台灣 the People's Republic of China excluding for the purpose of this report, Hong Kong, Macau and Taiwan
「灼識報告」 “CIC Report”	行業諮詢公司灼識行業諮詢有限公司（「灼識諮詢」），受公司委託進行行業研究 China Insights Industry Consultancy Limited (“CIC”), an industry consulting company, was commissioned by the Company to conduct an industry research
「公司條例」 “Companies Ordinance”	香港法例第622章公司條例，經不時修訂、補充或以其他方式修改 the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time
「公司（清盤及雜項條文）條例」 “Companies (WUMP) Ordinance”	香港法例第32章公司（清盤及雜項條文）條例，經不時修訂、補充或以其他方式修改 Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time
「本公司」 “Company”	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)”	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)”	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、Aspire Education International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, Aspire Education International and Mr. Li

「企業管治守則」 "Corporate Governance Code"	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
「董事」 "Director(s)"	本公司董事 the director (s) of the Company
「董事授權書」 "Directors' Powers of Attorney"	各中國營運學校董事簽立日期為2016年9月8日的學校董事授權書 the school directors' power of attorney executed by each of the directors of each PRC Operating School dated 8 September 2016
「甘肅學院」 "Gansu College"	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
「貴州學校」 "Guizhou School"	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
「河南學校」 "Henan School"	洛陽科技職業學院，一間於2013年6月根據中國法律成立的民辦高等學歷教育機構 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
「港元」及「港仙」 "HK\$" "HKD" and "cents"	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 of Hong Kong
「香港財務報告準則」 "HKFRS"	香港財務報告準則 Hong Kong Financial Reporting Standards

「香港」 “Hong Kong” or “HK”	中國香港特別行政區 the Hong Kong Special Administrative Region of the PRC
「輝煌公司」 “Huihuang Company”	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，由Aspire Education Holding全資擁有 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, which is wholly owned by Aspire Education Holding
「上市」 “Listing”	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”	2017年4月19日 19 April 2017
「上市規則」 “Listing Rules”	聯交所主板證券上市規則 The Rules Governing the Listing of Securities on the Main Board of the Stock Exchange
「貸款協議」 “Loan Agreement”	輝煌公司、中國營運學校與雲愛集團於2016年9月8日訂立的貸款協議 a loan agreement entered into by and among Huihuang Company, the PRC Operating Schools, and Yun Ai Group dated 8 September 2016
「民族學院」 “Minzu College”	湖北民族學院，一間根據中國法律成立的國有高等教育機構 Hubei Minzu University*（湖北民族學院），a stateowned higher education institution established under the laws of the PRC
「標準守則」 “Model Code”	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 of the Listing Rules
「教育部」 “MOE”	中國教育部 the Ministry of Education of the PRC

「東北學校」	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。於教育部最終審核核准及向省級民政主管部門登記後及與輝煌公司簽立結構性合約後，東北學校將成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 will be a consolidated affiliated entity of the Company pending final approval of the MOE and registration with the provincial civil affairs authorities and following the execution of the structured contracts with Huihuang Company
「本期間」 "Period"	截至2018年6月30日止六個月 the six months ended 30 June 2018
「中國綜合聯屬實體」 "PRC Consolidated Affiliated Entities"	即我們的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 namely, our School Sponsors and our PRC Operating Schools, each a consolidated affiliated entity of our Company
「中國營運學校」 "PRC Operating Schools"	本集團的綜合聯屬實體，即雲南學校及貴州學校 our consolidated affiliated entities, entities of the Group, namely, Yunnan School and Guizhou School
「招股章程」 "Prospectus"	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
「人民幣」 "RMB"	人民幣，中國現時的法定貨幣 Renminbi, the lawful currency of the PRC
「學校舉辦者」 "School Sponsors"	現有學校舉辦者雲愛集團，以及未來學校舉辦者哈軒公司、恩常公司及北愛公司 the current school sponsor, Yun Ai Group, and the future school sponsors, Haxuan Company, Enchang Company and Bei Ai Company
「學校舉辦者及 董事權利委託協議」 "School Sponsors' and Directors' Rights Entrustment Agreement"	雲愛集團、北愛公司、中國營運學校、各中國營運學校董事及輝煌公司於2016年9月8日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 Yun Ai Group, Bei Ai Company, the PRC Operating Schools, the directors of each PRC Operating School and Huihuang Company dated 8 September 2016

「學校舉辦者授權書」 “School Sponsors’ Powers of Attorney”	學校舉辦者以輝煌公司為受益人簽訂日期為2016年9月8日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 dated 8 September 2016
「證券及期貨條例」 “SFO”	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)”	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)”	本公司股份持有人 the shareholder(s) of the Company
「股東授權書」 “Shareholders’ Powers of Attorney”	記名股東及雲愛集團以輝煌公司為受益人簽立日期為2016年9月8日的股東授權書 the shareholders’ power of attorney executed by the Registered Shareholders and Yun Ai Group in favor of Huihuang Company dated 8 September 2016
「股東權利委託協議」 “Shareholders’ Rights Entrustment Agreement”	記名股東、學校舉辦者及輝煌公司於2016年9月8日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 dated 8 September 2016
「聯交所」 “Stock Exchange”	香港聯合交易所有限公司 The Stock Exchange of Hong Kong Limited

「結構性合約」	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
“Structured Contracts”	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
「附屬公司」	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
“subsidiary(ies)”	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」	具有上市規則所賦予的涵義
“substantial Shareholder(s)”	has the meaning ascribed thereto under the Listing Rules
「新疆學校」	新疆財經大學商務學院，一間於2003年根據中國法律成立的民辦高等學歷教育機構
“Xinjiang School”	Xinjiang Institute of Finance & Economics*（新疆財經大學商務學院），a private institution of formal higher education established under the laws of the PRC in 2003
「新疆學校舉辦者」	新疆思源教育投資有限公司，一間於2014年9月5日根據中國法律成立的有限公司
“Xinjiang Joint School Sponsor”	Xinjiang Siyuan Education Investment Co., Ltd.*（新疆思源教育投資有限公司），a limited liability company established on 5 September 2014 under the laws of the PRC

「雲愛集團」

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，由李先生、排對排、巴木浦、大愛合夥、輝煌投資、誠信投資、上海太富及中益公司分別擁有29.8806%、20.0568%、5.7305%、22.8102%、1.2956%、1.3177%、15.5265%及3.3822%。其為雲南學校及貴州學校的學校舉辦者

“Yun Ai Group”

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 29.8806% by Mr. Li, 20.0568% by Pai Dui Pai, 5.7305% by Ba Mu Pu, 22.8102% by Daai Partnership, 1.2956% by Huihuang Investment, 1.3177% by Chengxin Investment, 15.5265% by Shanghai Taifu and 3.3822% by Zhongyi Company. It is the school sponsor of the Yunnan School and the Guizhou School

「雲南學校」

雲南工商學院（前稱雲南愛因森軟件職業學院，「軟件學院」），一間於2005年9月29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

“Yunnan School”

Yunnan Technology and Business University*（雲南工商學院）(formerly known as Yunnan Einsun Software Vocational College*（雲南愛因森軟件職業學院）(“Software College”)), a private institution of formal higher education established under the laws of the PRC on 29 September 2005, of which the school sponsor’s interest is wholly owned by Yun Ai Group and a consolidated affiliated entity of the Company

「%」

百分比

“%”

per cent



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