



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

2019

INTERIM REPORT

中期報告





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公司資料 CORPORATE INFORMATION

董事會

執行董事

李孝軒先生（董事會主席）
趙帥先生

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
鄭偉信先生
陳冬海先生
（於2019年8月26日獲委任）
彭子傑博士
（於2019年8月26日獲委任）

審核委員會

黃文宗先生（主席）
鄭偉信先生
胡建波先生

薪酬委員會

鄭偉信先生（主席）
李孝軒先生
胡建波先生

提名委員會

李孝軒先生（主席）
黃文宗先生
鄭偉信先生

授權代表

李孝軒先生
趙帥先生

BOARD OF DIRECTORS

EXECUTIVE DIRECTORS

Mr. Li Xiaoxuan (Chairman of the Board)
Mr. Zhao Shuai

NON-EXECUTIVE DIRECTOR

Mr. Chen Shuo

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Wong Man Chung Francis
Mr. Hu Jianbo
Mr. Kwong Wai Sun Wilson
Mr. Chan Tung Hoi
（appointed on 26 August 2019）
Dr. Pang Tsz Kit Peter
（appointed on 26 August 2019）

AUDIT COMMITTEE

Mr. Wong Man Chung Francis (Chairman)
Mr. Kwong Wai Sun Wilson
Mr. Hu Jianbo

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

Mr. Li Xiaoxuan (Chairman)
Mr. Wong Man Chung Francis
Mr. Kwong Wai Sun Wilson

AUTHORISED REPRESENTATIVES

Mr. Li Xiaoxuan
Mr. Zhao Shuai

公司秘書

黃慧玲女士

COMPANY SECRETARY

Ms. Wong Wai Ling

香港法律顧問

陸繼鏘律師事務所
與摩根路易斯律師事務所聯營
香港
中環皇后大道中15號
置地廣場
公爵大廈
19樓1902-09室

LEGAL ADVISORS AS TO HONG KONG LAWS

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

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

AUDITORS

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

註冊辦事處

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

REGISTERED OFFICE

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

總部及中國主要營業地點

中國北京市東城區
北三環東路36號
環球貿易中心A座25樓

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

25F, Tower A, Global Trade Center,
No. 36 North 3rd Ring East Road, Dongcheng District,
Beijing, the PRC

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

40th Floor, Sunlight Tower
No.248 Queen's Road East, Wan Chai
Hong Kong

公司資料 CORPORATE INFORMATION

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

投資者關係部
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公司網站

<http://www.xingaojiao.com>

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
Cricket Square
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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
Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong

PRINCIPAL BANKS

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

INVESTOR RELATIONS

Investor Relations Department
Email: ir@xingaojiao.com
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No. 36 North 3rd Ring East Road, Dongcheng District,
Beijing, the PRC

COMPANY'S WEBSITE

<http://www.xingaojiao.com>

STOCK CODE

2001

DATE OF LISTING

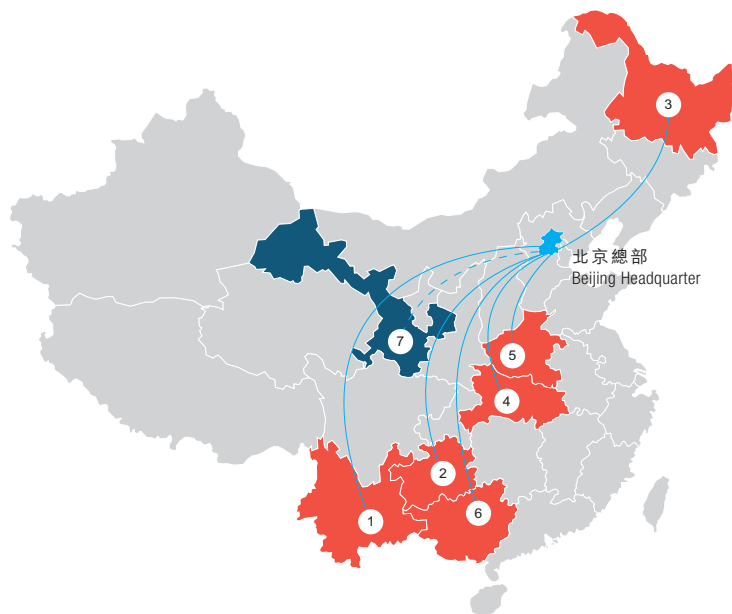
19 April 2017

2019 年中期業績概要

2019 INTERIM RESULT HIGHLIGHT

		截至下列日期止六個月 For the six months ended		
		2019年6月30日 30 June 2019	2018年6月30日 30 June 2018	變動 Change
		人民幣千元 RMB'000	人民幣千元 RMB'000	
收入	REVENUE	501,023	248,824	+101.4%
銷售成本	Cost of sales	(232,391)	(108,956)	+113.3%
毛利	Gross profit	268,632	139,868	+92.1%
其他收益及增益	Other income and gains	63,945	77,609	-17.6%
銷售及分銷開支	Selling and distribution expenses	(5,545)	(2,309)	+140.1%
行政開支	Administrative expenses	(30,084)	(21,643)	+39.0%
其他開支	Other expenses	(16,229)	(622)	+2,509.2%
融資成本	Finance costs	(42,119)	(32,144)	+31.0%
除稅前利潤	PROFIT BEFORE TAX	238,600	160,759	+48.4%
所得稅開支	Income tax expense	(12,934)	(10,733)	+20.5%
純利	Net profit	225,666	150,026	+50.4%
歸母純利	Net profit attributable to the parent	201,016	150,026	+34.0%
毛利率	Gross profit margin	53.6%	56.2%	-2.6%
歸母純利率	Net profit margin attributable to the parent	40.1%	60.3%	-20.2%

學校網絡 SCHOOL NETWORK



1
雲南工商學院（雲南學校）
Yunnan Technology and Business University
(Yunnan School)



3
哈爾濱華德學院（東北學校）
Harbin Huade University
(Northeast School)



5
洛陽科技職業學院（河南學校）
Luoyang Science and Technology
Vocational College (Henan School)



6
廣西英華國際職業學院、廣西欽州英華國際職業技術學校
及廣西英華國際職業學院附屬中學（統稱廣西學校）
Guangxi Yinghua International Occupation College,
Guangxi Qinzhou Yinghua International Occupation and Technology School
and Guangxi Yinghua International Occupation Middle School (Guangxi Schools)



2
貴州工商職業學院（貴州學校）
Guizhou Technology and Business Institute
(Guizhou School)



4
湖北民族大學科技學院（華中學校）
Science and Technology College of
Hubei Minzu University
(Central China School)



7
蘭州理工大學技術工程學院
（甘肅學院）
（收購尚待完成）
College Technology and Engineering
(Gansu College)
(pending completion of the acquisition)

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2019年6月30日止的中期業績報告。

2019年是新高教集團上市運營的第三年。在廣大投資人和社會各界的支持幫助下，我們在價值投資和內生增長的雙輪驅動下，進入了發展的快車道，很好地達成了各項預定目標，實現了較好的業績增長。

2019年上半年，集團收入及其他收入及增益為人民幣5.65億元，同比增長73.1%；主營收入為5.01億元，增101.4%；淨利潤為人民幣2.26億元，同比增長50.5%；歸母淨利潤為人民幣2.01億元，同比增長34.0%。截至2019年6月30日止，河南學校、東北學校、廣西學校相繼完成併表而華中學校亦於2019年8月26日順利完成併表。此外，今年4月完成一次股票增發，有效降低了集團的資產負債率，提高了股票流通性，改善了股東結構。

Dear Shareholders,

On behalf of the Board, I am pleased to present to the Shareholders the interim report of the Group as of 30 June 2019.

2019 is the third year of the operation since our listing. With the support of investors and social communities, we entered the development fast lane through Value Investment and Organic Growth, achieving intended goals and better performance growth.

In the first half of 2019, the Group's total revenue and other income and gains was RMB565 million, a year-on-year increase of 73.1%; its revenue was RMB501 million, an increase of 101.4%; its net profit was RMB226 million, a year-on-year increase of 50.5%; and its net profit attributable to the parent was RMB201 million, a year-on-year increase of 34.0%. As of 30 June 2019, the consolidation of Henan School, Northeast School and Guangxi Schools have completed, and the consolidation of Central China School has also successfully completed as at 26 August 2019. In addition, the completion of a share issuance in April this year has effectively reduced the Group's asset-liability ratio, enhanced stock liquidity and improved shareholder structure.

主席報告書 CHAIRMAN'S STATEMENT

在「價值投資」方面，我們始終專注於高等學歷教育，緊盯生源多、毛入學率低、優質教育資源匱乏、收入增長和品質提升空間大的重點區域和大學，通過精準的投資併購，提高行業市場份額。這幾年，我們搶佔時機，以較低的成本併購了5所大學，現已完成在全國7個省區的布局，成為港股高教板塊中進入省份最多、覆蓋地域最廣的上市公司。同時，我們高度重視集團化經營和投後管理工作，甘肅學院新校園僅用12個月建成，刷新了甘肅省有史以來教育投資和建設的紀錄。我們正確的投資策略和科學化的投後管理，推動了集團業績的快速增長，從2015年到2018年，我們的在校生人數年複合增長率超過了50%，目前在校生人數已經突破了10萬人，成為集團發展過程中的又一個里程碑。

In terms of "Value Investment", we have always concentrated on higher education, focusing on key areas and schools with large student resources, low gross enrollment rate, scarce and high quality education resources and great growth potentials in terms of revenue and quality. We aim to increase our market share in the industry through precise investment and acquisition. In recent years, we have seized the opportunity to acquire 5 schools at a lower cost. We have now completed the layout of 7 provinces and regions in China, becoming the listed company with the most access to provinces and the widest coverage in the higher education sector of Hong Kong stocks. At the same time, we attach great importance to the collectivized operation and post-investment management. The new campus of Gansu College was completed in only 12 months, setting a new record of educational investment and construction in Gansu Province. It is our correct investment strategy and scientific post-investment management that brought rapid growth in performance to our Group. From 2015 to 2018, the compound growth rate of our student enrollment has exceeded 50%, and the number of student enrollment has exceeded 100,000, which is another milestone in the development of the Group.



甘肅學院新校園僅用12個月建成，刷新了甘肅省有史以來教育投資和建設的紀錄

The new campus of Gansu College was completed in only 12 months, setting a new record of educational investment and construction in Gansu Province.

在「內生增長」方面，我們充分發揮集團化經營的優勢，實現集團院校的資源共享和協同發展，逐步提升教育質量和管理效率。在工作中，我們堅持以學生為中心，以高質量就業為目標，持續推進集團各院校的教育教學變革，專注提高學生的就業競爭力，改善學生的在校學習體驗。2019年，集團各院校學生繼續保持高質量就業，平均薪資處於行業領先水平，其中，集團高薪試點班畢業生平均年薪超過了8萬元，比同類院校的畢業薪酬高出近一倍，集團各院校畢業生就業率保持在97%以上，專業對口率保持在70%以上，教學水平和就業質量贏得了學生、家長和企業的廣泛認可和讚譽。此外，集團旗下學院在剛結束的第九屆全國大學生電子商務「創新、創意及創業」挑戰賽中與來自雙一流及各頂尖大學的190支等高校隊伍展開角逐，榮獲全國總決賽特等獎。

In terms of "Organic Growth", we gave full play to the advantages of collectivized operation, realized resource sharing and coordinated development of Group members, and gradually improved the quality of education and management efficiency. At work, we insist on student as the center and high quality employment as the goal, and continue to push forward the education and teaching reform of the Group members, focusing on improving students' employment competitiveness as well as students' learning experience at school. In 2019, our schools continued to maintain high-quality employment among their students, with average salary taking the lead in the industry. In particular, the average annual salary of the Group's high-paying pilot class graduates exceeded RMB80,000, nearly double the graduation salary of similar colleges and universities. The employment rate of the Group members remained above 97%, and the professional counterpart rate remained above 70%. Our teaching level and employment quality have won a wide range of recognition and praises from students, parents and enterprises. In addition, in the just-concluded 9th China National College Student "Innovation, Originality and Entrepreneurship" Challenge, members of the Group competed with 190 teams from double first-class and top-tier universities and other universities, and won the special prize in the national finals.



貴州學校學生代表獲得第12屆世界跆拳道文化博覽會跆拳道競賽金獎，及中國大學生跆拳道2019年（品勢）錦標賽銀牌。
Student representatives of Guizhou School were awarded the Gold Medal in the 12th World Taekwondo Culture Expo Taekwondo Competition Silver Medal of Chinese University Taekwondo 2019 Championship.



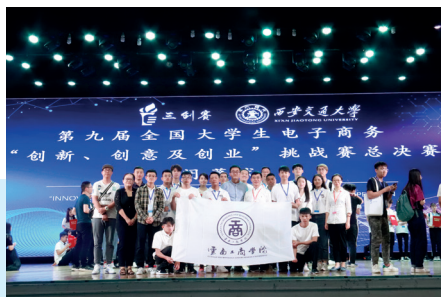
主席報告書 CHAIRMAN'S STATEMENT

展望未來，我們預期民辦高等教育發展政策將更加明朗，空間更加廣闊，前景更加可期。我們將牢牢把握機遇，進一步提升集團化經營能力，通過價值投資和內生增長的雙輪驅動發展模式，在高質量、大收入、輕資產的發展戰略牽引下，努力在就業品質、培養水平、學習體驗、經營能力、組織能力等五方面爭創一流，在以父母之心育人，幫助學生成就夢想的同時，為各位股東創造更好更穩定的回報。

Looking forward, we expect the development policy of private higher education to be clearer, with more room for development and more promising prospects. We will firmly grasp the opportunities and further enhance our collectivized operation. Through value investment and organic growth and led by the development strategy of "High Quality, Large Income and Light Asset", we will strive to achieve first-class in terms of five areas such as employment quality, training level, learning experiences, management ability and organization ability. Through nurturing the growth of our students with a parental heart and helping students in accomplishing their dreams, we will also create better and more stable returns for Shareholders.

中國新高教集團有限公司
主席
李孝軒
2019年8月26日

China New Higher Education Group Limited
Li Xiaoxuan
Chairman
26 August 2019



財務回顧

收入

截至2019年6月30日止六個月，本集團收入為人民幣501.0百萬元，較去年同期的人民幣248.8百萬元，增加101.4%，收入大幅增長主要歸因於新完成收購河南學校、東北學校及廣西學校，以及通過集團化營運促成現有學校學生人數及學費增加。

銷售成本

截至2019年6月30日止六個月，本集團的銷售成本為人民幣232.4百萬元，較去年同期的109.0百萬元增加113.2%。有關增加主要是由於現有學校人數增加及新完成收購河南學校、東北學校及廣西學校的影響，導致產生成本。

FINANCIAL REVIEW

Revenue

The Group's revenue increased by 101.4% from RMB248.8 million for the same period of last year to RMB501.0 million for the six months ended 30 June 2019. The significant increase in revenue was mainly due to the new completions of acquisitions of Henan School, Northeast School and Guangxi Schools, and the increase of student enrollment and tuition fees in the existing schools facilitated by collectivized school operation advantages.

Cost of Sales

Cost of sales increased by 113.2% from RMB109.0 million for the same period of last year to RMB232.4 million for the six months ended 30 June 2019. This increase was primarily due to costs incurred as a result from the increase of student enrollment in existing schools and the impact from new completions of acquisitions of Henan School, Northeast School and Guangxi Schools.

管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS

毛利及毛利率

截至2019年6月30日止六個月，本集團毛利為人民幣268.6百萬元，較去年同期的人民幣139.9百萬元，增加92.0%，與本集團業務增長一致。毛利率由截至2018年6月30日止六個月的56.2%，下降至截至2019年6月30日止六個月的53.6%，毛利率下跌主要由於新完成收購河南學校及廣西學校所致，其毛利率相對低於集團其他學校。集團將通過集團化的辦學優勢，為新併表學校增值賦能，預期該等學校毛利率將在未來逐漸提升。

其他收益及增益

截至2019年6月30日止六個月本集團的其他收益及增益為人民幣63.9百萬元，降低17.7%，去年同期為人民幣77.6百萬元。有關減少主要是由於輝煌公司根據獨家技術服務及教育諮詢服務協定收取的服務費減少。該等協議乃原先由本集團投資的學校與輝煌公司在完成前訂立，因此，其產生的服務費將計入本集團的其他收入。隨著相關學校於收購完成後併表，獨家技術服務及教育諮詢服務協定自動終止，從而導致本集團其他收入減少。不考慮有關影響，其他收入較去年同期增加51.6%。

Gross Profit and Gross Profit Margin

Gross profit increased by 92.0% from RMB139.9 million for the same period of last year to RMB268.6 million for the six months ended 30 June 2019, which was in line with the growth of the Group's business. The gross profit margin decreased to 53.6% for the six months ended 30 June 2019 from 56.2% for the six months ended 30 June 2018, which was primarily due to the new completions of acquisitions of Henan School and Guangxi Schools, whose gross profit margin are relatively lower than other schools of the Group. The Group will promote the development of the newly consolidated schools through its collectivized school operation advantages, and it is expected that the gross profit margin of these schools will improve gradually in the future.

Other Income and Gains

Other income and gains decreased by 17.7% from RMB77.6 million for the same period of last year to RMB63.9 million for the six months ended 30 June 2019. The decrease was primarily due to the decrease in service fees charged by Huihuang Company under the exclusive technical service and education consultancy service agreements. These agreements were originally entered into by and between the schools invested by the Group and Huihuang Company prior to the closing so that service fees derived therefrom would be counted towards the other income of the Group. With the consolidation of the relevant schools upon completion of the acquisitions, the exclusive technical service and education consultancy service agreements were terminated automatically, which in turn led to the decrease in the other income of the Group. Without taking into account of such impact, the other income increased by 51.6% as compared to that during the corresponding period last year.

銷售及分銷開支

截至2019年6月30日止六個月集團的銷售及分銷開支為人民幣5.55百萬元，較去年同期的人民幣2.31百萬元，增加140.3%，主要增加原因為新完成收購河南學校及廣西學校的銷售及分銷開支較高。

行政開支

截至2019年6月30日止六個月，集團的行政開支為人民幣30.1百萬元，較去年同期的人民幣21.6百萬元，增加39.4%，主要是由於新完成收購河南學校、東北學校及廣西學校、本集團戰略研究投入及相關諮詢顧問費的影響。

其他開支

截至2019年6月30日止六個月，集團的其他開支為人民幣16.2百萬元，較去年同期的人民幣0.6百萬元有所增加。主要是新完成收購河南學校、東北學校及廣西學校相關的後勤成本增加。

融資成本

截至2019年6月30日止六個月，集團的融資成本為人民幣42.1百萬元，較去年同期的人民幣32.1百萬元，增加31.2%，主要是由於融資規模增加。

除稅前溢利

綜上所述，截至2019年6月30日止六個月，集團的除所得稅前利潤為人民幣238.6百萬元，而較去年同期的人民幣160.8百萬元，上升48.4%。

Selling and Distribution Expenses

Selling and distribution expenses increased by 140.3% from RMB2.31 million for the same period of last year to RMB5.55 million for the six months ended 30 June 2019. This increase was primarily attributable to the higher cost of sales and distribution of new completions of acquisitions of Henan School and Guangxi Schools.

Administrative Expenses

Administrative expenses increased by 39.4% from RMB21.6 million for the same period of last year to RMB30.1 million for the six months ended 30 June 2019, primarily due to the impact from new completions of acquisitions of Henan School, Northeast School and Guangxi Schools, the Group's strategic research investment and related consulting fees.

Other Expenses

Other expenses increased from RMB0.6 million for the same period of last year to RMB16.2 million for the six months ended 30 June 2019. The increase was primarily due to the increase of logistics costs relating to new completions of acquisitions of Henan School, Northeast School and Guangxi Schools.

Finance Costs

Finance costs increased by 31.2% from RMB32.1 million for the same period of last year to RMB42.1 million for the six months ended 30 June 2019, which was mainly due to the increase in financing scale.

Profit before Tax

As a result of the foregoing, a profit before income tax of RMB238.6 million is recognized for the six months ended 30 June 2019, as compared to RMB160.8 million for the same period of last year, representing an increase of 48.4%.

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所得稅開支

截至2019年6月30日止六個月，集團的所得稅開支為人民幣12.9百萬元，較去年同期的人民幣10.7百萬元，增加20.6%，主要是由於(1)輝煌公司根據於完成收購前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定收取的服務費，(2)現有結構性合約項下的服務費，及(3)派發股息預扣所得稅所致。

純利

因以上收入及成本費用的綜合影響，截至2019年6月30日止六個月，集團的純利為人民幣225.7百萬元，較去年同期的人民幣150.0百萬元上升50.5%。

流動資金及資本來源

截至2019年6月30日，集團的總銀行結餘及現金為人民幣474.6百萬元。本集團資金主要來源於經營活動產生的現金淨流入、銀行貸款及其他借款、配售募集資金等。

資本開支

截至2019年6月30日止六個月，集團的資本開支為人民幣195.2百萬元。主要用於學校校園興建樓宇及學校設施、預付土地租賃以及購買設備及軟件有關。

Income Tax Expense

The Group's income tax expense increased by 20.6% from RMB10.7 million for the same period of last year to RMB12.9 million for the six months ended 30 June 2019, which was primarily due to (1) the service fees from the exclusive technical service and education consultancy service agreements charged by Huihuang Company, entered into with the schools invested by the Group prior to the completion of the acquisition, (2) service fees under the Existing Structured Contracts, and (3) withholding income tax on dividend payout.

Net Profit

As a result of the above factors, the net profit of the Group was RMB225.7 million for the six months ended 30 June 2019, representing an increase of 50.5% as compared with RMB150.0 million for the same period of last year.

LIQUIDITY AND CAPITAL RESOURCES

As of 30 June 2019, the Group had total bank balance and cash of RMB474.6 million. The capital resources of the Group mainly included net cash inflows generated from operating activities, bank loans and other borrowings and capitals raised from placing.

CAPITAL EXPENDITURES

For the six months ended 30 June 2019, our capital expenditures were RMB195.2 million. The Group's capital expenditures were primarily related to the construction of buildings and school facilities at the campus and the prepaid rental for the land lease and purchase of equipment and software.

資本承擔

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

Capital Commitments

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

		截至2019年 6月30日 As of 30 June 2019	截至2018年 12月31日 As of 31 December 2018
		人民幣百萬元 RMB million	人民幣百萬元 RMB million
已訂約但未撥備：	Contracted but not provided for:		
物業、廠房及設備	Property, plant and equipment	129.1	72.3
投資	Investments	43.0	123.0
		<u>172.1</u>	<u>195.3</u>

截至2019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 2019, 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。截至2019年6月30日的銀行貸款及其他借款為人民幣1,496.5百萬元。

或然負債

截至2019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。

有息負債／總資產比例

有息負債／總資產比例等於截至2019年6月30日的計息銀行貸款總額及其他借款除以總資產。集團的有息負債／總資產比例由截至2018年6月30日的43.5%減少至截至2019年6月30日的29.0%，主要由於新投資學校陸續完成併表，提升集團總資產規模從而提升融資能力。

淨負債／股權比例

淨負債／股權比例等截至2019年6月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股本總額。集團的淨負債／股權比率由截至2018年6月30日的54.7%減少至截至2019年6月30日的40.3%，主要由於集團於上半年完成股票配售。

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 school buildings and facilities. The bank loans and other borrowings amounted to RMB1,496.5 million as of 30 June 2019.

Contingent Liabilities

As of 30 June 2019, 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.

Ratio of Interest-Bearing Debt/Total Assets

Ratio of interest-bearing debt/total assets equals to the total amount of interest-bearing bank loans and other borrowings as of 30 June 2019 divided by the total assets. The Group's interest-bearing liabilities/total assets ratio decreased from 43.5% as of 30 June 2018 to 29.0% as of 30 June 2019, mainly due to the completion of consolidation of newly invested schools and the enhancement of the Group's total assets and financing ability.

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 as of June 2019 divided by total equity. The Group's net debt to equity ratio decreased from 54.7% as of 30 June 2018 to 40.3% as of 30 June 2019, which was primarily attributable to the completion of share placement by the Group in the first half of the year.

槓桿比率

槓桿比率等於截至2019年6月30日止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2018年6月30日的85.9%減少至截至2019年6月30日的53.2%，主要由於上半年本公司於先舊後新配售事項中完成股票增發。

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，期內本集團概無持有其他重大投資及收購或出售附屬公司、聯營公司或合營公司，於截至2019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。

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2019年6月30日，若干銀行貸款及銀行結餘以美元、港元計值。本集團目前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。

Gearing Ratio

Gearing ratio equals total debt as of 30 June 2019 divided by total equity. Total debt includes all interest-bearing bank loans and other borrowings. The Group's gearing ratio decreased from 85.9% as of 30 June 2018 to 53.2% as of 30 June 2019, which was primarily due to the completion of share issuance by the Company during the top-up placing in the first half of the year.

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 by the Group, no material acquisitions or disposals of subsidiaries, associates or joint ventures during the period, 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 2019.

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 2019, certain bank loan and 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.

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資產抵押

於2019年6月30日，集團抵押資產如下：

- (i) 於2019年6月30日，本集團樓宇、傢俱及裝置以及電子設備之總賬面淨值約為人民幣286,932,000元（2018年12月31日：人民幣219,024,000元）；
- (ii) 方舟公司、北愛公司、輝煌公司、Aspire Education Holding Co., Ltd.及Aspire Education Information Co., Ltd.的全部股份；
- (iii) 哈軒公司的73.91%股權；
- (iv) 本公司董事李先生、楊女士（李先生之配偶）、河南學校舉辦者之非控股股東榮華先生及孔愛蘭女士與樂宇女士（河南學校之副校長）簽立的個人擔保；
- (v) 李先生控制的本集團及本集團附屬公司簽立的公司擔保；
- (vi) 本集團的按金，於2019年6月30日金額為人民幣85,000,000元（2018年12月31日：人民幣40,000,000元）；及
- (vii) 貴州學校收取學費及住宿費的權利。

PLEDGE OF ASSETS

The pledged assets of the Group as at 30 June 2019 are as follows:

- (i) the Group's buildings, furniture and fixtures and electronic devices with an aggregate net carrying amount of approximately RMB286,932,000 as at 30 June 2019 (31 December 2018: RMB219,024,000);
- (ii) all shares of Fangzhou Company, Bei Ai Company, Huihuang Company, Aspire Education Holding Co., Ltd. and Aspire Education Information Co., Ltd.;
- (iii) 73.91% equity interest of Haxuan Company;
- (iv) personal guarantees executed by Mr. Li, a director of the Company, Ms. Yang (spouse of Mr. Li), Mr. Rong Hua and Ms. Kong Ailan, non-controlling shareholders of the sponsor of Henan School, and Ms. Rong Yu (vice-president of Henan School);
- (v) corporate guarantees executed by the Group and subsidiaries of the Group, which are controlled by Mr. Li;
- (vi) deposits of the Group with an amount of RMB85,000,000 as at 30 June 2019 (31 December 2018: RMB40,000,000); and
- (vii) Guizhou School's charging right of tuition and boarding fees.

業務回顧

集團簡介

新高教集團作為中國領先的民辦高等教育集團，以「幫助學生成就夢想」為使命。集團擁有15年民辦大學經驗，完成「7省區辦學+集團總部」的佈局，並擁有5個大學成功併購案例，在擁有及投資的7所學校的總在校生人數超過10萬人。作為高品質就業推動者，集團旗下院校擁有600個以上的校內專業實訓室，及10,000家以上的就業合作單位。

公司亮點

1. 應用型大學倡導者

集團是教育部中國應用技術大學聯盟發起者及副理事長單位。

2. 集團化辦學踐行者

教育集團於2005年成立，目前已形成可複製的集團化辦學模式，為集團與成員院校增值賦能。

3. 跨區域佈局先行者

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

BUSINESS REVIEW

Group Introduction

As a leading private higher education group in China, China New Higher Education Group takes "Help Students Become The Best They Can Be" as its mission. The Group has 15 years of experience in private universities, has completed the layout of "7 provincial schools + group headquarters" and has 5 successful acquisition cases. The total student enrollment in the 7 owned and invested schools exceeds 100,000. As the leader of high-quality employment, there are more than 600 on-campus professional training rooms and over 10,000 employment cooperation units in the schools of the Group.

Highlights

1. Propagator of Universities of Applied Science

The Group is the initiator and vice chairman unit of the Association of Universities (Colleges) of Applied Science of the MOE.

2. Collectivized school operation practitioner

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

3. Cross-regional layout forerunner

Since entering other provinces to operate schools in 2009, the Group has completed the layout of 7 provinces and regions in China, including: Yunnan, Guizhou, Hubei, Heilongjiang, Henan, Guangxi and Gansu.

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4. 內生增長領跑者

集團自建與投資的7所學校的在校生人數同比內生增長超過14%，學費持續增長，增長領先同業。

5. 高品質就業引領者

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

4. *Organic growth forerunner*

The organic year-on-year growth rate of student enrollment in the 7 schools which were self-founded and invested by the Group was over 14%, leading to continued increase to tuitions, the growth of which was ahead of its peers.

5. *Leader of high-quality employment*

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

增長策略

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

價值投資

作為集團化辦學踐行者，集團累積了15年的自主辦學及併購經驗。

集團奉行價值投資的邏輯以展開重點併購，挑選1.市場空間大 — 學生生源多、毛入學率遠低於全國水平、優質教育資源匱乏，以及政府教育政策傾斜的地區。2.提升潛力大 — 兩大層面包括：收入增長及品質提升空間大的學校。3.併購成本低的目標學校，相對低於目前行業平均估值。4.側重於高等教育 — 本專科並重，目前行業處於獨立學院（校中校）的窗口期，因此物色目標學校時重點關注獨立學院。

Growth Strategy

The Group maintains an “organic growth + value investment” growth strategy to build internal and external growth engines, and continues to drive high-speed growth.

Value investment

As a practitioner of collectivized school operation, the Group has 15 years of experience in self-operation of schools and acquisitions.

The Group conducts key acquisitions with a selection approach that pursues value investments. Firstly, the Group targets areas with good market outlook meaning great student demand, gross enrollment rate that is lower than the national average, scarce and high quality education resources and favorable government educational policies. Secondly, the Group pays attention to schools with great growth potentials in terms of revenue and quality. Thirdly, the Group seeks to acquire schools with a cost relatively lower than the current industry average valuation. Fourth, mainly focused on higher education with equal emphasis on undergraduate schools and junior colleges. At present, it is the window period for independent colleges. Therefore, the Group focuses on independent colleges when identifying target schools.

內生增長

作為內生增長領跑者，提高品質是集團的戰略之一，包括：持續提高招生、教學、就業、管理、服務品質。

擴大收入是集團的核心戰略之一，通過擴大招生規模及提高定價，達至增加收入。除了主營收入以外，集團也致力於擴大其他收入來源，例如：擴大針對學生或者特定群體，提供附加值服務，及計劃面向高教行業甚至學歷教育行業，設計產品輸出專業服務。

目前已形成成熟的招生體系，招生名額每年均有所增長，從而提升學生人數。隨著集團學校的品牌和聲譽提升，集團有能力繼續保持現時的學費水準，並逐步提高學費，達到優質優價。

集團上市時自建與投資的4所學校，包括雲南學校、貴州學校、東北學校、華中學校，於2018/19學年，總在校生人數增長15%至62,428人，平均學費增長6%，增長率高於同業平均，顯示旗下學校仍有較大提升空間。內生增速代表集團較強的運營能力，將會在新投資的院校中發揮更大的整合提升效應。

集團亦將探索輕資產模式，發掘創新業務模式，降低投入，提高資產回報率。

Organic growth

As a forerunner of organic growth, it is one of the Group's strategies to improve the qualities of enrollment, teaching, employment, management and services continuously.

It is one of the Group's core strategies to increase revenue by expanding enrollments scale and raising the tuition fees. In addition to the core main revenue, the Group is also committed to exploring other sources of revenue, for example, expands value-added services for students or specific communities, and plans to design professional services for product offerings to the higher education industry and even the academic education industry.

The Group has formed a mature enrollment system admission quota is increased every year, thereby increasing the number of students. With the promotion of the brand and reputation of the schools, the Group has the ability to maintain the current tuition level, and gradually increase tuition fees to achieve high quality and price.

The 4 schools founded and invested by the Group at the time of Listing included Yunnan School, Guizhou School, Northeast School and Central China School. For 2018/2019 academic year, total student enrollment at these 4 schools increased by 15% to 62,428, with an average tuition increase of 6%, higher than the industry average, which means there are still rooms of improvement for the schools under the Group. The organic growth rate represents the Group's strong operational capabilities, which will play a greater integration and enhancement effect in the newly invested schools.

The Group will also explore a light asset model, explore innovative business models, reduce required investment and increase return on assets.

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在校學生人數

於2018/2019學年，集團旗下各所院校之招生人數創歷史新高，新生報到人數、計劃利用率等成績令人鼓舞，體現了各校的辦學實力與辦學聲譽，也顯示在當地具有較強競爭力。

Number of Enrolled Students

For the academic year of 2018/2019, many school members under the Group had reached new record high in terms of the number of students enrolled. The new student registration rate and quota utilization rate are inspiring, representing the strengths and reputations of various schools which are highly competitive in the local region.

學校	Schools	在校學生人數學年 ^{附註(5)}	
		Number of Enrolled Students	
		Academic Year ^{Note(5)}	
		2018/2019	2017/2018
雲南學校	Yunnan School	25,957	21,849
雲南學校之五年制大專課程 ^{附註(1)}	Five-year college programs of Yunnan School ^{Note(1)}	1,798	1,793
貴州學校	Guizhou School	16,828	15,584
東北學校	Northeast School	9,261	9,355
河南學校	Henan School	21,167	—
華中學校 ^{附註(2)}	Central China School ^{Note(2)}	8,584	5,709
廣西學校 ^{附註(3)}	Guangxi Schools ^{Note(3)}	9,953	—
總計	Total	93,548	54,290
甘肅學院 ^{附註(4)}	Gansu College ^{Note(4)}	8,218	—
總計	Total	101,766	54,290

附註：

- (1) 五年制大專課程是指自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月開始在雲南學校完成後續學年學習及向雲南學校繳交每學年學費。
- (2) 於2019年8月26日本集團已獲得所有必要批准並完成收購華中學校。
- (3) 於2019年1月11日本集團已獲得所有必要批准並完成收購廣西學校。
- (4) 收購甘肅學院仍有待教育部門批准變更甘肅學院的學校舉辦者。
- (5) 學年一般由各屆年9月1日開始，到翌年8月31日結束。

Notes:

- (1) Five-year college programs refer to the five-year college programs developed in Yunan School since 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 of the following academic years in September 2019 in Yunnan School and pay annual tuition fees to Yunnan School.
- (2) The Group has obtained all necessary approvals and completed the acquisition of the Central China School on 26 August 2019.
- (3) The Group has obtained all necessary approvals and completed the acquisition of the Guangxi Schools on 11 January 2019.
- (4) The acquisition of Gansu College is still pending approval for change of school sponsor of Gansu College by the MOE.
- (5) An academic year generally starts from September 1 of each calendar year to August 31 of the following year.

榮譽

集團致力於提高辦學品質，並鼓勵學生參加各類型賽事，獲得多項驕人成果，各類省級及國家級獎項及榮譽總計超過1,000個。

Honours

The Group is committed to improving the quality of its schools, and encourages students to participate in various kinds of competitions. The Group and the students have respectively won a number of outstanding achievements and more than 1,000 awards and honors at the provincial and national levels.

管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

部分重要的成果包括：

Some significant achievements include:

學校層面

Schools level

- 2019年全國大學生廣告設計大賽一等獎
- 國務院鼓勵校企合作項目之「產學合作協同育人項目」，教育部批准雲南學校62項國家級校企合作項目
- 東北學校「汽車服務工程」及華中學校「財務管理」被推薦參加教育部全國一流本科專業建設
- Gold medal for the National University Student Advertising Design Competition in 2019
- The school-enterprise cooperation project of "Industry-School Cooperation Collaborative Education Project" is encouraged by the State Council, and the MOE approved 62 national-level school-enterprise cooperation projects in Yunnan School
- The Northeast School's "Automobile Service Project" and Central China School's "Financial Management" are recommended to participate in the national first-class undergraduate major by the MOE

集團層面

Group level

- 國務院全國脫貧攻堅獎
- 傑出上市公司
- National Poverty Alleviation Award by the State Council
- Outstanding Listed Company

學校

學校
Schools

狀態
Status

雲南學校

自建

Our Schools

教育部全國就業工作50強

雲南省第一所民辦本科院校

雲南省應用型人才培养示範院校

獲批雲南省高校邊緣計算網路工程研究中心

毛入學率：雲南省2018年為41.7%（較全國平均低6.4%）

學校表現：

2018/2019學年人數增長17.4%

校企合作：榮獲「優秀華為ICT學院」稱號、「360網路安全學院」

Yunnan School

Self-founded

Top 50 National Employment of the MOE（教育部全國就業工作50強）

The first private undergraduate school in Yunnan Province

Applied talents training model institute in Yunnan Province

Yunnan University Edge Computing Network Engineering Research Center was approved

Gross enrollment rate: 41.7% in 2018 for Yunnan Province (6.4% lower than national average)

School performance:

The number of students enrolled in the 2018/2019 academic year increased by 17.4%

School-enterprise cooperation: “Excellent Huawei ICT Academy” title, “360 Network Security Academy”

管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

學校 Schools	狀態 Status
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貴州學校	自建
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貴州省全日制在校生規模最大的高職學院

貴陽市委、市政府授予市教育工作先進集體

毛入學率：貴州省2018年36%（較全國平均低12.1%）

學校表現：

2018/2019學年人數增長8.0%

專業建設：

- 大健康學院護理專業獲省級骨幹專業建設資金支持
- 人文體育學院“黎軍大師工作室”項目獲教育廳資金支持
- 與世紀金源集團共同成立世紀金源行業學院

典型就業合作單位：吉利汽車、世紀金源集團、萬科

學校
Schools

狀態
Status

Guizhou School

Self-founded

The largest scale of full-time student enrollment of the higher vocational education college in Guizhou Province

Advanced collective in educational work awarded by Guiyang Municipal Party Committee and Municipal Government

Gross enrollment rate: 36% in 2018 for Guizhou Province (12.1% lower than national average)

School performance:

The number of students enrolled in the 2018/2019 academic year increased by 8.0%

Major construction:

- The Nursing major of the big health college has been funded by provincial backbone professional development fund
- The "Li Jun Master Studio* (黎軍大師工作室)" project of humanities and sports college was funded by the MOE
- The Invincible Industry College was established jointly with the Invincible Group

Typical employment cooperative unit: Geely Auto, Invincible Group, Vanke

管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS

學校 Schools

狀態 Status

東北學校

投資（於2018年
12月完成併表）

黑龍江省最早的民辦本科大學

哈爾濱工業大學百年名校基因

教育部中國應用技術大學聯盟理事單位

黑龍江省文明單位

投後管理：

- 共享集團院校全國招生網絡
- 2018年通過本科合格評估
- 2019屆卓越班畢業生平均就業年薪超過8萬元，專業對口率100%

典型就業合作單位：吉利汽車、美的集團

學校 Schools	狀態 Status	
Northeast School	Investment (completed in December 2018)	The earliest private undergraduate university in Heilongjiang Province A centennial cultural inheritance of Harbin Institute of Technology Council member of the Association of Universities (Colleges) of Applied Science of the MOE Civilized unit of Heilongjiang Province Post-investment management: • Share the national enrollment network of all colleges and universities in the Group • Passed undergraduate qualification assessment in 2018 • The average fresh graduate annual salary of the 2019 Excellence Class graduates exceeds RMB80,000, and the professional counterpart rate is 100% Typical employment cooperative unit: Geely Auto, Midea Group

管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

學校 Schools

狀態 Status

河南學校

投資（於2018年
10月完成併表）

河南省優秀民辦學校，全國電商十佳教育機構

全國高職電子商務專業技能聯考首批試點院校

汽車檢測與維修專業被教育部評為國家級骨幹專業

毛入學率：河南省2018年45.6%
（比全國平均低2.5%）

學校表現：

2018/2019學年人數增長16.0%

投後管理：

為學校部署協同辦公、財務管理、教學服務等信息系統

典型就業合作單位：

阿里巴巴、海爾集團、美的集團

學校
Schools

狀態
Status

Henan School

Investment
(completed in
October 2018)

Excellent private school in Henan Province, the country's Top 10 e-commerce education institutions

The first batch of pilot colleges to hold the National e-commerce skills examination

Automobile testing and maintenance major was rated as a national backbone major by the MOE

Gross enrollment rate: 45.6% in 2018 for Henan Province (2.5% lower than national average)

School performance:

The number of students enrolled in the 2018/2019 academic year increased by 16.0%

Post-investment management:

Deploy collaborative office, financial management, teaching services and other information systems

Typical employment cooperative unit:

Alibaba, Haier Group, Midea Group

管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

學校 Schools

狀態 Status

廣西學校

投資（於2019年
1月完成併表）

地處北部灣經濟區港口城市

與一帶一路沿線國家共20多家大學進行合作

與北部灣大學等8所公辦大學共建專升本直通車

學校表現：

2018/2019學年人數增長18.0%

投後管理：

- 向學校派出高管核心團隊
- 為學校部署全國領先的信息管理系統
- 共享集團全國招生網絡，改善校園環境

學校 Schools	狀態 Status	
Guangxi Schools	Investment (completed in January 2019)	It is located in the port city of Beibu Gulf Economic Zone Cooperate with more than 20 universities in the countries along the One Belt One Road Countries Co-built a one-stop top-up programme with 8 public universities including Beibu Gulf University School performance: The number of students enrolled in the 2018/2019 academic year increased by 18.0% Post-investment management: • Send a senior core management team to the school • Deploy a nationwide leading information management system for the school • Sharing the Group's national enrollment network and improve the campus environment

管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

學校 Schools

狀態 Status

華中學校

投資（於2019年
8月完成併表）

財務管理專業被推薦參加國家級一流專業建設

學生獲得多項省級以上的獎項

學校表現：

2018/2019學年人數增長50.4%

投後管理：

發揮集團化辦學優勢，在教學研發、人才隊伍、信息化平台、基礎建設、集中採購等方面共享集團資源，迅速提高質量、提高收入，提高運營效益

特色專業：中藥學、臨床醫學、護理學。2019年新增本科專業中的「茶學」專業，密切結合學校所在地湖北恩施州大力發展硒茶產業的人才需求設置等

產教融合：

與當地政府深度合作，共建當地最大的司法鑒定中心，與中國農業科學研究院茶葉研究所共建「恩施硒茶研究工作站」，政府委托定向培訓醫學生定點單位

學校
Schools

狀態
Status

Central China
School

Investment
(completed in
August 2019)

Financial management major is recommended to participate in national first-class professional development

Students receive multiple awards above the provincial level

School performance:

The number of students enrolled in the 2018/2019 academic year increased by 50.4%

Post-investment management:

Give full play to the advantages of collectivized school operation, share Group resources in teaching research and development, talent pool, information platform, infrastructure construction, centralized procurement, etc., quickly improve quality, increase revenue, and improve operational efficiency

Specialty: science of Chinese pharmacology, clinical medicine and nursing. The school added a new undergraduate major, namely “tea science” in 2019, which is closely integrated with the talent demand setting of the selenium tea industry in Enshi Prefecture, Hubei Province

Industry-education integration:

In-depth cooperation with the local government to build the largest local judicial identification center, and co-construct the “Enshi Selenium Tea Research Station” with the Tea Research Institute of the Chinese Academy of Agricultural Sciences. The designated training unit of medical students commissioned by the government

管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

學校 Schools	狀態 Status	
甘肅學院	投資（待完成）	蘭州理工大學百年優秀基因 甘肅省就業率領先的本科大學 甘肅省首批應用技術大學轉型發展試點院校 投後管理： 已完成新校園建設，創造當地教育領域建設速度第一 共享集團優質供應商資源，顯著提升後勤商業服務收入
Gansu College	Investment (pending closing)	A centennial cultural inheritance of Lanzhou University of Technology A leading college in terms of employment rate in Gansu Province The first batch of pilot universities for transformation and development of applied technology universities in Gansu Province Post-investment management: Has completed the construction of the new campus with the top construction speed of education field in the local region Sharing the Group's quality supplier resources, significantly increasing the revenue of logistics business services

專業設置緊貼市場需求

作為應用型大學宣導者，集團實行「三個融入」策略「融入國家戰略、融入區域發展、融入行業進步」，集團適時調整專業設置，以滿足不斷變化的市場需要，目前集團五大學科專業群分為：大財經、大數據、大智造、大人文及大健康。2018/19學年，跟據市場需要共新開22個專業，包括：新增6個本科及16個專科專業。

就業情況

新高教集團是應用型大學宣導者，以高品質就業為導向，畢業生就業率作為衡量教學業績的重要標準。過去數年，行業領先的畢業生就業往續記錄足以證明我們教育方法的成效，幫助我們提高聲譽及知名度並吸引有才華的高中畢業生。

同時，集團以初次就業起薪點、專業對口率及著名企業就業率來衡量高品質就業，展示集團的一流應用型人才培養能力。

Professional Settings Close to Market Demand

As a propagator of universities of applied science, the Group implements a “three integration” strategy of “integration into national strategies, regional development, and industry progress”. The Group adjusts its professional settings in a timely manner to meet changing market needs. Currently, the Group’s 5 disciplines and specialty major are divided into: big financial, big data, big wisdom, big humanities and big health. In the 2018/19 academic year, the Group opened a total of 22 new majors including 6 for undergraduates and 16 for junior college students to accomodate the market need.

Employment Status

As a propagator of universities of applied science, the Group takes high-quality employment as guidelines and uses graduate employment rate as an important criterion to measure the teaching results. Over the past few years, the employment track record of our industry-leading graduates is a testament to the effectiveness of our educational approach, which has enhanced the Group’s reputation and recognition, which in return attracted talented high school graduates.

At the same time, the Group uses starting salary of initial employment, professional counterpart rate and employment rate at well-known enterprises as the criterion to measure high-quality employment, which demonstrated the Group’s first-class talent training capability focused on applied sciences.

管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

畢業生就業率 截至12月31日 Graduate Employment Rate As of 31 December

學校	Schools	2018年 2018	2017年 2017
雲南學校	Yunnan School	98.2%	98.8%
貴州學校	Guizhou School	97.3%	97.2%
東北學校	Northeast School	93.5%	—
河南學校 (高職)	Henan School (higher vocational school)	97.2%	—

* 畢業生就業率定義為按於畢業後六個月找到工作 (包括獲得商業實體雇用、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。

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

數字化平台

集團運用四大數位平台，包括：智慧教學移動平台（教學）、師生服務移動平台（服務）、阿裡雲+FineBI（管理）、及校園安全平台。數位化平台基於阿里雲及私有雲混合部署，達至節約成本、提高效率。同時，校園安全平台採用人臉識別、大數據行為分析及一鍵報警等先進科技支撐，保證師生人人受到安全保護，著力打造安全品牌。

Digital Platform

The Group uses four digital platforms, including: smart teaching mobile platform (teaching), teacher and student service mobile platform (service), Alibaba Cloud + FineBI (management) and campus security platform. The digital platforms are based on a hybrid deployment of Alibaba Cloud and private cloud to save costs and improve efficiency. At the same time, the campus security platform build a safe brand by adopting advanced technologies such as face recognition, big data behavior analysis and one-button alarm to ensure that teachers and students are protected by security.

內部控制及風險管控

集團建立了完整的內部控制系統及風險管理體系，對各種風險進行有效地控制。

- 內部審計 — 集團更新內部審計規範，加強培訓內部審計團隊，並且引入內部審計系統。
- 紀檢監察 — 集團建立了健全的工作紀律規範，培養專業的紀檢監察團隊，並持續進行預防教育活動。
- 法律合規 — 集團進一步完善法律事務規範，並聘用專業的律師團隊，採用科學化的法律風險評估。
- 財務控制 — 集團升級財務管理體系、更新財務管理系統，並優化成本控制流程。

Internal Control and Risk Management

The Group has established a complete internal control system and risk management system to effectively control various risks.

- Internal Audit – The Group has updated internal audit standards, strengthened the training of internal audit teams, and introduced an internal audit system.
- Discipline Inspection and Supervision – The Group has established a sound working discipline, trained a professional discipline inspection team, and continued preventive education activities.
- Legal Compliance – The Group further refines its legal affairs practices and employs a team of professional lawyers to adopt a scientific legal risk assessment.
- Financial Control – The Group has upgraded its financial management system and optimized the cost control process.

前景展望

教育政策動向

今年上半年，中國政府頒佈了《國家職業教育改革實施方案》，不僅從頂層設計上將職業教育置於與普通教育同等重要的地位，而且明確了社會多元辦學的方向，再次強化了鼓勵民辦教育的政策取向，為民辦職業教育打開了更大的發展潛力。尤其對於新高教集團這樣既有應用型本科高校又有職業院校的高等教育集團，該方案既印證了應用型教育這一戰略選擇的正確性，也為今後的辦學發展提供了指引。

《中國教育現代化2035》及《加快推進教育現代化實施方案（2018-2022年）》等一系列政策和文件的頒佈，顯示民辦高等職業教育已經成為國家教育戰略的重要組成部分，依託於國家的鼓勵引導與規範監督，民辦教育將獲得更多發展機會。另外在政府工作報告中提到，改革完善高職院校考試招生辦法、今年大規模擴招100萬人，體現了國家推動職業教育發展的決心，各類高職院校將從中直接受益，尤其是擁有品牌和競爭力優勢的學校，將獲得更大發展機遇。

PROSPECTS

Education Policy Trend

In the first half of this year, the PRC government promulgated the "National Vocational Education Reform Implementation Plan" (《國家職業教育改革實施方案》), which places vocational education on the equal position as general education on the top-level design. It also clarifies the direction of social diversified school establishment, and once again strengthens the policy of encouraging private education. The plan has opened up more development potential for private vocational education, especially for those higher education groups (such as China New Higher Education) which have both undergraduate colleges focusing on applied sciences as well as vocational colleges. The plan not only demonstrates the correctness of the strategic choice of applied education, it also provides guidance for future development of school establishment.

The promulgation of a series of policies and documents such as "China Education Modernization 2035" (《中國教育現代化2035》) and "Accelerating the Implementation Plan of Education Modernization (2018-2022)*" (《加快推進教育現代化實施方案（2018-2022年）》) shows that private higher vocational education has become an important part of the national education strategy. Relying on encouragement, guidance and standardized supervision of the PRC government, more development opportunities will emerge in the private education sector. In addition, in the government work report, it is mentioned that it will further reform and improve the examination and enrollment methods for higher vocational colleges and expand additional one million students enrollment this year, which reflected the determination of the State to promote the development of vocational education. All higher vocational colleges will directly benefit therefrom, in particular schools with brand and competitive advantages will have greater development opportunities.

2019年7月份，教育部宣佈增加高職院校國家獎學金名額，擴大國家助學金覆蓋面，有助中國高等教育行業更健康的發展，本集團將繼續承擔教育扶貧的社會責任。

實現雙輪驅動的增長策略

內生增長

首先，集團以提升學費達至持續增長，根據灼識諮詢的市場預測，2018年民辦高等院校的平均學費為人民幣13,836元，而2018/19年集團大學平均學費人民幣9,947元，顯示未來學費有增長潛力。同時，受惠於國家持續提高高等教育毛入學率、以及高職院校大規模擴招等政策利好，集團自建與投資的7所學校的在校生人數同比內生增長超過14%。

集團將致力於維持旗艦學校的高速增長，並開拓其他收入。新投資學校的收入與質量與旗艦學校存在較大的差距，其在營運上有較大的改善空間，並探索開發其他收入來源。

In July 2019, the MOE announced an increase in the quota of national scholarships for higher vocational colleges and the expansion of the coverage of national scholarships to help the more healthy development of the higher education industry in the PRC. The Group will continue to shoulder its social responsibility to relieve poverty through education.

ACHIEVING A TWO-WHEEL DRIVEN GROWTH STRATEGY

Organic Growth

First of all, the Group has increased its tuition fees to achieve continuous growth. According to the market forecast conducted by China Insights Consultancy, the average tuition fee for private colleges and universities in 2018 is RMB13,836, while the average tuition fee for the Group's universities in 2018/19 is RMB9,947, indicating that the future tuition fee has growth potential. At the same time, benefiting from the country's favourable policies of continuous improvement in the gross enrollment rate of higher education and the large-scale enrollment expansion of higher vocational colleges, and the number of student enrollment of the 7 schools which were self-founded and invested by the Group reached over 14% year-on-year increase.

The Group will be committed to maintaining the high growth of the flagship schools and exploring other income. Due to the large gap between the revenue level and quality of the newly invested schools and the flagship schools, the newly invested schools have greater room for improvement in their operations and will explore other sources of income.

管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS

價值投資

集團擁有15年的高等教育併購和自建經驗，具備行業內首屈一指的專業投資能力。除了已完成的5個併購案例以外，項目儲備充裕有助支撐未來的規模發展。同時，集團致力於保證資金的充足與安全，透過自有資金及金融機構授信，以獲得資金支持價值投資。

人力資源

截至2019年6月30日，集團約有5,546名僱員（截至2018年12月31日止為4,610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、工傷保險及失業保險。集團與僱員的工作關係良好，於截至2019年6月30日止六個月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。

Value Investment

The Group has 15 years of experience in acquisitions and self-founded in higher education, and has the industry's leading professional investment capabilities. In addition to the five completed acquisition cases, the abundant project reserves will help support future scale development. At the same time, the Group is committed to ensuring the sufficiency and safety of the capital, and through its own funds and financial institutions to obtain capital to support its value investment.

HUMAN RESOURCES

As of 30 June 2019, the Group had approximately 5,546 employees (4,610 as of 31 December 2018). 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, employment injury insurance and unemployment insurance. The Group maintains a good working relationship with employees, and the Group has not experienced any material labor disputes during the six months ended 30 June 2019.

OFF-BALANCE SHEET COMMITMENTS AND ARRANGEMENTS

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

企業管治守則

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2019年6月30日止六個月，本公司一直遵守企業管治守則。

上市發行人董事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2019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。

CORPORATE GOVERNANCE CODE

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 2019, the Company has complied with the Corporate Governance Code.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

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 2019.

過去12個月的融資活動

於2019年4月9日，本公司、Aspire Education Technology（作為賣方）、李先生及CLSA Limited（作為配售代理）訂立配售及認購協議，據此，配售代理同意按每股股份3.57港元的價格向不少於六名獨立承配人配售Aspire Education Technology擁有的合共110,000,000股配售股份，而Aspire Education Technology同意認購，及本公司同意根據一般授權向賣方發行110,000,000股認購股份，價格為每股股份3.57港元。認購價淨額（扣除費用、成本及開支）為每股認購股份約3.539港元。配售股份佔本公司當時已發行股本約7.69%，及經認購事項擴大後本公司已發行股本約7.14%。認購事項所得款項淨額為389.3百萬港元。本公司擬將認購事項估計所得款項淨額主要用於償還債務及一般企業用途。該先舊後新配售事項已完成，因此本公司已於2019年4月17日向Aspire Education Technology發行110,000,000股認購股份。先舊後新配售事項的詳情載於本公司日期為2019年4月10日及2019年4月17日的公告內。

購買、出售或贖回本公司上市證券

除上文「過去12個月的融資活動」一段所披露者外，於截至2019年6月30日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

FUND RAISING FOR THE PAST 12 MONTHS

On 9 April 2019, the Company, Aspire Education Technology, as the vendor, Mr. Li and CLSA Limited, as the placing agent entered into a placing and subscription agreement, pursuant to which, the placing agent agreed to place a total of 110,000,000 placing shares at a price of HK\$3.57 per Share owned by Aspire Education Technology to not less than six independent placees and Aspire Education Technology agreed to subscribe for, and the Company agreed to issue, the 110,000,000 subscription shares at HK\$3.57 per Share to the vendor under the general mandate. (The net subscription price, after deducting such fees, costs and expenses, was therefore approximately HK\$3.539 per subscription share). The placing shares represented approximately 7.69% of the then issued share capital of the Company and approximately 7.14% of the issued share capital of the Company as enlarged by the subscription. The net proceeds from the subscription were HK\$389.3 million. The Company intended to use the estimated net proceeds of the subscription primarily for debt repayment and general corporate purposes. Such top-up placing was completed and accordingly 110,000,000 subscription shares were issued by the Company to Aspire Education Technology on 17 April 2019. Details of the top-up placing are set out in the Company's announcements dated 10 April 2019 and 17 April 2019.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Save as disclosed in the paragraph headed "Fund Raising for the Past 12 Months" above, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2019.

審核委員會

本公司審核委員會（「審核委員會」）已審閱並與管理層討論本公司採納之會計原則及常規、內部控制和財務報告事宜，以及本公司的企業管治政策及常規。中期業績已由審核委員會審閱。本公司外部核數師安永會計師事務所已根據香港會計師公會頒佈的香港審閱工作準則第2410號「由實體獨立核數師審閱中期財務資料」對截至2019年6月30日止六個月的中期財務報告進行審閱。本公司的審核委員會並無對本公司採納之會計處理方式有任何異議。

AUDIT COMMITTEE

The Audit Committee of the Company (the “**Audit Committee**”) has reviewed and discussed with the management of the Company in relation to the accounting principles and practices adopted by the Company, the internal controls and financial report matters, and the Company’s policies and practices on corporate governance. The Interim Results has been reviewed by the Audit Committee. The Company’s external auditor, Ernst & Young, has carried out a review of the interim financial report for the six months ended 30 June 2019 in accordance with the Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants. There is no disagreement by the Audit Committee with the accounting treatment adopted by the Company.

企業管治常規

本公司致力於建立良好的企業管治常規及程序，以成為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。

於本期間，本公司一直遵守企業管治守則。

進行證券交易的標準守則

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

CORPORATE GOVERNANCE PRACTICES

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

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

MODEL CODE FOR SECURITIES TRANSACTIONS

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

股息政策

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

派發中期股息

董事會議決建議就截至2019年6月30日止六個月派發中期股息每股人民幣0.036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2019年8月19日至2019年8月23日）中國人民銀行公佈的平均中間匯率（1.0港元兌人民幣0.8985元）。因此，以港元派付的中期股息金額將為每股0.0401港元。

中期股息將於2019年10月2日（星期三）或前後派付予於2019年9月19日（星期四）名列本公司股東名冊之股東。

DIVIDEND POLICY

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

PAYMENT OF INTERIM DIVIDEND

The Board has resolved to recommend the payment of an interim dividend of RMB0.036 per Share for the six months ended 30 June 2019. 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. 19 August 2019 to 23 August 2019) (HK\$1.0 to RMB0.8985). Accordingly, the amount of the interim dividend payable in Hong Kong dollars will be HK\$0.0401 per Share.

The interim dividend will be paid on or about Wednesday, 2 October 2019 to the shareholders whose names appear on the register of members of the Company on Thursday, 19 September 2019.

暫停辦理股份過戶登記

為符合資格收取中期股息，本集團於2019年9月17日（星期二）至2019年9月19日（星期四）（包括首尾兩日）停止辦理本公司股份過戶登記，期間將不會登記股份過戶。所有附有相關股票的股份過戶文件須於2019年9月16日（星期一）下午四時三十分前呈交予本集團於香港的股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖。

審核委員會審閱中期業績

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

CLOSURE OF THE REGISTER OF MEMBERS

In order to be qualified for the interim dividend, the register of members of the Company has closed by the Group from Tuesday, 17 September 2019 to Thursday, 19 September 2019, both days inclusive, during which period no transfer of shares of the Company will be effected. All share transfer documents accompanied by the relevant share certificates must be lodged with the Group's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Monday, 16 September 2019.

REVIEW OF INTERIM RESULTS BY THE AUDIT COMMITTEE

The Board has established an audit committee of the Company (the "Audit Committee"), with terms of reference, the primary duties of which include making recommendations to the Board on the appointment, re-appointment and removal of the authorized independent auditors and providing an independent review and supervision of the Group's financial reporting and effectiveness of the internal controls of the Group. The Audit Committee comprises of three members, namely, three independent non-executive Directors, Mr. 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, who has the professional qualification and experience in financial matters in compliance with the requirements of the Listing Rules.

審核委員會已會同管理層審核本集團本期間的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2019年4月30日，丁瑜先生（「丁先生」）已辭任執行董事、首席財務官及授權代表之一，以追求事業的其他發展。

李孝軒先生已獲委任為授權代表之一，自2019年4月30日起生效。

陳冬海先生及彭子傑博士已獲委任為本公司獨立非執行董事，自2019年8月26日生效。

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

過去12個月的融資活動

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

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

CHANGES TO DIRECTORS' INFORMATION

On 30 April 2019, Mr. Ding Yu ("Mr. Ding") has resigned as an executive Director, the chief financial officer and one of the authorized representatives in order to pursue his other business commitment.

Mr. Li Xiaoxuan has been appointed as one of the authorized representatives with effect on 30 April 2019.

Mr. Chan Tung Hoi and Dr. Pang Tsz Kit Peter have been appointed as independent non-executive Directors of the Company with effect from 26 August 2019.

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 for the Period.

FUND RAISING FOR THE PAST 12 MONTHS

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

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

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

所得款項及所得款項用途的明細及詳情如下：

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

用途	Purpose	佔所得款項淨額 總額的預計百分比 Intended percentage to total amount of net proceeds	所得款項淨額 人民幣（百萬元） Net proceeds RMB (million)	已動用金額 （於2019年6月30日） Utilized amount (at 30 June 2019)	未動用金額 （於2019年6月30日） Unutilized amount (at 30 June 2019)
(i) 改善本公司融資結構 及償還本公司若干 尚未償還貸款	(i) improve the financing structure of the Company and to repay certain outstanding loans of the Company	25.71%	100.1	100.1	—
(ii) 營運資金及一般企業 用途	(ii) working capital and general corporate purposes	74.29%	289.2	189.7	99.5
(a) 組建智慧校園	(a) formation of a smart campus		150.3	143.5	6.8
(b) 成立實訓室	(b) formation of training rooms		80.2	14.0	66.2
(c) 提供教師培訓 及成立專業 發展中心	(c) provision of trainings for teachers and formation of professional development centers		30.1	3.6	26.5
(d) 其他一般企業用途	(d) other general corporate purposes		28.6	28.6	—
			389.3	289.8	99.5

購買、出售或贖回本公司上市證券

於本期間，除上述所披露外，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。

本公司預期於未來24個月內動用尚未動用所得款項。

結構性合約

詳情請參閱招股章程以及本公司日期為2018年10月8日、2018年12月10日及2019年1月11日的公告內「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。

本期間的發展情況

廣西學校結構性合約

於本期間，本集團已於2019年1月11日完成收購廣西學校。廣西學校與輝煌公司訂立結構性合約，其框架乃複製招股章程所披露的結構性合約的現有安排。因此，廣西學校及其學校舉辦者成為本公司之綜合聯屬實體。

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

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

The Company expects to utilise the unutilised proceeds in the next 24 months.

STRUCTURED CONTRACTS

Please refer to the section headed "Structured Contracts" in the Prospectus, as well as the announcements of the Company dated 8 October 2018, 10 December 2018 and 11 January 2019 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.

DEVELOPMENT DURING THE PERIOD

Guangxi Schools Structured Contract

During the Period, the Group completed the acquisitions of Guangxi Schools on January 11, 2019. The Guangxi Schools entered into the structured contracts, with Huihuang Company, the framework of which is a reproduction of the existing arrangements of the Structured Contracts as disclosed in the Prospectus. As such, the Guangxi Schools and their school sponsors became consolidated affiliated entities of the Company.

華中學校結構性合約

本公司亦已取得教育部就恩常公司於2019年4月3日成為華中學校聯合學校舉辦者之批准，且於2019年8月20日，華中學校之學校舉辦者變更已完成全部需要的批准和登記。隨後華中學校與輝煌公司於2019年8月26日訂立結構性合約安排，其條款及條件在所有重大方面與現有之結構性合約相同。此後，恩常公司及華中學校各自被視為本公司之綜合聯屬實體。

股權轉讓及新結構性合約

於2019年8月26日，若干現有記名股東與嵩明德學之間已訂立股權轉讓協議，因此，現有結構性合約已被終止，新結構性合約已訂立。

緊隨完成股權轉讓後，新記名股東、中國綜合聯屬實體、輝煌公司及雲愛集團已訂立一系列協議以建立新結構性合約。新結構性合約的條款及條件與現有結構性合約大致相同。

有關新結構性合約的主要條款詳情載於本公司日期為2019年8月26日之公告「新結構性合約」一節。

Central China School Structured Contracts

The Company has also received the approval from the MOE for Enchang Company to become the joint school sponsor of Central China School on 3 April 2019 and all approval and registration requirements regarding the change of the school sponsorship of Central China School have been completed on 20 August 2019. Subsequently, the Central China School has entered into a structured contract arrangement with Huihuang Company on 26 August 2019, the terms and conditions of which were the same as the existing Structured Contracts in all material aspects. Thereafter each of Enchang Company and Central China School were treated as a consolidated affiliated entity of the Company.

Equity Transfer and New Structured Contracts

On 26 August 2019, equity transfer agreements were entered into between certain existing Registered Shareholders and Songming Dexue, and accordingly, the existing Structured Contracts have been terminated and the New Structured Contracts have been entered into.

Immediately upon completion of the Equity Transfer, the New Registered Shareholders, the PRC Consolidated Affiliated Entities, Huihuang Company and Yun Ai Group have entered into a series of agreements to establish the New Structured Contracts. The terms and conditions of the New Structured Contracts are substantially the same as those under the Existing Structured Contracts.

Details of the principal terms of the New Structured Contracts are set out in the section headed “The New Structured Contracts” in the announcement of the Company dated 26 August 2019.

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。

有關本集團就符合資歷要求所作出的努力及行動的詳情，請亦參閱招股章程「結構性合約」一節及截至2018年12月31日止年度的年報。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。

Qualification Requirement

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

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

Please also refer to the section headed “Structured Contracts” in the Prospectus and the annual report for the year ended 31 December 2018 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.

近期發展

修訂草案

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

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

外商投資法

於2015年1月，商務部發佈《中華人民共和國外國投資法（草案）》（「《2015年外國投資法（草案）》」）公開徵求意見，該草案擴展了外國投資的定義，在釐定一家公司是否屬於外國投資企業或外國投資實體（「外國投資企業」）時引進了「實際控制」的原則。《2015年外國投資法（草案）》明確規定，經商務部授出市場准入許可後，於外國司法管轄區設立的實體被視為中國境內投資者，惟倘該實體受中國境內實體及／或公民「控制」。此外，根據《2015年外國投資法（草案）》，通過合同安排控制的可變利益實體，倘若最終由外國投資者「控制」，也將被視為須遵守《外國投資法》。

Recent Development

Draft Amendments

The Company noticed that on 10 August 2018, the Ministry of Justice of the PRC published the review draft on the draft Amendments to the Regulations on the Implementation of the Non-state Education Promotion Law of the People's Republic of China 《中華人民共和國國民辦教育促進法實施條例（修訂草案）（送審稿）》 (the "Draft Amendments") for consultation.

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

Foreign Investment Law

In January 2015, the MOFCOM published for public review and comments a draft of Foreign Investment Law of the PRC (《中華人民共和國外國投資法（草案）》) (the "2015 Draft Foreign Investment Law"), which expanded the definition of foreign investment and introduced the principle of "actual control" in determining whether a company is considered as a foreign invested enterprise or a foreign invested entity (the "FIE"). This 2015 Draft Foreign Investment Law specifically provided that an entity set up in a foreign jurisdiction would nonetheless be, upon market entry clearance by the MOFCOM, treated as a PRC domestic investor, provided that the entity is "controlled" by PRC entities and/or citizens. In addition, under the 2015 Draft Foreign Investment Law, variable interest entities that are controlled via contractual arrangements would also be governed by Foreign Investment Laws, if they are ultimately "controlled" by foreign investors.

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

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

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

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

上市所得款項淨額用途

除本中期報告所披露者外，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2019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。

下文載列動用所得款項淨額的概要：

USE OF NET PROCEEDS FROM LISTING

Saved as disclosed in this interim report, net proceeds from the Listing (after deducting underwriting fee and relevant expenses) amounted to approximately HK\$733.2 million. As at 30 June 2019, 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.

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	已動用金額 (於2019年6月30日) Utilised amount (at 30 June 2019)	未動用金額 (於2019年6月30日) Unutilised amount (at 30 June 2019)
			Net proceeds		
			人民幣(百萬元) RMB (million)	人民幣(百萬元) RMB (million)	人民幣(百萬元) RMB (million)
於2018年收購或設立新校 ⁽¹⁾	Acquiring or establishing schools in 2018 ⁽¹⁾	27.7%	203.1	319.7	0
建設西北學校的學校設施 ⁽²⁾	Constructing school facilities at the Northwest School ⁽²⁾	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	Financing 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123.1百萬港元已用於設立西北學校，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集中於甘肅學院。

(2) 於考慮及評估後，本公司決定暫停設立西北學校並將本集團的資源集中於甘肅學校。

Notes:

(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.

(2) Upon consideration and assessment, the Company decided to suspend the establishment of Northwest School and focus the Group's resources on 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2019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 2019, the interests and short positions of the Directors and the chief executive of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO), or which were recorded in the register required to be kept pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code as set out in Appendix 10 of the Listing Rules were as follows:

(I). 於本公司的好倉

(I). LONG POSITION IN THE COMPANY

姓名 Name	身份／權益性質 Capacity/Nature of interest	股份數目 Number of Shares	所持本公司股權 概約百分比 Approximate percentage of shareholding in the Company
李先生 ⁽¹⁾ Mr. Li ⁽¹⁾	受控制法團權益、實益擁有人 Interest in a controlled corporation, beneficial owner	793,311,300 793,311,300	51.48% 51.48%
趙帥 ⁽²⁾ Zhao Shuai ⁽²⁾	實益擁有人 Beneficial owner	865,900 865,900	0.06% 0.06%
黃文宗 ⁽³⁾ Wong Man Chung Francis ⁽³⁾	實益擁有人 Beneficial owner	378,600 378,600	0.02% 0.02%
鄺偉信 ⁽⁴⁾ Kwong Wai Sun Wilson ⁽⁴⁾	實益擁有人 Beneficial owner	171,600 171,600	0.01% 0.01%
陳燦 ⁽⁵⁾ Chen Shuo ⁽⁵⁾	實益擁有人 Beneficial owner	171,600 171,600	0.01% 0.01%
丁瑜 ⁽⁶⁾ Ding Yu ⁽⁶⁾	實益擁有人 Beneficial owner	240,250 240,250	0.02% 0.02%
胡建波 ⁽⁷⁾ Hu Jianbo ⁽⁷⁾	實益擁有人 Beneficial owner	171,600 171,600	0.01% 0.01%

附註：

Note:

(1) 李先生是Aspire Education Management Co., Ltd. (「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 Co., Ltd. (「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。

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



企業管治／其他資料 CORPORATE GOVERNANCE/OTHER INFORMATION

李先生持有 Aspire Education Consulting Co., Ltd. (「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 Limited (「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（本公司的獨立非執行董事）擁有。Aspire Education International 的各位股東均已授權李先生代為行使彼等於 Aspire Education International 的投票權。故此李先生根據證券及期貨條例被視為擁有 Aspire Education International 所持股份的權益。

李先生亦被視為於 2018 年 9 月 3 日獲授 709,300 份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 10 月 26 日及 2019 年 4 月 1 日分別獲授 680,500 份及 114,400 份購股權行使後獲發行的 865,900 股股份中擁有權益。

(3) 黃文宗先生被視為於 2018 年 10 月 26 日及 2019 年 4 月 1 日分別獲授 114,400 份及 57,200 份購股權行使後獲發行的 378,600 股股份中擁有權益。

(4) 鄭偉信先生被視為於 2018 年 10 月 26 日及 2019 年 4 月 1 日分別獲授 114,400 份及 57,200 份購股權行使後獲發行的 171,600 股股份中擁有權益。

(5) 陳燦先生被視為於 2018 年 10 月 26 日及 2019 年 4 月 1 日分別獲授 114,400 份及 57,200 份購股權行使後獲發行的 171,600 股股份中擁有權益。

(6) 丁瑜先生被視為於 2018 年 10 月 26 日獲授 503,400 份購股權行使後獲發行的 240,250 股股份中擁有權益。丁瑜先生於 2019 年 4 月 30 日起辭任董事。

(7) 胡建波先生被視為於 2018 年 10 月 26 日及 2019 年 4 月 1 日分別獲授 114,400 份及 57,200 份購股權行使後獲發行的 171,600 股股份中擁有權益。

Mr. Li holds 79.20% shares in Aspire Education Consulting Co., Ltd. ("Aspire Education Consulting") and he is therefore deemed to be interested in the Shares held by Aspire Education Consulting.

Aspire Education International Limited ("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), an Independent non-executive Director, 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 3 September 2018.

(2) Mr. Zhao Shuai is deemed to be interested in 865,900 Shares which may be issued to him upon exercise of the 680,500 and 114,400 share options granted to him on 26 October 2018 and 1 April 2019 respectively.

(3) Mr. Wong Man Chung Francis is deemed to be interested in 378,600 Shares which may be issued to him upon exercise of the 114,400 and 57,200 share options granted to him on 26 October 2018 and 1 April 2019 respectively.

(4) Mr. Kwong Wai Sun Wilson is deemed to be interested in 171,600 Shares which may be issued to him upon exercise of the 114,400 and 57,200 share options granted to him on 26 October 2018 and 1 April 2019 respectively.

(5) Mr. Chen Shuo is deemed to be interested in 171,600 Shares which may be issued to him upon exercise of the 114,400 and 57,200 share options granted to him on 26 October 2018 and 1 April 2019 respectively.

(6) Mr. Ding Yu is deemed to be interested in 240,250 Shares which may be issued to him upon exercise of the 503,400 share options granted to him on 26 October 2018. Mr. Ding Yu ceased to be a director effective on 30 April 2019.

(7) Mr. Hu Jianbo is deemed to be interested in 171,600 Shares which may be issued to him upon exercise of the 114,400 and 57,200 share options granted to him on 26 October 2018 and 1 April 2019 respectively.

(II). 於相聯法團的好倉

雲愛集團

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

除上文所披露者外，於2019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。

附註1：

於2019年8月26日，根據股權轉讓完成，李先生向嵩明德學轉讓其於雲愛集團的全部股權，並不再持有雲愛集團的任何股權。

(III). LONG POSITION IN ASSOCIATED CORPORATION

Yun Ai Group

Save as disclosed above, as at 30 June 2019, 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.

Note 1:

As at 26 August 2019, pursuant to the completion of Equity Transfer, Mr. Li transferred all his equity interest in Yun Ai Group to Songming Dexue and ceased to hold any equity interest in Yun Ai Group.

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。

主要股東於股份及相關股份的權益及淡倉

於2019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：

(I). 於本公司的好倉

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.

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

As at 30 June 2019, 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). LONG POSITION IN THE COMPANY

姓名／名稱 Name	身份／權益性質 Capacity/Nature of interest	股份數目 Number of Shares	所持本公司 股權概約 百分比 Approximate percentage of shareholding in the Company
Aspire Education Management ⁽¹⁾	實益擁有人	502,762,000	32.62%
Aspire Education Management ⁽¹⁾	Beneficial owner	502,762,000	32.62%
Aspire Education Technology ⁽¹⁾	實益擁有人	196,000,000	12.72%
Aspire Education Technology ⁽¹⁾	Beneficial owner	196,000,000	12.72%

姓名／名稱 Name	身份／權益性質 Capacity/Nature of interest	股份數目 Number of Shares	所持本公司 股權概約 百分比 Approximate percentage of shareholding in the Company
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	793,311,300 793,311,300	51.48% 51.48%
Advance Vision ⁽²⁾ Advance Vision ⁽²⁾	實益擁有人 Beneficial owner	97,760,000 97,760,000	6.34% 6.34%
上海太富 ⁽²⁾ Shanghai Taifu ⁽²⁾	受控制法團權益 Interest in a controlled corporation	97,760,000 97,760,000	6.34% 6.34%
深圳市平安德成投資有限公司 ⁽²⁾ Shenzhen Pingan Decheng Investment Co., Ltd.* ⁽²⁾	受控制法團權益 Interest in a controlled corporation	97,760,000 97,760,000	6.34% 6.34%
深圳平安金融科技諮詢有限公司 ⁽²⁾ Shenzhen Pingan Financial Technology Consulting Co., Ltd.* ⁽²⁾	受控制法團權益 Interest in a controlled corporation	97,760,000 97,760,000	6.34% 6.34%
中國平安保險（集團）股份 有限公司 ⁽²⁾ Ping An Insurance (Group) Company of China, Ltd.* ⁽²⁾	受控制法團權益 Interest in a controlled corporation	90,798,277 90,798,277	5.89% 5.89%
瑞銀集團 UBS Group AG	於股份之抵押權益／受控制 法團權益 Security interest in Shares/Interest in a controlled corporation	90,090,277 90,090,277	5.85% 5.85%
蔣錦志 ⁽³⁾ Jiang Jinzhi ⁽³⁾	受控制法團權益 Interest in a controlled corporation	71,529,000 71,529,000	4.64% 4.64%

姓名／名稱 Name	身份／權益性質 Capacity/Nature of interest	股份數目 Number of Shares	所持本公司 股權概約 百分比 Approximate percentage of shareholding in the Company
Unique Element Corp ⁽³⁾	受控制法團權益	71,529,000	4.64%
Unique Element Corp ⁽³⁾	Interest in a controlled corporation	71,529,000	4.64%
Greenwoods Asset Management Limited ⁽³⁾	受控制法團權益	71,529,000	4.64%
Greenwoods Asset Management Limited ⁽³⁾	Interest in a controlled corporation	71,529,000	4.64%
Greenwoods Asset Management Holdings Limited ⁽³⁾	受控制法團權益	71,529,000	4.64%
Greenwoods Asset Management Holdings Limited ⁽³⁾	Interest in a controlled corporation	71,529,000	4.64%
Golden China Master Fund ⁽³⁾	受控制法團權益	71,529,000	4.64%
Golden China Master Fund ⁽³⁾	Interest in a controlled corporation	71,529,000	4.64%
Greenwoods China Alpha Master Fund ⁽³⁾	受控制法團權益	71,529,000	4.64%
Greenwoods China Alpha Master Fund ⁽³⁾	Interest in a controlled corporation	71,529,000	4.64%

企業管治／其他資料

CORPORATE GOVERNANCE/OTHER INFORMATION

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（本公司的獨立非執行董事）擁有。Aspire Education International的各位股東均已授權李先生代為行使彼等於Aspire Education International的投票權。故李先生根據證券及期貨條例被視為擁有Aspire Education International所持股份的權益。

李先生亦被視為於2018年9月3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) 上海太富持有Advance Vision Investment Co., Ltd.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。

Notes:

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

Mr. Li holds 53.35% shares in Aspire Education Technology and he is therefore deemed to be interested in the Shares held by Aspire Education Technology 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), an Independent non-executive Director, 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 3 September 2018.

- (2) Shanghai Taifu holds 100% shares in Advance Vision Investment Co., Ltd. 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) 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。

(3) 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 Name	身份／權益性質 Capacity/Nature of interest	註冊股本 的金額 Amount of registered capital	所持雲愛集團 股權概約 百分比 Approximate percentage of shareholding in the Yun Ai Group
大愛合夥 ⁽¹⁾	實益擁有人	人民幣7.960964 百萬元	22.81%
Daai Partnership ⁽¹⁾	Beneficial owner	RMB7.960964 million	22.81%
排對排 Pai Dui Pai	實益擁有人 Beneficial owner	人民幣7百萬元 RMB7 million	20.06% 20.06%
上海太富 ⁽²⁾	實益擁有人	人民幣5.418904 百萬元	15.53%
Shanghai Taifu ⁽²⁾	Beneficial owner	RMB5.418904 million	15.53%

附註：

- (1) 於2019年8月26日，根據股權轉讓完成，大愛合夥已向嵩明德學轉讓其於雲愛集團的全部股權，並不再持有雲愛集團的任何股權。根據誠信投資、大愛合夥、輝煌投資、李先生及上海太富的股權轉讓，嵩明德學持有雲愛集團的62.2912%股權。
- (2) 於2019年8月26日，根據股權轉讓完成，上海太富持有雲愛集團的8.5393%股權。

Notes:

- (1) As at 26 August 2019, pursuant to the completion of Equity Transfer, Daai Partnership has transferred all its equity interest in Yun Ai Group to Songming Dexue and ceased to hold any equity interest in Yun Ai Group. Songming Dexue holds 62.2912% of equity interest in Yun Ai Group pursuant to transfer of equity interests from Chengxin Investment, Daai Partnership, Huihuang Investment, Mr. Li and Shanghai Taifu.
- (2) Pursuant to the completion of Equity Transfer on 26 August 2019, Shanghai Taifu now holds 8.5393% of equity interest in Yun Ai Group.

於哈軒公司的好倉

Long position in Haxuan Company

姓名／名稱 Name	身份／權益性質 Capacity/Nature of interest	所持雲愛集團 股權概約 百分比 Approximate percentage of shareholding in the Yun Ai Group	
		註冊股本 的金額 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	RMB31.308 million	26.09%

除上文所披露者外，於2019年6月30日，董事並不知悉有任何人士（並非董事或本公司最高行政人員）於股份或本公司相關股份中擁有根據證券及期貨條例第XV部第2及第3分部須予披露的權益或淡倉，或根據證券及期貨條例第336條須登記於該條所指的登記冊內的權益或淡倉。

Save as disclosed above, as at 30 June 2019, the Directors were not aware of any persons (who were not Directors or chief executive of the Company) who had an interest or short position in the Shares or underlying Shares of the Company which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO, or which would be required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein.

購股權計劃

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

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

SHARE OPTION SCHEME

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

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

因行使根據購股權計劃及本集團任何其他計劃將予授出的所有購股權而可能發行的最高股份數目，合共不得超過於上市日期的已發行股份10%（即143,110,000股股份，不包括因本公司所授出超額配股權獲行使而可能須予發行的股份），佔本中期報告日期已發行股份約9.29%。於報告期末，本公司尚未行使購股權數目為11,014,600份（已授出但未行使），佔已發行股份的0.71%。

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）。

The maximum number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other schemes of the Group shall not in aggregate exceed 10% of the Shares in issue as at the Listing Date, which is 143,110,000 Shares excluding Shares which may fall to be issued upon the exercise of the over-allotment option granted by the Company, representing approximately 9.29% of the issued shares as at the date of this interim report. As at the end of reporting period, the Company had 11,014,600 outstanding share options (granted but not yet exercised), representing 0.71% of the issued shares.

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).

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。

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7年7個月。

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.

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 7 years and 7 months.

企業管治／其他資料

CORPORATE GOVERNANCE/OTHER INFORMATION

本期間根據購股權計劃授出的購股權變動詳情如下：

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

參與人士類別 Category of participants	授出日期 ⁽¹⁾ Date of grant ⁽¹⁾	每股行使價 (港元) Exercise price per share (HK\$)	於2019年1月1日 尚未行使 Outstanding at 1 January 2019	本期間授出 Granted during the Period	本期間獲行使 Exercised during the Period	本期間沒收／ 失效 Forfeited/Lapsed during the Period	於2019年 6月30日 尚未行使 Outstanding at 30 June 2019
董事 Directors							
丁瑜*	2018年10月26日	4.202	503,400	—	—	263,150	240,250
Ding Yu*	26 October 2018	4.202	503,400	—	—	263,150	240,250
			503,400	—	—	263,150	240,250
			503,400	—	—	263,150	240,250
趙帥	2019年4月1日	3.64	—	114,400	—	—	114,400
Zhao Shuai	1 April 2019	3.64	—	114,400	—	—	114,400
陳燦	2019年4月1日	3.64	—	57,200	—	—	57,200
Chen Shuo	1 April 2019	3.64	—	57,200	—	—	57,200
黃文宗	2019年4月1日	3.64	—	57,200	—	—	57,200
Wong Man Chung Francis	1 April 2019	3.64	—	57,200	—	—	57,200
鄺偉信	2019年4月1日	3.64	—	57,200	—	—	57,200
Kwong Wai Sun Wilson	1 April 2019	3.64	—	57,200	—	—	57,200
胡建波	2019年4月1日	3.64	—	57,200	—	—	57,200
Hu Jianbo	1 April 2019	3.64	—	57,200	—	—	57,200
僱員	2019年4月1日	3.64	—	3,136,800	—	—	3,136,800
Employees	1 April 2019	3.64	—	3,136,800	—	—	3,136,800
總計				3,480,000	—	—	3,480,000
Total				3,480,000	—	—	3,480,000

* 於2019年4月30日辭任董事

* Ceased to be a director on 30 April 2019

附註：

- (1) 於2019年4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	購股權之百分比
2020年4月1日	已授出購股權總數之50%
2021年4月1日	已授出購股權總數之30%
2022年4月1日	已授出購股權總數之20%

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。

除上文所披露者外，本期間概無獲授出、行使、失效或取消任何購股權。

Note:

- (1) Share options granted under the Share Option Scheme on 1 April 2019 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"):

Vesting Date	Percentage of Share Option
1 April 2020	50% of the total number of share options granted
1 April 2021	30% of the total number of share options granted
1 April 2022	20% of the total number of share options granted

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

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

根據上市規則第13.21條作出的披露

於2018年11月29日，本公司（作為借款人）與民銀資本財務有限公司（「民銀財務」，作為放貨人）就總額等於150,000,000港元之定期貸款信貸，訂立有抵押定期貸款信貸協議（「信貸協議」）。為擔保本公司於信貸協議項下之責任，Aspire Education Management已以民銀財務為受益人質押230,000,000股普通股。有關進一步詳情，請參閱本公司日期為2018年11月29日之公告。茲亦提述本公司日期為2019年5月30日之公告，內容有關解除控股股東提供的股份質押及擔保，以及民銀財務（「放貨人」）與本公司就總額等於150,000,000港元之定期貸款信貸（「信貸」）訂立之信貸協議。

於2019年5月29日，Aspire Education Management Co., Ltd.（作為押記人）與放貨人（作為受押記人）訂立解除契據，據此，Aspire Education Management Co., Ltd.獲解除及免除於2018年11月29日簽立之股份質押項下之擔保負債，根據該股份質押，Aspire Education Management Co., Ltd.以放貨人為受益人質押本公司之230,000,000股普通股。

因此，以下擔保亦予以解除：(i) Aspire Education Management於2018年11月29日簽署之企業擔保；及(ii)李先生以放貨人為受益人於2018年11月29日簽署之擔保契據（為以放貨人為受益人作為作出信貸之先決條件而訂立的融資文件）。

DISCLOSURE UNDER RULE 13.21 OF THE LISTING RULES

On 29 November 2018, the Company, as borrower, entered into a secured term loan facility agreement (the "Facility Agreement") with CMBC Capital Finance Limited ("CMBC Finance"), as lender, in relation to a term loan facility in an aggregate amount equal to HK\$150,000,000. In order to secure the Company's obligations under the Facility Agreement, Aspire Education Management charged 230,000,000 ordinary Shares in favour of CMBC Finance. For further details, please refer to the Company's announcement dated 29 November 2018. Reference is also made to the announcement of the Company dated 30 May 2019 in relation to release of share charge and guarantee provided by the controlling shareholders, in relation to the Facility Agreement for a term loan facility (the "Facility") in an aggregate amount equal to HK\$150,000,000 entered between CMBC Finance (the "Lender") and the Company.

On 29 May 2019, Aspire Education Management Co., Ltd., as the chargor and the Lender, as the chargee, entered into a deed of release, pursuant to which Aspire Education Management Co., Ltd. was released and discharged from the secured liabilities under the share charge executed on 29 November 2018, according to which Aspire Education Management Co., Ltd. charged 230,000,000 ordinary shares of the Company in favour of the Lender.

Accordingly, the guarantee under (i) corporate guarantee executed on 29 November 2018 by Aspire Education Management and (ii) the deed of guarantee executed on 29 November 2018 by Mr. Li in favour of the Lender (being finance documents entered into in favour of the Lender as condition precedents to the Facility) were also discharged.

不競爭

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。

NON-COMPETITION

BEIJING LIANHE

Please refer to the section headed "Relationship with our Controlling Shareholders" in the Prospectus for the business scope of Beijing Lianhe 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 the 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.

獨立核數師報告

INDEPENDENT AUDITOR'S REPORT

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76至127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」）及其附屬公司於2019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 76 to 127, which comprises the condensed consolidated statement of financial position of China New Higher Education Group Ltd. (the "Company") and its subsidiaries as at 30 June 2019 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

2019年8月26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

26 August 2019

中期簡明綜合損益表 截至2019年6月30日止六個月

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE SIX MONTHS ENDED 30 JUNE 2019

		截至6月30日止六個月 For the six months ended 30 June	
		2019年 2019	2018年 2018
		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 Notes			
收入	REVENUE	4	501,023
銷售成本	Cost of sales	(232,391)	(108,956)
毛利	Gross profit	268,632	139,868
其他收益及增益	Other income and gains	4	63,945
銷售及分銷開支	Selling and distribution expenses	(5,545)	(2,309)
行政開支	Administrative expenses	(30,084)	(21,643)
其他開支	Other expenses	(16,229)	(622)
融資成本	Finance costs	5	(42,119)
除稅前溢利	PROFIT BEFORE TAX	6	238,600
所得稅開支	Income tax expense	7	(12,934)
期內溢利	PROFIT FOR THE PERIOD	225,666	150,026
以下人士應佔：	Attributable to:		
母公司擁有人	Owners of the parent	201,016	150,026
非控股權益	Non-controlling interests	24,650	—
		225,666	150,026
母公司普通股股東應佔 每股盈利	EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT		
基本（人民幣）	Basic (RMB)		
— 期內溢利	— For profit for the period	9	0.14
攤薄（人民幣）	Diluted (RMB)		
— 期內溢利	— For profit for the period	9	0.14

中期簡明綜合全面收益表 截至2019年6月30日止六個月

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDED 30 JUNE 2019

		截至6月30日止六個月 For the six months ended 30 June	
		2019年 2019	2018年 2018
		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (未經審核) (Unaudited)
期內溢利	PROFIT FOR THE PERIOD	225,666	150,026
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 that will not 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	(775)	(17,406)
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 that will not be reclassified to profit or loss in subsequent periods	(775)	(17,406)
期內其他全面虧損，扣除稅項	OTHER COMPREHENSIVE LOSS FOR THE PERIOD, NET OF TAX	(775)	(17,406)
期內全面收益總額	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	224,891	132,620
以下人士應佔：	Attributable to:		
母公司擁有人	Owners of the parent	200,241	132,620
非控股權益	Non-controlling interests	24,650	—
		224,891	132,620

中期簡明綜合財務狀況表 於2019年6月30日
INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2019

			2019年 6月30日 30 June 2019	2018年 12月31日 31 December 2018
		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	2,381,101	2,116,119
投資物業	Investment properties		193,153	161,426
使用權資產	Right-of-use assets	2.2	21,176	—
預付土地租賃款項	Prepaid land lease payments		276,066	203,930
商譽	Goodwill		225,096	196,114
其他無形資產	Other intangible assets		17,136	18,531
其他非流動資產	Other non-current assets	11	1,397,389	1,407,690
非流動資產總值	Total non-current assets		4,511,117	4,103,810
流動資產	CURRENT ASSETS			
預付款項、其他應收款項及其他資產	Prepayments, other receivables and other assets	12	166,623	131,470
已抵押存款	Pledged deposits		112,237	63,534
現金及現金等價物	Cash and cash equivalents		362,350	349,630
其他流動資產	Other current assets		306	5,065
流動資產總值	Total current assets		641,516	549,699
流動負債	CURRENT LIABILITIES			
遞延收入	Deferred revenue	13	138,098	472,928
其他應付款項及應計費用	Other payables and accruals	14	523,163	488,762
計息銀行及其他借款	Interest-bearing bank and other borrowings	15	579,439	625,324
遞延收益	Deferred income		10,090	9,775
應付稅項	Tax payable		52,069	35,566
流動負債總額	Total current liabilities		1,302,859	1,632,355

中期簡明綜合財務狀況表 於2019年6月30日

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2019

			2019年 6月30日 30 June 2019	2018年 12月31日 31 December 2018
		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)
流動負債淨額	NET CURRENT LIABILITIES		(661,343)	(1,082,656)
資產總值減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES		3,849,774	3,021,154
非流動負債	NON-CURRENT LIABILITIES			
計息銀行及其他借款	Interest-bearing bank and other borrowings	15	917,072	661,523
遞延收益	Deferred income		41,362	31,001
遞延稅項負債	Deferred tax liabilities		78,942	49,419
非流動負債總額	Total non-current liabilities		1,037,376	741,943
資產淨值	Net assets		2,812,398	2,279,211
權益	EQUITY			
母公司擁有人應佔權益	Equity attributable to owners of the parent			
股本	Share capital	17	1,056	983
儲備	Reserves		2,364,475	1,856,011
			2,365,531	1,856,994
非控股權益	Non-controlling interests		446,867	422,217
總權益	Total equity		2,812,398	2,279,211

李孝軒
Li Xiaoxuan
董事
Director

孫璐
Sun Lu
首席財務官
Chief Financial Officer

中期簡明綜合權益變動表 截至2019年6月30日止六個月

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE SIX MONTHS ENDED 30 JUNE 2019

	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17)										
(Note 17)										
於2019年1月1日	983	669,471	552,429	5,772	(77,723)	328,271	377,791	1,856,094	422,217	2,279,211
At 1 January 2019	983	669,471	552,429	5,772	(77,723)	328,271	377,791	1,856,094	422,217	2,279,211
期內溢利	-	-	-	-	-	-	201,016	201,016	24,650	225,666
Profit for the period	-	-	-	-	-	-	201,016	201,016	24,650	225,666
期內其他全面虧損：	-	-	-	-	(775)	-	-	(775)	-	(775)
Other comprehensive loss for the period:	-	-	-	-	(775)	-	-	(775)	-	(775)
換算海外業務的匯兌差額	-	-	-	-	-	-	-	-	-	-
Exchange differences on translation of foreign operations	-	-	-	-	-	-	-	-	-	-
期內全面收益總額	-	-	-	-	(775)	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	(775)	-	-	-	-	-
2018年末期股息	-	-	-	-	-	-	201,016	200,241	24,650	224,891
Final 2018 dividend	-	-	-	-	-	-	201,016	200,241	24,650	224,891
發行股份	73	335,521	-	-	-	-	(27,191)	(27,191)	-	(27,191)
Issue of shares	73	335,521	-	-	-	-	(27,191)	(27,191)	-	(27,191)
股份發行開支	-	(2,879)	-	-	-	-	-	335,594	-	335,594
Share issue expenses	-	(2,879)	-	-	-	-	-	335,594	-	335,594
以股權支付的	-	-	-	-	-	-	-	(2,879)	-	(2,879)
Equity-settled share option arrangements	-	-	-	-	-	-	-	(2,879)	-	(2,879)
購股權安排	-	-	-	2,772	-	-	-	2,772	-	2,772
Share option arrangements	-	-	-	2,772	-	-	-	2,772	-	2,772
於2019年6月30日	1,056	1,002,113*	552,429*	8,544*	(78,498)*	328,271*	551,616*	2,365,531	446,867	2,812,398
At 30 June 2019 (unaudited)	1,056	1,002,113*	552,429*	8,544*	(78,498)*	328,271*	551,616*	2,365,531	446,867	2,812,398
(未經審核)										

* 該等儲備賬包括於2019年6月30日中期簡明綜合財務狀況表所列綜合儲備人民幣2,364,475,000元（截至2018年6月30日止六個月：人民幣1,822,764,000元）

These reserve accounts comprise the consolidated reserves of RMB2,364,475,000 (six months ended 30 June 2018: RMB1,822,764,000) in the interim condensed consolidated statement of financial position as at 30 June 2019.

中期簡明綜合權益變動表 截至2019年6月30日止六個月
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE SIX MONTHS ENDED 30 JUNE 2019

	母公司擁有人應佔 Attributable to owners of the parent						
	股本 Share capital	股份溢價 Share premium	資本儲備 Capital reserve	購股權儲備 Share option reserve	匯兌波動儲備 Exchange fluctuation reserve	法定儲備 Statutory reserve	留存溢利 Retained profits
	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於2018年1月1日	983	669,471	552,429	-	(35,978)	237,507	300,443
期內溢利	-	-	-	-	-	-	-
期內其他全面虧損：	-	-	-	-	-	-	-
Other comprehensive loss for the period:	-	-	-	-	-	-	-
Exchange differences on translation of foreign operations	-	-	-	-	(17,406)	-	-
換算海外業務的匯兌差額	-	-	-	-	(17,406)	-	-
期內全面收益總額	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	(17,406)	-	-
2017年末期股息	-	-	-	-	-	-	-
Final 2017 dividend	-	-	-	-	-	-	-
以股權支付的購股權安排	-	-	-	2,050	-	-	-
Equity-settled share option arrangements	-	-	-	2,050	-	-	-
於2018年6月30日 (未經審核)	983	669,471*	552,429*	2,050	(53,384)*	237,507*	414,691*
At 30 June 2018 (unaudited)	983	669,471*	552,429*	2,050	(53,384)*	237,507*	414,691*
總權益							
Total equity							
人民幣千元 RMB'000							
1,724,855							
150,026							
(17,406)							
132,620							
(35,778)							
2,050							
1,823,747							

中期簡明綜合現金流量表 截至2019年6月30日止六個月

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED 30 JUNE 2019

		截至6月30日止六個月 For the six months ended 30 June	
		2019年 2019	2018年 2018
		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 Notes			
經營活動現金流量	CASH FLOWS FROM OPERATING ACTIVITIES		
除稅前溢利	Profit before tax	238,600	160,759
就以下各項調整：	Adjustments for:		
融資成本	Finance costs	5	32,144
利息收益	Interest income	(3,742)	(6,003)
出售物業、廠房及 設備項目的虧損／ (增益)	Loss/(gain) on disposal of items of property, plant and equipment	6	(7)
物業、廠房及設備的折舊	Depreciation of property, plant and equipment	6	49,847
投資物業的折舊	Depreciation of investment properties	6	2,669
使用權資產的折舊	Depreciation of right-of-use assets	6	2,134
政府補助攤銷	Amortisation of government grants	(7,015)	(3,041)
預付土地租賃款項確認	Recognition of prepaid land lease payments	6	2,940
其他無形資產攤銷	Amortisation of other intangible assets	6	3,514
預付款項、其他應收款項 及其他資產減值	Impairment of prepayments, other receivables and other assets	6	354
以股權支付之購股權開支	Equity-settled share option expense	6	2,772
		335,156	208,735
預付款項、其他應收款項及 其他資產減值減少／ (增加)	Decrease/(increase) in prepayments, other receivables and other assets	67,939	(71,488)
其他流動資產減少	Decrease in other current assets	4,759	267
其他應付款項及 應計費用減少	Decrease in other payables and accruals	(15,099)	(49,826)
遞延收入減少	Decrease in deferred revenue	(372,188)	(243,354)
經營業務所得現金	Cash generated from operations	20,567	(155,666)
已收利息	Interest received	1,920	1,565
已付所得稅	Income tax paid	(1,517)	(391)
經營活動所得／(所用) 現金流量淨額	Net cash flows from/(used in) operating activities	20,970	(154,492)

中期簡明綜合現金流量表 截至2019年6月30日止六個月

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED 30 JUNE 2019

		截至6月30日止六個月 For the six months ended 30 June	
		2019年 2019	2018年 2018
		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			
投資活動現金流量	CASH FLOWS FROM INVESTING ACTIVITIES		
購買物業、廠房及 設備項目	Purchases of items of property, plant and equipment	(132,682)	(198,353)
出售物業、廠房及設備 項目所得款項	Proceeds from disposal of items of property, plant and equipment	726	1,732
預付土地租賃款項	Prepaid land lease payments	(21,900)	(77,881)
添置其他無形資產	Additions to other intangible assets	(2,114)	(7,849)
收購附屬公司	Acquisition of subsidiaries	6,836	—
投資預付款項	Prepayment on investments	(247,751)	(254,202)
已抵押定期存款增加	Increase in pledged time deposits	—	(3,888)
投資活動所用現金流量 淨額	Net cash flows used in investing activities	(396,885)	(540,441)
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	335,594	—
股份發行開支	Share issue expenses	(2,879)	—
新增銀行及其他借款	New bank and other borrowings	456,065	1,243,729
償還銀行及其他借款	Repayment of bank and other borrowings	(292,515)	(33,416)
租賃付款的本金及 利息部分	Principal and interest portion of lease payments	(3,106)	—
已付股息	Dividends paid	(27,191)	(35,778)
已付利息	Interest paid	(33,750)	(30,355)
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	5,092	150
已抵押存款增加	Increase in pledged deposits	(48,703)	—
融資活動所得現金流量 淨額	Net cash flows from financing activities	388,607	1,144,330

中期簡明綜合現金流量表 截至2019年6月30日止六個月

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED 30 JUNE 2019

		截至6月30日止六個月 For the six months ended 30 June	
		2019年 2019	2018年 2018
		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (未經審核) (Unaudited)
現金及現金等價物增加淨額	NET INCREASE IN CASH AND CASH EQUIVALENTS	12,692	449,397
期初現金及現金等價物	Cash and cash equivalents at beginning of period	349,630	118,648
外匯匯率變動的影響，淨額	Effect of foreign exchange rate changes, net	28	1,040
期末現金及現金等價物	CASH AND CASH EQUIVALENTS AT END OF PERIOD	362,350	569,085
分析現金及現金等價物結餘	ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
現金及銀行結餘	Cash and bank balances	297,350	524,085
收購時原定期限為三個月或以上的非抵押定期存款	Non-pledged time deposits with original maturity of three months or more when acquired	65,000	45,000
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	362,350	569,085
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	362,350	569,085

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

截至2019年6月30日止六個月的中期簡明綜合財務資料乃根據香港會計準則第34號中期財務報告編製。中期簡明綜合財務資料並未包括年度財務報表所需的所有資料及披露，並須與本集團截至2018年12月31日止年度的年度綜合財務報表一併閱讀。

本集團於2019年6月30日錄得流動負債淨額人民幣661,343,000元（2018年12月31日：人民幣1,082,656,000元），其中包括於2019年6月30日的遞延收入人民幣138,098,000元（2018年12月31日：人民幣472,928,000元）。

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 interim condensed consolidated financial information for the six months ended 30 June 2019 has been prepared in accordance with HKAS 34 Interim Financial Reporting. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2018.

The Group recorded net current liabilities of RMB661,343,000 as at 30 June 2019 (31 December 2018: RMB1,082,656,000), included in which were deferred revenue of RMB138,098,000 as at 30 June 2019 (31 December 2018: RMB472,928,000).

中期簡明綜合財務報表附註 截至2019年6月30日止六個月

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2019

2.1 編製基準（續）

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

2.2 會計政策變動及披露

編製中期簡明綜合財務資料所採用的會計政策與編製本集團截至2018年12月31日止年度的年度綜合財務報表所採用者一致，惟採納於2019年1月1日生效的新訂及經修訂香港財務報告準則（「香港財務報告準則」）除外。

香港財務報告準則 提早還款特徵及負補償
第9號之修訂本
香港財務報告準則 租賃
第16號
香港會計準則 計劃的修改、
第19號之修訂本 縮減或結算
香港會計準則 於聯營公司及合營公司
第28號之修訂本 的長期權益
香港（國際財務報告詮釋委員會）
— 詮釋第23號
2015年至2017年 香港財務報告準則
週期之年度改進 第3號、香港財務報告
準則第11號、香港
會計準則第12號及
香港會計準則
第23號之修訂

2.1 BASIS OF PREPARATION (CONTINUED)

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

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2018, except for the adoption of the new and revised Hong Kong Financial Reporting Standards ("HKFRSs") effective as of 1 January 2019.

Amendments to HKFRS 9 HKFRS 16	<i>Prepayment Features with Negative Compensation Leases</i>
Amendments to HKAS 19	<i>Plan Amendment, Curtailment or Settlement</i>
Amendments to HKAS 28 HK(IFRIC)-Int 23	<i>Long-term Interests in Associates and Joint Ventures Uncertainty over Income Tax Treatments</i>
<i>Annual Improvements 2015-2017 Cycle</i>	Amendments to HKFRS 3, HKFRS 11, HKAS 12 and HKAS 23

2.2 會計政策變動及披露（續）

除下文所述外，新訂及經修訂準則對編製本集團之中期簡明綜合財務資料並無重大影響。新訂及經修訂香港財務報告準則的性質及影響闡述如下：

(A) 採納香港財務報告準則第16號

香港財務報告準則第16號取代香港會計準則第17號租賃、香港（國際財務報告詮釋委員會）－詮釋第4號釐定安排是否包括租賃、香港（常設詮釋委員會）－詮釋第15號經營租賃－優惠及香港（常設詮釋委員會）－詮釋第27號評估牽涉租賃之法律形式之交易的內容。該準則載列有關租賃確認、計量、呈列及披露之原則，並要求承租人將所有租賃按單一資產負債表內模式入賬。香港財務報告準則第16號大致沿用香港會計準則第17號內出租人的會計處理方式。出租人將繼續使用與香港會計準則第17號類似的原則將租賃分類為經營租賃或融資租賃。因此，香港財務報告準則第16號對本集團作為出租人的租賃並無任何財務影響。

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (CONTINUED)

Other than as explained below, the new and revised standards have had no material effect on the preparation of the Group's interim condensed consolidated financial information. The nature and impact of the new and revised HKFRSs are described below:

(A) ADOPTION OF HKFRS 16

HKFRS 16 replaces HKAS 17 *Leases*, HK(IFRIC)-Int 4 *Determining whether an Arrangement contains a Lease*, HK(SIC)-Int 15 *Operating Leases – Incentives* and HK(SIC)-Int 27 *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model. Lessor accounting under HKFRS 16 is substantially unchanged from HKAS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles as in HKAS 17. Therefore, HKFRS 16 did not have any financial impact on leases where the Group is the lessor.

2.2 會計政策變動及披露 (續)

(A) 採納香港財務報告準則第16號 (續)

本集團採用經修訂的追溯採納法採納香港財務報告準則第16號，首次應用日期為2019年1月1日。按此方法，本集團追溯應用該準則，並將首次採納的累計影響作為對於2019年1月1日之保留盈利期初結餘的調整，且並無重列2018年之比較資料，並繼續根據香港會計準則第17號呈報。

租賃之新定義

根據香港財務報告準則第16號，倘合約為換取代價而讓渡在一段時間內使用已識別資產之控制權，則該合約是一項租賃或包含一項租賃。倘客戶有權獲得使用已識別資產之絕大部分經濟利益及有權主導已識別資產之使用，即控制權已予讓渡。本集團選擇採用過渡性的實際權宜方法，允許該準則僅適用於先前於首次應用日期應用香港會計準則第17號及香港（國際財務報告詮釋委員會）—詮釋第4號已識別為租賃之合約。根據香港會計準則第17號及香港（國際財務報告詮釋委員會）—詮釋第4號未識別為租賃之合約不會重新評估。因此，香港財務報告準則第16號項下的租賃定義僅適用於2019年1月1日或之後訂立或變更之合約。

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (CONTINUED)

(A) ADOPTION OF HKFRS 16 (CONTINUED)

The Group adopted HKFRS 16 using the modified retrospective method of adoption with the date of initial application of 1 January 2019. Under this method, the standard is applied retrospectively with the cumulative effect of initial adoption as an adjustment to the opening balance of retained earnings at 1 January 2019, and the comparative information for 2018 was not restated and continues to be reported under HKAS 17.

New definition of a lease

Under HKFRS 16, a contract is, or contains a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to obtain substantially all of the economic benefits from use of the identified asset and the right to direct the use of the identified asset. The Group elected to use the transition practical expedient allowing the standard to be applied only to contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC)-Int 4 at the date of initial application. Contracts that were not identified as leases under HKAS 17 and HK(IFRIC)-Int 4 were not reassessed. Therefore, the definition of a lease under HKFRS 16 has been applied only to contracts entered into or changed on or after 1 January 2019.

2.2 會計政策變動及披露(續)

(A) 採納香港財務報告準則第16號(續)

租賃之新定義(續)

於訂立或重新評估包含租賃成分之合約時，本集團根據其獨立價格將合約中的代價分配至各個租賃及非租賃成分。本集團已採納的承租人可用實際權宜方法不會區分非租賃成分，而是將租賃及相關非租賃成分(如物業租賃的物業管理服務)入賬列作單一租賃成分。

作為承租人—先前分類為經營租賃之租賃

採納香港財務報告準則第16號之影響性質

本集團擁有多個辦公室物業及教學樓宇項目之租賃合約。作為承租人，本集團先前根據對租賃是否將資產所有權之絕大部分回報及風險轉移至本集團的評估，將租賃分類為融資租賃或經營租賃。根據香港財務報告準則第16號，本集團採用單一方法就所有租賃確認及計量使用權資產及租賃負債，惟短期租賃(按相關資產類別選擇)的五項選擇性豁免除外。本集團已選擇不就(i)低價值資產租賃(如筆記本電腦及手機)；及(ii)於開始日期之租期為12個月或以下的租賃確認使用權資產及租賃負債。相反，本集團於租期內以直線法將與該等租賃相關之租賃付款款確認為開支。

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (CONTINUED)

(A) ADOPTION OF HKFRS 16 (CONTINUED)

New definition of a lease (Continued)

At inception or on reassessment of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease and non-lease component on the basis of their standard-alone prices. A practical expedient is available to a lessee, which the Group has adopted, not to separate non-lease components and to account for the lease and the associated non-lease components (e.g., property management services for leases of properties) as a single lease component.

As a lessee – Leases previously classified as operating leases

Nature of the effect of adoption of HKFRS 16

The Group has lease contracts for various items of office premises and teaching buildings. As a lessee, the Group previously classified leases as either finance leases or operating leases based on the assessment of whether the lease transferred substantially all the rewards and risks of ownership of assets to the Group. Under HKFRS 16, the Group applies a single approach to recognise and measure right-of-use assets and lease liabilities for all leases, except for five elective exemptions for short-term leases (elected by class of underlying asset). The Group has elected not to recognise right-of-use assets and lease liabilities for (i) leases of low-value assets (e.g., laptop computers and telephones); and (ii) leases, that at the commencement date, have a lease term of 12 months or less. Instead, the Group recognises the lease payments associated with those leases as an expense on a straight-line basis over the lease term.

2.2 會計政策變動及披露 (續)

(A) 採納香港財務報告準則第16號 (續)

作為承租人－先前分類為經營租賃之租賃 (續)

過渡影響

於2019年1月1日之租賃負債按剩餘租賃付款之現值，經使用2019年1月1日之增量借款利率貼現後確認，並計入計息銀行及其他借款。

使用權資產按租賃負債金額計量，並就與緊接2019年1月1日前於財務狀況表確認之租賃相關之任何預付或應計租賃付款金額作出調整。所有該等資產均根據香港會計準則第36號於該日就任何減值予以評估。本集團選擇於財務狀況表單獨呈列使用權資產。

就先前被確定為投資物業的租賃土地及樓宇（持作以賺取租金收入）而言，本集團於2019年1月1日繼續將其列為投資物業。其持續根據國際會計準則第40號計量。

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (CONTINUED)

(A) ADOPTION OF HKFRS 16 (CONTINUED)

As a lessee – Leases previously classified as operating leases (Continued)

Impacts on transition

Lease liabilities at 1 January 2019 were recognised based on the present value of the remaining lease payments, discounted using the incremental borrowing rate at 1 January 2019 and included in interest-bearing bank and other borrowings.

The right-of-use assets were measured at the amount of the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to the lease recognised in the statement of financial position immediately before 1 January 2019. All these assets were assessed for any impairment based on HKAS 36 on that date. The Group elected to present the right-of-use assets separately in the statement of financial position.

For the leasehold land and buildings (that were held to earn rental income) previously included in investment properties, the Group has continued to include them as investment properties at 1 January 2019. They continue to be measured under HKAS 40.

2.2 會計政策變動及披露（續）

(A) 採納香港財務報告準則第16號（續）

作為承租人－先前分類為經營租賃之租賃（續）

過渡影響（續）

於2019年1月1日應用香港財務報告準則第16號時，本集團使用以下選擇性實際權宜辦法：

- 對租期於首次應用日期起計12個月內結束的租賃應用短期租賃豁免
- 倘合同包含延期或終止租賃的選擇權，則使用事後方式釐定租約年期

於2019年1月1日採納香港財務報告準則第16號產生之影響如下：

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (CONTINUED)

(A) ADOPTION OF HKFRS 16 (CONTINUED)

As a lessee – Leases previously classified as operating leases (Continued)

Impacts on transition (Continued)

The Group has used the following elective practical expedients when applying HKFRS 16 at 1 January 2019:

- Applied the short-term lease exemptions to leases with a lease term that ends within 12 months from the date of initial application
- Used hindsight in determining the lease term where the contract contains options to extend/terminate the lease

The impacts arising from the adoption of HKFRS 16 as at 1 January 2019 are as follows:

		增加 Increase
		人民幣千元 RMB'000 (未經審核) (Unaudited)
資產	Assets	
使用權資產增加	Increase in right-of-use assets	1,820
負債	Liabilities	
計息銀行及其他借款增加	Increase in interest-bearing bank and other borrowings	1,820

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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2019

2.2 會計政策變動及披露 (續)

(A) 採納香港財務報告準則第16號 (續)

作為承租人－先前分類為經營租賃之租賃 (續)

過渡影響 (續)

於2019年1月1日之租賃負債與於2018年12月31日之經營租賃承擔之對賬如下：

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (CONTINUED)

(A) ADOPTION OF HKFRS 16 (CONTINUED)

As a lessee – Leases previously classified as operating leases (Continued)

Impacts on transition (Continued)

The lease liabilities as at 1 January 2019 reconciled to the operating lease commitments as at 31 December 2018 is as follows:

		人民幣千元 RMB'000 (未經審核) (Unaudited)
於2018年12月31日之經營租賃承擔	Operating lease commitments as at 31 December 2018	27,366
於2019年1月1日之增量借款利率	Incremental borrowing rate as at 1 January 2019	3.82%-4.26%
於2019年1月1日之貼現經營租賃承擔	Discounted operating lease commitments as at 1 January 2019	25,723
減：與短期租賃及剩餘租期截至二零一九年十二月三十一日或之前止的租賃有關的承擔	Less: Commitments relating to short-term leases and those leases with a remaining lease term ending on or before 31 December 2019	(1,283)
本集團所承擔的尚未開始之租約	Leases not yet commenced to which the Group is committed	(22,620)
於2019年1月1日之租賃負債	Lease liabilities as at 1 January 2019	1,820

2.2 會計政策變動及披露（續）

(A) 採納香港財務報告準則第16號（續）

新會計政策概要

自2019年1月1日起採納香港財務報告準則第16號後，截至2018年12月31日止年度之年度財務報表所披露之租賃會計政策由以下新會計政策取代：

使用權資產

使用權資產於租賃開始日期確認。使用權資產按成本減任何累計折舊及任何減值虧損計量，並就任何重新計量租賃負債作出調整。使用權資產的成本包括已確認之租賃負債金額、已產生之初始直接成本以及於開始日期或之前作出的租賃付款減已收取之任何租賃優惠。除非本集團合理確定在租期屆滿時取得租賃資產之所有權，否則已確認之使用權資產於估計可使用年期及租期（以較短者為準）內按直線法折舊。當使用權資產符合投資物業之定義，該資產計入投資物業中。相應使用權資產初始以成本計量，後續按照本集團對「投資物業」之政策以歷史成本減累計折舊及任何減值撥備計量。

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (CONTINUED)

(A) ADOPTION OF HKFRS 16 (CONTINUED)

Summary of new accounting policies

The accounting policy for leases as disclosed in the annual financial statements for the year ended 31 December 2018 is replaced with the following new accounting policies upon adoption of HKFRS 16 from 1 January 2019:

Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of the estimated useful life and the lease term. When a right-of-use asset meets the definition of investment property, it is included in investment properties. The corresponding right-of-use asset is initially measured at cost, and subsequently measured at historical cost less accumulated depreciation and provision for any impairment in value, in accordance with the Group's policy for 'investment properties'.

2.2 會計政策變動及披露 (續)

(A) 採納香港財務報告準則第16號 (續)

新會計政策概要 (續)

租賃負債

租賃負債於租賃開始日期按租期內作出的租賃付款之現值確認。租賃付款包括固定付款 (包括實質固定付款) 減去任何應收租賃優惠、取決於某一指數或比率的可變租賃付款及預期根據剩餘價值擔保支付的金額。租賃付款亦包括本集團合理確定將行使的購買選擇權之行使價, 以及在租賃條款反映了本集團行使選擇權終止租賃之情況下因終止租賃而支付的罰款。不取決於某一指數或比率的可變租賃付款於觸發付款的事件或條件發生的期間確認為開支。

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (CONTINUED)

(A) ADOPTION OF HKFRS 16 (CONTINUED)

Summary of new accounting policies (Continued)

Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

2.2 會計政策變動及披露 (續)

(A) 採納香港財務報告準則第16號 (續)

新會計政策概要 (續)

租賃負債 (續)

於計算租賃付款之現值時，本集團採用租賃中隱含的利率。於開始日期後，租賃負債金額的增加反映了利息的增加，其減少則關乎已作出的租賃付款。此外，倘存在未來租賃付款的更改、未來租賃付款因某一指數或比率變動而出現變動、租期發生變化、實質固定租賃付款變化或購買相關資產的評估變更，則重新計量租賃負債的賬面值。

釐定有重續選擇權合約的租期時所用重大判斷

本集團將租期釐定為不可撤銷租賃期限，而如果能合理確定將行使延長租賃的選擇權，租期還應包括該選擇權所涵蓋的任何期間，或在合理確定將不會行使終止租賃的選擇權時，還應包括該選擇權所涵蓋的任何期間。

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (CONTINUED)

(A) ADOPTION OF HKFRS 16 (CONTINUED)

Summary of new accounting policies (Continued)

Lease liabilities (Continued)

In calculating the present value of lease payments, the Group uses the interest rate implicit in the lease. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in future lease payments arising from change in an index or rate, a change in the lease term, a change in the in-substance fixed lease payments or a change in assessment to purchase the underlying asset.

Significant judgement in determining the lease term of contracts with renewal options

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

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2.2 會計政策變動及披露 (續)

(A) 採納香港財務報告準則第16號 (續)

於中期簡明綜合財務狀況表及損益表中確認的金額

本集團的使用權資產及租賃負債 (計入「計息銀行及其他借款」) 的賬面值及期內變動如下：

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (CONTINUED)

(A) ADOPTION OF HKFRS 16 (CONTINUED)

Amounts recognised in the interim condensed consolidated statement of financial position and profit or loss

The carrying amounts of the Group's right-of-use assets and lease liabilities (included within 'interest-bearing bank and other borrowings'), and the movement during the period are as follow:

		使用權資產 Right-of-use assets		
		辦公室物業 Office premises	投資物業 Investment properties	租賃物業 Lease liabilities
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (Unaudited)	(未經審核) (Unaudited)	(未經審核) (Unaudited)
於2019年1月1日	As at 1 January 2019	690	1,130	1,820
添置	Additions	22,620	—	22,620
折舊費用	Depreciation Charge	(2,134)	(206)	—
利息支出	Interest expense	—	—	244
付款	Payments	—	—	(3,106)
於2019年6月30日	As at 30 June 2019	21,776	924	21,578

截至2019年6月30日止六個月，本集團確認短期租賃租金開支為人民幣1,285,000元及轉租使用權資產租金收益為人民幣437,000元。

The Group recognised rental expenses from short-term leases of RMB1,285,000 and rental income from subleasing right-of-use assets of RMB437,000 for the six months ended 30 June 2019.

2.2 會計政策變動及披露（續）

- (B) 香港（國際財務報告詮釋委員會）一詮釋第23號於稅項處理涉及影響應用香港會計準則第12號之不確定性（多指為「不確定稅務狀況」）時，處理所得稅（即期及遞延）之會計方法。有關詮釋並不應用於香港會計準則第12號範疇外之稅項或徵費，且特別不包括與有關不確定稅項處理之利息及罰款相關之規定。有關詮釋特別強調(i)實體是否獨立考慮不穩定稅項；(ii)實體對稅務機關之稅項處理檢查所作之假設；(iii)實體如何釐定應課稅溢利或稅項虧損、稅基、未動用稅項虧損、未動用稅收抵免及稅率；及(iv)實體如何考慮事實及情況變動。於採納詮釋後，董事認為有關詮釋對本集團中期簡明綜合財務資料並無任何重大影響。

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (CONTINUED)

- (B) HK(IFRIC)-Int 23 addresses the accounting for income taxes (current and deferred) when tax treatments involve uncertainty that affects the application of HKAS 12 (often referred to as "uncertain tax positions"). The interpretation does not apply to taxes or levies outside the scope of HKAS 12, nor does it specifically include requirements relating to interest and penalties associated with uncertain tax treatments. The interpretation specifically addresses (i) whether an entity considers uncertain tax treatments separately; (ii) the assumptions an entity makes about the examination of tax treatments by taxation authorities; (iii) how an entity determines taxable profits or tax losses, tax bases, unused tax losses, unused tax credits and tax rates; and (iv) how an entity considers changes in facts and circumstances. Upon adoption of the interpretation, the directors considered the interpretation did not have any significant impact on the Group's interim condensed consolidated financial information.

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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.

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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	
		2019年 2019	2018年 2018
		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (未經審核) (Unaudited)
來自客戶合約之收入	Revenue from contracts with customers		
學費	Tuition fees	454,846	230,099
住宿費	Boarding fees	46,177	18,725
		<u>501,023</u>	<u>248,824</u>

		截至6月30日止六個月 For the six months ended 30 June	
		2019年 2019	2018年 2018
		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (未經審核) (Unaudited)
其他收益及增益	Other income and gains		
服務收益	Service income	35,654	62,479
租金收益	Rental income	12,431	5,757
政府補助	Government grants	7,015	3,041
食堂收益	Canteen income	4,535	—
其他	Others	4,310	6,332
		<u>63,945</u>	<u>77,609</u>

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4. 收入、其他收益及增益 (續)

來自客戶合約之收入的收入分類資料

4. REVENUE, OTHER INCOME AND GAINS (CONTINUED)

DISAGGREGATED REVENUE INFORMATION
FOR REVENUE FROM CONTRACTS WITH
CUSTOMERS

		截至6月30日止六個月 For the six months ended 30 June	
		2019年 2019	2018年 2018
		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (未經審核) (Unaudited)
服務類型	Type of services		
學費	Tuition fees	454,846	230,099
住宿費	Boarding fees	46,177	18,725
		<u>501,023</u>	<u>248,824</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>501,023</u>	<u>248,824</u>

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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	
		2019年 2019	2018年 2018
		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (未經審核) (Unaudited)
銀行及其他貸款利息	Interest on bank and other loans	35,606	33,950
融資租賃利息	Interest on finance leases	16,465	3,132
租賃負債利息	Interest on lease liabilities	244	—
並非按公平值計入損益的 金融負債的利息開支總額		52,315	37,082
減：資本化利息	Less: Interest capitalized	(10,196)	(4,938)
		<u>42,119</u>	<u>32,144</u>

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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2019

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	
		2019年 2019	2018年 2018
		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (未經審核) (Unaudited)
僱員福利開支 (不包括董事及 最高行政人員薪酬)：	Employee benefit expense (excluding directors' and chief executive's remuneration):		
工資及薪金	Wages and salaries	140,019	68,797
以股權支付之購股權開支	Equity-settled share option expense	2,772	2,050
退休金計劃供款 (定額供款計劃)	Pension scheme contributions (defined contribution plan)	10,737	6,967
		<u>153,528</u>	<u>77,814</u>
物業、廠房及設備折舊	Depreciation of property, plant and equipment	49,847	19,229
投資物業折舊	Depreciation of investment properties	2,669	518
使用權資產折舊	Depreciation of right-of-use assets	2,134	—
預付土地租賃款項攤銷	Amortisation of prepaid land lease payments	2,940	1,164
其他無形資產攤銷*	Amortisation of other intangible assets *	3,514	1,914
經營租賃下最低租賃款項	Minimum lease payments under operating leases	1,285	2,558
預付款項、其他應收款項及 其他資產撥備	Provision for prepayments, other receivables and other assets	354	8
出售物業、廠房及設備項目的 虧損／(增益)	Loss/(gain) on disposal of items of property, plant and equipment	964	(7)
		<u><u>964</u></u>	<u><u>(7)</u></u>

* 本期間內其他無形資產攤銷計入
綜合損益表「銷售成本」。

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

7. 所得稅

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

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

根據《中華人民共和國民辦教育促進法實施條例》（「實施條例」），民辦學校無論是否要求合理回報，均可享受稅收優惠待遇。實施條例規定舉辦者不要求合理回報的民辦學校合資格享受與公辦學校相同的稅收優惠待遇，而國務院下屬相關部門或會推行適用於要求合理回報民辦學校的稅收優惠待遇及相關政策。然而，截止目前，當局並無就有關方面推行個別政策、法規及規則。根據本公司提交予相關稅務當局的過往報稅單及自彼等先前獲得的確認，本集團學校自彼等成立以來已享受優惠稅務待遇。並無就本集團學校提供學歷教育服務所得收入徵收企業所得稅。因此，於期內並無就提供學歷教育服務所得收入確認所得稅開支。

西藏大愛輝煌信息科技有限公司（「輝煌公司」）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。

7. INCOME TAX

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

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

According to the Implementation Rules for the Law for Promoting Private Education (“Implementation Rules”), private schools, whether requiring reasonable returns or not, may enjoy preferential tax treatment. The Implementing Rules provide that the private schools for which the sponsors do not require reasonable returns are eligible to enjoy the same preferential tax treatment as public schools, and relevant authorities under the State Council may introduce preferential tax treatments and related policies applicable to private schools requiring reasonable returns. To date, however, no separate policies, regulations or rules have been introduced by the authorities in this regard. In accordance with the historical tax returns filed to the relevant tax authorities and the confirmation obtained therefrom previously, schools of the Group have historically enjoyed preferential tax treatment since their establishment. There was no corporate income tax imposed on the income from the provision of formal educational services of schools of the Group. As a result, no income tax expense was recognised for the income from the provision of formal educational services during the period.

The corporate income tax rate for Tibet Daai Huihuang Information and Technology Co., Ltd. (“Huihuang Company”) is 15% based on the relevant tax regulations of Tibet Autonomous Region.

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7. 所得稅（續）

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。

本集團所得稅開支的主要組成部分如下：

7. INCOME TAX (CONTINUED)

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

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	
		2019年 2019	2018年 2018
		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (未經審核) (Unaudited)
即期－中國內地	Current – Mainland China		
期內支出	Charge for the period	9,791	6,440
遞延	Deferred	3,143	4,293
期內稅項支出總額	Total tax charge for the period	12,934	10,733

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8. 股息

8. DIVIDENDS

		截至6月30日止六個月 For the six months ended 30 June	
		2019年 2019	2018年 2018
		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (未經審核) (Unaudited)
報告期後建議的中期股息 — 每股普通股 人民幣0.036元 (2018年：人民幣0.027元)	Interim dividend proposed subsequent to the reporting period – RMB0.036 (2018: RMB0.027) per ordinary share	55,480	38,640

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0.036元（截至2018年6月30日止六個月：人民幣0.027元），合共為人民幣55,480,000元（截至2018年6月30日止六個月：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 RMB0.036 (six months ended 30 June 2018: RMB0.027) per share, amounting to RMB55,480,000 (six months ended 30 June 2018: 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人民幣201,016,000元（2018年：人民幣150,026,000元）及期內已發行普通股的加權平均數1,476,933,333股（2018年：1,431,100,000股）計算，經調整以反映期內供股。

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人民幣201,016,000元（2018年：人民幣150,026,000元）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1,476,933,333股（2018年：1,431,100,000股），以及假設行使購股權時無償發行0股（2018年：667,565股）普通股的加權平均數。

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

The calculation of the basic earnings per share amount is based on the profit for the period attributable to ordinary equity holders of the parent of RMB201,016,000 (2018: RMB150,026,000), and the weighted average number of ordinary shares of 1,476,933,333 (2018: 1,431,100,000) shares in issue during the period, as adjusted to reflect the rights issue during the period.

The calculation of the diluted earnings per share amount is based on the profit for the period attributable to ordinary equity holders of the parent of RMB201,016,000 (2018: RMB150,026,000). 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 of 1,476,933,333 (2018: 1,431,100,000) shares, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise of share options into ordinary shares of nil shares (2018: 667,565).

10. 物業、廠房及設備

於截至2019年6月30日止六個月，本集團以成本人民幣167,811,000元（未經審核）（截至2018年6月30日止六個月：人民幣198,124,000元（未經審核））收購若干資產，不包括透過中期簡明綜合財務資料附註18所披露的業務合併收購的物業、廠房及設備。

於截至2019年6月30日止六個月，本集團將賬面淨值為人民幣227,000元（未經審核）的資產轉撥為投資物業（截至2018年6月30日止六個月：人民幣1,691,000元（未經審核））。

於截至2019年6月30日止六個月，本集團出售賬面淨值為人民幣1,548,000元（未經審核）（截至2018年6月30日止六個月：人民幣1,725,000元（未經審核））的資產，產生出售虧損淨額人民幣964,000元（未經審核）（截至2018年6月30日止六個月增益淨額：人民幣7,000元（未經審核））。

10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2019, the Group acquired assets with a cost of RMB167,811,000 (unaudited) (six months ended 30 June 2018: RMB198,124,000 (unaudited)), excluding property, plant and equipment acquired through a business combination disclosed in note 18 to the interim condensed consolidated financial information.

Assets with a net book value of RMB227,000 (unaudited) were transferred to investment properties by the Group during the six months ended 30 June 2019 (six months ended 30 June 2018: RMB1,691,000 (unaudited)).

Assets with a net book value of RMB1,548,000 (unaudited) was disposed by the Group during the six months ended 30 June 2019 (six months ended 30 June 2018: RMB1,725,000 (unaudited)), resulting in a net loss on disposal of RMB964,000 (unaudited) (net gain for the six months ended 30 June 2018: RMB7,000 (unaudited)).

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11. 其他非流動資產

11. OTHER NON-CURRENT ASSETS

		2019年 6月30日 30 June 2019	2018年 12月31日 31 December 2018
		人民幣千元 RMB'000 (未經審核) (Unaudited)	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))	1,298,271	1,314,442
土地使用權預付款項	Prepayment for land use rights	43,829	67,083
其他無形資產預付款項	Prepayment for other intangible assets	647	735
物業、廠房及設備預付款項	Prepayment for property, plant and equipment	85,617	56,405
		1,428,364	1,438,665
減值撥備	Impairment allowance	(30,975)	(30,975)
		1,397,389	1,407,690

預付款項主要指投資及收購新學校之首期付款。

Prepayments mainly represent down payments for investments and acquisition of new schools.

附註(i)：投資預付款項包括收購新疆財經大學商務學院（「新疆學校」）之首期付款人民幣147,993,000元。

Note (i): Included in prepayment for investments is the down payment of RMB147,993,000 for acquisition of Xinjiang Institute of Finance and Economics ("Xinjiang School").

11. 其他非流動資產（續）

截至2018年12月31日止財政年度期間，有關建議收購新疆學校，本集團宣佈，就對手方未滿足股本轉讓協議之若干先決條件及持續要求建議收購事項可能無法符合本集團及股東之最佳利益，故，本公司董事決定於2018年10月終止建議收購事項。

本公司委聘一名外部獨立法律顧問為董事會就有關終止新疆學校事宜提供專業意見，並採取適當行動，包括但不限於跟進對手方關於清算預付款項金額。受法律觀點支持，本公司通過考慮違約可能性開展減值分析評估並經參照當前條件及預期未來經濟狀況應用虧損率方法估計預期信用損失（倘適用）。於2019年6月30日，管理層估計減值撥備金額為人民幣30,975,000元，並採取合適的法律行為收回來自對手方之首期付款，及緊隨資產負債表日期後，與對手方之磋商仍處於進行中。倘有關此事宜有任何進展，本公司將於合適時候進一步發佈公告。

11. OTHER NON-CURRENT ASSETS (CONTINUED)

During the financial year ended 31 December 2018, in relation to the proposed acquisition of Xinjiang School, the Group announced that, in view of certain closing conditions under the equity transfer agreements not satisfied by the counterparties, and continuing to pursue the proposed acquisition may not be in the best interest of the Group and the shareholders, the Directors of the Company decided to terminate the proposed acquisition in October 2018.

The Company engaged an external independent legal counsel to provide professional advice to the Board in relation to the termination of Xinjiang School matter, and to take appropriate actions, including but not limited to, in following up with the counterparties for settlement of the prepayment amount. The Company performed an impairment analysis assessment, as supported by the legal opinion, by considering the probability of default and estimated an expected credit loss by applying a loss rate approach with reference to the current conditions and forecasts of future economic conditions, as appropriate. The management estimates the impairment allowance amounted to RMB30,975,000 as at 30 June 2019, with appropriate legal action to recover the down payment from the counterparties, and subsequent to the balance sheet date, the process of negotiation with the counterparties is still in progress. Should there be any development progress on this matter, the Company will release further announcement as and when appropriate.

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12. 預付款項、其他應收款項及其他資產

12. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

		2019年 6月30日 30 June 2019	2018年 12月31日 31 December 2018
		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (經審核) (Audited)
墊款及其他應收款項	Advance and other receivables	132,933	89,857
其他預付費用	Other prepaid expenses	5,786	2,008
員工墊款	Staff advances	2,744	2,487
應收教育局款項	Receivables from educational bureaus	1,413	11,586
按金及其他應收雜項款項	Deposits and other miscellaneous receivables	23,747	25,532
		<u>166,623</u>	<u>131,470</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違約記錄的應收款項有關。

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

13. 遞延收入

13. DEFERRED REVENUE

		2019年 6月30日 30 June 2019	2018年 12月31日 31 December 2018
		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (經審核) (Audited)
合約負債 (附註(i))	Contract liabilities (Note (i))	138,098	472,928

附註(i)：合約負債詳情如下：

Note (i): Details of contract liabilities are as follows:

		2019年 6月30日 30 June 2019	2018年 12月31日 31 December 2018
		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	107,593	417,108
住宿費	Boarding fees	30,505	55,820
合約負債總額	Total contract liabilities	138,098	472,928

合約負債為學費及住宿費。

Contract liabilities are tuition fees and boarding fees.

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14. 其他應付款項及應計費用

14. OTHER PAYABLES AND ACCRUALS

		2019年 6月30日 30 June 2019	2018年 12月31日 31 December 2018
		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	117,517	70,677
應計花紅及社會保險	Accrued bonus and social insurance	34,577	44,833
向學生收取的雜項費用 (附註(i))	Miscellaneous expenses received from students (Note (i))	74,871	83,530
其他應付款項 (附註(ii))	Other payables (Note (ii))	294,717	289,121
應計費用	Accrued expenses	1,481	601
		<u>523,163</u>	<u>488,762</u>

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

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.

附註(ii)：其他應付款項為因業務合併而
未結算之代價，其將分別通過
向學校舉辦者現金支付人民幣
80,000,000元的方式及以向洛陽
科技職業學院（「河南學校」）注
資金額為人民幣50,000,000元的
方式結算。

Note (ii): Included in other payables was the unsettled consideration for business combinations, which is to be settled by way of cash payment amounting to RMB80 million to the schools sponsors, and in the form of capital injection amounting to RMB50 million into Luoyang Science and Technology Vocational College ("Henan School"), respectively.

15. 計息銀行及其他借款

15. INTEREST-BEARING BANK AND OTHER BORROWINGS

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	於2019年6月30日 As at 30 June 2019			於2018年12月31日 As at 31 December 2018		
	實際利率 (%) Effective interest rate (%)	到期 Maturity	人民幣千元 RMB'000 (未經審核) (Unaudited)	實際利率 (%) Effective interest rate (%)	到期 Maturity	人民幣千元 RMB'000 (經審核) (Audited)
即期						
應付融資租賃 (附註16)						
有抵押銀行貸款	7.28-14.38	2019-2020	120,715	7.28-13.97	2019	85,934
有抵押其他貸款	4.79-6.53	2019-2020	214,041	5.22-6.37	2019	136,837
長期有抵押銀行貸款	4.99-6.65		-	10-10.25	2019	198,989
貸款的即期部分	HB0R+2.25	2019-2020	231,129	4.99-6.65		
有抵押其他貸款的即期部分				HB0R+2.25	2019	181,918
租賃負債	10.31	2019-2020	6,066	10.31	2019	1,646
	3.82-4.26	2019-2020	7,488			-
			579,439			625,324
非即期						
應付融資租賃 (附註16)						
有抵押銀行貸款	7.28-14.38	2020-2023	210,415	7.28-13.97	2020-2023	168,261
有抵押其他貸款	4.99-6.65			4.99-6.65		
租賃負債	HB0R+2.25	2020-2023	669,452	HB0R+2.25	2020-2023	474,110
交易成本	10.31	2020-2029	34,347	10.31	2020-2029	27,187
	3.82-4.26	2020-2022	14,090			-
			(11,232)			(8,035)
			917,072			661,523
總計			1,496,511			1,286,847

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15. 計息銀行及其他借款（續）

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

		2019年 6月30日 30 June 2019	2018年 12月31日 31 December 2018
		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (經審核) (Audited)
分析：	Analysed into:		
應償還銀行貸款：	Bank loans repayable:		
於一年內或按要求	Within one year or on demand	445,170	338,755
於第二年	In the second year	181,319	145,508
於第三年至第五年 (包括首尾兩年)	In the third to fifth years, inclusive	476,901	320,567
		1,103,390	804,830
應償還其他借款：	Other borrowings repayable:		
於一年內	Within one year	126,781	286,569
於第二年	In the second year	138,952	86,062
於第三年至第五年 (包括首尾兩年)	In the third to fifth years, inclusive	85,312	90,384
超過五年	Beyond five years	20,498	19,002
		371,543	482,017
租賃負債：	Lease liabilities:		
於一年內	Within one year	7,488	—
於第二年	In the second year	8,059	—
於第三年至第五年 (包括首尾兩年)	In the third to fifth years, inclusive	6,031	—
		21,578	—
		1,496,511	1,286,847

15. 計息銀行及其他借款（續）

所有銀行貸款由下列各項共同作出擔保抵押：

- (i) 於2019年6月30日，本集團樓宇、傢俱及裝置以及電子設備之總賬面淨值約為人民幣286,932,000元（2018年12月31日：人民幣219,024,000元）；
- (ii) 雲南大愛方舟信息諮詢有限公司、北京愛因生教育投資有限責任公司、輝煌公司、Aspire Education Holding Co., Ltd.及Aspire Education Information Co., Ltd.的全部股份；
- (iii) 哈爾濱軒德科技有限公司的73.91%股權；
- (iv) 本公司董事李孝軒先生（「李先生」）、楊旭青女士（李先生之配偶）、河南學校舉辦者之非控股股東榮華先生及孔愛蘭女士與榮宇女士（河南學校之副校長）簽立的個人擔保；
- (v) 李先生控制的本集團及本集團附屬公司簽立的公司擔保；

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

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

- (i) the Group's buildings, furniture and fixtures and electronic devices with an aggregate net carrying amount of approximately RMB286,932,000 as at 30 June 2019 (31 December 2018: RMB219,024,000);
- (ii) all shares of Yunnan Daai Fangzhou Information Consultancy Co., Ltd., Beijing Aiyinsheng Education Investment Co., Ltd., Huihuang Company, Aspire Education Holding Co., Ltd. and Aspire Education Information Co., Ltd.;
- (iii) 73.91% equity interest of Harbin Xuande Technology Co., Ltd.;
- (iv) personal guarantees executed by Mr. Li Xiaoxuan ("Mr. Li"), a director of the Company, Ms. Yang Xuqing (spouse of Mr. Li), Mr. Rong Hua and Ms. Kong Ailan, non-controlling shareholders of the sponsor of Henan School, and Ms. Rong Yu (vice-president of Henan School);
- (v) corporate guarantees executed by the Group and subsidiaries of the Group, which are controlled by Mr. Li;

15. 計息銀行及其他借款（續）

(vi) 本集團的按金，於2019年6月30日金額為人民幣85,000,000元（2018年12月31日：人民幣40,000,000元）；及

(vii) 貴州工商職業學院收取學費及住宿費的權利。

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

(vi) deposits of the Group with an amount of RMB85,000,000 as at 30 June 2019 (31 December 2018: RMB40,000,000); and

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

16. 應付融資租賃

於2019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。

16. FINANCE LEASE PAYABLES

Finance lease payables as at 30 June 2019 represent the borrowings under financing arrangements entered into by the Group with third-party leasing companies, in the form of sale and leaseback transactions which result in finance leases and bear repurchase options. 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.

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16. 應付融資租賃（續）

於2019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：

16. FINANCE LEASE PAYABLES (CONTINUED)

At 30 June 2019, 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
		2019年6月30日	2018年12月31日	2019年6月30日	2018年12月31日
		30 June 2019	31 December 2018	30 June 2019	31 December 2018
		2019	2018	2019	2018
		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
		(未經審核)	(經審核)	(未經審核)	(經審核)
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
應付金額：	Amounts payable:				
一年內	Within one year	149,447	107,960	120,715	85,934
第二年	In the second year	148,330	98,417	132,606	84,446
第三至五年（首尾兩年包括在內）	In the third to fifth years, inclusive	84,311	92,575	77,809	83,815
最低融資租賃款項總額	Total minimum finance lease payments	382,088	298,952	331,130	254,195
未來融資費用	Future finance charges	(50,958)	(44,757)		
應付融資租賃總淨額	Total net finance lease payables	331,130	254,195		
分類為流動負債部分（附註15）	Portion classified as current liabilities (note 15)	(120,715)	(85,934)		
非即期部分（附註15）	Non-current portion (note 15)	210,415	168,261		

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17. 股本

17. SHARE CAPITAL

		2019年 6月30日 30 June 2019	2018年 12月31日 31 December 2018
		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:		
1,541,100,000股(2018年：	1,541,100,000 (2018: 1,431,100,000)		
1,431,100,000股)普通股	ordinary shares	1,056	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:

		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12月31日及 2019年1月1日	At 31 December 2018 and 1 January 2019	1,431,100,000	143	983
發行新股	Issue of new shares	110,000,000	11	73
於2019年6月30日	At 30 June 2019	1,541,100,000	154	1,056

18. 業務合併

於2019年1月，本集團完成收購廣西英華國際職業學院、廣西欽州英華國際職業技術學校及廣西英華國際職業學院附屬中學（「廣西學校」）。收購事項為本集團於民辦高等教育領域具有巨大增長潛力的地區擴展學校網絡策略之一部分。廣西學校包括一間於中國成立提供大專教育的民辦高等教育機構，以及一間於中國成立提供高中教育的民辦教育機構。收購事項已採用收購法入賬。

本集團持有嵩明新巨企業管理有限公司（「嵩明新巨」）的51%股份。於2019年1月11日，嵩明新巨完成向獨立第三方收購廣西學校全部學校舉辦者權益，代價為人民幣258,920,000元。代價已於2018年以現金形式支付。

本集團委聘外部獨立估值師進行估值，以識別及釐定被收購方的資產及負債於收購日期將獲分配的公平值。

18. BUSINESS COMBINATION

In January 2019, the Group completed acquisition of Guangxi Yinghua International Occupation College, Guangxi Qinzhou Yinghua International Occupation and Technology School and Guangxi Yinghua International Occupation Middle School ("Guangxi Schools"). The acquisition was part of the Group's strategy to expand school network in regions with significant growth potential in the private higher education sector. The Guangxi Schools include a private higher education institution established in the PRC providing junior college education, and a private education institution established in the PRC providing high school education. The acquisition has been accounted for using the acquisition method.

The Group held 51% shares of Songming Xinju Enterprise Management Company Limited ("Songming Xinju"). On 11 January 2019, Songming Xinju completed the acquisition of 100% school sponsor's interest in Guangxi Schools from an independent third party at a consideration of RMB258,920,000. The consideration was in the form of cash and was paid in 2018.

The Group engaged an external independent appraiser to perform the valuation with the identification and determination of fair values to be assigned to the acquiree's assets and liabilities as at acquisition date.

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18. 業務合併（續）

廣西學校

於收購日期廣西學校可識別之
資產及負債公平值如下：

18. BUSINESS COMBINATION (CONTINUED)

GUANGXI SCHOOLS

The fair values of the identifiable assets and liabilities of Guangxi Schools as at the date of acquisition were as follows:

		於收購時確認 之公平值 Fair value recognised on acquisition 人民幣千元 RMB'000 (未經審核) (Unaudited)
物業、廠房及設備	Property, plant and equipment	148,793
投資物業	Investment properties	32,200
預付土地租賃款項	Prepaid land lease payments	50,761
其他無形資產	Other intangible assets	59
現金及銀行結餘	Cash and bank balances	6,836
預付款項、其他應收款項及其他資產	Prepayments, other receivables and other assets	102,784
學費及住宿費應收款項	Receivables for tuition and boarding fees	2,143
遞延收入	Deferred revenue	(37,358)
其他應付款項及應計費用	Other payables and accruals	(29,072)
遞延收益－即期	Deferred income – current	(1,253)
應交稅項	Tax payable	(7,125)
遞延收益－非即期	Deferred income – non-current	(11,346)
遞延稅項負債	Deferred tax liabilities	(27,484)
按公平值計量之可識別 資產淨值總額	Total identifiable net assets at fair value	229,938
於收購時商譽	Goodwill on acquisition	28,982
透過現金償付	Satisfied by cash	258,920

18. 業務合併（續）

廣西學校（續）

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

本集團選擇按廣西學校可識別資產淨值中非控股權益所佔比例計量於廣西學校的非控股權益。

有關收購附屬公司之現金流量分析如下：

18. BUSINESS COMBINATION (CONTINUED)

GUANGXI SCHOOLS (CONTINUED)

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

The Group has elected to measure the non-controlling interests in Guangxi Schools at the non-controlling interests' proportionate share of Guangxi Schools' identifiable net assets.

An analysis of the cash flows in respect of the acquisition of subsidiaries is as follows:

		人民幣千元 RMB'000 (未經審核) (Unaudited)
於2019年已付現金代價	Cash consideration paid in 2019	—
已收購現金及銀行結餘	Cash and bank balances acquired	6,836
計入用於投資活動現金流量之 現金及現金等價物流入淨值	Net inflow of cash and cash equivalents included in cash flows used in investing activities	6,836

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

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

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18. 業務合併（續）

廣西學校（續）

自收購事項以來，廣西學校向本集團收益貢獻人民幣42,366,000元，且於截至2019年6月30日止六個月向本集團綜合溢利貢獻人民幣21,160,000元。

倘廣西學校合併於期初發生，則本集團期內收益將為人民幣501,023,000元，期內本集團溢利為人民幣225,666,000元。

18. BUSINESS COMBINATION (CONTINUED)

GUANGXI SCHOOLS (CONTINUED)

Since the acquisition, Guangxi Schools contributed RMB42,366,000 to the Group's revenue; and contributed RMB21,160,000 to the Group's consolidated profit for the six months ended 30 June 2019.

Had the combination of Guangxi Schools taken place at the beginning of the period, the revenue of the Group for the period would have been RMB501,023,000, and the profit of the Group for the period would have been RMB225,666,000.

19. 承擔

本集團於報告期末有以下資本承擔：

19. COMMITMENTS

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

	2019年 6月30日 30 June 2019	2018年 12月31日 31 December 2018
	人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (經審核) (Audited)
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	
	129,064	72,310
	43,000	123,000
	<u>172,064</u>	<u>195,310</u>

19. 承擔（續）

於2019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（2018年12月31日：無）。

19. COMMITMENTS (CONTINUED)

As at 30 June 2019, the Group had no significant authorised but not contracted for capital commitment (31 December 2018: nil).

20. 金融工具的公平值及公平值層級

本集團金融工具的賬面值及公平值（賬面值須按經常性公平值計量者）如下：

20. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

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

		賬面值 Carrying amount		公平值 Fair value	
		2019年 6月30日 30 June 2019	2018年 12月31日 31 December 2018	2019年 6月30日 30 June 2019	2018年 12月31日 31 December 2018
		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (經審核) (Audited)	人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (經審核) (Audited)
金融負債	Financial liabilities				
計息銀行貸款及其他借款	Interest-bearing bank loans and other borrowings	1,474,933	1,286,847	1,474,933	1,286,847

20. 金融工具的公平值及公平值層級（續）

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

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

公平值層級

下表說明本集團金融工具的公平值計量層級：

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

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

The fair values of the financial liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

FAIR VALUE HIERARCHY

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

20. 金融工具的公平值及公平值層級(續)

公平值層級(續)

披露公平值的負債

於2019年6月30日

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

FAIR VALUE HIERARCHY (CONTINUED)

Liabilities for which fair values are disclosed

As at 30 June 2019

		公平值計量所用數據		
		Fair value measurement using		
		於活躍市場的	重大可觀察	重大不可觀察
		報價	輸入數據	輸入數據
		第一級	第二級	第三級
		Quoted prices	Significant	Significant
		in active	observable	unobservable
		markets Level 1	inputs Level 2	inputs Level 3
		30 June	30 June	30 June
		2019	2019	2019
		人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000
		(未經審核)	(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)	(Unaudited)
計息銀行貸款及	Interest-bearing bank loans and			
其他借款	other borrowings			
		1,474,933	–	–

中期簡明綜合財務報表附註 截至2019年6月30日止六個月

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2019

20. 金融工具的公平值及公平
值層級 (續)

公平值層級 (續)

披露公平值的負債 (續)

於2018年12月31日

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

FAIR VALUE HIERARCHY (CONTINUED)

Liabilities for which fair values are disclosed
(Continued)

As at 31 December 2018

		公平值計量所用數據		
		Fair value measurement using		
		於活躍市場的	重大可觀察	重大不可觀察
		報價	輸入數據	輸入數據
		第一級	第二級	第三級
		Quoted prices	Significant	Significant
		in active	observable	unobservable
		markets Level 1	inputs Level 2	inputs Level 3
		人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000
		(經審核)	(經審核)	(經審核)
		(Audited)	(Audited)	(Audited)
計息銀行貸款及 其他借款	Interest-bearing bank loans and other borrowings	1,286,847	-	1,286,847

20. 金融工具的公平值及公平值層級 (續)

公平值層級 (續)

披露公平值的負債 (續)

期間，第一級及第二級之間並無公平值計量轉換，而第三級公平值計量並無出現轉換或轉出 (截至2018年6月30日止六個月：無)。

於2019年6月30日，本公司並無任何金融資產及負債按公平值計量。

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

FAIR VALUE HIERARCHY (CONTINUED)

Liabilities for which fair values are disclosed (Continued)

During the period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 fair value measurements (six months ended 30 June 2018: nil).

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

21. 報告期後事項

如先前於2019年4月所公佈，本公司接獲教育部的批准函，內容有關恩施自治州常青教育發展有限責任公司將成為湖北民族大學科技學院 (「華中學校」) 聯合學校舉辦者，而向有關機關進行的最後登記已於2019年8月20日完成。隨後華中學校與輝煌公司於2019年8月26日訂立結構性合約安排。

本集團正在評估收購的初次會計處理方式並將相關財務資料載入2019年財政年度的年度財務報表。

21. EVENTS AFTER THE REPORTING PERIOD

As previously announced in April 2019, the Company received an approval letter from MOE regarding the Enshi Autonomous Prefecture Changqing Education Development Co., Ltd. to be a joint sponsor of the Science and Technology College of Hubei Minzu University ("Central China School"), and the final registration with relevant authorities was completed on 20 August 2019. Subsequently the Central China School entered into a structured contract arrangement with Huihuang Company on 26 August 2019.

The Group is in the process of assessing the initial accounting for the acquisition and will incorporate the relevant financial information in FY2019 annual financial statements.

22. 批准財務報表

財務報表已於2019年8月26日獲董事會批准及授權發佈。

22. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 26 August 2019.

釋義 DEFINITIONS

「聯屬人士」	指	就任何指定人士而言，任何直接或間接控制該指定人士或直接或間接受其控制或受其直接或間接共同控制的其他人士
"affiliate(s)"		with respect to any specific person, any other person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified person
「組織章程細則」或「細則」	指	本公司於2017年3月20日有條件採納的組織章程細則（自上市日期起生效且經不時修訂）
"Articles of Association" or "Articles"		the articles of association of the Company conditionally adopted on 20 March 2017, as effective upon the Listing Date and as amended from time to time
「聯繫人」	指	具有上市規則所賦予的涵義
"associate(s)"		has the meaning ascribed to it under the Listing Rules
「巴木浦」	指	昆明巴木浦科技有限公司，一間於2010年5月24日根據中國法律成立之有限公司，巴木浦為現有及新記名股東之一，持有雲愛集團之5.7305%股權
"Ba Mu Pu"		Kunming Bamupu Technology Co., Ltd.* (昆明巴木浦科技有限公司), a limited liability company established under the laws of the PRC on 24 May 2010. Ba Mu Pu is one of the existing and New Registered Shareholders and holds 5.7305% equity interest of Yun Ai Group
「北愛公司」	指	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。北愛公司將於甘肅學院建成後擔任甘肅學院的學校舉辦者
"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 Gansu College upon the official establishment of the Gansu College
「董事會」	指	本公司董事會
"Board" or "Board of Directors"		the board of Directors of the Company

「營業日」	指	香港銀行一般向公眾開放辦理業務的日子（星期六、星期日或香港公眾假期除外）
"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
「誠信投資」	指	喀什大愛誠信投資管理合夥企業（有限合夥），一間於2015年12月12日根據中國法律成立的有限合夥。誠信投資為雲愛集團現有記名股東之一
"Chengxin Investment"		Kashi Daai Chengxin Investment Management Limited Partnership*(喀什大愛誠信投資管理合夥企業（有限合夥）), a limited partner established under the laws of the PRC on 12 December 2015. Chengxin Investment was one of the existing Registered Shareholders of Yun Ai Group
「華中學校」	指	湖北民族大學科技學院，一間於2003年根據中國法律成立的高等教育機構。
"Central China School"		Science and Technology College of Hubei Minzu University*（湖北民族大學科技學院），an institution of higher education established under the laws of the PRC in 2003
「中國」	指	中華人民共和國，就本報告而言，不包括香港、澳門特別行政區及台灣
"China" or "PRC"		the People's Republic of China excluding for the purpose of this report, Hong Kong, the Macau Special Administrative Region and Taiwan
「緊密聯繫人」	指	具有上市規則所賦予的涵義
"close associate(s)"		has the meaning ascribed to it under the Listing Rules
「公司條例」	指	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
"Companies Ordinance"		the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) as the same may be amended, supplemented or otherwise modified from time to time

釋義 DEFINITIONS

「公司（清盤及雜項條文）條例」 “Companies (WUMP) Ordinance”	指	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 the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) as the same may be amended, supplemented or otherwise modified from time to time
「本公司」 “Company”	指	中國新高教集團有限公司，一間於2016年7月8日在開曼群島註冊成立的獲豁免有限公司 China New Higher Education Group Limited (中國新高教集團有限公司), an exempted company incorporated in the Cayman Islands with limited liability on 8 July 2016
「關連人士」 “connected person(s)”	指	具有上市規則所賦予的涵義 has the meaning ascribed to it under the Listing Rules
「控股股東」 “Controlling Shareholder(s)”	指	具有上市規則所賦予的涵義，及除文義另有所指外，指本公司控股股東，即Aspire Education Technology、Aspire Education Management、Aspire Education Consulting、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
「核心關連人士」 “core connected person(s)”	指	具有上市規則所賦予的涵義 has the meaning ascribed to it under the Listing Rules
「企業管治守則」 “Corporate Governance Code”	指	上市規則附錄十四所載的企業管治常規守則 Code on corporate governance practices contained in Appendix 14 to the Listing Rules
「大愛合夥」 “Daai Partnership”	指	喀什大愛投資管理合夥企業（有限合夥），一間於2015年12月8日根據中國法律成立的有限合夥。大愛合夥為雲愛集團現有記名股東之一 Kashi Daai Investment Management Limited Partnership* (喀什大愛投資管理合夥企業（有限合夥）), a limited partnership established under the laws of the PRC on 8 December 2015. Daai Partnership was one of the existing Registered Shareholders of Yun Ai Group

「董事」 "Director(s)"	指	本公司董事 the directors of the Company
「恩常公司」 "Enchang Company"	指	恩施自治州常青教育發展有限責任公司，一間於2014年11月13日根據中國法律成立的有限公司。其由雲愛集團全資擁有。恩常公司為華中學校的學校舉辦者 Enshi Autonomous Prefecture Changqing Education Development Co., Ltd.* (恩施自治州常青教育發展有限責任公司), a limited liability company established under the laws of the PRC on 13 November 2014. It is wholly owned by Yun Ai Group. Enchang Company is the school sponsor of Central China School
「股權轉讓」 "Equity Transfer"	指	李先生、誠信投資、大愛合夥、輝煌投資及上海太富各自根據於2019年8月26日訂立的股權轉讓協議向嵩明德學轉讓於雲愛集團之股權 the transfer of equity interests in Yun Ai Group from each of Mr. Li, Chengxin Investment, Daai Partnership, Huihang Investment and Shanghai Taifu to Songming Dexue pursuant to the equity transfer agreements entered on on 26 August 2019
「方舟公司」 "Fangzhou Company"	指	雲南大愛方舟信息諮詢有限公司，一間於2016年3月16日根據中國法律成立的外商獨資企業，並為本集團的全資附屬公司 Yunnan Daai Fangzhou Information Consultancy Co., Ltd.* (雲南大愛方舟信息諮詢有限公司), a wholly foreign owned enterprise established under the laws of the PRC on 16 March 2016, and a wholly owned subsidiary of the Group
「甘肅學院」 "Gansu College"	指	蘭州理工大學技術工程學院，一間於2004年根據中國法律成立的獨立高等教育機構 College of Technology and Engineering * (蘭州理工大學技術工程學院), an independent institution of higher education established under the laws of the PRC in 2004

釋義 DEFINITIONS

「本集團」或「我們」	指	本公司、其不時的附屬公司、中國營運學校及綜合聯屬實體，或視乎文義所指，就於本公司成為目前附屬公司的控股公司之前的期間而言於有關時間經營本集團目前業務的實體
“Group”, “we” or “us”		the Company, its subsidiaries, the PRC Operating Schools and the consolidated affiliated entities from time to time, or, where the context so requires in respect of the period before the Company became the holding company of the present subsidiaries, the entities which carried on the business of the present Group at the relevant time
「廣西學校」	指	廣西英華國際職業學院、廣西英華國際職業技術學校及廣西英華國際職業學院附屬中學之統稱，廣西學校為本公司的綜合聯屬實體
“Guangxi Schools”		together, Guangxi Yinghua International Occupation College* (廣西英華國際職業學院), Guangxi Yinghua International Occupation and Technology School* (廣西英華國際職業技術學校) and Guangxi Yinghua International Occupation Middle School* (廣西英華國際職業學院附屬中學). Guangxi Schools are consolidated affiliated entities of the Company
「貴州學校」	指	貴州工商職業學院，一間於2012年7月3日根據中國法律成立的民辦高等學歷教育機構，其學校舉辦者權益由雲愛集團全資擁有，為本公司的綜合聯屬實體
“Guizhou School”		Guizhou Technology and Business Institute* (貴州工商職業學院), a private institution of formal higher education established under the laws of the PRC on 3 July 2012, of which the school sponsor's interest is wholly owned by Yun Ai Group and a consolidated affiliated entity of the Company
「哈軒公司」	指	哈爾濱軒德科技有限公司，一間於2016年4月19日根據中國法律成立的有限公司，由雲愛集團擁有73.91%股權及由寧德公司擁有26.09%股權。哈軒公司為東北學校的唯一學校舉辦者
“Haxuan Company”		Harbin Xuande Technology Co., Ltd.* (哈爾濱軒德科技有限公司), a limited liability company established under the laws of the PRC on 19 April 2016, and owned as to 73.91% by Yun Ai Group and as to 26.09% by Ningde Company. Haxuan Company is the sole school sponsor of the Northeast School

「河南榮豫」	指	河南榮豫教育諮詢有限公司，一間於2017年3月2日於中國成立之有限公司，河南榮豫為河南學校的學校舉辦者
“Henan Rongyu”		Henann Rongyu Education Consulting Co., Ltd.* (河南榮豫教育諮詢有限公司), a limited liability company established in the PRC on 2 March 2017. Henan Rongyu is the school sponsor of the Henan School
「河南學校」	指	洛陽科技職業學院，一間於2013年6月根據中國法律成立之民辦高等學歷教育機構，河南學校為本公司之綜合聯屬實體
“Henan School”		Luoyang Science and Technology Vocational College* (洛陽科技職業學院), a private institution of formal higher education established under the laws of the PRC in June 2013. Henan School is a consolidated affiliated entity of the Company
「港元」及「港仙」 “HK\$”, “Hong Kong dollar(s)”, “HKD” or “cents”	指	分別為港元及港仙，香港現時的法定貨幣 Hong Kong dollars and cents respectively, the lawful currency for the time being of Hong Kong
「香港財務報告準則」 “HKFRSs”	指	香港財務報告準則 the Hong Kong Financial Reporting Standard(s)
「香港」 “Hong Kong” or “HK”	指	中國香港特別行政區 the Hong Kong Special Administrative Region of the PRC
「輝煌公司」	指	西藏大愛輝煌信息科技有限公司，一間於2016年8月5日根據中國法律成立的有限公司，為本集團的全資附屬公司
“Huihuang Company”		Tibet Daai Huihuang Information and Technology Co., Ltd.* (西藏大愛輝煌信息科技有限公司), a limited liability company established on 5 August 2016 under the laws of the PRC and a wholly owned subsidiary of the Group

釋義 DEFINITIONS

「輝煌投資」	指	喀什大愛輝煌投資管理合夥企業（有限合夥），一間於2015年12月22日根據中國法律成立的有限合夥。輝煌投資為雲愛集團現有記名股東之一
"Huihuang Investment"		Kashi Daai Huihuang Investment Management Limited Partnership*（喀什大愛輝煌投資管理合夥企業（有限合夥）），a limited partner established under the laws of the PRC on 22 December 2015. Huihuang Investment was one of the existing Registered Shareholders of Yun Ai Group
「獨立第三方」	指	獨立於本公司、其附屬公司任何董事、主要行政人員或主要股東（定義見上市規則）或彼等各自的聯繫人及與彼等概無關連（定義見上市規則）的個人或公司
"Independent Third Party(ies)"		an individual(s) or a company(ies) who or which is/are independent of and not connected with (within the meaning of the Listing Rules) any Director, chief executive or substantial shareholder (within the meaning of the Listing Rules) of the Company, its subsidiaries or any of their respective associates
「上市」 "Listing"	指	股份於聯交所主板上市 the listing of our Shares on the Main Board of the Stock Exchange
「上市日期」 "Listing Date"	指	2017年4月19日 19 April 2017
「上市規則」 "Listing Rules"	指	聯交所證券上市規則（經不時修訂） The Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
「主板」 "Main Board"	指	聯交所經營的證券交易所（不包括期權市場），獨立於聯交所GEM且與其並行運作 the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with the GEM of the Stock Exchange
「標準守則」 "Model Code"	指	上市規則附錄十所載的上市發行人董事進行證券交易的標準守則 the model code for securities transactions by directors of listed issuers as set out in Appendix 10 to the Listing Rules

「李先生」	指	李孝軒先生，我們的創辦人、其中一名控股股東、董事會主席及執行董事
"Mr. Li"		Mr. Li Xiaoxuan (李孝軒), our founder, one of our Controlling Shareholders, chairman of the Board and an executive Director
「新記名股東」	指	雲愛集團於緊隨完成股權轉讓後的股東，即排對排、巴木浦、上海太富、嵩明德學及中益公司
"New Registered Shareholders"		the shareholders of Yun Ai Group immediately after the completion of the Equity Transfer, namely Pai Dui Pai, Ba Mu Pu, Shanghai Taifu, Songming Dexue and Zhongyi Company
「新結構性合約」	指	業務合作協議(2019年)、獨家技術服務及管理諮詢協議(2019年)、獨家認購期權協議(2019年)、股權質押協議(2019年)、股東權利委託協議(2019年)、學校舉辦者及董事權利委託協議(2019年)、學校舉辦者授權書(2019年)、董事授權書(2019年)、股東授權書(2019年)、貸款協議(2019年)及配偶承諾(2019年)的統稱，進一步詳情載於本公司日期為2019年8月26日之公告「新結構性合約」一節
"New Structured Contracts"		collectively, the Business Cooperation Agreement (2019), the Exclusive Technical Service and Management Consultancy Agreement (2019), the Exclusive Call Option Agreement (2019), the Equity Pledge Agreement (2019), the Shareholders' Rights Entrustment Agreement (2019), the School Sponsor's and Directors' Rights Entrustment Agreement (2019), the School Sponsors' Powers of Attorney (2019), the Directors' Powers of Attorney (2019), the Shareholders' Powers of Attorney (2019), the Loan Agreement (2019) and the Spouse's Undertakings (2019), further details of which are set out in the section headed "The New Structured Contracts" in the announcement of the Company dated 26 August 2019
「東北學校」	指	哈爾濱華德學院，一間於2004年根據中國法律成立的獨立機構。東北學校為本公司的綜合聯屬實體
"Northeast School"		Harbin Huade University* (哈爾濱華德學院), an independent institute established under the laws of the PRC in 2004. Northeast School is a consolidated affiliated entity of the Company

釋義 DEFINITIONS

「西北學校」 "Northwest School"	指	西北工商職業學院 Northwest Technology and Business Institute* (西北工商職業學院)
「排對排」 "Pai Dui Pai"	指	昆明排對排經濟信息諮詢有限公司，一間於2010年6月2日根據中國法律成立的有限公司。排對排為現有及新記名股東之一，持有雲愛集團20.0568%的股權。 Kunming Paiduipai Economic Information Consultancy Co., Ltd.* (昆明排對排經濟信息諮詢有限公司), a limited liability company established under the laws of the PRC on 2 June 2010. Pai Dui Pai is one of the existing and New Registered Shareholders and holds 20.0568% equity interest of Yun Ai Group
「本期間」 "Period"	指	截至2019年6月30日止六個月 the six months ended 30 June 2019
「中國綜合聯屬實體」 "PRC Consolidated Affiliated Entities"	指	即學校舉辦者及中國營運學校，各自為本公司的綜合聯屬實體，以及其他根據結構性合約（經不時修訂）併入本集團的投資控股公司 namely, the School Sponsors and PRC Operating Schools, each a consolidated affiliated entity of the Company and other investment holding companies which were consolidated to the Group by virtue of the Structured Contracts, as amend from time to time
「中國營運學校」 "PRC Operating Schools"	指	綜合聯屬實體，即雲南學校、貴州學校、河南學校、東北學校、廣西學校及華中學校 the consolidated affiliated entities, namely, Yunnan School, Guizhou School, Henan School, Northeast School, Guangxi Schools and Central China School
「招股章程」 "Prospectus"	指	本公司日期為2017年4月5日的招股章程 the prospectus of the Company dated 5 April 2017

「欽州英華」	指	欽州英華大唐教育投資有限公司，一間於2017年8月25日根據中國法律成立之有限公司，欽州英華為廣西學校的學校舉辦者
"Qinzhou Yinghua"		Qinzhou Yinghua Datang Education Investment Company Limited (欽州英華大唐教育投資有限公司), a limited liability company established under the laws of the PRC on 25 August 2017. Qinzhou Yinghua is the school sponsor of the Guangxi Schools
「記名股東」	指	雲愛集團於2019年8月26日前的股東，即李先生、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
"Registered Shareholders"		the shareholders of Yun Ai Group prior to 26 August 2019, namely Mr. Li, Pai Dui Pai, Ba Mu Pu, Daai Partnership, Huihuang Investment, Chengxin Investment, Shanghai Taifu and Zhongyi Company
「人民幣」 "RMB" or "Renminbi"	指	人民幣，中國現時的法定貨幣 Renminbi, the lawful currency for the time being of the PRC
「學校舉辦者」	指	現有學校舉辦者雲愛集團、河南榮豫、哈軒公司、欽州英華、恩常公司以及未來學校舉辦者北愛公司
"School Sponsors"		the current school sponsors, Yun Ai Group, Henan Rongyu, Haxuan Company, Qinzhou Yinghua, Enchang Company and the future school sponsor Bei Ai Company
「證券及期貨條例」 "SFO" or "Securities and Futures Ordinance"	指	香港法例第571章證券及期貨條例，經不時修訂及補充 the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended and supplemented from time to time
「上海太富」	指	上海太富祥屹股權投資基金合夥企業（有限合夥），一間於2015年12月15日根據中國法律成立的有限合夥。上海太富為現有及新記名股東之一並持有雲愛集團之8.5393%股權
"Shanghai Taifu"		Shanghai Taifu Xiangyi Equity Investment Fund Limited Partnership* (上海太富祥屹股權投資基金合夥企業（有限合夥）), a limited partnership established under the laws of the PRC on 15 December 2015. Shanghai Taifu is one of the existing and New Registered Shareholders and holds 8.5393% equity interest of Yun Ai Group

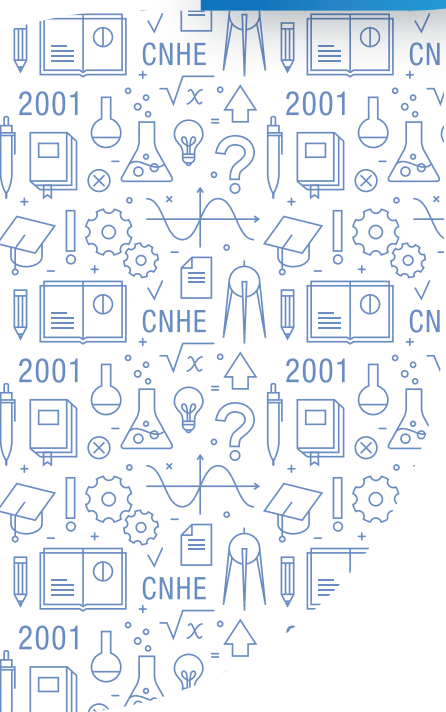
釋義 DEFINITIONS

「股份」 “Share(s)”	指	本公司股本中每股面值0.0001美元的普通股 ordinary share(s) of US\$0.0001 each in the share capital of the Company
「股東」 “Shareholder(s)”	指	股份持有人 holder(s) of the Share(s)
「高明德學」 “Songming Dexue”	指	高明德學教育發展有限公司，一間於2019年4月17日根據中國法律成立之有限公司，由李先生全資擁有。高明德學為新記名股東之一並於2019年8月26日完成股權轉讓後持有雲愛集團62.2912%之股權 Songming Dexue Education Development Co., Ltd.*（高明德學教育發展有限公司），a limited liability company established under the laws of the PRC on 17 April 2019 and wholly owned by Mr. Li. Songming Dexue is one of the New Registered Shareholders and holds 62.2912% equity interest of Yun Ai Group after the completion of the Equity Transfer which took place on 26 August 2019
「中國西南」 “Southwest China”	指	包括四川省、貴州省及雲南省以及重慶市 comprises Sichuan, Guizhou and Yunnan Provinces and Chongqing Municipality
「聯交所」 “Stock Exchange”	指	香港聯合交易所有限公司 The Stock Exchange of Hong Kong Limited

「結構性合約」	指	業務合作協議、獨家技術服務及管理諮詢協議、獨家認購期權協議、股權質押協議、股東權利委託協議、學校舉辦者及董事權利委託協議、學校舉辦者授權書、董事授權書、股東授權書、貸款協議及配偶承諾的統稱，詳情載於招股章程以及本公司日期為2019年10月8日、2018年12月10日及2019年1月11日的公告「結構性合約」一節
“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. Details of which are set out in the section headed “Structured Contracts” in the Prospectus, as well as the announcements of the Company dated 8 October 2018, 10 December 2018 and 11 January 2019
「附屬公司」	指	具有上市規則所賦予的涵義。為免生疑，附屬公司包括中國營運學校及學校舉辦者
“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」 “substantial Shareholder(s)”	指	具有上市規則所賦予的涵義 has the meaning ascribed to it under the Listing Rules
「新疆學校」	指	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 University of Finance and Economics Business School (新疆財經大學商務學院), a private higher education institution established in 2003 under the PRC law

釋義 DEFINITIONS

「雲愛集團」	指	雲南愛因森教育投資集團有限公司（前稱「雲南愛因森投資有限公司」及「雲南愛因森投資集團有限公司」），一間於2005年9月19日根據中國法律成立的有限公司，由排對排、巴木浦、嵩明德學、上海太富及中益公司分別擁有20.0568%、5.7305%、62.2912%、8.5393%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 20.0568% by Pai Dui Pai, 5.7305% by Ba Mu Pu, 62.2912% by Songming Dexue, 8.5393% 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」	指	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
「中益公司」	指	嵩明中益企業管理諮詢服務有限公司，一間於2016年7月12日根據中國法律成立之有限公司，其由獨立第三方全資擁有。中益公司為現有及新記名股東之一，並擁有雲愛集團3.3822%股權
“Zhongyi Company”		Songming Zhongyi Enterprise Management and Consulting Services Co., Ltd.*（嵩明中益企業管理諮詢服務有限公司），a limited liability company established under the laws of PRC on 12 July 2016 and is wholly owned by an Independent Third Party. Zhongyi Company is one of the existing and New Registered Shareholders and holds 3.3822% equity interest in Yun Ai Group
「%」 “%”	指	百分比 per cent



中國新高教集團有限公司

China New Higher Education Group Limited