



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



2017
INTERIM
REPORT
中期報告

目錄 CONTENT

公司資料 CORPORATE INFORMATION	2
主要損益表項目 MAJOR STATEMENT OF PROFIT OR LOSS ITEMS	6
主要財務狀況表項目 MAJOR STATEMENT OF FINANCIAL POSITION ITEMS	7
我們的學校 OUR SCHOOL	8
主席報告 CHAIRMAN'S STATEMENT	9
管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS	14
企業管治／其他資料 CORPORATE GOVERNANCE/OTHER INFORMATION	40
獨立核數師報告 INDEPENDENT AUDITOR'S REPORT	59
中期簡明綜合損益表 INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS	61
中期簡明綜合全面收益表 INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	62
中期簡明綜合財務狀況表 INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION	63
中期簡明綜合權益變動表 INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	65
中期簡明綜合現金流量表 INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS	67
中期簡明綜合財務報表附註 NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS	71
釋義 DEFINITIONS	94

董事會

BOARD OF DIRECTORS

執行董事

EXECUTIVE DIRECTORS

李孝軒先生 (董事會主席)
趙帥先生
張柯先生
朱立東先生

Mr. Li Xiaoxuan (*Chairman of the Board*)
Mr. Zhao Shuai
Mr. Zhang Ke
Mr. Zhu Lidong

非執行董事

NON-EXECUTIVE DIRECTOR

陳爍先生

Mr. Chen Shuo

獨立非執行董事

INDEPENDENT NON-EXECUTIVE DIRECTORS

黃文宗先生
鍾宇平先生
鄭偉信先生

Mr. Wong Man Chung Francis
Mr. Chung Yue Ping Stephen
Mr. Kwong Wai Sun Wilson

審核委員會

AUDIT COMMITTEE

黃文宗先生 (主席)
鍾宇平先生
鄭偉信先生

Mr. Wong Man Chung Francis (*Chairman*)
Mr. Chung Yue Ping Stephen
Mr. Kwong Wai Sun Wilson

薪酬委員會

REMUNERATION COMMITTEE

鍾宇平先生 (主席)
李孝軒先生
鄭偉信先生

Mr. Chung Yue Ping Stephen (*Chairman*)
Mr. Li Xiaoxuan
Mr. Kwong Wai Sun Wilson

提名委員會

NOMINATION COMMITTEE

李孝軒先生 (主席)
黃文宗先生
鄭偉信先生

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

授權代表

AUTHORISED REPRESENTATIVES

張柯先生
朱立東先生

Mr. Zhang Ke
Mr. Zhu Lidong

聯席公司秘書

黃慧玲女士
朱立東先生

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Mr. Zhu Lidong

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Certified Public Accountant
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COMPLIANCE ADVISER

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REGISTERED OFFICE

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Cayman Islands

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Hong Kong

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

CAYMAN ISLANDS SHARE REGISTRAR AND TRANSFER OFFICE

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Grand Cayman KY1-1111
Cayman Islands

香港證券登記處

香港中央證券登記有限公司
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主要往來銀行

中國民生銀行
昆明官渡農村合作銀行
中國工商銀行

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Kunming Guandu Rural Cooperative Bank
Industrial and Commercial Bank of China

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投資者關係部

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<http://www.xingaojiao.com>

股份代號

2001

上市日期

2017年4月19日

INVESTOR RELATIONS

Investor Relations Department

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COMPANY'S WEBSITE

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STOCK CODE

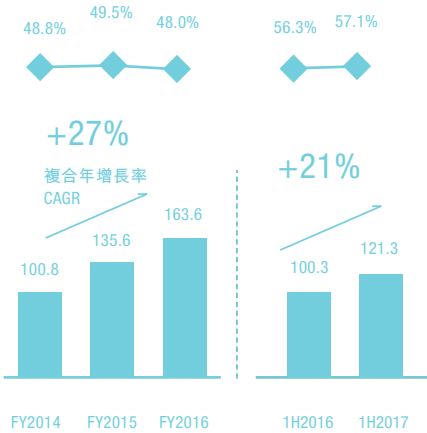
2001

DATE OF LISTING

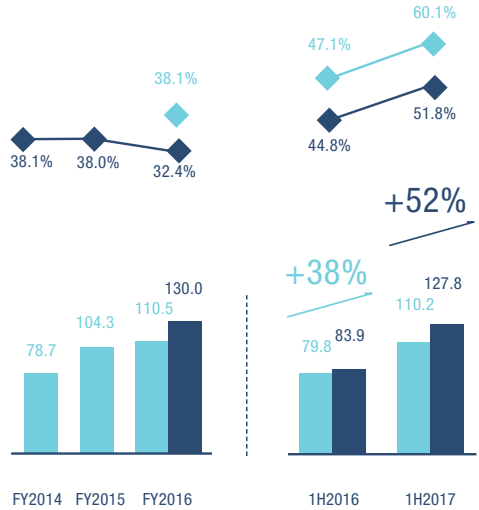
19 April 2017

主要損益表項目 MAJOR STATEMENT OF PROFIT OR LOSS ITEMS

毛利及毛利率
GROSS PROFIT AND GROSS PROFIT MARGIN
(人民幣百萬元)
(RMB million)



來自持續經營業務溢利及溢利率
核心淨溢利及核心淨溢利率
PROFIT AND PROFIT MARGIN FROM CONTINUING OPERATIONS
CORE NET PROFIT AND CORE NET PROFIT MARGIN
(人民幣百萬元)
(RMB million)



■ 毛利
Gross Profit

— 毛利率
Gross Profit Margin

■ 來自持續經營業務溢利
Profit from continuing operations

■ 核心淨溢利
(不含上市費用)
Core Net Profit
(excluding listing fee)

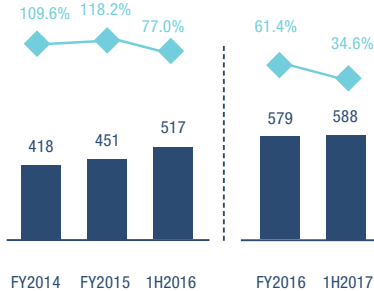
— 來自持續經營業務溢利率
Profit Margin from continuing operations

— 核心淨溢利率
Core Net Profit Margin

主要財務狀況表項目
MAJOR STATEMENT OF FINANCIAL POSITION ITEMS

總債務，總債務／總權益比率

TOTAL DEBT, TOTAL DEBT/TOTAL EQUITY RATIO
(人民幣百萬元)
(RMB million)



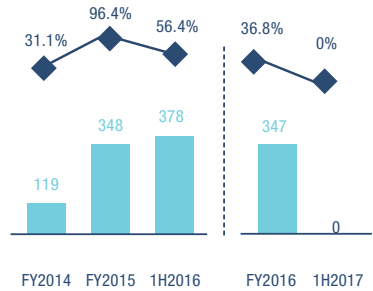
■ 總債務
Total Debt

◆ 總債務／總權益比率
Total Debt/Total Equity Ratio

- 總負債為計息負債
Total debt represents interest-bearing debts

淨債務，淨債務／總權益比率

NET DEBT, NET DEBT/TOTAL EQUITY RATIO
(人民幣百萬元)
(RMB million)



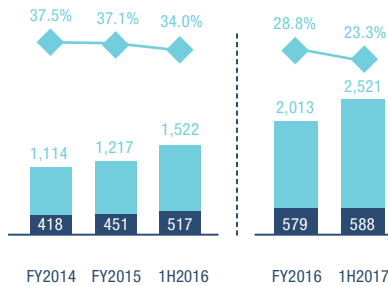
■ 淨債務
Net Debt

◆ 淨債務／總權益比率
Net Debt/Total Equity Ratio

- 淨負債為所有計息負債減去現金及現金等價物及已抵押存款
Net debt represents all interest-bearing debts, net of cash and cash equivalents and pledged deposits

總債務／總資產比率

TOTAL DEBT/TOTAL ASSET RATIO



■ 總債務
Total Debt

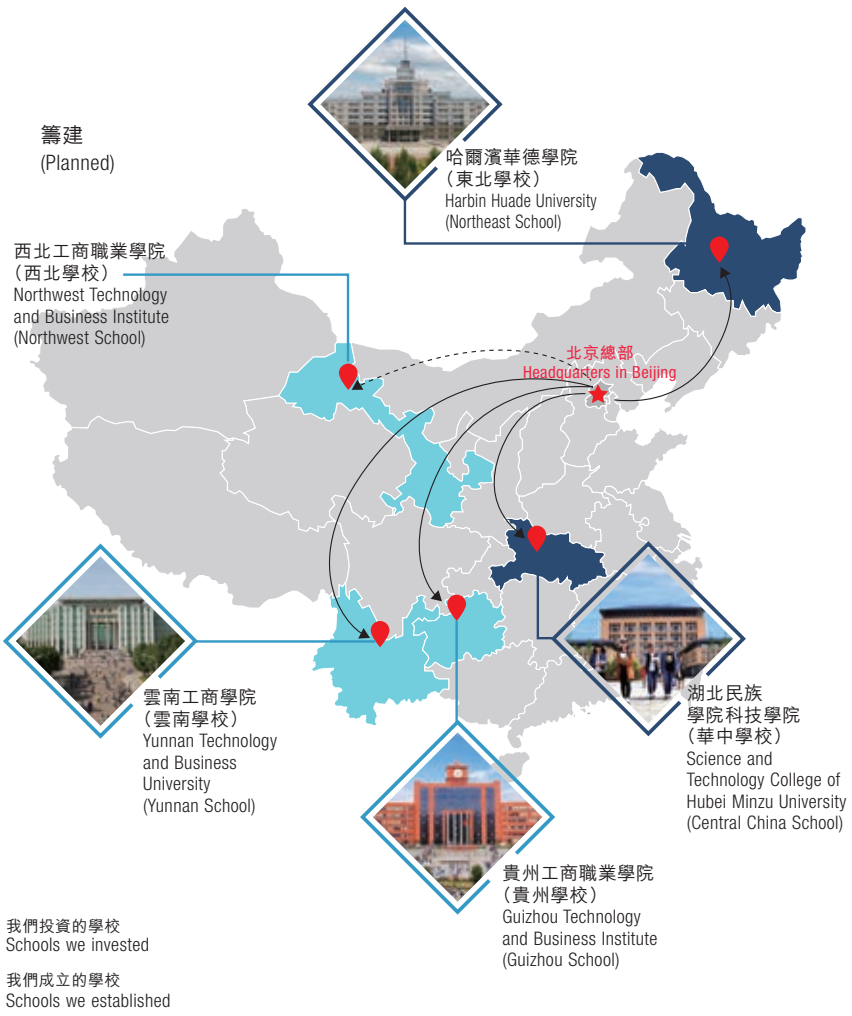
■ 總資產
Total Asset

◆ 總債務／總資產比率
Total Debt/Total Asset Ratio

- 總負債為計息負債
Total debt represents interest-bearing debts

我們的學校
OUR SCHOOL

跨地區辦學
EDUCATION ON A CROSS LOCATION BASIS





中國新高教
集團有限公司
China New Higher
Education Group Limited
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2017年6月30日止六個月的中期業績報告。

集團概述

集團專注於提供應用型高等教育，擁有超過12年的豐富經營和辦學經驗，具有獨特競爭優勢，是中國增長最快的中國應用型大學之一。集團目前經營雲南工商學院與貴州工商職業學院兩所院校，其中雲南工商學院連續8年榮獲雲南省教育廳頒發的「全省高校就業工作目標責任考核一等獎」。本集團植根主業，強化品質驅動，秉承「以父母之心育人」辦學理念，以人才培養為特色，以社會需求為導

Dear Shareholders,

On behalf of the Board, I am pleased to present to the Shareholders the interim report of the Group for the six months ended June 30, 2017.

OVERVIEW OF THE GROUP

Dedicated to providing higher education focusing on applied sciences, the Group is one of the fast-growing Chinese universities focusing on applied sciences in China with over 12 years of extensive operation and education experience and distinctive competitive edges. The Group currently operates two schools, namely Yunnan Technology and Business University and Guizhou Technology and Business Institute, among which Yunnan Technology and Business University has been awarded the “First Place in the Assessment of Yunnan Province Higher Education Institution Graduate Employment (全省高校就業工作目標責任考核一等

向，以就業品質為生命，以科技創新為引領，著力提升學生體驗與教學品質，宣導創新創業，堅持教育扶貧，助力國家戰略，不斷開拓創新，實現企業發展多項突破，在校學生數量不斷擴大，經營效益穩步提升，市場競爭力 and 社會影響力不斷增強。

業績表現

2017年是本集團發展歷程非常重要的一年。2017年4月19日，本集團成為今年香港第四支於主機板上市的內地教育股。集團於截至2017年6月30日止六個月內的業績表現令人鼓舞。收入及其他收益及增益達致人民幣265.7百萬元，增長34.4%。持續經營業務本期間溢利增加38.1%，由去年同期的人民幣79.8百萬元增長至人民幣110.2百萬元。而不含上市費用的本期間核心淨溢利為人民幣127.8百萬元，增加52.3%。截至2017

獎)” by the Education Department of Yunnan Province for 8 consecutive years. Adhering to its educational philosophy of “nurture the growth of our students with a parental heart”, the Group further pursued quality-driven growth underpinned by its principal businesses and strived to enhance student experience and teaching quality through its unique talent cultivation approach and market demand-oriented offerings with employment quality as an essential element and technological innovation as a driving force. Meanwhile, it also made efforts to promote innovation and entrepreneurship and continued to relieve poverty through education and support the implementation of national strategies for continuous development and innovation. Through these efforts, the Group has achieved various breakthroughs in corporate development, including increasing student enrollment, steady improvement of operation efficiency and continually strengthening market competitiveness and social influence.

RESULTS PERFORMANCE

2017 is an exceptionally important year in the development history of the Group. On April 19, 2017, the Group became the fourth Chinese education enterprise whose shares successfully listed on the main board in Hong Kong during the year. The Group has delivered encouraging results for six months ended June 30, 2017. Revenue and other income and gains amounted to RMB265.7 million, up by 34.4%. Profit for the Period from continuing operations increased by 38.1% from RMB79.8 million from the corresponding period last year to RMB110.2 million. Excluding the listing expenses, the core net profit for the Period amounted to RMB127.8

年6月30日之恒生指數系列季度檢討結果的檢討中，集團首次獲納入為恒生綜合指數系列中的恒生綜合小型股指數，以及恒生消費品製造及服務業指數，並於2017年9月4日（星期一）起正式生效。

業務摘要

目前，在中國，集團在中國西南、華中及東北地區運營及投資了雲南工商學院、貴州工商職業學院、湖北民族學院科技學院及哈爾濱華德學院四所大學，並於2017年下半年興建西北工商職業學院。院校學年一般由各歷年9月1日開始，到翌歷年8月31日結束。於2016/2017學年終，集團位於中國兩所自建學校及兩所正在投資學校合計在校生為46,460人，較2015/2016學年終的在校人數增長56.3%。根據內部統計資料，截至2016年12月31日止，本集團旗下雲南學校及貴州學校之平均就業率為98.3%。於本期間內，由學費而來的收益上升20.4%至人民幣196.9百萬元。

million, up by 52.3%. According to the review result of the Hang Seng Index quarterly review as of June 30, 2017, the Group was included in the Hang Seng Composite SmallCap Index and the Hang Seng Consumer Goods & Services Index of the Hang Seng Composite Index series for the first time, which has officially become effective from Monday, September 4, 2017.

OPERATION HIGHLIGHTS

Currently, in the PRC, the Group operates and invests in 4 universities in Southwest China, Central China and Northeast China, namely Yunnan Technology and Business University, Guizhou Technology and Business Institute, Science and Technology College of Hubei Minzu University and Harbin Huade University, and will commence the construction of Northwest Technology and Business Institute in the second half of 2017. The academic year of our schools generally starts on September 1 of each calendar year and ends on August 31 of the next calendar year. As at the end of the 2016/2017 academic year, the Group has a total of 46,460 enrolled students in its two self-owned schools and two invested schools in China, representing an increase of 56.3% as compared to the number of enrolled students as at the end of the 2015/2016 academic year. According to internal statistics, as of December 31, 2016, the average employment rate of Yunnan School and Guizhou School under the Group was 98.3%. During the Period, revenue from tuition fees increased by 20.4% to RMB196.9 million.

發展戰略

當前中國繼續實施促進民辦高等教育發展的積極政策，著力深化高等教育供給側結構性改革，預計國民高等教育事業將保持持續穩健增長。「中國製造2025」等重大國家戰略的深入實施，供給側結構性改革以及各項關鍵性改革的深入推進，社會財富的快速增長，智慧技術的廣泛應用，都將為民辦應用型大學建設帶來難得的機遇。面對前所未有的行業形勢與經營環境，集團堅持「上下聯動，內外兼修」的發展戰略，以改革創新思維應對挑戰。一方面加快全國網路佈局，提高行業市場份額，在高等教育增長潛力巨大的重點區域展開投資併購，發現合適機會亦會自建學校，快速複製增值模式，以提高財務回報。另一方面對現有學校持續擴容，完善體制機制，強化內涵建設，打造一流師資，提升辦學聲譽，尋求提高學費與增加份額之間的平衡點，進一步優化學費與住宿費收益，在專業測試培訓、校園物業管理等方面拓展收入來源。

DEVELOPMENT STRATEGY

As the Chinese government continues to implement favourable policies for promoting the development of private higher education and pushes forward the structural reform of higher education on the supply front, it is expected that the national higher education business will maintain steady growth. Also, the in-depth implementation of major national strategies such as the “Made in China 2025”, the advance of supply-side structural reform and other key reforms, the rapid increase of residents’ wealth as well as the extensive application of smart technology, the private universities focusing on applied sciences will be presented with valuable development opportunities. Facing such unprecedented industry landscape and operation environment, the Group adhered to the development strategy of “coordinate lower and higher levels through both internal and external policies” to tackle challenges with revolutionary and innovative thinking. On one hand, the Group will accelerate the expansion of our national network layout and increase our market share in the industry by carrying out investment, merger and acquisition in the key areas of higher education with enormous growth potential. The Group will also build our own school by rapidly replicating our value-added model when suitable opportunities arise with a view to increasing our financial returns. On the other hand, the Group will continue to increase student enrollment at our existing schools, optimize systems and mechanisms, strengthen cultural development, nurture first-class teachers, enhance school reputation, strive for balance between raising tuition fees and increasing market shares, further optimize revenue from tuition fees and boarding fees, and expand its streams of revenue from aspects such as training for professional tests and property management of schools.

展望未來，集團將恪守「幫助學生成功」辦學宗旨，將繼續通過戰略管控、預算管控、運營管控，實行人性化、資訊化、制度化管理，品質驅動創新發展，形成集團化辦學模式的複製與推廣，努力創建國際一流的應用型大學，成為最受人尊敬的教育集團公司。

致謝

本人謹代表董事會，衷心感謝各位學生與家長！衷心感謝一直以來支持中國新高教集團發展的各地政府與各位股東！同時對我們的董事會成員及高級管理層於年內所作的貢獻與努力致以衷心謝意，亦感謝集團下屬院校管理人員、教職工竭誠奉獻提供優質教育。

中國新高教集團有限公司
董事長
李孝軒

2017年8月31日

Looking forward, the Group will adhere to the education principle of "Help Students to Succeed" and continue to push ahead the quality-driven and innovative development of the Group by exercising management and control over strategy, budget and operation and adopting a humanistic, informational and systematic management approach so as to replicate and promote its scalable business model. It will also strive to establish itself into a world-class university focused on applied sciences and the most respected education group company.

ACKNOWLEDGEMENT

On behalf of the Board, I would like to extend my heartfelt gratitude to all students and their parents. I would also like to thank local governments and our Shareholders for their continued support for the development of China New Higher Education Group. Also, I would like to express my sincere appreciation to the Board members and senior management for their contribution and hard work during the year, as well as to the management and teaching staff within the Group for their unwavering dedication to quality education.

China New Higher Education Group Limited
Li Xiaoxuan
Chairman

August 31, 2017



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

概覽

目前，本集團於中國運營及投資四所高等教育機構，包括本集團創辦的雲南學校及貴州學校，以及投資的東北學校及華中學校。此外，本集團計劃於甘肅蘭州市籌建西北學校。四所高等教育機構的總學生人數為46,460名。按就業率計算，本集團是中國領先民辦高等學歷教育集團。此外，我們亦正在申請成立加州學校。

本集團的課程設置旨在授予學生實踐經驗及適用技能，從而幫助學生獲得就業能力。本集團認為成功的畢業生就業往績記錄足以證明教育方法的成效，有助提高聲譽及知名度並吸引有才華的高中畢業生。

OVERVIEW

Currently, the Group operates and invests in four higher education institutions in the PRC, including Yunnan School and Guizhou School founded by the Group, and Northeast School and Central China School invested by the Group. In addition, the Group is planning to commence the construction of Northwest School in Lanzhou, Gansu. The total number of student enrollment in the four higher education institutions was 46,460. The Group is a leading private higher education group in China in terms of employment rate. In addition, we are also applying to establish a California School.

The Group's course offerings are designed to equip students with practical experience and readily applicable skills and prepare them for the job market. Our highly successful graduate placement record attests to the effectiveness of our educational approach as well as helping to enhance our reputation, raise our profile and attract talented high school graduates.

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

業務回顧

我們於中國的學校、將予成立的學校、將予投資的學校及教育課程

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

雲南學校

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

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

BUSINESS REVIEW

OUR SCHOOLS, SCHOOLS TO BE ESTABLISHED, SCHOOLS TO BE INVESTED IN THE PRC AND EDUCATIONAL CURRICULUMS

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

Yunnan School

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

貴州學校

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

東北學校

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

於2016年4月20日，本公司其中一間附屬公司哈軒公司與東北學校現時的學校舉辦者訂立一項協議，據此，哈軒公司同意收購東北學校的全部學校舉辦者權益。截至2017年6月30日止，現有學校舉辦者轉讓學校舉辦權予哈軒公司的申請正待教育部最終審核核准及向省級民政主管部門登記。於批覆完成及結構性合約訂立後，東北學校的經營業績將併入本集團的經營業績內。根據於2016年12月30日頒佈的民辦學校分類登記實施細則，教育部已指定省級教育局批准提供高等教育民辦學校的學校舉辦者變更。本公司將就此密切跟進黑龍江省教育廳的行動。

Guizhou School

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

Northeast School

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

On April 20, 2016, Haxuan Company, one of the Company's subsidiaries, entered into an agreement with the current school sponsors of the Northeast School, pursuant to which Haxuan Company agreed to acquire the entire school sponsor's interest of the Northeast School. As of June 30, 2017, the application to transfer the school sponsorship from the current school sponsors to Haxuan Company is pending for the final approval of the MOE and the registration with the provincial civil affairs authorities. Upon completion of the approval and the entering into of the structured contracts, the Northeast School's results of operations will be consolidated into the Group's results of operations. According to the Implemental Rules on Private School Registration (民辦學校分類登記實施細則) promulgated on December 30, 2016, the MOE has designated the education bureau at the provincial level to approve the change of the school sponsor of the private schools that provide higher education. The Company will follow up closely with the department of education in Heilongjiang Province in this regard.

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

華中學校

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

於2015年8月，本公司其中一間附屬公司恩常公司與民族學院訂立一項合作協議，以興建華中學校新校園。截至2017年6月30日，使恩常公司成為華中學校聯合學校舉辦者的申請正待教育部最終審核核准及向省級民政主管部門登記。於完成後，恩常公司將成為華中學校的聯合學校舉辦者，而有關新學生的業績將於其時計入我們的業績內。誠如上文所披露，由於已頒佈民辦學校分類登記實施細則，本公司將會就華中學校的學校舉辦者變更密切跟進湖北省教育廳的行動。

自2015年8月開始，集團作出預先付款，以撥付華中學校的新校園建設工程，新校園已自2016年8月31日開始使用。華中學校新校園於2016-2017學年招錄3,480名學生，其中包括2,308名本科課程學生，506名專科課程學生及666名本科預科班課程學生。

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

Central China School

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

Enchang Company, one of the Company's subsidiaries, entered into a cooperation agreement with Minzu College to establish the new campus of the Central China School in August 2015. As of June 30, 2017, the application to make Enchang Company as a joint school sponsor of the Central China School is pending for the final approval of the MOE and the registration with the provincial civil affairs authorities. Upon completion, Enchang Company will become a joint school sponsor of the Central China School and the results of the relevant new students will then be included into our results. As disclosed above, due to the promulgation of Implemental Rules on Private School Registration (民辦學校分類登記實施細則), the Company will follow up closely with the department of education in Hubei Province in relation to the change of school sponsor of the Central China School.

Beginning in August 2015, the Group has made pre-payments to fund the construction of the new campus of the Central China School, which has been put into use from August 31, 2016. The new campus at Central China School recruited 3,480 students for the 2016-2017 school year, among which 2,308 students were enrolled in undergraduate programs, 506 in junior college programs and 666 in pre-undergraduate programs (本科預科班), respectively.

於2017年5月15日，輝煌公司與華中學校訂立獨家技術服務及教育諮詢服務協議，據此，輝煌公司同意於華中學校獲准變更學校舉辦權前，向華中學校提供技術及管理諮詢服務，而華中學校將自2017年1月1日起，按年向輝煌公司支付其 89.2% 的營運所得盈餘作為服務費。

西北學校

於2017年7月6日，集團之全資附屬子公司北愛公司與蘭州新區管委會訂立合作協議，本集團擬投資約人民幣6億元興建西北學校，計劃容納1.5萬名在校大學生。興建工程將於2017年下半年啟動。預期西北學校於2019年投入使用，並於同年9月招收首批新生。

在西北學校啟用後，集團將依據招生人數的增長情況逐年匹配校舍、設備等建設。集團相信合作協議是集團持續努力擴大學校網絡及加大市場滲透率的成果。

On May 15, 2017, Huihuang Company and the Central China School entered into an exclusive technical service and education consultancy service agreement, pursuant to which, Huihuang Company agreed to provide technology and management consulting services to the Central China School prior to the approval of the change to the school sponsorship of the Central China School and, in return, the Central China School would pay 89.2% of its surplus from operations on a yearly basis to Huihuang Company as service fees starting from January 1, 2017.

Northwest School

On July 6, 2017, Bei Ai Company, a wholly-owned subsidiary of the Group, and Lanzhou New Area Management Committee, entered into a cooperation agreement, pursuant to which the Group intended to invest approximately RMB600 million for the construction of the Northwest School with a planned capacity of 15,000 college students. The construction was planned to commence in the second half of 2017. It is expected that the Northwest School will commence operation in 2019 and enroll the first batch of students in September 2019.

After the commencement of the Northwest School, the Group plans to increase the corresponding number of school buildings, equipment and other constructions based on the growth of student enrollment year by year. The Group believes that the cooperation agreement marks the Group's continuous efforts to expand its school network and increase its market penetration.

畢業生就業率

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

GRADUATE EMPLOYMENT RATE

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

學校	Schools	畢業生就業率 Graduate employment rate 截至12月31日 As of December 31	
		2016年 2016	2015年 2015
雲南學校	Yunnan School	98.8%	98.8%
貴州學校	Guizhou School	97.6%	97.1%
平均	Average	98.3%	98.3%

* 畢業生就業率定義為按於畢業後六個月找到工作（包括獲得商業實體僱用、開始創業或繼續進修）的學生數目除以於相關學年畢業的學生總數計算的比率。截至2017年6月30日，該學年學生尚未畢業。

* 平均就業率為總就業學生人數除以總畢業生人數。

* Graduate employment rate is defined as a rate calculated by dividing the number of students who find employment within six months after their graduation (including students who find employment in business entities, start own businesses or pursue further studies) by the total number of students graduated from the school for the relevant school year. As of June 30, 2017, the students for the relevant school year have not graduated.

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

在校學生人數

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

ENROLLED STUDENTS

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

管理層討論與分析
MANAGEMENT DISCUSSION AND ANALYSIS

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

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

學校	School	在校生人數	
		Student Enrollment	
		學年	
		School Year	
		2016/2017	2015/2016
雲南學校	Yunnan School	19,490	17,965
四年制本科課程	Four-year undergraduate program	8,568	8,081
三年制專科課程	Three-year junior college program	10,922	9,878
其他課程 <small>附註(1)</small>	Other programs <small>Note (1)</small>	—	6
貴州學校	Guizhou School	13,972	11,751
三年制專科課程	Three-year junior college program	13,972	11,723
其他課程 <small>附註(2)</small>	Other programs <small>Note (2)</small>	—	28
東北學校 <small>附註(3)</small>	Northeast School <small>Note (3)</small>	9,518	—
四年制本科課程	Four-year undergraduate program	9,232	—
三年制專科課程	Three-year junior college program	286	—
華中學校 <small>附註(4)</small>	Central China School <small>Note (4)</small>	3,480	—
四年制本科課程	Four-year undergraduate program	2,308	—
三年制專科課程	Three-year junior college program	506	—
預科	Pre-undergraduate program	666	—
總計	Total	46,460	29,716

附註：

- (1) 其他課程指兩年及三年制中等職業課程。於2014-2015學年，雲南學校的該等課程不再招錄新生。
- (2) 其他課程指三年制中等職業課程。於2013-2014學年後，貴州學校不再招收該課程的新生。
- (3) 本集團收購東北學校仍須待教育部審核核准及向省級民政主管部門登記。
- (4) 本集團投資於華中學校仍須待教育部審核核准及向省級民政主管部門登記。
- (5) 學年一般由各屆年9月1日開始，到翌歷年8月31日結束。

Notes:

- (1) Other programs refer to two-year and three-year secondary vocational programs. Yunnan School ceased to admit new students for these programs in the 2014-2015 school year.
- (2) Other program refers to three-year secondary vocational programs. Guizhou School ceased to admit new students for this program after the 2013-2014 school year.
- (3) The acquisition of the Northeast School by the Group is still pending MOE approval and registration with the provincial civil affairs authorities.
- (4) The investment in the Central China School by the Group is still pending MOE approval and registration with the provincial civil affairs authorities.
- (5) An academic year is generally from September 1 of each calendar year to August 31 of the following calendar year.

平均學費

AVERAGE TUITION FEE

學校	Schools	平均學費 Average Tuition Fee (人民幣元) (RMB) 學年 Academic Year	
		2016/2017	2015/2016
雲南學校	Yunnan School	11,121	9,438
貴州學校	Guizhou School	8,273	8,148
東北學校 (附註1)	Northeast School (Note 1)	12,538	—
華中學校 (附註2)	Central China School (Note 2)	13,572	—

* 平均學費計算為該學年總學費收入除以在校生人數。

* The average tuition fee is calculated by dividing the total revenue under tuition fees for the year by the number of enrolled students.

* 學年一般由各屆年9月1日開始，到翌歷年8月31日結束。

* An academic year is generally from September 1 of each calendar year to August 31 of the following calendar year.

附註：

- (1) 本集團收購東北學校仍須待教育部審核核准及向省級民政主管部門登記。
- (2) 本集團投資於華中學校仍須待教育部審核核准及向省級民政主管部門登記。

Notes:

- (1) The acquisition of the Northeast School by the Group is still pending MOE approval and registration with the provincial civil affairs authorities.
- (2) The investment in the Central China School by the Group is still pending MOE approval and registration with the provincial civil affairs authorities.

收入

集團來自持續經營業務的收入為按人收取學費及寄宿費。集團通常要求學生於各新學年開始時繳納學費及寄宿費。學費主要基於對教學課程的需求、營運成本、學校經營所處的地域市場、同類院校收取的學費、為獲取市場份額而制定的定價策略及中國與我們學校所在地區的整體經濟狀況而定。

其他收益及增益包括：服務收益（包括根據東北學校及輝煌公司訂立的獨家技術服務及教育諮詢服務協議以及根據華中學校及輝煌公司訂立的獨家技術服務及教育諮詢服務協議確認的服務費）、租金收益、政府補助及其他。

REVENUE

The Group's revenue from continuing operations refers to tuition fees and boarding fees we charge by person. The Group usually requires students to pay tuition fees and boarding fees at the beginning of each new school year. The tuition fees are mainly based on the demand for the educational programs, the cost of operations, the geographic markets where the Group operate its schools, the tuition fees charged by same type of schools, the pricing strategy to gain market share and general economic conditions in China and the areas in which the Group's schools are located.

Other income and gains includes service income (including the service fee recognized under the exclusive technical service and education consultancy service agreement between the Northeast School and Huihuang Company and under the exclusive technical service and education consultancy service agreement between the Central China School and Huihuang Company), rental income, government grants and others.

		收入（人民幣百萬元） Revenue (RMB million) 截至6月30日止六個月 for the six months end of June 30		
		2017年 2017	2016年 2016	變化 Change
學費	Tuition fees			
雲南學校	Yunnan School	127.2	104.8	+21.4%
貴州學校	Guizhou School	69.7	58.8	+18.5%
學費總額	Total tuition fees	<u>196.9</u>	<u>163.6</u>	<u>+20.4%</u>
寄宿費	Boarding fees	<u>15.6</u>	<u>14.7</u>	<u>+6.1%</u>
其他收益及增益	Other income and gains	<u>53.2</u>	<u>19.4</u>	<u>+174.2%</u>
總計	Total	<u>265.7</u>	<u>197.7</u>	<u>+34.4%</u>

教師

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

TEACHERS

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

		雲南學校及貴州學校教師數目 Number of teachers in Yunnan School and Guizhou School 截至6月30日 As of June 30	
		2017年 2017	2016年 2016
教師	Teachers		
全職教師	Full-time teachers	1,166	1,093
兼職教師	Part-time teachers	430	403
合計	Total	<u>1,596</u>	<u>1,496</u>

本集團營運亮點

本集團在營運方面呈現出一些新的亮點和特色：

1. 雲南學校獲批規模翻番。雲南省教育廳批准雲南學校「十三五」期間在校生規模擴大到44,000人。西北學校建築工程將於今年下半年動工，預計將於2019年9月開始招生，計畫容納15,000名在校生。
2. 提升在校生體驗。本集團加大投入，提升在校生體驗，方式為在雲南學校及貴州學校投資校園環境改造升級，包括新裝修學生食堂、打造智慧後勤平臺、在校園內設立微型消防站等。
3. 打造優勢專業。本集團集中資源於雲南學校及貴州學校打造國家級優勢專業、省級重點專業和校級重點專業。本集團亦新增設了物聯網應用技術、互聯網金融、雲計算技術等新興專業。

OPERATION HIGHLIGHTS OF THE GROUP

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

1. Yunnan School was approved to increase its admission quota by double. The education department of Yunnan Province has approved to increase the scale of student enrollment of Yunnan School to 44,000 during the "13th Five-Year Plan" period. The construction of Northwest School will commence in the second half of the year and the school is expected to start student recruitment in September 2019 with a planned student enrollment of 15,000.
2. Enhancing the experience of enrolled students. The Group have devoted greater resources to enhancing the experience of enrolled students of our schools through investment in transformation and upgrade of the school environment of Yunnan School and Guizhou School, including the new renovation of student canteen, development of intelligent back-office platform and establishment of mini-fire stations within school campus, etc..
3. Developing majors with advantages. The Group have concentrated resources on developing state-level advantageous majors, provincial-level key majors and school-level key majors for Yunnan School and Guizhou School. The Group have also introduced emerging majors such as internet-of-things application technology, internet finance, cloud computing technology etc..

4. 做優五大教學工程。本集團制定完成《精彩課堂管理制度》；進一步擴展卓越學院模式，共計由原來的10個班，擴展到20個班，同時擴大專業數量。本集團亦優化勵志教育；做優020名師大講堂，如邀請于丹教授等名師參與課程教學，提升外教品質及學生學習體驗。
5. 上線本集團統一採購系統。新採購系統於今年第一季度順利上線，有效提升本集團採購業務管理水準，降低採購成本和運營成本。
6. 建設智慧校園。為加強智慧校園建設，以考試系統為例，雲南學校及貴州學校目前已全面實施線上「無紙化」考試。截至今年6月，線上考試系統已完成全部功能開發，完全滿足學校的考試需求。
4. Optimizing the five key education projects. The Group have completed the formulation of Management Rules for Stimulating Classroom (精彩課堂管理制度) and further expanded the application of college of excellence model, resulting in an increase from originally 10 classes to 20 classes in aggregate, and a corresponding increase in the number of major. The Group have also optimized the motivational education as well as the O2O Teaching Mode, such as inviting Professor Yu Dan and other renowned lecturers to participate in teaching our courses, with an aim to improving teaching quality and students' learning experience.
5. Launching of centralized procurement system of the Group. The new procurement system has been launched successfully in the first quarter of the year, which has effectively enhanced the Group's management over its procurement business and reduced its procurement costs and operation costs.
6. Establishing an intelligent campus. Taking the examination system as an example, Yunnan School and Guizhou School have currently put online "paperless" examinations in full practice as a measure to enhance the establishment of an intelligent campus. As of June this year, the development of all functions of the online examination system has been completed, satisfying the requirements of examinations in schools comprehensively.

未來展望

定位

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

發展策略

擴大學校網絡及加大市場滲透率

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

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

FUTURE PROSPECT

POSITIONING

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

DEVELOPMENT STRATEGY

Expand school network and increase market penetration

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

The Group intends to expand into western, central and northeastern China where it believes there exists significant growth potential because the higher education enrollment rates in these regions are lower than the national average enrollment rates, and, in particular, economically more developed regions in the PRC. Following completion of acquisitions or investments, the Group plans to leverage its replicable business model to optimize the operations of the acquired or invested schools and rapidly replicate the value-added service revenue model of Yunnan School to increase financial returns.

擴容現有學校

集團將對現有學校持續擴容。雲南學校及貴州學校均擁有大面積的預留土地，可以用作進一步擴展。東北學校及華中學校亦擁有大量未使用的土地，集團可於收購完成後進行開發。

2017年上半年，雲南學校新增一棟學生食堂，建築面積為7,452平方米，並於2017年5月竣工投入使用，除此之外雲南學校和貴州學校在2017年上半年沒有新增土地和建築物。

自建學校

如果發現具吸引力的機會，集團也會自建學校。於2017年7月6日，本集團與蘭州新區管委會訂立合作協議，擬投資約人民幣6億元興建西北學校，其為一所位於甘肅省蘭州市的應用型高等教育學校。該學校於2017年下半年開始籌建，預期西北學校於2019年投入使用，並於同年9月招收首批新生。

Increase the student enrollments at existing schools

The Group will continue to increase the student enrollments at existing schools. Both Yunnan School and Guizhou School have large areas of reserved land, which could be used for further expansion. The Northeast School and Central China School also have a large amount of unused land, which the Group could develop after it completes the acquisition.

During the first half of 2017, Yunnan School newly constructed a student canteen with a gross floor area of 7,452 sq.m., which was completed and put into use in May 2017. Other than that, there was no new land or building in Yunnan School and Guizhou School in the first half of 2017.

Establish our own schools

The Group also plans to establish its own schools where it sees an attractive opportunity to do so. On July 6, 2017, the Group entered into a cooperation agreement with Lanzhou New Area Management Committee, pursuant to which the Group intended to invest approximately RMB600 million for the construction of the Northwest School, a school for applied sciences-focused higher education in Lanzhou, Gansu Province. The construction of the school was planned to commence in the second half of 2017. It is expected that the Northwest School will commence operation in 2019 and enroll the first batch of students in September 2019.

進一步優化收入及其他收益來源

1. 增加學費及住宿費

隨著本集團品牌和聲譽提升，本集團有能力繼續保持現時的學費水準並在適當的時候提高學費及增加學生人數。例如，因得到地方教育主管部門的認可和支持，雲南學校「十三五計劃」期間在校生規模獲批可擴大到44,000人。

2. 增加考試培訓費用

本集團就專業資格考試及標準測試提供的準備課程及培訓課程獲取考試準備培訓費用，預期將隨著學生人數增加而增加。

人才戰略計劃

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

本集團擬不斷吸引、激勵和留任優質教師，打造一流的師資隊伍。為此，集團加大力度聘請知名專家教授、經驗豐富的業務管理者，以及其他高技能人才。本集團亦將對教職工輔以多方面的培訓提升。

Further optimization of sources of revenue and other income

1. Increase in tuition fees and boarding fees

The Group is able to maintain the current tuition rates and raise the tuition rates where appropriate and to recruit more students as its brand awareness and reputation have grown. For instance, with recognition and support of local education bureau, the number approved for enrolled students of Yunnan School can be increased to 44,000 during the period of the "13th Five-year Plan".

2. Increase in examination training fees

The Group obtains examination preparation and training fees from preparation and training courses it offers for professional qualification exams and standardized tests, which are expected to increase as the number of student increases.

Strategic plan in respect of talents

The Group will further improve the team building system with an emphasis on pushing ahead with the work in relation to recruitment and training of the teams of management cadres, teachers and students management. The Group has planned and commenced the implementation of projects relating to the introduction of high-end innovative talents and talents specialising in new subjects that are in shortage with a view to facilitating the nurture and development of young talents and enhancing the quality of our talent pool. The Group has also planned and implemented long-term incentive schemes such as equity incentive scheme for key personnel of the Group.

The Group intends to continue to attract, incentivize and retain quality teachers and build a first-rate faculty team. To this end, we will step up our efforts in recruiting well-recognized experts and professors, experienced business administrators and other highly skilled person. The Group will also provide training to our teachers in various aspects for their improvement.

此外，本集團計劃繼續向教師提供具有競爭力的薪酬福利，以吸引市場上最優秀的人才。

總結

展望未來，集團將恪守幫助學生成功的辦學宗旨，將繼續通過戰略管控、預算管控、運營管控，並以人性化、信息化、制度化的管理方式，長遠驅動集團發展，形成集團化辦學模式的複制與推廣，努力創建國際一流的應用型大學，打造最受人尊敬的教育集團公司。

財務回顧

收入

收入由截至2016年6月30日止六個月的人民幣178.2百萬元增加19.3%至本期間的人民幣212.6百萬元。有關增加主要是由於(i)學費由截至2016年6月30日止六個月的人民幣163.6百萬元增加至本期間的人民幣196.9百萬元，同比上升20.4%，此乃由於雲南學校相應調整2016年新生學費標準，以及2016/2017學年雲南及貴州學校在校生人數較2015/2016學年增長影響。

主營業務成本

主營業務成本由截至2016年6月30日止六個月的人民幣77.9百萬元增加17.2%至本期間的人民幣91.3百萬元。有關增加主要是由於相對地人力成本增加，集團於2016年4月開始的薪酬體系調整。

In addition, the Group plans to continue to offer competitive compensation and benefits to the teachers to attract the most competent talent in the market.

CONCLUSION

Looking forward, the Group will adhere to the education aim of "Help Student to Succeed" and continue to push ahead the long-term development of the Group by exercising management and control over strategy, budget and operation and adopting a humanistic, informational and systematic management method so as to replicate and promote its scalable business model. It will also strive to establish itself into a world-class university focused on applied sciences and the most respected education group.

FINANCIAL REVIEW

REVENUE

The Group's revenue increased by 19.3% from RMB178.2 million for the six months ended June 30, 2016 to RMB212.6 million for the Period. This increase was primarily due to (i) increase in tuition fees from RMB163.6 million for the six months ended June 30, 2016, increased by 20.4% year on year to RMB196.9 million for the Period, which was attributable to the adjustment of tuition fee rates of newly admitted student by Yunnan School in 2016 and accordingly higher student enrollment was recorded in Yunnan School and Guizhou School for school year 2016/2017 as compared to that of school year 2015/2016.

COST OF SALES

Cost of sales increased by 17.2% from RMB77.9 million for six months ended June 30, 2016 to RMB91.3 million for the Period. This increase was relatively primarily due to the Group's adjustment of compensation system commenced in April 2016 due to rising staff costs.

毛利及毛利率

毛利由截至2016年6月30日止六個月的人民幣100.3百萬元增加20.9%至本期間的人民幣121.3百萬元，符合我們業務的增長。毛利率由截至2016年6月30日止六個月的56.3%輕微增加至本期間的57.1%，主要是由於收入增長幅度高於成本增長幅度。

其他收益及增益

其他收益及增益由截至2016年6月30日止六個月的人民幣19.4百萬元增加174.2%至本期間的人民幣53.2百萬元。有關增加主要是由於向東北學校及華中學校收取的管理服務費、雲南學校新增經營物業出租業務帶來的收入，連同雲南及貴州學校原出租物業按照各自的合同遞增的收入。

銷售及分銷開支

銷售及分銷開支由截至2016年6月30日止六個月的人民幣0.7百萬元增加至本期間的人民幣2.3百萬元。有關增加主要是由於集團上市後加大對上市集團品牌的宣傳，提升宣傳品質。

行政開支

行政開支由截至2016年6月30日止六個月的人民幣23.2百萬元增加37.1%至本期間的人民幣31.8百萬元，主要是由於上市產生開支從2016年6月30日止六個月的人民幣4.1百萬元，上升329.3%至本期間的人民幣17.6百萬元。

GROSS PROFIT AND GROSS PROFIT MARGIN

Gross profit increased by 20.9% from RMB100.3 million for six months ended June 30, 2016 to RMB121.3 million for the Period, which was in line with the growth of our business. Our gross profit margin increase slightly to 57.1% for the Period from 56.3% for the six months ended June 30, 2016 primarily because revenue increased at a higher rate than costs.

OTHER INCOME AND GAINS

Other income and gains increased by 174.2% from RMB19.4 million for the six months ended June 30, 2016 to RMB53.2 million for the Period. The increase was primarily due to the management service fees received from the Northeast School and the Central China School, and the revenue derived from the operation of the new property leasing business by Yunnan School, together with the increase in revenues from the original properties leased of Yunnan School and Guizhou School pursuant to the respective contracts.

SELLING AND DISTRIBUTION EXPENSES

Selling and distribution expenses increased from RMB0.7 million for the six months ended June 30, 2016 to RMB2.3 million for the Period. This increase was primarily attributable to the Group's intensified promotion for its branding as a listed group and enhanced promotion quality after Listing.

ADMINISTRATIVE EXPENSES

Administrative expenses increased by 37.1% from RMB23.2 million for six months ended June 30, 2016 to RMB31.8 million for the Period, primarily due to the increase in listing expenses incurred from the Listing of 329.3% from RMB4.1 million for the six months ended June 30, 2016 to RMB17.6 million for the Period.

其他開支

其他開支由截至2016年6月30日止六個月的人民幣0.4百萬元增加至本期間的人民幣3.7百萬元。有關增加主要是由於對學生的捐贈支出人民幣2.8百萬元。

融資成本

融資成本由截至2016年6月30日止六個月的人民幣15.1百萬元增加25.2%至本期間的人民幣18.9百萬元，主要是由於2016年9月的中信銀行6,400萬美元貸款。向中信銀行償還貸款借款將於2018年9月到期，而於本報告日期，本集團正與中信銀行討論於2017年9月13日前償還貸款借款，惟仍須與中信銀行落實適用期限方可作實。

除稅前溢利

綜上所述，集團於截至本期間，確認除所得稅前溢利為人民幣117.8百萬元，而截至2016年6月30日止六個月的除所得稅前溢利則為人民幣80.3百萬元，同比上升46.7%。

所得稅開支

集團的所得稅開支由截至2016年6月30日止六個月的人民幣0.6百萬元，增加至本期間的人民幣7.5百萬元，主要是由於在結構性合約架構下，對本集團全資附屬公司輝煌公司向各學校收取的管理服務費收入形成的溢利對所得稅及派發股息的影響。

OTHER EXPENSES

Other expenses increased from RMB0.4 million for the six months ended June 30, 2016 to RMB3.7 million for the Period. The increase was primarily as a result of the expenses related to donation to students of RMB2.8 million.

FINANCE COSTS

Finance costs increase by 25.2% from RMB15.1 million for six months ended June 30, 2016 to RMB18.9 million for the Period, mainly due to the loan granted by the CITIC Bank in the amount of US\$64 million in September 2016. The repayments of loan borrowing from CITIC Bank will be due by September 2018, and as at the date of the report, the Group is in the discussion with CITIC Bank to repay the loan borrowing by September 13, 2017, which is still subject to the finalization on the applicable terms with the CITIC Bank.

PROFIT BEFORE TAX

As a result of the foregoing, we recognized a profit before income tax of RMB117.8 million for the Period, as compared to a profit before income tax of RMB80.3 million for the six months ended June 30, 2016, representing an increase of 46.7%.

INCOME TAX EXPENSE

The Group's income tax expense increased from RMB0.6 million for the six months ended June 30, 2016 to RMB7.5 million for the Period primarily due to revenue from management service fees from each of the schools charged by Huihuang Company, a wholly-owned subsidiary of the Group, under the Structured Contracts, resulting in profits subject to income tax and dividend payout.

來自持續經營業務溢利

因以上收入及成本費用的綜合影響，集團於本期間錄得來自持續經營業務的淨溢利人民幣110.2百萬元，較截至2016年6月30日止六個月的人民幣79.8百萬元上升38.2%。

核心淨溢利

本期間的核心淨溢利（不含上市費用）較截至2016年6月30日止六個月增加52.3%，至人民幣127.8百萬元。

PROFIT FROM THE CONTINUING OPERATIONS

As a result of the above factors, the Group recorded a net profit from continuing operations of RMB110.2 million for the Period, increased by 38.2% from RMB79.8 million for the six months ended June 30, 2016.

CORE NET PROFIT

Core net profit for the Period, excluding listing fee, increased by 52.3% to RMB127.8 million as compared with the six months ended June 30, 2016.

		截至6月30日止六個月 For the six months ended 30 June	
		2017年 2017	2016年 2016
		人民幣百萬元 RMB million (未經審核) (unaudited)	人民幣百萬元 RMB million (未經審核) (unaudited)
期內來自持續經營業務溢利	Profit for the period from continuing operations	110.2	79.8
加：	Add:		
上市開支	Listing expenses	17.6	4.1
核心淨溢利	Core net profit	<u>127.8</u>	<u>83.9</u>

流動資金及資本來源

集團的現金主要用於撥付營運資金需求、購置物業、廠房及設備以及償還貸款及相關利息開支。於本報告日期，集團主要以經營所得現金、銀行借款、股東出資及全球發售所得款項淨額為經營提供資金。集團認為日後可通過結合經營活動產生的現金流量、銀行貸款及其他借款及不時從資本市場籌集的其他資金滿足流動資金需求。截至2017年6月30日，集團的現金及現金等價物為人民幣620.6百萬元。

現金流量

下表載列所示期間現金流量概況：

LIQUIDITY AND CAPITAL RESOURCES

The Group's primary uses of cash are to fund our working capital requirements, our purchases of property, plant and equipment and to repay loans and related interest expenses. As at the date of this report, the Group have funded operations principally with cash generated from our operations, bank borrowings, shareholder contributions and net proceeds from the Global Offering. In the future, the Group believes that our liquidity requirements will be satisfied with a combination of cash flows generated from our operating activities, bank loans, other borrowings and other funds raised from the capital markets from time to time. As of June 30, 2017, the Group had cash and cash equivalents of RMB620.6 million.

CASH FLOW

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

		截至6月30日止六個月 Six months ended June 30,	
		2017年 2017 (人民幣百萬元) (RMB million)	2016年 2016 (人民幣百萬元) (RMB million)
經營活動所用現金淨額	Net cash used in operating activities	(161.3)	(103.3)
投資活動所用現金淨額	Net cash used in investing activities	(76.7)	(207.9)
融資活動所得現金淨額	Net cash from financing activities	685.6	346.8
現金及現金等價物匯兌 變動影響	Effect of changes in exchange rate on cash and cash equivalents	(5.8)	-
期初現金及現金等價物	Cash and cash equivalents at beginning of the period	178.8	83.0
期終現金及現金等價物	Cash and cash equivalents at the end of the period	620.6	118.6

經營活動所用現金流量

集團的經營活動所得現金主要來自學費及寄宿費，通常學生在九月預先付款。學費及寄宿費初步記錄為遞延收入。由於集團一般於九月學年初時提前收取學費及寄宿費，集團通常就上半年錄得經營活動現金流出。經營活動所得現金流量反映(i)除稅前溢利(經非現金及非經營項目調整，例如融資成本、物業、廠房及設備項目折舊、投資收益、確認預付土地租賃款項、融資租賃利息收益確認、獲發政府資助以及預付款項、按金及其他應收款項減值)；(ii)營運資金的變動，例如預付款項、按金及其他應收款項增減、其他應付款項及應計費用增減，以及遞延收入增減；及(iii)其他現金項目，包括已付所得稅及已收利息。

期內，經營活動所用現金淨流出額為人民幣161.3百萬元，主要來自：(1)持續經營業務稅前利潤人民幣117.8百萬元；(2)營運資金變動前調增總額為人民幣32.4百萬元，主要反映為融資成本調增人民幣18.9百萬元，折舊攤銷調增人民幣18.7百萬元，資產減值損失調增人民幣0.5百萬元以及部份被政府補助攤銷人民幣5.2百萬元和利息收入人民幣0.5百萬元所抵銷；(3)營運資金調減總額為人民幣311.8百萬元，主要反映為遞延收入減少人民幣211.4百萬元，其他應付款項及應計費用減少人民幣74.3百萬元，其他流動資產增加人民幣0.8百萬元及預付款項及其他應收款項增加人民幣25.3百萬元。

Cash Flows used in Operating Activities

The Group generates cash from operating activities primarily from tuition fees and boarding fees, and students typically pay in advance in September. Tuition fees and boarding fees are initially recorded under deferred revenue. As we generally collect tuition fees and boarding fees upfront at the beginning of a school year in September, we typically have cash outflows for operating activities for the first half year. Cash flows from operating activities reflects (i) profit before tax adjusted for non-cash and non-operating items, such as finance costs, depreciation of items of property, plant and equipment, investment income, recognition of prepaid land lease payments, interest income recognition of finance lease, government grants released and impairment of prepayments, deposits and other receivables; (ii) movements in working capital, such as increase or decrease in prepayments, deposits and other receivables, increase or decrease in other payables and accruals, and increase or decrease in deferred revenue; and (iii) other cash items consisting of income tax paid and interest received.

Net cash outflow used in operating activities amounted to RMB161.3 million for the Period, primarily derived from: (1) profit before tax from continuing operations of RMB117.8 million; (2) total positive adjustments before movements in working capital of RMB32.4 million, which in turn primarily reflected positive adjustment for finance cost of RMB18.9 million, positive adjustment for depreciation and amortization of RMB18.7 million, positive adjustment for impairment loss of assets of RMB0.5 million, as partially offset by amortization of government grants of RMB5.2 million and interest income of RMB0.5 million; (3) the total negative adjustment for working capital of RMB311.8 million, which primarily reflected the decrease in deferred revenue of RMB211.4 million, decrease in other payables and accruals of RMB74.3 million, increase in other current assets of RMB0.8 million, and the increase in prepayments and other receivables of RMB25.3 million.

投資活動所用現金流量

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

於本期間，投資活動所用現金淨額為人民幣76.7百萬元，主要反映雲南及貴州兩所學校購買物業、廠房及設備，東北學校之預付投資款，以及釋放已抵押定期存款所致。

融資活動所得現金流量

融資活動主要包括借還銀行貸款，以及上市發行股票募集所獲取的資金。

於本期間，融資活動所得現金淨額為人民幣685.6百萬元，主要反映集團上市集資發行股票獲得資金，加上新增貸款淨額。

流動資產淨額

截至2017年6月30日，集團的流動資產淨額為人民幣419.5百萬元。集團錄得流動資產淨額乃主要由於集團上市獲得大量資金，並對部份銀行債務進行了清償。

Cash Flows used in Investing Activities

Investing activities consist primarily of purchases of items of property, plant and equipment and intangible assets, prepaid land lease payments, purchases of and proceeds from disposal of wealth investment products, and deposits into or withdrawals from pledged time deposits released.

Net cash used in investing activities amounted to RMB76.7 million for the Period, primarily reflecting the property, plant and equipment purchased by Yunnan School and Guizhou School, the investment prepayments of Northeast School, and the release of pledged time deposits.

Cash Flows from Financing Activities

Financing activities primarily include borrowing and repaying bank loans, and the fund raised from the Group's listing by way of share offer.

Net cash generated from financing activities amounted to RMB685.6 million for the Period, primarily reflecting the fund raised from the Group's listing by way of share offer, the net new loans raised.

NET CURRENT ASSETS

As of June 30, 2017, the Group had net current assets of RMB419.5 million. The Group had net current assets primarily because the Group raised substantial capital from the Listing and settled part of the bank indebtedness.

資本開支

集團的資本開支包括與物業、設備、預付土地租賃款項及其他無形資產有關的購買或建設成本。於本期間，集團的資本開支為人民幣23.1百萬元。集團於本期間內的資本開支主要與雲南學校、貴州學校及華中學校新校園興建樓宇及學校設施以及預付土地租賃款項以及購買設備及軟件有關。集團主要以營運所得現金及銀行貸款撥付該等資本開支。

資本承擔

集團的資本承擔主要與收購物業、廠房及設備有關。下表載列於截至所示日期的資本承擔概要：

CAPITAL EXPENDITURES

The Group capital expenditures consisted of purchases or construction costs relating to property, equipment, prepaid land lease payments and other intangible assets. For the Period, our capital expenditures were RMB23.1 million. The Group capital expenditures during the Period primarily related to construction of buildings and school facilities and prepaid land lease payments at the Yunnan School, the Guizhou School and the new campus at the Central China School and purchases of equipment and software. The Group have funded these capital expenditures primarily with cash generated from operations and bank loans.

CAPITAL COMMITMENTS

The Group's capital commitments primarily relate to the acquisition of property, plant and equipment. The following table sets forth a summary of our capital commitments as of the dates indicated:

	截至2017年 6月30日 As of June 30, 2017 (人民幣百萬元) (RMB million)	截至2016年 12月31日 As of December 31, 2016 (人民幣百萬元) (RMB million)
已訂約但未撥備： 物業、廠房及設備	Contracted but not provided for: Property, plant and equipment	
	76.4	22.7
	<u>76.4</u>	<u>22.7</u>

截至2017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 June 30, 2017, the Group had no significant authorized but not contracted for capital commitment.

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。

集團主要向銀行借貸補充營運資金及為開支提供資金。截至2017年6月30日的銀行貸款為人民幣588.2百萬元，除中信銀行於2016年9月授出的6,400萬美元貸款外，全部以人民幣計值。截至2017年6月30日，集團的銀行貸款以介乎5.7%至7.13%的實際年利率計息。向中信銀行償還貸款借款將於2018年9月到期，而於本報告日期，本集團正與中信銀行討論於2017年9月13日前償還貸款借款，惟仍須與中信銀行落實適用期限方可作實。

或然負債

截至2017年6月30日，集團概無任何重大或然負債、擔保或本集團任何成員公司未決或面臨的任何重大訴訟或索償。

淨負債／股權比例

淨負債／股權比例等於年末／期末的計息銀行貸款總額及其他借款減現金及現金等價物除以年末／期末的股本總額。集團的淨負債／股權比率由截至2016年12月31日的42.4%減少至截至2017年6月30日的0%，主要由於在上市期間發行股票獲得的現金。

INDEBTEDNESS

BANK LOANS AND OTHER BORROWINGS

The Group's bank loans and other borrowings primarily consisted of short-term working capital loans and long-term project loans for the construction of our school buildings and facilities.

The Group primarily borrows loans from banks to supplement our working capital and finance our expenditure. The bank loans amounted to RMB588.2 million as of June 30, 2017, apart from the loan granted by the CITIC Bank in the amount of US\$64 million in September 2016, all denominated in Renminbi. As of June 30, 2017, our bank loans bore effective interest rates ranging from 5.7% to 7.13% per annum. The repayments of loan borrowing from CITIC Bank will be due by September 2018, and as at the date of the report, the Group is in the discussion with CITIC Bank to repay the loan borrowing by September 13, 2017, which is still subject to the finalization on the applicable terms with the CITIC Bank.

CONTINGENT LIABILITIES

As of June 30, 2017, the Group did not have any material contingent liabilities, guarantees or any litigations or claims of material importance, pending or threatened against any member of the Group.

NET DEBT TO EQUITY RATIO

Net debt to equity ratio equals total interest-bearing bank loans and other borrowings net of cash and cash equivalents at the end of the year/period divided by total equity at the end of the year/period. The Group's net debt to equity ratio decreased from 42.4% as of December 31, 2016 to 0% as of June 30, 2017, primarily attributable to the cash received from the issue of shares during the Listing.

槓桿比率

槓桿比率等於截至年末／期末的總債務除以股本總額。總債務包括所有計息銀行貸款及其他借款。我們的槓桿比率由截至2016年12月31日的61.4%減少至截至2017年6月30日的34.6%，主要由於本集團採用部份上市所得款項償還部份借款，而本公司股本則因上市而擴大。

重大投資及資本資產的未來計劃

除招股章程及本報告所披露者外，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

年內概無持有其他重大投資及收購或出售附屬公司、聯營公司及合營公司，於本期間內亦無任何董事會就其他重大投資或添置資本資產授權的計劃。

外匯風險管理

集團的功能貨幣為人民幣，大部份收入及開支均以人民幣計值。於2017年6月30日，若干銀行結餘以美元計值。由於預期外匯風險將並不重大，故本集團並無訂立任何用作對沖用途的金融工具。

資產抵押

於2017年6月30日，集團並無抵押任何資產。

GEARING RATIO

Gearing ratio equals total debt divided by total equity as of the end of the year/period. Total debt includes all interest-bearing bank loans and other borrowings. The Group's gearing ratio decreased from 61.4% as of December 31, 2016 to 34.6% as of June 30, 2017, primarily because the Group adopted part of the proceeds from the Listing to the repayment of the part of the borrowings and the Company's share capital was enlarged as a result of the Listing.

FUTURE PLAN FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

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

SIGNIFICANT INVESTMENTS, ACQUISITIONS AND DISPOSALS

There were no other significant investments held, no material acquisitions or disposals of subsidiaries, associates and joint ventures during the year, nor was there any plan authorized by the Board for other material investments or additions of capital assets during the Period.

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 June 30, 2017, certain bank balances were denominated in USD. The Group did not enter into any financial instrument for hedging purpose as it is expected that foreign exchange exposure will not be material.

PLEDGE OF ASSETS

As at June 30, 2017, the Group did not pledge any assets.

人力資源

截至2017年6月30日，集團約有1,824名僱員。根據中國法律及法規規定，集團為僱員參與各項由地方政府管理的僱員社會保障計劃，包括住房、退休金、醫療保險、生育保險及失業保險。集團相信我們與僱員的工作關係良好，而我們於本期間內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。

HUMAN RESOURCES

As of June 30, 2017, the Group had approximately 1,824 employees. As required by the PRC laws and regulations, the Group participate in various employee social security plans for our employees that are administered by local governments, including housing, pension, medical insurance, maternity insurance and unemployment insurance. The Group believe we maintain a good working relationship with our employees, and we have not experienced any material labor disputes during the Period.

OFF-BALANCE SHEET COMMITMENTS AND ARRANGEMENTS

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

企業管治常規

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

自上市日期至2017年6月30日，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，本公司亦已採納上市規則附錄十所載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，全體董事確認自上市日期起及直至2017年6月30日，彼等一直遵守標準守則所載涉及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.

Since the Listing Date to June 30, 2017, 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 since the Listing Date and up to June 30, 2017.

中期股息

董事會宣派截至2017年6月30日止六個月的中期股息每股人民幣0.021元。中期股息將以人民幣宣派並以港元支付。中期股息將於2017年9月29日(星期五)或前後派付予於2017年9月20日(星期三)名列本公司股東名冊之股東。

本集團將於2017年9月16日(星期六)至2017年9月20日(星期三)(包括首尾兩日)停止辦理本公司股份過戶登記,期間將不會登記本公司股份過戶。為符合資格收取中期股息,所有附有相關股票的股份過戶文件須於2017年9月15日(星期五)下午四時三十分前呈交予本集團於香港的股份過戶登記分處香港中央證券登記有限公司,地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖。

審核委員會

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

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

INTERIM DIVIDEND

The Board declared payment of an interim dividend of RMB0.021 per Share for the six months ended June 30, 2017. The interim dividend will be declared in Renminbi and paid in Hong Kong dollars. The interim dividend will be paid on or about Friday, September 29, 2017 to the shareholders whose names appear on the register of members of the Company on Wednesday, September 20, 2017.

The register of members of the Company will be closed by the Group from Saturday, September 16, 2017 to Wednesday, September 20, 2017, both days inclusive, during which period no transfer of shares of the Company will be effected. In order to be qualified for the interim dividend, all share transfer documents accompanied by the relevant share certificates must be lodged with the Group's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Friday, September 15, 2017.

AUDIT COMMITTEE

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

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

董事資料變動

黃文宗先生於2017年3月24日獲委任為海隆控股有限公司（一間於聯交所上市的公司（股份代號：1623））的獨立非執行董事、審核委員會主席及薪酬委員會成員。

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

購買、出售或贖回本公司上市證券

自上市日期至2017年6月30日止期間，本公司或其附屬公司概無購買、出售或贖回任何本公司上市證券。

結構性合約

詳情請參閱招股章程「結構性合約」一節。於本期間，董事會已審閱結構性合約的整體表現，並認為本集團已於各重大方面遵守結構性合約。

資歷要求

提供高等教育的中外合作民辦學校的外資方須為持有相關資格及提供優質教育的外國教育機構（「資歷要求」）。中外合作民辦學校總投資的外資部份應低於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。

CHANGES TO DIRECTORS' INFORMATION

Mr. Wong Man Chung Francis was appointed as an independent non-executive director, the chairman of the audit committee and a member of the remuneration committee of Hilong Holding Limited, a listed company on the Stock Exchange (stock code: 1623) on March 24, 2017.

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.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the period from the Listing Date to June 30, 2017, neither the Company nor its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

STRUCTURED CONTRACTS

Please refer to the section headed "Structured Contracts" in the Prospectus for details. For the Period, the Board has reviewed the overall performance of the Structured Contracts and believed that the Group has complied with the Structured Contracts in all material respects.

Qualification Requirement

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

據本公司的中國法律顧問競天公誠律師事務所告知，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2016年12月31日止年度的年報。截至本中期報告日期，我們在加利福尼亞州開辦新學校仍然有待私立高等教育局批准。

外國投資法草案

商務部於2015年1月公佈外國投資法草案徵求意見稿，旨在於正式頒佈後取代中國現行規範外國投資的主要法律及法規。雖然商務部於2015年較早時徵詢對該草案的意見，但立法的時間、詮釋及實施仍然存在重大不確定性。外國投資法草案（一旦按建議頒佈）可能對外商在中國投資的整個法律框架造成重大影響。

其中，外國投資法草案建議引入「實質控制」的原則，以確定一家公司是否屬於外國投資企業或外商投資實體（「外商投資實體」）。外國投資法草案特別規定，在中國成立但由外國投資者「控制」的實體將被視為外商投資實體，而在海外司法權區成立但獲外國投資主管部門確認為中國實體及／或公民「控制」的實體，則會在日後發出的「負面清單」的「限制類」投資中被視為中國本地實體，須受外國投資相關主管部門審查。

As advised by the Company's PRC legal advisors, Jingtian & Gongcheng, 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 2016 for the Group's efforts and actions undertaken to comply with the Qualification Requirement. As of the date of this interim report, we are still waiting for approval from the BPPE to establish the new school in the State of California.

Draft Foreign Investment Law

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

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

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

倘外國投資法草案以目前草擬的形式立法，由於(i)李先生身為中國公民並間接持有本公司已發行股本約55.34%；(ii)本公司通過輝煌公司根據結構性合約實際控制中國營運學校及／或學校舉辦者及(iii)李先生具有中國國籍，因此中國法律顧問認為，我們可申請認可結構性合約為境內投資，而結構性合約將可能會被視為合法。

自上市日期起至2017年6月30日，外國投資法草案並無更新。

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

If the Draft Foreign Investment Law is promulgated in the current draft form, on the basis that (i) Mr. Li, who is of Chinese nationality, indirectly holds approximately 55.34% of the issued share capital of the Company; (ii) the Company through Huihuang Company exercises effective control over the PRC Operating Schools and/or the School Sponsors pursuant to the Structured Contracts and (iii) Mr. Li is of Chinese nationality, the PRC legal advisors are of the view that we can apply for the recognition of the Structured Contracts as domestic investments and it is likely that the Structured Contracts will be considered as legal.

There are no updates to the Draft Foreign Investment Law since the Listing Date to June 30, 2017.

上市所得款項淨額用途

上市所得款項淨額（經扣除包銷費用及相關開支後）約為745.6百萬港元。於2017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中合共173.2百萬港元。

USE OF NET PROCEEDS FROM LISTING

Net proceeds from the Listing (after deducting underwriting fee and relevant expenses) amounted to approximately HK\$745.6 million. As at June 30, 2017, a total amount of HK\$173.2 million out of the net proceeds had been used by the Group according to the allocation set out in the Prospectus.

下文載列動用所得款項淨額的概要：

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

用途	Purpose	佔總額的百分比 Percentage to total amount	所得款項淨額 Net proceeds 人民幣 (百萬元) RMB (million)	已動用金額	未動用金額
				(於2017年 6月30日) Utilised amount (at June 30, 2017) 人民幣 (百萬元) RMB (million)	(於2017年 6月30日) Unutilised amount (at June 30, 2017) 人民幣 (百萬元) RMB million
於2017年收購或設立新校	acquiring or establishing schools in 2017	27.7%	182.6	-	182.6
建設西北學校的學校設施	constructing school facilities at the Northwest School	15.9%	104.8	2.9	101.9
支付於東北學校的投資的部份未償還代價	settling a portion of the outstanding consideration for the investment in the Northeast School	19.4%	127.9	54.9	73.0
改善本集團的融資結構和償還部份銀行貸款	improving the Group's financing structure and repay a portion of the bank loans	27.0%	178.1	92.5	85.6
撥付營運資金及一般企業用途	funding working capital and general corporate purposes	10.0%	65.9	-	65.9
總計	Total	100.0%	659.3	150.3	509.0

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2017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 June 30, 2017, the interests and short positions of the Directors and the chief executive of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO), or which were recorded in the register required to be kept pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code as set out in Appendix 10 of the Listing Rules were as follows:

(I) 於本公司的好倉

(I) LONG POSITION IN THE COMPANY

姓名	身份 / 權益性質	股份數目	所持本公司股權 概約百分比
Name	Capacity/ Nature of interest	Number of Shares	Approximate percentage of shareholding in the Company
李先生 ^(f)	受控制法團權益	792,000,000	55.34%
Mr. Li ^(f)	Interest in a controlled corporation	792,000,000	55.34%

附註：

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

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

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

Aspire Education International由(i)誠信投資及輝煌投資的所有合夥人(即李先生、本集團44名僱員、東北學校校長及9名其他為獨立第三方的個人)；及(ii)一名透過Aspire Education International直接投資於本公司的其他個人陳冬海(李先生的朋友及一名獨立第三方)擁有。Aspire Education International的各位股東均已授權李先生代為行使彼等於Aspire Education International的投票權。故此李先生根據證券及期貨條例被視為擁有Aspire Education International所持股份的權益。

Note:

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

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

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

Aspire Education International is owned by (i) all partners of Chengxin Investment and Huihuang Investment, being Mr. Li, 44 employees of the Group, the Principal of the Northeast School and 9 other individuals who are Independent Third Parties; and (ii) one other individual, Chan Tung Hoi (陳冬海), a friend of Mr. Li and an Independent Third Party, who invested in the Company directly through Aspire Education International. Each of the shareholders of Aspire Education International has authorized Mr. Li to exercise his or her voting rights in Aspire Education International. Mr. Li is therefore deemed to be interested in the Shares held by Aspire Education International under the SFO.

(II) 於相聯法團的好倉

雲愛集團

(II) LONG POSITION IN ASSOCIATED CORPORATION

Yun Ai Group

姓名	身份 / 權益性質	註冊股本 的金額	所持雲愛集團 股權概約 百分比
Name	Capacity/ Nature of interest	Amount of registered capital	Approximate percentage of shareholding in Yun Ai Group
李先生 ⁽¹⁾	實益擁有人	人民幣10,428,600元	29.88%
Mr. Li ⁽¹⁾	Beneficial owner	RMB10,428,600	29.88%

除上文所披露者外，於2017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。

董事收購股份或債權證的權利

除本中期報告其他部份所披露者外，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法人團體之股權或債務證券之權利或已行使任何相關權利。

Save as disclosed above, as at June 30, 2017, 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.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

主要股東於股份及相關股份的權益及淡倉

於2017年6月30日，就董事所深知，按照本公司根據證券及期貨條例第336條須予保存之登記冊所記錄，以下人士（並非董事或本公司最高行政人員）於股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部條文須向本公司披露的權益或淡倉：

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

As at June 30, 2017, to the best knowledge of the Directors, the following persons (other than being a Director or chief executive of the Company) had interests or short positions in the Shares or underlying Shares which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

(I) 於本公司的好倉

(I) LONG POSITION IN THE COMPANY

姓名／名稱	身份／權益性質	股份數目	所持本公司股權 概約百分比
Name	Capacity/ Nature of interest	Number of Shares	Approximate percentage of shareholding in the Company
Aspire Education Management ⁽¹⁾	實益擁有人	502,160,000	35.09%
Aspire Education Management ⁽¹⁾	Beneficial owner	502,160,000	35.09%
Aspire Education Technology ⁽¹⁾	實益擁有人	196,000,000	13.70%
Aspire Education Technology ⁽¹⁾	Beneficial owner	196,000,000	13.70%
李先生 ⁽¹⁾	受控制法團權益	792,000,000	55.34%
Mr. Li ⁽¹⁾	Interest in a controlled corporation	792,000,000	55.34%
Advance Vision ⁽²⁾	實益擁有人	177,760,000	12.42%
Advance Vision ⁽²⁾	Beneficial owner	177,760,000	12.42%
上海太富 ⁽²⁾	受控制法團權益	177,760,000	12.42%
Shanghai Taifu ⁽²⁾	Interest in a controlled corporation	177,760,000	12.42%

姓名／名稱	身份／權益性質	股份數目	所持本公司股權 概約百分比
Name	Capacity/ Nature of interest	Number of Shares	Approximate percentage of shareholding in the Company
深圳市平安德成投資 有限公司 ⁽²⁾	受控制法團權益	177,760,000	12.42%
Shenzhen Pingan Decheng Investment Co., Ltd.* (深圳市平安德成投資 有限公司) ⁽³⁾	Interest in a controlled corporation	177,760,000	12.42%
深圳平安金融科技諮詢 有限公司 ⁽²⁾	受控制法團權益	177,760,000	12.42%
Shenzhen Pingan Financial Technology Consulting Co., Ltd.* (深圳平安金融科技諮詢 有限公司) ⁽²⁾	Interest in a controlled corporation	177,760,000	12.42%
中國平安保險(集團) 股份有限公司 ⁽²⁾	受控制法團權益	177,760,000	12.42%
Ping An Insurance (Group) Company of China, Ltd. ⁽²⁾	Interest in a controlled corporation	177,760,000	12.42%
Design Time ⁽³⁾	實益擁有人	104,800,000	7.32%
Design Time ⁽³⁾	Beneficial owner	104,800,000	7.32%
CCBI Investments Limited ⁽³⁾	受控制法團權益	104,800,000	7.32%
CCBI Investments Limited ⁽³⁾	Interest in a controlled corporation	104,800,000	7.32%
建行金融控股有限公司 ⁽³⁾	受控制法團權益，其他	117,911,738	8.24%
CCB Financial Holdings Limited (建行金融控股有限公司) ⁽³⁾	Interest in a controlled corporation, other	117,911,738	8.24%

姓名 / 名稱	身份 / 權益性質	股份數目	所持本公司股權 概約百分比
Name	Capacity/ Nature of interest	Number of Shares	Approximate percentage of shareholding in the Company
建銀國際(控股)有限公司 ⁽³⁾ CCB International (Holdings) Limited* (建銀國際(控股) 有限公司) ⁽³⁾	受控制法團權益, 其他 Interest in a controlled corporation, other	117,911,738 117,911,738	8.24% 8.24%
建行國際集團控股有限公司 ⁽³⁾ CCB International Group Holdings Limited* (建行國際集團控股有限公) ⁽³⁾	受控制法團權益, 其他 Interest in a controlled corporation, other	117,911,738 117,911,738	8.24% 8.24%
中國建設銀行股份有限公司 ⁽³⁾ China Construction Bank Corporation* (中國建設銀行 股份有限公司) ⁽³⁾	受控制法團權益 Interest in a controlled corporation	104,800,000 104,800,000	7.32% 7.32%
中央匯金投資有限責任公司 ⁽⁴⁾ Central Huijin Investment Ltd. ⁽⁴⁾	受控制法團權益 Interest in a controlled corporation	104,800,000 104,800,000	7.32% 7.32%

附註:

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

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

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

Notes:

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

Mr. Li holds 53.35% shares in Aspire Education Technology and he is therefore deemed to be interested in the Shares held by Aspire Education Technology 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由(i)誠信投資及輝煌投資的所有合夥人(即李先生、本集團44名僱員、東北學校校長及9名其他為獨立第三方的個人);及(ii)一名透過Aspire Education International直接投資於本公司的其他個人陳冬海(李先生的朋友及一名獨立第三方)擁有。Aspire Education International的各位股東均已授權李先生代為行使彼等於Aspire Education International的投票權。故此李先生根據證券及期貨條例被視為擁有Aspire Education International所持股份的權益。

- (2) 上海太富持有Advance Vision的全部股份，因此於上市後被視為擁有Advance Vision所持股份的權益。上海太富的普通合夥人為深圳市平安德成投資有限公司。該普通合夥人由深圳平安金融科技諮詢有限公司全資擁有，而深圳平安金融科技諮詢有限公司則由中國平安保險(集團)股份有限公司(一間於中國註冊成立的股份有限公司，並於聯交所主板(股份代號: 2318)及上海證券交易所(股份代號: 601318)上市)擁有96.52%。上海太富、深圳市平安德成投資有限公司、深圳平安金融科技諮詢有限公司及中國平安保險(集團)股份有限公司各自被視為於Advance Vision所持股份中擁有權益。
- (3) 中國建設銀行股份有限公司持有建行國際集團控股有限公司的全部股份，而建行國際集團控股有限公司持有建行金融控股有限公司的全部股份。建行金融控股有限公司持有建銀國際(控股)有限公司的全部股份，而建銀國際(控股)有限公司持有CCBI Investments Limited的全部股份。CCBI Investments Limited為Design Time直接唯一股東。中國建設銀行股份有限公司、建行國際集團控股有限公司、建行金融控股有限公司、建銀國際(控股)有限公司及CCBI Investments Limited各自被視為於Design Time所持的相同數目股份中擁有權益。
- (4) 中央匯金投資有限責任公司持有中國建設銀行股份有限公司的57.31%權益。

Aspire Education International is owned by (i) all partners of Chengxin Investment and Huihuang Investment, being Mr. Li, 44 employees of the Group, the Principal of the Northeast School and 9 other individuals who are Independent Third Parties; and (ii) one other individual, Chan Tung Hoi (陳冬海), a friend of Mr. Li and an Independent Third Party, who invested in the Company directly through Aspire Education International. Each of the shareholders of Aspire Education International has authorized Mr. Li to exercise his or her voting rights in Aspire Education International. Mr. Li is therefore deemed to be interested in the Shares held by Aspire Education International under the SFO.

- (2) Shanghai Taifu holds 100% shares in Advance Vision and it is therefore deemed to be interested in the Shares held by Advance Vision upon the Listing. The general partner of Shanghai Taifu is Shenzhen Pingan Decheng Investment Co., Ltd. (深圳市平安德成投資有限公司). Such general partner is wholly owned by Shenzhen Pingan Financial Technology Consulting Co., Ltd. (深圳平安金融科技諮詢有限公司), which is in turn owned as to 96.52% by Ping An Insurance (Group) Company of China, Ltd. (中國平安保險(集團)股份有限公司), a joint-stock company incorporated in the PRC and listed on the Main Board of the Stock Exchange (stock code: 2318) and the Shanghai Stock Exchange (stock code: 601318). Each of the Shanghai Taifu, Shenzhen Pingan Decheng Investment Co., Ltd. (深圳市平安德成投資有限公司), Shenzhen Pingan Financial Technology Consulting Co., Ltd. (深圳平安金融科技諮詢有限公司) and Ping An Insurance (Group) Company of China, Ltd. (中國平安保險(集團)股份有限公司) is deemed to be interested in the Shares held by Advance Vision.
- (3) China Construction Bank Corporation (中國建設銀行股份有限公司) holds 100% shares in CCB International Group Holdings Limited (建行國際集團控股有限公司), which in turn holds 100% shares in CCB Financial Holdings Limited (建行金融控股有限公司). CCB Financial Holdings Limited (建行金融控股有限公司) holds 100% shares in CCB International (Holdings) Limited (建銀國際(控股)有限公司), which in turn holds 100% shares in CCBI Investments Limited. CCBI Investments Limited is the direct and sole shareholder of Design Time. Each of China Construction Bank Corporation (中國建設銀行股份有限公司), CCB International Group Holdings Limited (建行國際集團控股有限公司), CCB Financial Holdings Limited (建行金融控股有限公司), CCB International (Holdings) Limited (建銀國際(控股)有限公司) and CCBI Investments Limited is deemed to be interested in the same number of Shares held by Design Time.
- (4) Central Huijin Investment Ltd. holds 57.31% interest in China Construction Bank Corporation.

(II) 於聯營公司的好倉

(II) LONG POSITION IN ASSOCIATED CORPORATIONS

於雲愛集團的好倉

Long position in Yun Ai Group

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

於哈軒公司的好倉

Long position in Haxuan Company

姓名 / 名稱	身份 / 權益性質	註冊股本 的金額	所持哈軒公司 股權概約 百分比 Approximate percentage of shareholding in Haxuan Company
Name	Capacity/ Nature of interest	Amount of registered capital	
寧德公司	實益擁有人	人民幣31,308 百萬元	26.09%
Ningde Company	Beneficial owner	RMB31,308 million	26.09%

於恩常公司的好倉

Long position in Enchang Company

姓名 / 名稱	身份 / 權益性質	註冊股本 的金額	所持恩常公司 股權概約 百分比 Approximate percentage of shareholding in Enchang Company
Name	Capacity/ Nature of interest	Amount of registered capital	
蔣明學先生	實益擁有人	人民幣54百萬元	10.8%
Mr. Jiang Mingxue	Beneficial owner	RMB54 million	10.8%

除上文所披露者外，於2017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 June 30, 2017, the Directors were not aware of any persons (who were not Directors or chief executive of the Company) who had an interest or short position in the Shares or underlying Shares of the Company which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO, or which would be required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein.

購股權計劃

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

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

SHARE OPTION SCHEME

The Company has adopted the Share Option Scheme on March 20, 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10%。

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

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。

有關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。

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.

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9年7個月。

自上市日期起及直至本中期報告日期，概無根據購股權計劃授出、行使、失效或被註銷的購股權。

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。

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 9 years and 7 months.

Since the Listing Date and up to the date of this interim report, no options under the Share Option Scheme have been granted, exercised, lapsed or cancelled.

BEIJING LIANHE

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

As at the date of this interim report, Beijing Lianhe has obtained the business license for the expanded business scope the internet culture operation license, the value-added telecommunications business operating license and radio and TV program production and business operating license. Considering that Beijing Lianhe is still at preliminary stage of its business as at the date of this interim report, the Directors (including the independent non-executive Directors) consider it not appropriate to acquire Beijing Lianhe at the current stage.

中期簡明綜合財務報表審閱報告

Report on review of interim condensed consolidated financial statements

致
中國新高教集團有限公司列位股東
(在開曼群島註冊成立之有限公司)

To the shareholders of
China New Higher Education Group Limited
(Incorporated in the Cayman Islands with limited liability)

緒言

本核數師已審核第61至93頁所載之中期簡明綜合財務報表，包括中國新高教集團有限公司（「貴公司」）及其附屬公司（統稱「貴集團」）截至2017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，編製中期簡明綜合財務報表報告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。

INTRODUCTION

We have reviewed the interim condensed consolidated financial statements set out on pages 61 to 93, which comprise the condensed consolidated statement of financial position of the China New Higher Education Group Ltd. (the "Company"), and its subsidiaries (collectively referred to as the "Group") as of 30 June 2017 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 condensed consolidated financial statements 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
香港中環
添美道1號
中信大廈22樓

2017年8月31日

SCOPE OF REVIEW

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

CONCLUSION

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

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

31 August 2017

中期簡明綜合損益表 (截至2017年6月30日止六個月)
INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS (FOR THE SIX MONTHS ENDED 30 JUNE 2017)

		截至6月30日止六個月 For the six months ended 30 June		
		2017年 2017	2016年 2016	
		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				
持續經營業務	CONTINUING OPERATIONS			
收入	REVENUE	4	212,560	178,243
銷售成本	Cost of sales		(91,272)	(77,911)
毛利	Gross profit		121,288	100,332
其他收益及增益	Other income and gains	4	53,218	19,383
銷售及分銷開支	Selling and distribution expenses		(2,261)	(702)
行政開支	Administrative expenses		(31,837)	(23,159)
其他開支	Other expenses		(3,681)	(379)
融資成本	Finance costs	5	(18,937)	(15,130)
除稅前溢利	PROFIT BEFORE TAX	6	117,790	80,345
所得稅開支	Income tax expense	7	(7,544)	(573)
期內來自持續 經營業務溢利	PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS		110,246	79,772
已終止經營業務 期內來自已終止 經營業務溢利	DISCONTINUED OPERATION Profit for the period from a discontinued operation		-	552
期內溢利	PROFIT FOR THE PERIOD		<u>110,246</u>	<u>80,324</u>
以下人士應佔：	Attributable to:			
母公司擁有人	Owners of the parent		110,279	80,369
非控股權益	Non-controlling interests		(33)	(45)

中期簡明綜合全面收益表 (截至2017年6月30日止六個月)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (FOR THE SIX MONTHS ENDED 30 JUNE 2017)

		截至6月30日止六個月 For the six months ended 30 June	
		2017年 2017	2016年 2016
		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		
期內溢利	PROFIT FOR THE PERIOD	110,246	80,324
其他全面開支	OTHER COMPREHENSIVE EXPENSE		
於往後期間重新分類至損益的其他全面虧損	OTHER COMPREHENSIVE LOSS TO BE RECLASSIFIED TO PROFIT OR LOSS IN SUBSEQUENT PERIOD		
換算海外業務的匯兌差額	Exchange differences on translation of foreign operations	(20,854)	—
期內全面收益總額	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u>89,392</u>	<u>80,324</u>
以下人士應佔：	Attributable to:		
母公司擁有人	Owners of the parent	89,425	80,369
非控股權益	Non-controlling interests	<u>(33)</u>	<u>(45)</u>
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		
基本及攤薄 (人民幣)	Basic and diluted (RMB)	<u>0.09</u>	<u>0.07</u>
	9		

中期簡明綜合財務狀況表 (於2017年6月30日)
INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (AS AT 30 JUNE 2017)

		於 2017年 6月30日 As at 30 June 2017	於 2016年 12月31日 As at 31 Dec 2016
		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (經審核) (Audited)
		附註 Notes	
非流動資產	NON-CURRENT ASSETS		
物業、廠房及設備	Property, plant and equipment	10	857,409
投資物業	Investment properties		867,240
預付土地租賃款項	Prepaid land lease payments		47,807
其他無形資產	Other intangible assets		31,817
其他非流動資產	Other non-current assets	11	98,058
			99,173
			7,763
			8,318
			806,121
			720,585
非流動資產總值	Total non-current assets		1,817,158
			1,727,133
流動資產	CURRENT ASSETS		
預付款項、按金及 其他應收款項	Prepayments, deposits and other receivables	12	61,409
已抵押存款	Pledged deposits		50,516
現金及現金等價物	Cash and cash equivalents		17,206
其他流動資產	Other current assets		52,749
			620,642
			178,785
			4,245
			3,415
流動資產總值	Total current assets		703,502
			285,465
流動負債	CURRENT LIABILITIES		
遞延收入	Deferred revenue	13	5,651
其他應付款項及 應計費用	Other payables and accruals	14	183,634
計息銀行及 其他借款	Interest-bearing bank and other borrowings	15	84,990
遞延收益	Deferred income	16	4,153
應付稅項	Tax payable		1,511
			5,539
			1,511
流動負債總額	Total current liabilities		283,967
			563,442

中期簡明綜合財務狀況表（於2017年6月30日）

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (AS AT 30 JUNE 2017)

		於 2017年 6月30日 As at 30 June 2017	於 2016年 12月31日 As at 31 Dec 2016
		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (經審核) (Audited)
	附註 Notes		
流動資產／(負債) 淨額	NET CURRENT ASSETS/(LIABILITIES)	419,535	(277,977)
資產總值減 流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES	2,236,693	1,449,156
非流動負債	NON-CURRENT LIABILITIES		
計息銀行及 其他借款	Interest-bearing bank and other borrowings	15 503,227	476,128
遞延收益	Deferred income	16 27,765	30,512
遞延稅項負債	Deferred tax liabilities	3,339	—
非流動負債總額	Total non-current liabilities	534,331	506,640
資產淨值	Net assets	<u>1,702,362</u>	<u>942,516</u>
權益	EQUITY		
母公司擁有人 應佔權益	Equity attributable to owners of the parent		
股本	Share capital	17 983	—
儲備	Reserves	1,647,260	888,169
		1,648,243	888,169
非控股權益	Non-controlling interests	54,119	54,347
總權益	Total equity	<u>1,702,362</u>	<u>942,516</u>

中期簡明綜合權益變動表 (截至2017年6月30日止六個月)
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (FOR THE SIX MONTHS ENDED 30 JUNE 2017)

	母公司擁有人應佔							總權益
	Attributable to owners of the parent							
	股本	股本溢價	資本儲備	匯兌波動儲備	法定儲備	留存溢利	總計	
Share capital	Share premium	Capital reserve	Exchange fluctuation reserve	Statutory reserve	Retained profits	Total		
人民幣千元 (附註17)	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	
於2016年1月1日	-	-	122,901	-	114,176	108,704	345,781	381,624
期內溢利及全面 收益總額	-	-	-	-	-	80,369	80,369	80,324
轉撥自留存溢利	-	-	-	-	-	-	-	-
投資者注資	-	-	200,000	-	-	-	200,000	200,000
非控股股東出資	-	-	-	-	-	-	-	8,942
於2016年6月30日 (未經審核)	-	-	322,901	-	114,176	189,073	626,150	670,890

中期簡明綜合權益變動表 (截至2017年6月30日止六個月)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (FOR THE SIX MONTHS ENDED 30 JUNE 2017)

	股本		股本溢價		資本儲備		匯兌波動儲備		母公司擁有人應佔 Attributable to owners of the parent		留存溢利		總計		非控股權益		總權益	
	Share capital	Share premium	Capital reserve	Exchange fluctuation reserve	Statutory reserve	Retained profits	Total	Non-controlling interests	Total equity	人民幣千元	RMB'000	人民幣千元	RMB'000	人民幣千元	RMB'000	人民幣千元	RMB'000	
於2017年1月1日	-	-	569,128	(15,594)	162,294	172,341	888,169	54,347	942,516									
期內溢利	-	-	-	-	-	110,279	110,279	(33)	110,246									
其他全面開支	-	-	-	(20,854)	-	-	(20,854)	-	(20,854)									
全面收益總額	-	-	-	(20,854)	-	110,279	89,425	(33)	89,392									
轉撥自留存溢利	-	-	-	-	-	-	-	-	-									
就首次公開發售發行股份	197	670,257	-	-	-	-	-	-	670,454									
資本化發行	786	(786)	-	-	-	-	-	-	-									
收購非控股權益	-	-	195	-	-	-	-	-	195									
於2017年6月30日 (未經審核)	983	669,471*	569,323*	(36,448)*	162,294*	282,620*	1,648,243	54,119	1,702,362									

* 該等儲備賬包括於2017年6月30日中期簡明綜合財務狀況表所列綜合儲備人民幣1,647,260,000元。

* These reserve accounts comprise the consolidated reserves of RMB 1,647,260,000 in the interim condensed consolidated statement of financial position as at 30 June 2017.

中期簡明綜合現金流量表 (截至2017年6月30日止六個月)
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (FOR THE SIX MONTHS ENDED 30 JUNE 2017)

		截至6月30日止六個月 For the six months ended 30 June	
		2017年 2017	2016年 2016
		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (未經審核) (Unaudited)
		<i>附註</i> <i>Note</i>	
經營活動現金流量	CASH FLOWS FROM OPERATING ACTIVITIES		
除稅前溢利:	Profit before tax:		
來自持續經營業務	From continuing operations	117,790	80,345
來自已終止經營業務	From a discontinued operation	-	751
就以下各項調整:	Adjustments for:		
融資成本	Finance costs	5 18,937	15,130
利息收益	Interest income	(490)	(310)
投資收益	Investment income	-	(2,475)
出售附屬公司的增益	Gain on disposal of subsidiaries	-	(758)
出售物業、廠房及設備項目的虧損	Loss on disposal of items of property, plant and equipment	-	1
預付款項、按金及其他應收款項撥備／(撥備撥回)	Provision for/(reversal of provision for) prepayments, deposits and other receivables	483	(143)
政府補助攤銷	Amortisation of government grants	(5,186)	(1,181)
出售物業、廠房及設備遞延增益攤銷	Amortisation of deferred gain on disposal of property, plant and equipment	-	(2,476)
物業、廠房及設備項目的折舊	Depreciation of items of property, plant and equipment	16,017	17,102
投資物業的折舊	Depreciation of investment properties	400	496
預付土地租賃款項攤銷	Amortisation of prepaid land lease payments	1,115	1,138
其他無形資產攤銷	Amortisation of other intangible assets	1,120	674
預付款項、按金及其他應收款項增加	Increase in prepayments, deposits and other receivables	(25,289)	(177,484)
其他流動資產增加	Increase in other current assets	(830)	-
其他應付款項及應計費用	(Decrease)/increase in other payables and accruals		
(減少)／增加		(74,256)	146,695
遞延收入減少	Decrease in deferred revenue	(211,396)	(177,371)

中期簡明綜合現金流量表（截至2017年6月30日止六個月）

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (FOR THE SIX MONTHS ENDED 30 JUNE 2017)

		截至6月30日止六個月 For the six months ended 30 June	
		2017年 2017	2016年 2016
		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (未經審核) (Unaudited)
經營業務所用現金	Cash used in operations	(161,585)	(99,866)
已收利息	Interest received	490	310
已付所得稅	Income tax paid	(177)	(3,060)
融資租賃租金付款 利息部份	Interest element of finance lease rental payments	-	(695)
經營活動所用現金 流量淨額	Net cash flows used in operating activities	(161,272)	(103,311)
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	(7,286)	(100,250)
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	-	18,828
添置其他無形資產	Additions to other intangible assets	(500)	(916)
出售附屬公司所得款項	Proceeds from disposal of subsidiaries	-	(366)
購買理財產品	Purchases of wealth management products	-	20,000
投資預付款項	Prepayment on investments	(104,415)	(153,733)
已收投資收益	Investment income received	-	2,475
已收可供出售投資股息	Dividend received from available-for-sale investments	-	1,500
償還第三方墊款	Repayment of advance to third parties	-	4,540
退回質押定期存款	Returned of pledged time deposits	35,543	-
投資活動所用現金 流量淨額	Net cash flows used in investing activities	(76,658)	(207,922)

中期簡明綜合現金流量表 (截至2017年6月30日止六個月)
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (FOR THE SIX MONTHS ENDED 30 JUNE 2017)

		截至6月30日止六個月 For the six months ended 30 June	
		2017年 2017	2016年 2016
		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (未經審核) (Unaudited)
融資活動現金流量	CASH FLOWS FROM FINANCING ACTIVITIES		
首次公开发售發行 股份所得款項	Proceeds from issues of shares on initial public offering	702,803	-
已付上市開支	Listing expense paid	(19,728)	-
投資者注資	Capital injection from investors	-	200,000
來自關聯方的墊款	Advance from related parties	-	104,390
新增銀行貸款	New bank loans	107,000	132,100
償還銀行貸款	Repayment of bank loans	(92,500)	(92,000)
已付利息	Interest paid	(16,427)	(17,772)
已付股息	Dividends paid	-	-
已收政府補助	Receipt of government grants	4,470	20,503
非控股股東出資	Capital contribution from non-controlling shareholders	-	8,942
融資租賃租金付款的 資本部份	Capital element of finance lease rental payments	-	(9,340)
融資活動所得現金 流量淨額	Net cash flows from financing activities	<u>685,618</u>	<u>346,823</u>
匯率變動對現金的影響	EFFECT OF CHANGES IN EXCHANGE RATE ON CASH	(5,831)	-
現金及現金等價物 增加淨額	NET INCREASE IN CASH AND CASH EQUIVALENTS	441,857	35,590
期初現金及現金等價物	Cash and cash equivalents at beginning of period	<u>178,785</u>	<u>82,979</u>
期末現金及現金等價物	CASH AND CASH EQUIVALENTS AT END OF PERIOD	<u><u>620,642</u></u>	<u><u>118,569</u></u>

中期簡明綜合現金流量表（截至2017年6月30日止六個月）
 INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (FOR THE SIX MONTHS ENDED 30 JUNE 2017)

		截至6月30日止六個月 For the six months ended 30 June	
		2017年 2017	2016年 2016
		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 結餘分析	ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
現金及銀行結餘	Cash and bank balances	565,642	105,975
銀行貸款有關的 抵押存款	Pledged deposits for bank loans	(17,206)	(20,000)
於收購時原到期日為 三個月或以上的 定期存款	Time deposits with original maturity of three months or more when acquired	72,206	30,000
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 statements of financial position	620,642	115,975
一項已終止經營業務 應佔現金及短期存款	Cash and short-term deposits attributable to a discontinued operation	—	2,594
		620,642	118,569

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。年內，本公司及其附屬公司(統稱「本集團」)主要從事在中華人民共和國(「中國」)提供民辦教育服務。

2.1 編製基準

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

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

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 year, the Company and its subsidiaries (collectively referred to as the "Group") were principally engaged in rendering private education services in the People's Republic of China (the "PRC").

2.1 BASIS OF PREPARATION

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

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

2.1 編製基準（續）

未經審核中期簡明綜合財務報表並不包括規定須在全年財務報表載列的所有資料及披露資料，故應與本集團截至2016年12月31日止年度的全年財務報表一併閱讀。

2.2 會計政策及披露變動

本集團已首次應用以下與本集團簡明綜合財務報表的編製相關，並由香港會計師公會頒佈的香港會計準則（「香港會計準則」）的修訂本：

香港會計準則 第7號的修訂本	披露計劃
香港會計準則 第12號的修訂本	遞延稅項 資產的未實現 虧損確認

於本中期期間應用上述香港會計準則的修訂本對該等簡明綜合財務報表所報告的金額及／或本集團的中期簡明綜合財務報表所載的披露並無重大影響。

2.1 BASIS OF PREPARATION (CONTINUED)

The unaudited interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2016.

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

Amendments to HKAS 7	Disclosure Initiative
Amendments to HKAS 12	Recognition of deferred tax assets for unrealised losses

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

3. 經營分部資料

本集團主要在中國從事提供教育服務。

香港財務報告準則第8號「經營分部」要求按主要經營決策者就向各分部分配資源及評估其績效定期審閱有關本集團組成部份的內部報告為基準確定經營分部。就資源分配及績效評估向本公司董事（均為主要經營決策者）報告的資料並無載有獨立經營分部的財務資料，且各董事已將本集團的財務業績作為一個整體進行審閱。因此，並無呈列有關經營分部的進一步資料。

地區資料

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

關於主要客戶的資料

期內並無來自單一客戶銷售的收入佔本集團總收入的10%或以上。

3. OPERATING SEGMENT INFORMATION

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

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

GEOGRAPHICAL INFORMATION

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

INFORMATION ABOUT MAJOR CUSTOMERS

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

4. 收入、其他收益及增益

來自持續經營業務的收入、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 from continuing operations is as follows:

		截至6月30日止六個月 For the six months ended 30 June	
		2017年 2017	2016年 2016
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (Unaudited)	(未經審核) (Unaudited)
收入	Revenue		
學費	Tuition fees	196,949	163,580
住宿費	Boarding fees	15,611	14,663
		<u>212,560</u>	<u>178,243</u>
其他收益及增益	Other income and gains		
服務收益*	Service income*	33,744	10,442
租金收益	Rental income	4,936	4,255
政府補助	Government grants	5,186	1,132
其他	Others	9,352	3,554
		<u>53,218</u>	<u>19,383</u>

* 截至2017年6月30日止六個月的服務收益包括哈爾濱華德學院（「東北學校」）與本集團的一家附屬公司訂立的獨家技術服務及管理諮詢協議項下所確認的服務費為人民幣16.5百萬元（截至2016年6月30日止六個月：零）以及湖北民族學院科技學院（「華中學校」）與本集團的一家附屬公司訂立的獨家技術服務及管理諮詢協議項下所確認的服務費為人民幣3.4百萬元（截至2016年6月30日止六個月：零）。

* Service income for the six months ended 30 June 2017 included service fee recognized under the exclusive technical service and management consultancy agreement between the Harbin Huade University ("Northeast school") and a subsidiary of the Group amounted to RMB16.5 million (for the six months ended 30 June 2016: nil), and service fee recognized under the exclusive technical service and management consultancy agreement between Science and Technology College of Hubei Minzu University ("Central China school") and a subsidiary of the Group amounted to RMB3.4 million (for the six months ended 30 June 2016: nil).

5. 融資成本

持續經營業務產生的融資成本分析如下：

5. FINANCE COSTS

An analysis of finance costs from continuing operations is as follows:

		截至6月30日止六個月 For the six months ended 30 June	
		2017年 2017	2016年 2016
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (Unaudited)	(未經審核) (Unaudited)
銀行貸款利息	Interest on bank loans	21,332	17,772
融資租賃利息	Interest on finance lease	–	544
並非按公平值計入 損益的金融負債的 利息開支總額	Total interest expense on financial liabilities not at fair value through profit or loss	21,332	18,316
減：資本化利息	Less: Interest capitalized	(2,395)	(3,186)
		18,937	15,130

6. 除稅前溢利

本集團持續經營業務所得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 from continuing operations is arrived at after charging/(crediting):

		截至6月30日止六個月 For the six months ended 30 June	
		2017年 2017	2016年 2016
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (Unaudited)	(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	61,802	57,146
退休金計劃供款 (定額供款計劃)	Pension scheme contributions (defined contribution plan)	6,184	6,050
		<u>67,986</u>	<u>63,196</u>
物業、廠房及 設備項目折舊	Depreciation of items of property, plant and equipment	16,017	16,157
投資物業折舊	Depreciation of investment properties	400	496
預付土地租賃款項 攤銷	Amortisation of prepaid land lease payments	1,115	1,138
軟件攤銷	Amortisation of software	1,120	670
經營租賃下最低 租賃款項	Minimum lease payments under operating leases	2,287	2,289
預付款項、按金及 其他應收款項 撥備／(撥備撥回)	Provision for/(reversal of provision for) prepayments, deposits and other receivables	483	(143)
出售物業、廠房及 設備項目的虧損	Loss on disposal of items of property, plant and equipment	-	1
		<u><u>-</u></u>	<u><u>1</u></u>

7. 所得稅

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

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

輝煌公司的企業所得稅稅率乃根據西藏自治區的相關稅務法規的15%計算。西藏地方政府自2015年1月1日起至2017年12月31日止三年期間，對西藏自治區的企業免徵企業所得稅40%。因此，初步適用於輝煌公司的實際企業所得稅稅率為9%，並將自2018年三年免稅優惠期屆滿時增加至15%。

其他地區應課稅溢利的稅項乃根據本集團經營所在國家的現行稅率計算。

7. INCOME TAX

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

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

The corporate income tax rate for Huihuang Company is 15% based on the relevant tax regulations of Tibet Autonomous Region. The Tibet local government has exempted 40% corporate income tax payable by enterprises in Tibet Autonomous Region for a period of three years commencing from 1 January, 2015 to 31 December, 2017. Therefore the effective corporate income tax rate initially applicable for Huihuang Company is 9%, which will be increased to 15% beginning in 2018 when the three year preferential tax exemption expires.

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

7. 所得稅（續）

本集團所得稅開支的主要組成部份如下：

7. INCOME TAX (CONTINUED)

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

		截至6月30日止六個月 For the six months ended 30 June	
		2017年 2017	2016年 2016
		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (未經審核) (Unaudited)
即期所得稅	Current income tax		
– 中國內地	– Mainland China	4,205	573
遞延稅項	Deferred tax	3,339	–
期內稅項支出總額	Total tax charge for the period	<u>7,544</u>	<u>573</u>

8. 股息

8. DIVIDENDS

		截至6月30日止六個月 For the six months ended 30 June	
		2017年 2017	2016年 2016
		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (未經審核) (Unaudited)
報告期後擬派的中期股息	Interim dividend proposed subsequent to the reporting period	30,053	–

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0.021元，合共為人民幣30,053,000元。

Subsequent to the end of the current interim period, the directors of the Company have determined that an interim dividend of RMB0.021 per share amounting to RMB30,053,000 will be paid to the owners of the Company.

9. 母公司普通股股東應佔每股盈利

每股基本盈利金額乃根據母公司普通股股東應佔期內溢利及期內已發行普通股的加權平均數1,264,138,333股（截至2016年6月30日止六個月：1,144,865,689股）計算。

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

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

The calculation of basic earnings per share amounts is based on the profit for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 1,264,138,333 (six months ended 30 June 2016: 1,144,865,689) in issue during the period.

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

9. 母公司普通股股東應佔每股盈利（續）

每股基本及攤薄盈利的計算乃基於：

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

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

		截至6月30日止六個月 For the six months ended 30 June	
		2017年 2017	2016年 2016
		(未經審核) (Unaudited)	(未經審核) (Unaudited)
盈利	Earnings		
母公司普通股股東應佔溢利（人民幣千元）	Profit attributable to ordinary equity holders of the parent (RMB'000)	<u>110,279</u>	<u>80,369</u>
股份	Shares		
已發行普通股加權平均數	Weighted average number of ordinary shares in issue	<u>1,264,138,333</u>	<u>1,144,865,689</u>
每股盈利 基本及攤薄（人民幣）	Earnings per share Basic and Diluted (RMB)	<u>0.09</u>	<u>0.07</u>

10. 物業、廠房及設備

於截至2017年6月30日止六個月，本集團以代價人民幣22,576,000元(未經審核)(截至2016年6月30日止六個月：人民幣162,888,000元(未經審核))收購若干資產，包括在建工程人民幣13,118,000元(截至2016年6月30日止六個月：人民幣119,914,000元(未經審核))。

於截至2017年6月30日止六個月，本集團將賬面淨值為人民幣16,390,000元(未經審核)的資產轉撥為投資物業(截至2016年6月30日止六個月：人民幣57,000元(未經審核))。

於截至2017年6月30日止六個月，本集團並無出售物業、廠房及設備(截至2016年6月30日止六個月：賬面淨值為人民幣18,829,000元(未經審核))，故此並無錄得出售虧損淨額(未經審核)(截至2016年6月30日止六個月：出售虧損淨額人民幣1,000元(未經審核))。

10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2017, the Group acquired assets at a consideration of RMB22,576,000 (unaudited) (for the six months ended 30 June 2016: RMB162,888,000 (unaudited)), including Construction in progress RMB13,118,000 (for the six months ended 30 June 2016: RMB119,914,000 (unaudited)).

Assets with a net book value of RMB16,390,000 (unaudited) were transferred to investment properties by the Group during the six months ended 30 June 2017 (for the six months ended 30 June 2016: RMB57,000 (unaudited)).

No property, plant or equipment was disposed by the Group during the six months ended 30 June 2017 (for the six months ended 30 June 2016: a net book value of RMB18,829,000 (unaudited)), resulting no net loss on disposal (unaudited) (for the six months ended 30 June 2016: a net loss on disposal of RMB1,000 (unaudited)).

11. 其他非流動資產

11. OTHER NON-CURRENT ASSETS

		2017年 6月30日 30 June 2017	2016年 12月31日 31 December 2016
		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))	762,619	679,571
土地使用權預付款項	Prepayment for land use rights	40,000	40,000
其他無形資產 預付款項	Prepayment for other intangible assets	731	797
物業、廠房及設備 預付款項	Prepayment for property, plant and equipment	2,771	217
		<u>806,121</u>	<u>720,585</u>

附註(i)：有關款項乃投資及收購新學校的首期。人民幣211,865,000元乃收購東北學校的首期，而人民幣550,754,000元乃投資華中學校的首期。

Note (i): The amount represents the down payment for investments and acquisition of new schools. RMB211,865,000 is the down payment for acquisition of Northeast school, and RMB550,754,000 is the down payment for investment on Central China school.

12. 預付款項、按金及其他應收款項

12. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

		2017年 6月30日 30 June 2017	2016年 12月31日 31 December 2016
		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (經審核) (Audited)
預付租金及 其他預付費用	Prepaid rent and other prepaid expenses	3,058	9,442
向第三方墊款及 其他應收款項	Advance to third parties and other receivables	44,885	24,352
員工墊款	Staff advances	770	755
按金及其他應收 雜項款項	Deposits and other miscellaneous receivables	12,696	15,967
		<u>61,409</u>	<u>50,516</u>

該等款項為免息及無抵押品作抵押。

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

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

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

13. 遞延收入

13. DEFERRED REVENUE

		2017年 6月30日 30 June 2017	2016年 12月31日 31 December 2016
		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	–	195,718
住宿費	Boarding fees	5,651	21,329
		<u>5,651</u>	<u>217,047</u>

學生有權要求就尚未提供的服務退還相應比例的付款。

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

14. 其他應付款項及應計費用

14. OTHER PAYABLES AND ACCRUALS

		2017年 6月30日 30 June 2017	2016年 12月31日 31 December 2016
		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	16,838	32,286
應計花紅及社會保險	Accrued bonus and social insurance	31,039	46,179
向學生收取的雜項 費用 (附註(i))	Miscellaneous expenses received from students (Note (i))	42,899	67,524
其他應付款項	Other payables	85,242	86,146
應計費用	Accrued expenses	7,616	8,127
		183,634	240,262

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

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

附註(i)： 有關款項乃收取自學生的雜項費用，將代學生支付。

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

15. 計息銀行及其他借款（續）

所有銀行貸款由下列各項共同作出擔保抵押：

- (i) 李小森先生簽立的個人擔保；
- (ii) Aspire Education Holding Co., Ltd.持有的雲南大愛方舟信息諮詢有限公司80%股權；
- (iii) Aspire Education Holding Co., Ltd. 51%股權；
- (iv) 本公司董事李先生控制的本集團關聯公司簽立的公司擔保；
- (v) Aspire Education Group Co., Ltd 及Aspire education information Co., Ltd.的全部股份；
- (vi) 本集團的按金，於2017年6月30日金額為人民幣17,206,000元（2016年：人民幣52,749,000元）。

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

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

- (i) personal guarantees executed by Mr. Li Xiaoshen;
- (ii) 80% of equity interests in Yunnan Daai Fangzhou Information Consultancy Co., Ltd. held by Aspire Education Holding Co., Ltd.;
- (iii) 51% equity interests of Aspire Education Holding Co., Ltd.;
- (iv) corporate guarantees executed by related companies of the Group, which are controlled by Mr. Li, a director of the Company;
- (v) all shares of Aspire Education Group Co., Ltd and Aspire education information Co., Ltd.;
- (vi) deposits of the Group with the amount of RMB17,206,000 at as 30 June 2017 (2016: RMB52,749,000).

16. 遞延收益

16. DEFERRED INCOME

		2017年 6月30日 30 June 2017	2016年 12月31日 31 December 2016
		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (經審核) (Audited)
於年初	At beginning of year	32,634	24,352
期內添置	Additions during the period	4,470	28,161
出售	Disposal	–	(13,128)
撥入損益	Released to profit or loss	(5,186)	(6,751)
於期末	At end of the period	31,918	32,634
減：即期部份	Less: current portion	(4,153)	(2,122)
非即期部份	Non-current portion	27,765	30,512

遞延收益指就有關若干租賃裝修補助所收取的政府補助以及售後租回交易所產生的額外金額。該等政府補助於有關資產的預期可使用年內撥入損益。

Deferred income represents the government grants received for subsidies in connection with certain leasehold improvements and the excess amount arising from sales and lease back transaction. These government grants are released to profit or loss over the expected useful lives of the relevant assets.

17. 股本

17. SHARE CAPITAL

		2017年 6月30日 30 June 2017	2016年 12月31日 31 December 2016
		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (經審核) (Audited)
已註冊：	Registered:		
2,000,000,000股每股 面值0.0001美元的 普通股	2,000,000,000 ordinary shares of USD0.0001 each	1,355	—
已發行及繳足：	Issued and fully paid:		
每股面值0.0001美元 的普通股	Ordinary shares of USD0.0001 each	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:

		2017年 2017	
		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2017年1月1日	At 1 January 2017	14,311	— —
資本化股份溢價賬	Capitalisation of share premium account	1,144,865,689	114 786
發行新股份	Issue of new shares	286,220,000	29 197
於2017年6月30日	At 30 June 2017	1,431,100,000	143 983

18. 經營租賃承擔

作為出租人

本集團根據經營租賃安排出租其投資物業，租賃的洽租期介乎一年至九年。租賃條款通常亦要求租戶支付保證金，並根據當前市況定期對租金作出調整。

於2017年6月30日，本集團即將到期的與其租戶簽訂的不可撤銷經營租賃項下的未來最低租賃應收款項總額如下：

18. OPERATING LEASE COMMITMENTS

AS LESSOR

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

At 30 June 2017, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

		2017年 6月30日 30 June 2017	2016年 12月31日 31 December 2016
		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (經審核) (Audited)
一年內	Within one year	16,214	9,011
一年以上但 不超過五年	After one year but not more than five years	25,794	10,567
五年以上	More than five years	835	600
		<u>42,843</u>	<u>20,178</u>

18. 經營租賃承擔（續）

作為承租人

本集團根據經營租賃安排承租若干辦公室物業及辦公設備。物業租賃的洽租期介乎一至十五年，而辦公設備的洽租期介乎一至三年。

於2017年6月30日，本集團即將到期的不可撤銷經營租賃項下的未來最低租賃應付款項總額如下：

18. OPERATING LEASE COMMITMENTS
 (CONTINUED)

AS LESSEE

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

At 30 June 2017, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		2017年 6月30日 30 June 2017	2016年 12月31日 31 December 2016
		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (經審核) (Audited)
一年內	Within one year	7,997	4,813
一年以上但 不超過五年	After one year but not more than five years	10,681	7,519
		<u>18,678</u>	<u>12,332</u>

19. 承擔

本集團於各報告期末有以下資本承擔：

19. COMMITMENTS

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

	2017年 6月30日 30 June 2017 人民幣千元 RMB'000 (未經審核) (Unaudited)	2016年 12月31日 31 December 2016 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	Contracted but not provided for: Property, plant and equipment 76,437	 22,724
	<u>76,437</u>	<u>22,724</u>

於2017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（2016年12月31日：無）。

As at 30 June 2017, the Group had no significant authorised but not contracted for capital commitment (31 December 2016: nil).

20. 報告期後事項

- (i) 於2017年7月，本集團之全資附屬公司北愛公司與蘭州新區管委會訂立合作協議，據此，本集團擬以總投資額約人民幣600百萬元興建西北工商職業學院（「西北學校」）。西北學校計劃容納約15,000名學生，並將於2017年下半年開始施工，而本集團預期西北學校將於2019年財政年度投入使用，包括於2019年9月招收首批新生。
- (ii) 截至2016年12月31日止年度，本集團一家附屬公司哈軒公司透過於2016年1月、4月及7月訂立一系列協議，同意向東北學校現時的學校舉辦者（為獨立第三方）收購東北學校的唯一學校舉辦者權益，總代價為人民幣381.9百萬元。於2017年，本集團以人民幣54.928百萬元向一名獨立第三方收購東北學校的股權。截至2017年6月30日，誠如附註11所披露，本集團已支付人民幣211.9百萬元作為首付。於本報告日期，現有學校舉辦者轉讓學校舉辦權予哈軒公司的相關申請正待省級教育部門最終核准及向省級民政事務部門登記。

21. 批准財務報表

財務報表已於2017年8月31日獲董事會批准及授權發佈。

20. EVENTS AFTER THE REPORTING PERIOD

- (i) In July 2017, Bei Ai Company, a wholly-owned subsidiary of the Group, entered into a cooperation agreement with Lanzhou New Area Management Committee, pursuant to which the Group has intention to set up the Northwest Technology and Business Institute ("Northwest School") with a total investment of approximately RMB600 million. The construction of Northwest School, with the planned capacity of approximately 15,000 students, would commence in the second half of 2017, and the Group expects the operation of Northwest School to be commenced in the financial year of 2019 including the enrolment of first batch students in September 2019.
- (ii) During the year ended 31 December 2016, through a series of agreements entered into in January, April and July 2016, Haxuan Company, one subsidiary of the Group agreed to acquire the sole sponsorship interest of the Northeast School from the current school sponsors, which are independent third parties, for a total consideration of RMB381.9 million. In 2017, the Group acquired equity interest of Northeast School from an independent third party at RMB54.928 million. As of 30 June 2017, the Group has paid RMB211.9 million as down-payment as disclosed in the Note 11. As at the date of report, the relevant application to transfer the school sponsorship from the current school sponsors to Haxuan Company is pending for final approval of provincial department of education and registration with the provincial civil affairs authorities.

21. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 31 August 2017.

釋義 DEFINITIONS

「Advance Vision」	Advance Vision Investment Co., Ltd.，一間於2016年5月18日根據開曼群島法律註冊成立的公司，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）實益擁有。Advance Vision為我們的主要股東之一
“Advance Vision”	Advance Vision Investment Co., Ltd., a company incorporated under the laws of the Cayman Islands on May 18, 2016 and beneficially owned 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). Advance Vision is one of our substantial shareholders
「聯屬人士」	就任何指定人士而言，任何直接或間接控制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」	本公司於2017年3月20日有條件採納的組織章程細則（經不時修訂）
“Articles of Association” or “Articles”	the articles of association of our Company conditionally adopted on March 20, 2017 and as amended from time to time
「Aspire Education Consulting」	Aspire Education Consulting Co., Ltd.，一間於2015年10月15日根據英屬維爾京群島法律成立的有限公司，由李先生、楊旭維、劉風明、潘毅、秦宏康、汪蕾、楊俊雄及姚莉分別擁有79.20%、14.37%、3.52%、0.98%、0.80%、0.59%、0.40%及0.15%。除李先生及其妻子的妹妹楊旭維外，全部均為獨立第三方。Aspire Education Consulting為我們其中一名控股股東
“Aspire Education Consulting”	Aspire Education Consulting Co., Ltd., a limited liability company established under the laws of the BVI on October 15, 2015 and owned as to 79.20% by Mr. Li, 14.37% by Yang Xuwei (楊旭維), 3.52% by Liu Fengming (劉風明), 0.98% by Pan Yi (潘毅), 0.80% by Qin Hongkang (秦宏康), 0.59% by Wang Lei (汪蕾), 0.40% by Yang Junxiong (楊俊雄) and 0.15% by Yao Li (姚莉). Except for Mr. Li and Yang Xuwei (楊旭維), the sister-in-law of Mr. Li, all are Independent Third Parties. Aspire Education Consulting is one of our Controlling Shareholders

「Aspire Education Group」	Aspire Education Group Co., Ltd.，一間於2015年10月20日在開曼群島註冊成立的獲豁免有限公司。Aspire Education Group於企業重組完成前為本公司唯一股東
“Aspire Education Group”	Aspire Education Group Co., Ltd., an exempted company incorporated in the Cayman Islands with limited liability on October 20, 2015. Aspire Education Group was the sole shareholder of our Company prior to the completion of the Corporate Reorganization
「Aspire Education Holding」	Aspire Education Holding Co., Limited，一間於2015年10月30日在香港註冊成立的有限公司，為本公司的全資附屬公司
“Aspire Education Holding”	Aspire Education Holding Co., Limited, a limited liability company incorporated in Hong Kong on October 30, 2015 and a wholly-owned subsidiary of our Company
「Aspire Education Information」	Aspire Education Information Co., Ltd.，一間於2015年10月29日根據英屬維爾京群島法律成立的有限公司，為本公司的全資附屬公司
“Aspire Education Information”	Aspire Education Information Co., Ltd., a limited liability company established under the laws of the BVI on October 29, 2015 and a wholly-owned subsidiary of our Company
「Aspire Education International」	Aspire Education International Limited，一間於2016年5月6日根據英屬維爾京群島法律成立的有限公司，為我們其中一名控股股東
“Aspire Education International”	Aspire Education International Limited, a limited liability company established under the laws of the BVI on May 6, 2016 and is one of our Controlling Shareholders
「Aspire Education Management」	Aspire Education Management Co., Ltd.，一間於2015年10月15日根據英屬維爾京群島法律成立的有限公司，由李先生全資擁有。Aspire Education Management為我們其中一名控股股東
“Aspire Education Management”	Aspire Education Management Co., Ltd., a limited liability company established under the laws of the BVI on October 15, 2015 and wholly owned by Mr. Li. Aspire Education Management is one of our Controlling Shareholders

「Aspire Education Technology」

Aspire Education Technology Co., Ltd.，一間於2015年10月15日根據英屬維爾京群島法律成立的有限公司，由李先生、楊旭維、黃煒、繆瓊芬、楊旭艷、劉雲、汪焰、姜河、袁蒿、楊旭芬、呂雪蕊、吳世義、傅子剛及李耀紅分別擁有53.35%、14.23%、4.85%、2.74%、2.93%、2.39%、1.30%、0.95%、0.95%、0.57%、0.51%、0.48%、0.47%及14.28%。除李先生、楊旭維（李先生的妻子的妹妹）、楊旭艷（李先生的妻子的姐姐）、楊旭芬（李先生的妻子的姐姐）及李耀紅（李先生的胞姊）外，全部均為獨立第三方。Aspire Education Technology為控股股東之一

“Aspire Education Technology”

Aspire Education Technology Co., Ltd., a limited liability company established under the laws of the BVI on October 15, 2015 and owned as to 53.35% by Mr. Li, 14.23% by Yang Xuwei (楊旭維), 4.85% by Huang Wei (黃煒), 2.74% by Miao Qiongfeng (繆瓊芬), 2.93% by Yang Xuyan (楊旭艷), 2.39% by Liu Yun (劉雲), 1.30% by Wang Yan (汪焰), 0.95% by Jiang He (姜河), 0.95% by Yuan Hao (袁蒿), 0.57% by Yang Xufen (楊旭芬), 0.51% by Lv Xuerui (呂雪蕊), 0.48% by Wu Shiyi (吳世義), 0.47% by Fu Zigang (傅子剛) and 14.28% by Li Yaohong (李耀紅). Except for Mr. Li, Yang Xuwei (楊旭維), the sister-in-law of Mr. Li, Yang Xuyan (楊旭艷), the sister-in-law of Mr. Li, Yang Xufen (楊旭芬), the sister-in-law of Mr. Li, and Li Yaohong (李耀紅), the sister of Mr. Li, all are Independent Third Parties. Aspire Education Technology is one of our Controlling Shareholders

「聯繫人」

“associate(s)”

具有上市規則所賦予的涵義

has the meaning ascribed to it under the Listing Rules

「佰分佰」

“Bai Fen Bai”

昆明佰分佰物業服務有限公司，一間於2005年10月18日根據中國法律成立的有限公司。其由一名獨立第三方全資擁有

Kunming Baifenbai Property Services Co., Ltd.* (昆明佰分佰物業服務有限公司), a limited liability company established under the laws of the PRC on October 18, 2005. It is wholly owned by an Independent Third Party

「北愛公司」	北京愛因生教育投資有限責任公司，一間於2012年10月16日根據中國法律成立的有限公司，由雲愛集團全資擁有。北愛公司將於西北學校正式成立後擔任西北學校的學校舉辦者
“Bei Ai Company”	Beijing Aiyinsheng Education Investment Co., Ltd.* (北京愛因生教育投資有限責任公司), a limited liability company established under the laws of the PRC on October 16, 2012, and wholly owned by Yun Ai Group. Bei Ai Company will act as the school sponsor of the Northwest School upon the official establishment of the Northwest School
「北京聯合」	北京聯合開放教育科技有限公司，一間於2014年6月17日根據中國法律成立的有限公司，由大愛諮詢的全資附屬公司大愛管理全資擁有，大愛諮詢則由李先生及李先生的配偶楊女士分別擁有90%及10%權益
“Beijing Lianhe”	Beijing Lianhe Open Education Technology Co., Ltd.* (北京聯合開放教育科技有限公司), a limited liability company established under the laws of the PRC on June 17, 2014, and wholly owned by Daai Management, a wholly-owned subsidiary of Daai Consulting, which is in turn owned by Mr. Li as to 90% and Ms. Yang, the spouse of Mr. Li as to 10%
「董事會」	本公司董事會
“Board” or “Board of Directors”	the board of Directors of our Company
「私立高等教育局」	加州私立高等教育局，是加州消費者事務部的一個部門，負責監管在加州營運的私立高等教育學院
“BPPE”	California Bureau for Private Postsecondary Education, a unit of the California Department of Consumer Affairs charged with regulation of private postsecondary educational institutions operating in the State of California
「業務合作協議」	輝煌公司、中國綜合聯屬實體及記名股東於2016年9月8日簽訂的業務合作協議
“Business Cooperation Agreement”	the business cooperation agreement entered into by and among Huihuang Company, the PRC Consolidated Affiliated Entities and the Registered Shareholders dated September 8, 2016

釋義
DEFINITIONS

「營業日」 “Business Day” or “business day”	香港銀行一般向公眾開放辦理業務的日子（星期六、星期日或香港公眾假期除外） a day on which banks in Hong Kong are generally open for business to the public and which is not a Saturday, Sunday or public holiday in Hong Kong
「英屬維爾京群島」 “BVI”	英屬維爾京群島 the British Virgin Islands
「California Academy」 “California Academy”	California Academy of Business, Inc.，一間於2016年7月18日在美國加利福尼亞州註冊成立的有限公司，為本公司全資附屬公司 California Academy of Business, Inc., a company incorporated in the State of California the United States, with limited liability on July 18, 2016 and a wholly-owned subsidiary of our Company
「加利福尼亞學校」 “California School”	本集團將於加利福尼亞州成立的民辦高等教育機構 a private higher education institute to be established by our Group in the State of California
「華中學校」 “Central China School”	湖北民族學院科技學院，一間於2003年根據中國法律成立的高等教育機構。於華中學校新校園落成後招收的學生應佔的業績將計入我們的經營業績內 Science and Technology College of Hubei Minzu University* (湖北民族學院科技學院), an institution of higher education established under the laws of the PRC in 2003. The results attributable to students admitted after the completion of the new campus of Central China School will be included in our results of operation
「誠信投資」 “Chengxin Investment”	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，由李先生作為其普通合夥人及由十名個人作為其有限合夥人（包括楊旭維（李先生的妻子的妹妹）及東北學校校長）。誠信投資為其中一名記名股東，持有雲愛集團的1.3177%股權 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 December 12, 2015 with Mr. Li as its general partner and ten individuals acting as its limited partners, including Yang Xuwei (楊旭維), the sister-in-law of Mr. Li, and the Principal of Northeast School. Chengxin Investment is one of the Registered Shareholders and holds 1.3177% equity interest of Yun Ai Group

「中國」	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」	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」	香港法例第622章公司條例，可經不時修訂、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
「本公司」	中國新高教集團有限公司（前稱「中國新大學集團有限公司」），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
“Company” or “our Company”	China New Higher Education Group Limited (中國新高教集團有限公司) (formerly known as “China New University Group Co., Ltd. (中國新大學集團有限公司)”), an exempted company incorporated in the Cayman Islands with limited liability on July 8, 2016
「關連人士」	具有上市規則所賦予的涵義
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
「控股股東」	具有上市規則所賦予的涵義，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
“Controlling Shareholder(s)”	has the meaning ascribed to it under the Listing Rules and unless the context requires otherwise, refers to the controlling shareholders of our Company, namely Aspire Education Technology, Aspire Education Management, Aspire Education Consulting, Aspire Education International and Mr. Li

「大愛公司」	北京大愛投資管理集團有限公司（前稱「北京大愛投資管理有限公司」），一間於2015年9月21日根據中國法律成立的有限公司，由一名獨立第三方全資擁有
“Daai Company”	Beijing Daai Investment Management Group Co., Ltd.* (北京大愛投資管理集團有限公司) (formerly known as “Beijing Daai Investment Management Co., Ltd.* (北京大愛投資管理有限公司)”), a limited liability company established under the laws of the PRC on September 21, 2015 and wholly owned by an Independent Third Party
「大愛諮詢」	大愛諮詢管理股份有限公司（前稱「大愛教育管理股份有限公司」），一間於2015年5月6日根據中國法律成立的股份有限公司，由李先生擁有90%權益及由李先生的配偶楊女士擁有10%權益
“Daai Consulting”	Daai Consulting Management Co., Ltd.* (大愛諮詢管理股份有限公司) (formerly known as “Daai Education Management Co., Ltd.* (大愛教育管理股份有限公司)”), a joint stock company with limited liability established on May 6, 2015 under the laws of PRC, which is owned as to 90% by Mr. Li and 10% by Ms. Yang, the spouse of Mr. Li
「大愛管理」	北京大愛企業管理有限公司，一間於2015年9月18日根據中國法律成立的有限公司，由大愛諮詢全資擁有
“Daai Management”	Beijing Daai Enterprise Management Co., Ltd.* (北京大愛企業管理有限公司), a limited liability company established under the laws of the PRC on September 18, 2015 and wholly owned by Daai Consulting
「大愛合夥」	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，由馬崇亮先生作為普通合夥人以及由李先生及馬崇亮作為有限合夥人。大愛合夥為我們其中一名記名股東，持有雲愛集團的22.8102%股權
“Daai Partnership”	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 December 8, 2015 with Ma Chongliang (馬崇亮) acting as the general partner and Mr. Li and Ma Chongliang (馬崇亮) acting as the limited partner. Daai Partnership is one of the Registered Shareholders and holds 22.8102% equity interest of Yun Ai Group

「Design Time」	Design Time Limited，一間於2010年10月18日根據英屬維爾京群島法律註冊成立的有限公司。Design Time Limited由建銀國際（控股）有限公司（「建銀國際」）間接全資擁有。建銀國際為投資服務旗艦公司，由中國建設銀行股份有限公司（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：939）及上海證券交易所（股份代號：601939）上市）間接全資擁有。Design Time為我們其中一名股東
“Design Time”	Design Time Limited, a limited liability company incorporated under the laws of the British Virgin Islands on October 18, 2010. Design Time Limited is indirectly and wholly owned by CCB International (Holdings) Limited (建銀國際（控股）有限公司) (“CCBI”). CCBI is an investment services flagship which is indirectly and wholly owned by China Construction Bank Corporation, a joint-stock company incorporated in the PRC and listed on the Main Board of the Stock Exchange (stock code: 939) and the Shanghai Stock Exchange (stock code: 601939). Design Time is one of Shareholders
「董事」 “Director(s)”	本公司董事 the directors of our Company
「董事授權書」	各中國營運學校董事各自簽立日期為2016年9月8日的學校董事授權書
“Directors’ Powers of Attorney”	the school directors’ power of attorney executed by each of the directors of each PRC Operating School dated September 8, 2016
「外國投資法草案」	商務部於2015年1月19日頒佈以作公眾諮詢的中華人民共和國外國投資法（草案徵求意見稿）
“Draft Foreign Investment Law”	the draft version of the Foreign Investment Law (中華人民共和國外國投資法（草案徵求意見稿）) issued by the MOFCOM on January 19, 2015 for public consultation

「恩常公司」	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。其由雲愛集團及蔣明學分別擁有89.2%及10.8%權益。於教育部最終審核核准及向省級民政主管部門登記後，恩常公司將成為華中學校的聯合學校舉辦者
“Enchang Company”	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 November 13, 2014. It is owned as to 89.2% by Yun Ai Group and 10.8% by Jiang Mingxue (蔣明學). Enchang Company will be a joint school sponsor of Central China School pending final approval of the MOE and registration with the provincial civil affairs authorities
「股權質押協議」	記名股東、雲愛集團及輝煌公司等各方於2016年9月8日訂立的股權質押協議
“Equity Pledge Agreement”	the equity pledge agreement entered into by and among the Registered Shareholders, Yun Ai Group and Huihuang Company dated September 8, 2016
「獨家認購期權協議」	輝煌公司、我們的中國綜合聯屬實體及記名股東等各方於2016年9月8日訂立的獨家認購期權協議
“Exclusive Call Option Agreement”	the exclusive call option agreement entered into by and among Huihuang Company, our PRC Consolidated Affiliated Entities and the Registered Shareholders dated September 8, 2016
「獨家技術服務及管理諮詢協議」	輝煌公司及我們的中國綜合聯屬實體等各方於2016年9月8日訂立的獨家技術服務及管理諮詢協議
“Exclusive Technical Service and Management Consultancy Agreement”	the exclusive technical service and management consultancy agreement entered into by and among Huihuang Company and our PRC Consolidated Affiliated Entities dated September 8, 2016
「外資企業」	外商投資企業
“FIE”	foreign invested enterprise

「外商投資目錄」	商務部及中華人民共和國國家發展和改革委員會於2015年3月10日聯合頒佈的《外商投資產業指導目錄(2015)》，於2015年4月10日起生效，經不時修訂
“Foreign Investment Catalog”	the Guidance Catalog of Industries for Foreign Investment (《外商投資產業指導目錄(2015)》), which was promulgated jointly by the MOFCOM and the National Development and Reform Commission of the PRC (中華人民共和國國家發展和改革委員會) on March 10, 2015 and became effective from April 10, 2015, which is amended from time to time
「Gainful Asset」	Gainful Asset Management Limited, 一間於2016年2月15日根據英屬維爾京群島法律註冊成立的有限公司，由陳先生全資擁有。Gainful Asset為我們其中一名股東
“Gainful Asset”	Gainful Asset Management Limited, a limited liability company incorporated under the laws of the BVI on February 15, 2016 and wholly owned by Mr. Chen. Gainful Asset is one of our Shareholders
「本集團」或「我們」	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，於本公司成為目前附屬公司的控股公司之前期間的有關時間經營本集團目前業務的實體
“Group”, “our Group”, “we” or “us”	our Company, its subsidiaries, our PRC Operating Schools and the consolidated affiliated entities from time to time, or, where the context so requires in respect of the period before our Company became the holding company of our present subsidiaries, the entities which carried on the business of the present Group at the relevant time
「貴州學校」	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 July 3, 2012, of which the school sponsor’s interest is wholly owned by Yun Ai Group and a consolidated affiliated entity of our Company

「哈軒公司」	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%及由寧德公司擁有26.09%。於教育部最終審核核准及向省級民政主管部門登記後，哈軒公司將成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 April 19, 2016 and owned as to 73.91% by Yun Ai Group and as to 26.09% by Ningde Company. Haxuan Company will be the sole school sponsor of the Northeast School pending final approval of the MOE and registration with the provincial civil affairs authorities
「港元」或「港仙」 “HK\$”, “Hong Kong dollar(s)”, “HKD” or “cents”	分別為香港現時的法定貨幣港元及港仙 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”	香港財務報告準則 the Hong Kong Financial Reporting Standard(s)
「香港」 “Hong Kong” or “HK”	中國香港特別行政區 the Hong Kong Special Administrative Region of the PRC
「輝煌公司」 “Huihuang Company”	西藏大愛輝煌信息科技有限公司，一間於2016年8月5日根據中國法律成立的有限公司，由Aspire Education Holding全資擁有 Tibet Daai Huihuang Information and Technology Co., Ltd.* (西藏大愛輝煌信息科技有限公司), a limited liability company established on August 5, 2016 under the laws of the PRC, which is wholly owned by Aspire Education Holding
「輝煌投資」 “Huihuang Investment”	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12日根據中國法律成立的有限合夥，由李先生作為其普通合夥人及44名個人作為其有限合夥人(包括我們的執行董事趙帥先生、張柯先生及朱立東先生)。輝煌投資持有雲愛集團1.2956%股權 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 December 12, 2015 with Mr. Li acting as its general partner and 44 individuals acting as its limited partners, including Mr. Zhao Shuai (趙帥), Mr. Zhang Ke (張柯) and Mr. Zhu Lidong (朱立東), our executive Directors. Huihuang Investment holds 1.2956% equity interest of Yun Ai Group

「獨立第三方」	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 our Company, its subsidiaries or any of their respective associates
「上市」 “Listing”	股份於聯交所主板上市 the listing of our Shares on the Main Board of the Stock Exchange
「上市日期」 “Listing Date”	2017年4月19日 April 19, 2017
「上市規則」 “Listing Rules”	聯交所證券上市規則（經不時修訂） The Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
「貸款協議」 “Loan Agreement”	輝煌公司、中國營運學校與雲愛集團於2016年9月8日訂立的貸款協議 a loan agreement entered into by and among Huihuang Company, the PRC Operating Schools, and Yun Ai Group dated September 8, 2016
「主板」 “Main Board”	聯交所經營的證券交易所（不包括期權市場），獨立於聯交所創業板且與其並行運作 the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with the Growth Enterprise Market of the Stock Exchange
「組織章程大綱」或 「大綱」 “Memorandum of Association” or “Memorandum”	本公司於2017年3月20日採用的組織章程大綱（經不時修訂） the memorandum of association of our Company adopted on March 20, 2017 and as amended from time to time
「陳先生」 “Mr. Chen”	陳偉松先生，李先生的朋友及一名獨立第三方。陳先生為我們其中一名股東Gainful Asset的唯一股東 Mr. Chen Weisong (陳偉松), a friend of Mr. Li and an Independent Third Party. Mr. Chen is the sole shareholder of Gainful Asset, which is one of our Shareholders

「李先生」 “Mr. Li”	李孝軒先生，我們的創辦人、其中一名控股股東、董事會主席及執行董事 Mr. Li Xiaoxuan (李孝軒), our founder, one of our Controlling Shareholders, chairman of the Board and an executive Director
「王女士」 “Ms. Wang”	王雪萍女士，李先生的朋友及一名獨立第三方。王女士擁有我們其中一名股東Aspire Education Worldwide的99.995%權益 Ms. Wang Xueping (王雪萍), a friend of Mr. Li and an Independent Third Party. Ms. Wang owns 99.995% interest in Aspire Education Worldwide, which is one of our Shareholders
「楊女士」 “Ms. Yang”	楊旭青女士，李先生的配偶 Ms. Yang Xuqing (楊旭青), the spouse of Mr. Li
「寧德公司」 “Ningde Company”	寧波梅山保稅港區德士達投資合夥企業（有限合夥），一間於2016年4月7日根據中國法律成立的有限合夥，其合夥權益乃由東北學校校長及其家族成員擁有。寧德公司擁有哈軒公司的26.09%股權 Ningbo Meishan Bonded Port Area Deshida Investment Partnership (Limited Partnership)* (寧波梅山保稅港區德士達投資合夥企業（有限合夥)), a limited liability partnership established under the laws of the PRC on April 7, 2016, of which the partnership interest is owned by the Principal of the Northeast School and his family members. Ningde Company owns 26.09% equity interest of Haxuan Company
「東北學校」 “Northeast School”	哈爾濱華德學院，一間於2004年根據中國法律成立的獨立機構。於教育部最終審核核准及向省級民政主管部門登記後及與輝煌公司簽立結構性合約後，東北學校將成為本公司的綜合聯屬實體 Harbin Huade University* (哈爾濱華德學院), an independent institute established under the laws of the PRC in 2004. Northeast School will be a consolidated affiliated entity of our Company pending final approval of the MOE and registration with the provincial civil affairs authorities and following the execution of the structured contracts with Huihuang Company

「西北學校」	西北工商職業學院，一間將根據中國法律成立的高等教育學院民辦機構，於西北學校正式成立後，其學校舉辦者權益將由北愛公司全資擁有
“Northwest School”	Northwest Technology and Business Institute* (西北工商職業學院), a private institution of higher education college to be established under the laws of the PRC, of which the school sponsor’s interest will be wholly-owned by Bei Ai Company after the official establishment of the Northwest School
「排對排」	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，其由李先生、李耀紅、繆瓊芬、黃煒、汪焰、楊旭維、姜河、袁嵩、劉雲、呂雪蕊、吳世義、傅子剛、楊旭芬及楊旭艷分別擁有53.35%、14.28%、2.74%、4.85%、1.30%、14.23%、0.95%、0.95%、2.39%、0.51%、0.48%、0.47%、0.57%及2.93%。除李先生、楊旭芬（李先生的妻子的姐姐）、李耀紅（李先生的胞姊）及楊旭艷（李先生的妻子的姐姐）外，全部均為獨立第三方。排對排為其中一名記名股東，持有雲愛集團的20.0568%股權
“Pai Dui Pai”	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 June 2, 2010, which is owned as to 53.35% by Mr. Li, 14.28% by Li Yaohong (李耀紅), 2.74% by Miao Qiongfeng (繆瓊芬), 4.85% by Huang Wei (黃煒), 1.30% by Wang Yan (汪焰), 14.23% by Yang Xuwei (楊旭維), 0.95% by Jiang He (姜河), 0.95% by Yuan Song (袁嵩), 2.39% by Liu Yun (劉雲), 0.51% by Lv Xuerui (呂雪蕊), 0.48% by Wu Shiyi (吳世義), 0.47% by Fu Zigang (傅子剛), 0.57% by Yang Xufen (楊旭芬) and 2.93% by Yang Xuyan (楊旭艷). Except for Mr. Li, Yang Xufen (楊旭芬), the sister-in-law of Mr. Li, Li Yaohong (李耀紅), the sister of Mr. Li, and Yang Xuyan (楊旭艷), the sister-in-law of Mr. Li, all are Independent Third Parties. Pai Dui Pai is one of the Registered Shareholders and holds 20.0568% equity interest of Yun Ai Group
「中國綜合聯屬實體」	即我們的學校舉辦者及中國營運學校，各自為本公司的綜合聯屬實體
“PRC Consolidated Affiliated Entities”	namely, our School Sponsors and our PRC Operating Schools, each a consolidated affiliated entity of our Company

釋義
DEFINITIONS

「中國營運學校」 “PRC Operating Schools”	我們的綜合聯屬實體，即雲南學校及貴州學校 our consolidated affiliated entities, namely, Yunnan School and Guizhou School
「本期間」 “Period”	截至2017年6月30日止六個月 the six months ended June 30, 2017
「招股章程」 “Prospectus”	本公司日期為2017年4月5日的招股章程 the prospectus of the Company dated April 5, 2017
「記名股東」 “Registered Shareholders”	雲愛集團的股東，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 the shareholders of Yun Ai Group, 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”	中國現時的法定貨幣人民幣 Renminbi, the lawful currency for the time being of the PRC
「學校舉辦者」 “School Sponsors”	現有學校舉辦者雲愛集團，以及未來學校舉辦者哈軒公司、恩常公司及北愛公司 the current school sponsor, Yun Ai Group, and the future school sponsors, Haxuan Company, Enchang Company and Bei Ai Company
「學校舉辦者及董事權利委託協議」 “School Sponsors’ and Directors’ Rights Entrustment Agreement”	雲愛集團、北愛公司、中國營運學校、各中國營運學校董事及輝煌公司於2016年9月8日簽訂的學校舉辦者及董事權利委託協議 the school sponsors’ and directors’ rights entrustment agreement entered into by and among Yun Ai Group, Bei Ai Company, the PRC Operating Schools, the directors of each PRC Operating School and Huihuang Company dated September 8, 2016
「學校舉辦者授權書」 “School Sponsors’ Powers of Attorney”	學校舉辦者以輝煌公司為受益人簽訂的日期為2016年9月8日的學校舉辦者授權書 the school sponsors’ power of attorney executed by the School Sponsors in favor of Huihuang Company dated September 8, 2016

<p>「證監會」或「證券及期貨事務監察委員會」 “SFC” or “Securities and Futures Commission”</p>	<p>香港證券及期貨事務監察委員會 the Securities and Futures Commission of Hong Kong</p>
<p>「證期條例」或「證券及期貨條例」 “SFO” or “Securities and Futures Ordinance”</p>	<p>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</p>
<p>「上海太富」 “Shanghai Taifu”</p>	<p>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，其普通合夥人為深圳市平安德成投資有限公司。深圳市平安德成投資有限公司由深圳平安金融科技諮詢有限公司全資擁有，深圳平安金融科技諮詢有限公司由中國平安保險（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%權益及由深圳平安擁有6.38%權益。上海太富為記名股東之一，擁有雲愛集團的15.5265%股權 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 December 15, 2015 with Shenzhen Pingan Decheng Investment Co., Ltd. (深圳市平安德成投資有限公司) acting as its general partner. Shenzhen Pingan Decheng Investment Co., Ltd.* (深圳市平安德成投資有限公司) 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 in turn is 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) and as to 6.38% by Shenzhen Pingan. Shanghai Taifu is one of the Registered Shareholders and owns 15.5265% equity interest of Yun Ai Group</p>

釋義
DEFINITIONS

「股份」 “Share(s)”	本公司股本中每股0.0001美元的普通股 ordinary share(s) of US\$0.0001 each in the share capital of our Company
「購股權計劃」 “Share Option Scheme”	本公司於2017年3月20日有條件採納的購股權計劃 the share option scheme conditionally adopted by our Company on March 20, 2017
「股東」 “Shareholder(s)”	股份持有人 holder(s) of the Share(s)
「股東授權書」 “Shareholders’ Powers of Attorney”	記名股東及雲愛集團以輝煌公司為受益人簽立日期為2016年9月8日的股東授權書 the shareholders’ power of attorney executed by the Registered Shareholders and Yun Ai Group in favor of Huihuang Company dated September 8, 2016
「股東權利委託協議」 “Shareholders’ Rights Entrustment Agreement”	記名股東、學校舉辦者及輝煌公司於2016年9月8日簽訂的股東權利委託協議 the shareholders’ rights entrustment agreement entered into by and among the Registered Shareholders, the School Sponsors and Huihuang Company dated September 8, 2016
「配偶承諾」 “Spouse Undertakings”	李先生的配偶楊女士於2016年9月8日簽立的配偶承諾 the spouse undertakings executed by Ms. Yang, the spouse of Mr. Li, dated September 8, 2016
「聯交所」或 「香港聯交所」 “Stock Exchange” or “Hong Kong Stock Exchange”	香港聯合交易所有限公司 The Stock Exchange of Hong Kong Limited

「結構性合約」	業務合作協議、獨家技術服務及管理諮詢協議、獨家認購期權協議、股權質押協議、股東權利委託協議、學校舉辦者及董事權利委託協議、學校舉辦者授權書、董事授權書、股東授權書、貸款協議及配偶承諾的統稱
“Structured Contracts”	collectively, the Business Cooperation Agreement, the Exclusive Technical Service and Management Consultancy Agreement, the Exclusive Call Option Agreement, the Equity Pledge Agreement, the Shareholders’ Rights Entrustment Agreement, the School Sponsors’ and Directors’ Rights Entrustment Agreement, the School Sponsors’ Powers of Attorney, the Directors’ Powers of Attorney, the Shareholders’ Powers of Attorney, the Loan Agreement and the Spouse Undertakings
「附屬公司」	具有上市規則所賦予的涵義。為免生疑問，附屬公司包括中國營運學校及學校舉辦者
“subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules. For the avoidance of doubt, the Subsidiaries include the PRC Operating Schools and the School Sponsors
「主要股東」	具有上市規則所賦予的涵義
“substantial Shareholder(s)”	has the meaning ascribed to it under the Listing Rules
「雲愛集團」	雲南愛因森教育投資集團有限公司（前稱「雲南愛因森投資有限公司」及「雲南愛因森投資集團有限公司」），一間於2005年9月19日根據中國法律成立的有限公司，由李先生、排對排、巴木浦、大愛合夥、輝煌投資、誠信投資、上海太富及中益公司分別擁有29.8806%、20.0568%、5.7305%、22.8102%、1.2956%、1.32%、15.5265%及3.3822%。其為雲南學校及貴州學校的學校舉辦者
“Yun Ai Group”	Yunnan Einsun Education Investment Group Co., Ltd.* (雲南愛因森教育投資集團有限公司) (formerly known as “Yunnan Einsun Investment Co., Ltd.* (雲南愛因森投資有限公司)” and “Yunnan Einsun Investment Group Co., Ltd.* (雲南愛因森投資集團有限公司)”), a limited liability company established under the laws of the PRC on September 19, 2005, which is owned as to 29.8806% by Mr. Li, 20.0568% by Pai Dui Pai, 5.7305% by Ba Mu Pu, 22.8102% by Daa Partnership, 1.2956% by Huihuang Investment, 1.32% by Chengxin Investment, 15.5265% by Shanghai Taifu and 3.3822% by Zhongyi Company. It is the school sponsor of the Yunnan School and the Guizhou School

釋義
DEFINITIONS

「雲南學校」	雲南工商學院（前稱雲南愛因森軟件職業學院（「軟件學院」）），一間於2005年9月29日根據中國法律成立的民辦高等學歷教育機構，其學校舉辦者權益由雲愛集團全資擁有，為本公司的綜合聯屬實體
“Yunnan School”	Yunnan Technology and Business University* (雲南工商學院) (formerly known as Yunnan Einsun Software Vocational College* (雲南愛因森軟件職業學院) (“Software College”)), a private institution of formal higher education established under the laws of the PRC on September 29, 2005, of which the school sponsor’s interest is wholly owned by Yun Ai Group and a consolidated affiliated entity of our Company
「%」	百分比
“%”	per cent



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