

# 民生教育集團有限公司

## Minsheng Education Group Company Limited

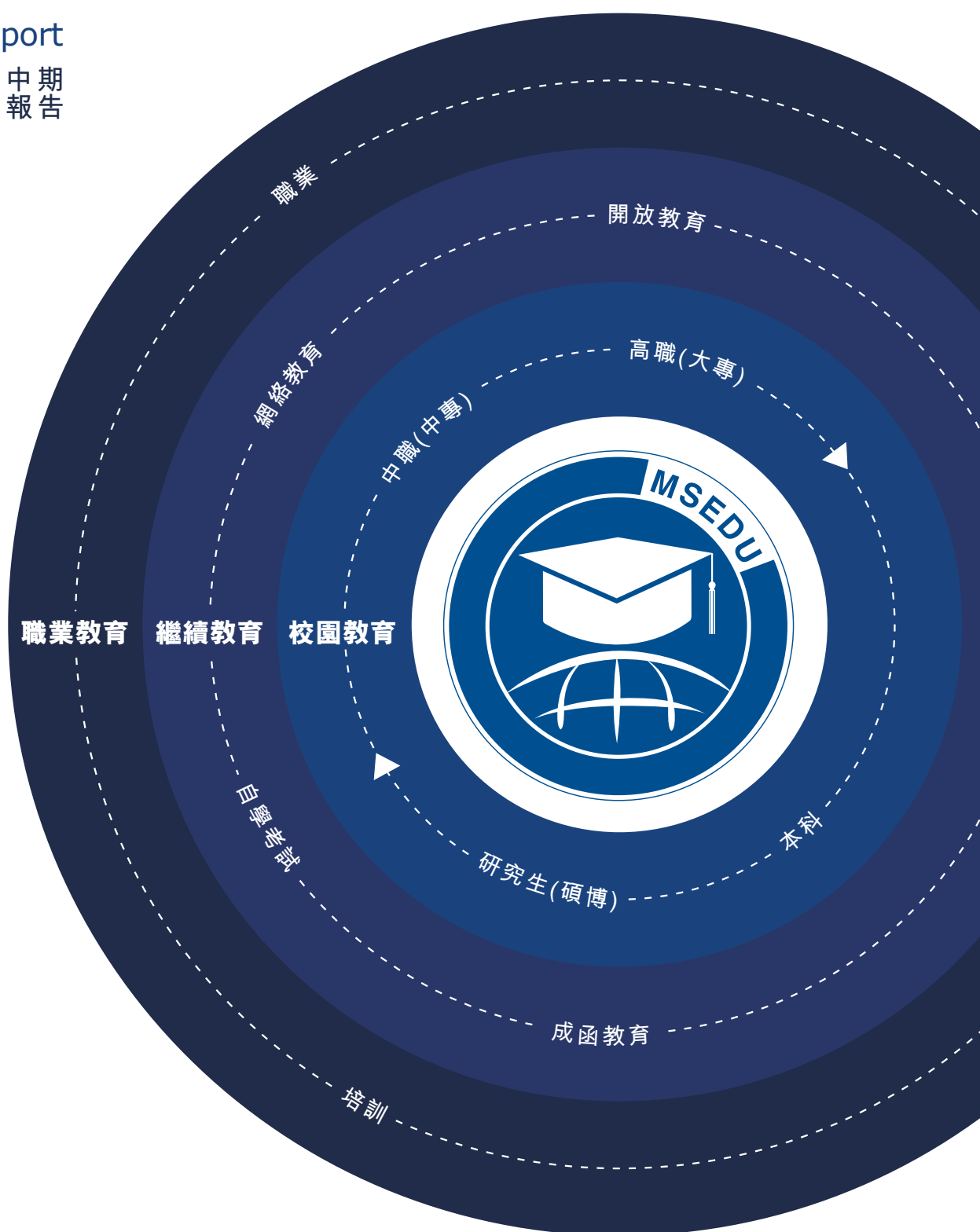
(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號: 1569

Interim Report

2021 中期報告



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# CORPORATE INFORMATION

## 公司資料

### BOARD (THE “BOARD”) OF DIRECTORS (THE “DIRECTORS”)

#### **Executive Directors**

Mr. Li Xuechun (*Chairman of the Board*)  
Ms. Zhang Weiping (*Vice-chairperson of the Board*)  
Mr. Zuo Yichen  
Mr. Lam Ngai Lung

#### **Non-executive Directors**

Mr. Lin Kaihua  
Ms. Li Yanping

#### **Independent Non-executive Directors**

Mr. Chan Ngai Sang, Kenny  
Mr. Yu Huangcheng  
Mr. Wang Wei Hung, Andrew

#### **AUDIT COMMITTEE**

Mr. Chan Ngai Sang, Kenny (*Chairman*)  
Mr. Yu Huangcheng  
Mr. Wang Wei Hung, Andrew

#### **REMUNERATION COMMITTEE**

Mr. Wang Wei Hung, Andrew (*Chairman*)  
Mr. Li Xuechun  
Mr. Yu Huangcheng

#### **NOMINATION COMMITTEE**

Mr. Li Xuechun (*Chairman*)  
Mr. Chan Ngai Sang, Kenny  
Mr. Yu Huangcheng

#### **AUTHORISED REPRESENTATIVES**

Mr. Lam Ngai Lung  
Mr. Zuo Yichen

#### **COMPANY SECRETARY**

Ms. Ng Wing Shan, *FCG, FCS*

### 董事(「董事」)會(「董事會」)

#### **執行董事**

李學春先生(董事會主席)  
張衛平女士(董事會副主席)  
左燭晨先生  
林毅龍先生

#### **非執行董事**

林開樺先生  
李雁平女士

#### **獨立非執行董事**

陳毅生先生  
余黃成先生  
王惟鴻先生

#### **審核委員會**

陳毅生先生(主席)  
余黃成先生  
王惟鴻先生

#### **薪酬委員會**

王惟鴻先生(主席)  
李學春先生  
余黃成先生

#### **提名委員會**

李學春先生(主席)  
陳毅生先生  
余黃成先生

#### **授權代表**

林毅龍先生  
左燭晨先生

#### **公司秘書**

吳詠珊女士，*FCG, FCS*

**LEGAL ADVISOR****As to Hong Kong law:**

Morgan, Lewis & Bockius

**AUDITOR**

Ernst & Young  
*Certified Public Accountants*  
*Registered Public Interest Entity Auditor*

**REGISTERED OFFICE**

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

**HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PEOPLE'S REPUBLIC OF CHINA (THE "PRC")**

Floor 10-13, Building No.2, Zhongguancun Science Park  
 Courtyard 2, 3<sup>rd</sup> West Ring Road North  
 Haidian District  
 Beijing, the PRC

**PRINCIPAL PLACE OF BUSINESS IN HONG KONG**

Room 511-512, 5/F., Tower 2, Lippo Centre  
 89 Queensway Road  
 Admiralty  
 Hong Kong

**CAYMAN ISLANDS SHARE REGISTRAR AND TRANSFER OFFICE**

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

**法律顧問****有關香港法律：**

摩根路易斯律師事務所

**核數師**

安永會計師事務所  
*執業會計師*  
*註冊公眾利益實體核數師*

**註冊辦事處**

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

**總部及中華人民共和國(「中國」)主要營業地點**

中國北京市  
 海淀區  
 西三環北路甲2號院  
 中關村科技園2號樓10-13層

**香港主要營業地點**

香港  
 金鐘  
 金鐘道89號  
 力寶中心第二座5樓511-512室

**開曼群島股份登記及過戶處**

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



## CORPORATE INFORMATION (Continued)

公司資料(續)

### HONG KONG SHARE REGISTRAR

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

### PRINCIPAL BANKER

Industrial and Commercial Bank of China  
Chongqing Heyang Branch

### STOCK CODE

1569

### COMPANY WEBSITE

[www.minshengedu.com](http://www.minshengedu.com)

### 香港證券登記處

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

### 主要往來銀行

中國工商銀行重慶合陽支行

### 股份代號

1569

### 公司網頁

[www.minshengedu.com](http://www.minshengedu.com)



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### STRONG GROWTH IN THE VOCATIONAL EDUCATION MARKET

In recent years, accompanied with the upgrading of China's industrial structure, the demand for skilled talents has become more prominent. According to the Manufacturing Talent Development Planning Guide (製造業人才發展規劃指南) jointly issued by the Ministry of Education of the PRC (**"Ministry of Education"**), the Ministry of Human Resources and Social Security and the Ministry of Industry and Information Technology, in 2020, the skilled personnel population in China only accounted for approximately 26% of the total employment population, and high-skilled personnel only accounted for approximately 28% of the total population of skilled personnel, and there was still a large gap compared with the developed countries. The nation attaches great importance to vocational education, issued a series of encouraging policies such as the National Vocational Education Reform Implementation Plan (國家職業教育改革實施方案), Vocational Skills Improvement Action Plan (職業技能提升行動方案), and China Education Modernization 2035 (中國教育現代化2035), and implemented the "Internet + Vocational Skills Training Plan" of the vocational education skills improvement action. The Vocational Education Law of the PRC (中華人民共和國職業教育法) has undergone important revisions, clarifying that vocational education and general education have the same important status. To successfully running vocational education in the new era, accelerating the construction of a modern vocational education system and building a service-skilled society have become important goals for the development of vocational education in China.

### 職業教育市場增長強勁

近年來，隨著中國產業結構升級，對技能人才需求愈加凸顯，根據中國教育部(「教育部」)、人力資源和社會保障部和工業和信息化部聯合發佈的《製造業人才發展規劃指南》顯示，2020年中國技能勞動者佔就業人口總量僅約26%，高技能人才佔技能人才總量的比重為約28%，與發達國家相比仍然存在較大差距。國家高度重視職業教育，出台《國家職業教育改革實施方案》、《職業技能提升行動方案》、《中國教育現代化2035》等一系列鼓勵政策，實施職業教育技能提升行動「互聯網+職業技能培訓計劃」，對《中華人民共和國職業教育法》進行重要修訂，明確職業教育與普通教育具有同等重要地位。辦好新時代職業教育、加快構建現代職業教育體系、服務技能型社會建設，成為中國職業教育發展的重要目標。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### 管理層討論及分析(續)

In this context, China's vocational education market is growing strongly. According to the 2020 White Paper on Vocational Education Industry (2020年職業教育行業白皮書) published by Mob Institute (a global leading digital intelligent technology platform based in Shanghai), the scale of China's vocational education market has increased from approximately RMB343.4 billion in 2014 to approximately RMB811.0 billion in 2022, an eight-year compound growth rate of approximately 11.3%, among which, the market size of academic vocational education has increased from approximately RMB127.0 billion in 2014 to approximately RMB288.0 billion in 2022, an eight-year compound growth rate of about 10.8%, while the market size of non-academic vocational education has increased from approximately RMB216.4 billion in 2014 to approximately RMB523.0 billion in 2022, an eight-year compound growth rate of about 11.7%. The market size of online vocational education will increase from approximately RMB185.0 billion in 2016 to approximately RMB649.66 billion in 2025, a nine-year compound growth rate of about 15.0%.

### BUSINESS REVIEW FOR THE SIX MONTHS ENDED 30 JUNE 2021 (THE "REPORTING PERIOD")

Minsheng Education Group Company Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") is a leading "Internet+" vocational education group in China. Its business closely meets the needs of the nation and society. It actively promotes strategic transformation, integrates and serves the construction of the country's modern vocational education system, and uses technology to empower the development of vocational education, and promotes the internet and the deep integration of vocational education. It has established an "Internet+" vocational education business system that integrates campus education + online education, academic qualifications + non-academic qualifications, secondary vocational to professional postgraduate-education degrees, and "recruitment and training", opening up a new space for the development of vocational education which has laid the competitive advantage of the Group.

在此背景下，中國職業教育市場增長強勁。根據Mob研究院（一家位於上海市的全球領先的數據智能科技平台）刊發的《2020年職業教育行業白皮書》顯示，中國職業教育市場規模從2014年約人民幣3,434億元增長至2022年約人民幣8,110億元，8年複合增長率約11.3%，其中學歷職業教育的市場規模從2014年約人民幣1,270億元增長至2022年約人民幣2,880億元，8年複合增長率約10.8%，非學歷職業教育的市場規模從2014年約人民幣2,164億元增長至2022年約人民幣5,230億元，8年複合增長率約11.7%。在線職業教育的市場規模從2016年約人民幣1,850.0億元增長至2025年約人民幣6,496.6億元，9年複合增長率約15.0%。

### 截至2021年6月30日止六個月（「報告期」）內業務回顧

民生教育集團有限公司（「本公司」）及其附屬公司（統稱「本集團」）為中國領先的「互聯網+」職業教育集團，業務佈局緊貼國家和社會需要，積極推進戰略轉型，融入和服務國家現代職業教育體系建設，以科技賦能助力職業教育發展，推動互聯網與職業教育深度融合，建立了校園教育+在線教育、學歷+非學歷、中職至專業學位研究生教育全學歷貫通、「招培就」一體化的「互聯網+」職業教育業務體系，開拓出職業教育發展新空間，奠定了本集團的競爭優勢。

During the six months ended 30 June 2021 (the “**Reporting Period**”), the Group’s strategic transformation has achieved significant results, with a diversified layout of seven major business streams including on-campus education, online academic education services, vocational ability improvement, examination and assessment, technology platform services, human resources and employment, and international education, providing comprehensive vocational education services oriented by career development and skill improvement.

The following are the main business operations of the Group:

### **On-campus education**

The Group’s on-campus education is committed to constructing a vocational education service system for the training of secondary vocational, higher vocational, applied undergraduate and professional postgraduate students. As of 30 June 2021, the Group’s school network covers Chongqing, Shandong, Yunnan, Inner Mongolia, Hong Kong, Singapore and Australia. The Group operated and/or managed 10 schools in the PRC (including 7 higher education schools, 2 secondary vocational schools and one high school); the total number of students was 97,002, of which undergraduates students accounted for approximately 57.9%. The Group’s schools offer a total of 114 undergraduate majors, 117 higher vocational (junior college) majors, 18 secondary vocational majors, and 4 postgraduate cultivation and construction majors under 11 university disciplines.

截至2021年6月30日止六個月(「**報告期**」)，本集團戰略轉型取得效果顯著，多元化佈局校園教育、在線學歷教育服務、職業能力提升、考試測評、技術平台、人力資源與就業、國際教育七大類業務主線，為學習者提供以職業發展和技能提升為導向的職業教育綜合服務。

以下為本集團的業務經營主要情況：

### **校園教育**

本集團的校園教育致力於打造中職、高職、應用型本科、專業學位研究生培養的職業教育辦學服務體系，截至2021年6月30日，本集團的學校網絡覆蓋重慶、山東、雲南、內蒙古、香港、新加坡、澳大利亞等地。本集團在中國內地舉辦及／或託管10所學校(包括7所高等學校、2所中職學校和1所高中學校)；在校學生總人數97,002人，其中本科生佔比約57.9%。所屬學校共開設11大學科領域的114個本科專業、117個高職(大專)專科專業、18個中職專業以及4個專業碩士學位研究生培育建設專業。



## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### 管理層討論及分析(續)

Set forth below are certain particulars of the ten schools of the Group:

下列刊載本集團旗下10所學校的若干詳細資料：

			2020/2021 Academic year	
			2020/2021學年	
	Number of Majors	Number of Students	Tuition Fees Level (Note 1)	Boarding Fees Level (Note 1)
	招生專業數量	在校學生人數	學費標準 (附註1)	住宿費標準 (附註1)
			RMB	RMB
			人民幣元	人民幣元
Undergraduate Schools				
本科學校				
Chongqing College of Humanities, Science and Technology	42 undergraduate majors	22,244	12,000-18,000	1,300-1,600
重慶人文科技學院	1 junior college major			
	42 種本科專業			
	1 種專科專業			
Dianchi College of Yunnan University	48 undergraduate majors	23,864	16,000-24,500	300-1,200
雲南大學滇池學院	48 種本科專業			
Pass College of Chongqing Technology and Business University	24 undergraduate majors	12,000	12,000-16,000	1,200-1,500
重慶工商大學派斯學院	3 junior college majors			
	24 種本科專業			
	3 種專科專業			
	Adult higher education	8,234 (Note 2) (附註2)	2,600-2,800 (Note 2) (附註2)	
	成人高等教育			
Junior College				
高職學校				
Chongqing Vocational College of Applied Technology	25	5,978	4,800-9,800	1,200
重慶應用技術職業學院				
Inner Mongolia Fengzhou Vocational College (Qingcheng Branch)	21	1,633	5,000-8,000	1,200
內蒙古豐州職業學院(青城分院)				
Chongqing Electronic Information College	32	8,097	5,000-12,000	1,200-1,400
重慶電信職業學院				
Qufu Fareast Vocational and Technical College (Note 3)	35	11,295	5,800-9,980	800-1,500
曲阜遠東職業技術學院 (附註3)				
Secondary Vocational Schools/High School				
中職學校／高中學校				
Laoling Minsheng Secondary Vocational School	13	964	5,600	1,200
樂陵民生職業中等專業學校				
Laoling Secondary Vocational and Technical School (Note 4)	5	538	N/A	1,200
樂陵市職業中等專業學校 (附註4)			不適用	
Laoling Minsheng Education High School	N/A	2,155	15,000-17,000	1,200
樂陵民生教育高級中學	不適用			
Total				
總計	249	97,002		

# MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

## 管理層討論及分析(續)

### Notes:

1. The tuition fees and boarding fees of the above-mentioned ten schools apply only to newly enrolled students for relevant school years.
2. As of 30 June 2021, the number of students of adult higher education in Pass College of Chongqing Technology and Business University reached 8,234, whose tuition fee is RMB2,600-2,800 per year.
3. Since February 2019, Qufu Fareast Vocational and Technical College has been entrusted to Chongqing Yuecheng Zhiyuan Education Technology Co., Ltd.\* (重慶悅誠智遠教育科技有限公司) for management.
4. Since September 2016, Laoling Secondary Vocational and Technical School has been entrusted to Laoling – Minsheng Secondary Vocational School for management.

### 附註：

- (1) 上述十所學校的學費及住宿費僅適用於相關學年新入學的學生。
- (2) 截至2021年6月30日，重慶工商大學派斯學院有成人高等教育學生8,234人，其學費為人民幣2,600-2,800元／年。
- (3) 自2019年2月起，曲阜遠東職業技術學院已委託予重慶悅誠智遠教育科技有限公司管理。
- (4) 自2016年9月起，樂陵市職業中等專業學校已委託予樂陵民生職業中等專業學校管理。

The following is a breakdown of the total number of enrolled students by different education level as at 30 June 2021:

以下為截至2021年6月30日根據不同教育層次劃分的校園教育在籍學生總人數明細：

		Number of enrolled students as at 30 June 在籍學生人數 於6月30日		Percentage change
		2021	2020	百分比變動(%)
<b>On-campus education</b>	<b>校園教育</b>			
Undergraduate	本科	<b>56,147</b>	52,531	+6.9%
Junior college	高職(大專)	<b>28,495</b>	23,837	+19.5%
Secondary vocational program/ high school	中職／高中	<b>4,126</b>	2,262	+82.4%
Adult higher education	成人高等教育	<b>8,234</b>	6,191	+33.0%
<b>Total</b>	<b>總計</b>	<b>97,002</b>	84,821	+14.3%

### Online academic education services

The online academic education services of the Group mainly covers online education, open education, adult higher education, self-study exams and professional postgraduate (master/doctoral) education, which are mainly for adults who have the need to upgrade their academic qualifications.

Online academic education services are provided by Beijing Open Distance Education Center Company Limited\* (北京奧鵬遠程教育中心有限公司) (“**Open Distance Education**”), Doxue Network Technology (Beijing) Company Limited\* (都學網絡科技(北京)有限公司) (“**Doxue Network**”) and Guangdong Mingshi Online Education Technology Company Limited\* (廣東明世在線教育科技有限公司) and Guangdong Minsheng Online Education Technology Company Limited\* (“**Minsheng Online**”) (廣東民生在線教育科技有限公司) which are managed by the Group (collectively referred to as the “**Guangdong Online Education Entities**”).

1. **Open Distance Education.** Open Distance Education is a nationwide distance education service operating organization. As of 30 June 2021, Open Distance Education has established partnerships with more than 100 domestic key universities, and open universities at the provincial level and junior college, to provide support services of online education, open education and adult higher education to approximately 1.04 million students through more than 1,800 Open Distance Education learning centers established across the nation.
2. **Doxue Network.** Doxue Network is a leading enterprise in management postgraduate education services in the country. Its MBACHina platform is an active online platform in the industry. Its business school rankings are widely recognized by the industry, universities and learners, and it has a wide range of influence in the industry. As of 30 June 2021, Doxue Network has cooperated with more than 200 domestic and overseas business schools, and have accumulated new users and existing users of the period of approximately 174,000 people and 2.25 million people, respectively.

### 在線學歷教育服務

本集團的在線學歷教育服務主要涵蓋網絡教育、開放教育、成人高等教育、自學考試及專業學位研究生(碩士/博士)教育。主要針對有學歷提升需求的成年人士。

在線學歷教育服務由本集團旗下的北京奧鵬遠程教育中心有限公司(「**奧鵬教育**」)、都學網絡科技(北京)有限公司(「**都學網絡**」)及本集團託管的廣東明世在線教育科技有限公司及廣東民生在線教育科技有限公司(「**民生在線**」)(統稱為「**廣東在線教育主體**」)提供。

1. **奧鵬教育。**奧鵬教育是全國性的遠程教育服務運營機構，截至2021年6月30日，奧鵬教育與100餘所國內重點大學、省級開放大學和高職院校合作，通過在全國建立的1,800多家奧鵬遠程教育學習中心為約104萬名學生提供網絡教育、開放教育和成人高等教育的支持服務。
2. **都學網絡。**都學網絡是全國管理類研究生教育服務的領先企業，其MBACHina平台是行業內活躍的在線平台，其發佈的商學院排名被行業、高校和學習者廣泛認可，在業內具有廣泛影響力。截至2021年6月30日，都學網絡與200餘所國內外商學院合作；平台當年新增用戶約17.4萬人，累計用戶人數約225萬人。

3. **Guangdong Online Entities.** Guangdong Online Entities is a leading adult online education technology service platform. As of 30 June 2021, Guangdong Online Entities provides more than 1,300 undergraduate and junior college professional courses, covering open education, adult higher education and self-study exam qualification education services. There were approximately 138,000 students enrolled in junior college education or above level courses.

### **Vocational ability improvement**

The Group's vocational ability improvement business mainly covers information technology ("IT") vocational training, teachers training and vocational qualification certificate training businesses, mainly through IMOOC (慕課網), OPEN2U platform, cloud training platform and teacher training center under Open Distance Education, Guangdong Online Education Entities and the MOOC China Alliance operated by the Group to provide services.

IMOOC focuses on IT online education, creates cutting-edge IT quality courses, cultivates practical technical talents for enterprises, and have more than 3,000 high-quality training courses, nearly 1,000 high-level industry lecturers, and more than 21 million users, and ranked in the front in the mainstream vocational education, adult education brand rankings. As the pioneer of mobile learning for teachers, the Group has launched platforms such as "Open Distance's Teacher Education Network" (奧鵬教師教育網), "Teacher Training Bao" (師訓寶), and "Teacher's Secretary" (教師秘書) and other mobile learning application tools, and built a school-based training platform for the development of education departments, universities and teachers in various regions. The center and other educational institutions provide a full range of remote training support services; as of 30 June 2021, approximately 678,000 teachers were trained within this period.

3. **廣東在線教育主體。**廣東在線教育主體為領先的成人在線教育科技服務平台。截至2021年6月30日，廣東在線教育主體提供1,300多種本專科專業課程，涵蓋開放教育、成人高等教育及自學考試學歷教育服務，服務專科或以上學歷教育在籍學生約13.8萬人。

### **職業能力提升**

本集團的職業能力提升業務主要涵蓋資訊科技(「IT」)技能類職業培訓、教師培訓及職業資格證書培訓業務，主要通過奧鵬教育旗下的慕課網、OPEN2U平台、雲實訓平台和教師培訓中心，廣東在線教育主體，以及本集團運營的MOOC中國聯盟提供服務。

慕課網專注IT在線教育，打造前沿的IT技術精品課程，為企業培養實用型技術人才，建設了3,000多門高質量培訓課程，高水平行業講師近千人，累計用戶2,100多萬，在國內主流職業教育、成人教育品牌排行榜中排名行業前列。本集團作為教師移動學習的先行者，推出了「奧鵬教師教育網」、「師訓寶」、「教師秘書」等平台和移動學習應用工具，並搭建了校本研修平台，為各地教育部門、高校、教師發展中心等教育機構提供全方位的遠程培訓支持服務；截至2021年6月30日，當期培訓教師約67.8萬人。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### 管理層討論及分析(續)

#### Examination and assessment

The examination services of the Group mainly cover the unified national examination for online education and various process examinations, Chinese Proficiency Test (“**HSK**”) and China Certification and Accreditation Association examinations (“**CCAA**”).

Examination and assessment services are mainly provided by Open Distance Education and Silk Road (Beijing) International Educational Technology Center Company Limited\* (絲綢之路(北京)國際教育科技中心有限公司)(“**Silk Road**”). Open Distance Education organizes the implementation of the national unified examination for online education and organizes the implementation of process examinations for cooperative colleges and universities and undertakes socialized examinations. In 2020, its examination services have served 7 million persons. Silk Road is the industry's leading professional service organization for online HSK test. It is the world's first HSK online test center and it is also one of the three test service organizations authorized to independently develop sub-test centers in the world, with more than 130 establishments domestically and overseas, which have accumulated more than 180,000 internet-based examination users.

#### Human resources and employment

The Group actively deploys human resources and employment services to create a closed loop of “recruitment and training” integrated talent training. In July 2021, the Group entered into an agreement to acquire 51% equity interests in Beijing Xiaoai Intelligent Technology Co., Ltd.\* (北京小愛智能科技有限公司)(“**Xiaoai Technology**”). Xiaoai Technology is an internet company that mainly provides SaaS services for the human resources industry. It provides a tripartite online human resource service platform for human resource service companies, employers and individuals, and uses modern information technology to improve service efficiency and reduce service costs. The website platform operated by Xiaoai Technology (<https://www.workai.com.cn>) currently has more than 750 human resources companies, more than 10,000 employers have settled in, linking C-end users and job demands targeted to approximately 3 million people.

#### 考試測評

本集團的考試服務主要涵蓋網絡教育全國統一考試和各類過程性考試、漢語水平考試(「**HSK**」)及中國認證認可協會(「**CCAA**」)考試。

考試測評服務主要由奧鵬教育及絲綢之路(北京)國際教育科技中心有限公司(「**絲綢之路**」)提供。奧鵬教育組織實施網絡教育的全國統一考試，及為合作院校組織實施過程性考試並承接社會化考試，2020年考試服務規模約700萬人次。絲綢之路是行業領先的漢語水平考試網絡考試專業服務機構，是全球首個HSK網絡考試考點，也是全球範圍內三家獲授權可自主發展分考點的考試服務機構之一，在海內外建設130多家分考點／考場，累計網考考生超過18萬人。

#### 人力資源及就業

本集團積極布局人力資源及就業服務，打造「招培就」一體化的人才培養閉環。於2021年7月簽約收購北京小愛智能科技有限公司(「**小愛科技**」)51%的股權。小愛科技是一家主要為人力資源行業提供SaaS服務的互聯網公司，為人力資源服務公司、用人單位和個人提供三方在線人力資源服務平台，通過現代信息技術手段提高服務效率，降低服務成本。小愛科技運營的網站平台(<https://www.workai.com.cn>)，目前入駐的人力資源企業750餘家，入駐的用人單位逾10,000家，鏈接C端用戶和崗位需求約300萬人。

For details of the Group's acquisition of Xiaoi Technology, please refer to the relevant announcement issued by the Group on 18 July 2021. On 6 August 2021, the Group has completed the acquisition and is currently holding of 51% equity interests of Xiaoi Technology.

### **Technology platform services**

The Group attaches great importance to the construction and investment of new educational infrastructure. Guided by new development concepts and information technology, and oriented to the needs of high-quality education development, focusing on information networks, platform systems, digital resources, innovative applications, credible security, etc., it constructed a new infrastructure system, created core productivity, and established a user-centric, end-to-end, fully closed-loop education service cloud platform (including IaaS infrastructure, developer platform, multi-cloud resource management platform, middle-level services, technical products, OPEN application center, terminal services, etc.). A number of its core technologies have reached the leading level in the same industry, and have obtained level protection level 3 certification, and passed ISO20000 certification (IT information technology service management system), ISO27001 certification (information security management system) and ISO9001 certification (Quality Assurance System).

The Group has three national-level high-tech enterprises (including Xiaoi Technology acquired by the Group in July 2021), and its schools and companies have undertaken an aggregate of more than 200 national/provincial and ministerial-level scientific research topics and projects, and have invested over RMB1 billion in the construction of basic technology capability, with more than 110 invention patents and more than 300 software copyrights.

有關本集團收購小愛科技的詳情，請參閱本集團於2021年7月18日發佈的有關公告。於2021年8月6日，本集團已完成收購並持有小愛科技51%的股權。

### **技術平台服務**

本集團高度重視教育新基建建設，以新發展理念為引領，以信息化為主導，面向教育高質量發展需要，聚焦信息網絡、平台體系、數字資源、創新應用、可信安全等方面的新型基礎設施體系建設，打造核心生產力，搭建了以用戶為中心，端到端、全閉環的教育服務雲平台(包括IaaS基礎設施、開發者平台、多雲資源管理平台、中台服務、技術產品、OPEN應用中心、終端服務等)，多項核心技術達到同行業領先水平，獲得等級保護3級認證，通過了ISO20000認證(IT信息技術服務管理體系)、ISO27001認證(信息安全管理體系)及ISO9001認證(質量保證體系)。

本集團有3家國家級高新技術企業(含本集團2021年7月收購的小愛科技)，旗下學校及公司累計承擔200餘項國家級／省部級科研課題及項目，技術基礎能力建設累計投入超過人民幣10億元，擁有110多項發明專利及300多項軟件著作權。



## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### 管理層討論及分析(續)

#### International education

The Group implements the development concept of “Chinese+”, cooperates with governmental bodies, major universities and industry associations, initiates and operates the MOOC China Alliance, and jointly builds a “Chinese+” Belt and Road vocational education service platform to create convergence, display, publicity and output China’s high-quality vocational education resources are a window to enhance the international influence of China’s vocational education, provide support for Chinese enterprises to “go global,” and build customized professional talents for the “Belt and Road” initiative. Among them, international education achievements such as “Building a New System for Cultivating “Belt and Road” Engineering Scientific and Technological Talents” won the special awards in provincial teaching achievement.

In addition to the Group’s schools in the PRC, the Group invests in schools in Hong Kong Special Administrative Region, Australia and Singapore:

#### HONG KONG NANG YAN COLLEGE

The Group has invested in Hong Kong Nang Yan College of Higher Education Limited (“**Hong Kong Nang Yan College**”) in Hong Kong Special Administrative Region, a company limited by guarantee established under the laws of Hong Kong, in Hong Kong. The Company was one of the two members of Hong Kong Nang Yan College.

#### TOP EDUCATION

The Group has invested in Top Education Group Ltd. (“**Top Education**”), a private higher education provider in Australia whose shares are listed on the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (Stock Code: 1752). As at 30 June 2021, the Company owned approximately 8.60% of equity interest in Top Education.

#### BEACON INTERNATIONAL COLLEGE

The Group has invested in Beacon International College PTE. LTD. (“**Beacon International College**”) in Singapore. As at 30 June 2021, the Company owned 22.9% of equity interest in Beacon International College.

#### 國際教育

本集團貫徹落實「中文+」發展理念，與政府部門、重點高校、行業協合作，發起並運營MOOC中國聯盟，共建「中文+」一帶一路職業教育服務平台，打造匯聚、展示、宣傳和輸出中國高質量職業教育資源的窗口，提升中國職業教育的國際影響力，為中國企業「走出去」提供支撐，為「一帶一路」建設定制職業人才。其中，「打造「一帶一路」工程科技人才培養新體系」等國際教育成果獲得省級教學成果特等獎。

除本集團位於中國內地的學校外，本集團在香港特別行政區以及澳大利亞、新加坡投資辦學：

#### 香港能仁學院

本集團已投資位於香港特別行政區的香港能仁專上學院有限公司（「**香港能仁學院**」，根據香港法例設立的擔保有限公司）。本公司為香港能仁學院的兩名成員之一。

#### 成峰高教

本集團已投資澳洲成峰高教集團有限公司（「**成峰高教**」），該公司為一家位於澳大利亞的高等教育機構，其股份於香港聯合交易所有限公司（「**聯交所**」）上市（股份代號：1752）。於2021年6月30日，本公司擁有成峰高教約8.60%股權。

#### 培根國際學院

本集團已投資位於新加坡的Beacon International College PTE. LTD.（「**培根國際學院**」）。於2021年6月30日，本公司擁有培根國際學院22.9%股權。

**BUILDING HIGH QUALITY EDUCATION**

The Group attaches great importance to building high quality education and education services, and has implemented the concept of “building morality and quality first” throughout the whole process of education services, and continuously improving the quality, characteristics and effectiveness of education.

1. Nearly 10 majors of the Group's schools have been selected for the Ministry of Education's “New Engineering”, “New Liberal Arts”, “Excellent Engineer” and “Double Ten-Thousand Plan” provincial-level first-class undergraduate professional construction; the only provincial-level key discipline among private universities in Yunnan Province has been established and first-class subjects, category B plateau subjects; won nearly 30 national and provincial teaching achievement awards in recent years; 6 majors were approved as provincial-level first-class majors; number of gold awards in the previous China “Internet+” University Student Innovation and Entrepreneurship Competitions ranked the first among the national private universities. The Group's schools have won honors such as “National Advanced Social Organization”, “National Advanced Unit of Private Education”, “Excellent Private Higher Education Institutions of China”, “National Graduate Employment Model Colleges”, “National Demonstration Universities for Deepening Innovation and Entrepreneurship Education Reform”; which has cultivated a large number of outstanding graduates, including advanced models such as National March 8th Red Flag Bearer, “Chinese Youth May Fourth Medal”, and “National Outstanding Communist Youth League Member”.

**高質量辦學**

本集團高度重視辦學及教育服務質量，將「立德樹人、質量至上」理念貫穿辦學服務全過程，辦學質量、特色及育人成效不斷提升。

1. 本集團學校近10個專業入選教育部「新工科」、「新文科」、「卓越工程師」和「雙萬計劃」省級一流本科專業建設；建有雲南省民辦高校中唯一的省級重點學科及一流學科B類高原學科；近年來獲得國家級、省級教學成果獎近30項；6個專業獲批省級一流專業；在歷屆中國「互聯網+」大學生創新創業大賽中金獎數位列全國民辦高校第一。本集團學校獲得「全國先進社會組織」、「全國民辦教育先進單位」、「中國民辦高等教育優秀院校」、「全國畢業生就業典型經驗高校」、「全國深化創新創業教育改革示範高校」等榮譽；培養出包括「全國三八紅旗手」、「中國青年五四獎章」、「全國優秀共青團員」等先進模範在內的一大批優秀畢業生。



## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### 管理層討論及分析(續)

2. In accordance with the development requirements of “Internet + Vocational Education” proposed in the National Vocational Education Reform Implementation Plan (國家職業教育改革實施方案), the Group has deeply integrated information technology and vocational education, developed and integrated more than 10 online vocational education service platforms and 1,500 TB digital learning resources, have built a total of nearly 20 national and provincial quality online open courses. IMOOC and OPEN2U platform were selected into the “Internet + Vocational Skills Training Program” of the Ministry of Human Resources and Social Security and the Ministry of Finance and were approved as a national high-quality online vocational skills training platform; Open Distance Education won four national and provincial education achievement awards and two provincial science and technology awards.

2. 本集團按照《國家職業教育改革實施方案》提出的開展「互聯網+職業教育」的發展要求，將信息技術與職業教育深度融合，開發整合在線職業教育服務平台10多個、數字化學習資源約1500TB，共建設了近20門國家級和省級精品在線開放課程。慕課網和OPEN2U平台入選人力資源和社會保障部、財政部「互聯網+職業技能培訓計劃」並獲批國家級優質線上職業技能培訓平台；奧鵬教育獲得4項國家級、省級教學成果獎，2項省級科學技術獎。

## ACTIVELY FULFILL SOCIAL RESPONSIBILITIES

1. During the COVID-19 pandemic, the Group donated 2-4 infrared thermal imaging automatic thermometers per school to all 71 universities in Chongqing at the instant; initiated and cooperated with relevant units to donate medical supplies, equipment, and special funds worth more than RMB100 million. The “stops classes without stopping school” campaign provides free access to more than 200 various learning platforms and more than 1 million resources, and serves more than 10 million learners.

2. The Group actively participated in poverty alleviation campaign, and built a mobile digital learning resource service platform for Wei County and Qinglong County in Hebei Province for free, and gathered 15,000 course resources. In August 2021, the Group established the “Funding Project for People’s Reproductive Talents” in the Chongqing Education Development Foundation which amounted to RMB40 million. During the “14th Five-Year Plan” (國家「十四五」規劃) period, the Group will provide tuition subsidies to undergraduate and junior college students from Chongqing’s poverty alleviation campaign and return-to-poverty monitoring households and marginal households prone to poverty, each students will be given a subsidy of RMB8,000 per year for five consecutive years.

## 積極履行社會責任

1. COVID-19疫情期間，本集團第一時間向重慶市全體71所高校每校捐贈了2-4台紅外熱成像自動測溫儀；發起並聯合相關單位捐贈醫療用品、設備、專項基金價值超過億元人民幣，服務「停課不停學」，免費開放各類學習平台近200多個、資源100萬餘門，服務1,000多萬學習者。

2. 本集團積極參與脫貧攻堅行動，免費為河北省威縣、青龍縣搭建了移動端數字化學習資源服務平台，匯聚1.5萬門課程資源；2021年8月，本集團在重慶市教育發展基金會設立總額為人民幣4,000萬元的「民生育才資助項目」，國家「十四五」規劃期間向重慶市脫貧易返貧監測戶、邊緣易致貧戶本專科大學生提供學費資助，每生每年人民幣8,000元，連續資助五年。

## FUTURE OUTLOOK

The Group actively implements the national 14th Five-Year Plan and the 2035 Long-Term Goal Outline For the Deployment (2035年遠景目標綱要) requirements of “building a high-quality education system”, combined with the “One Belt, One Road” and “Rural Revitalization” and other national strategies, on the basis of the existing “Internet+” of the vocational education service platform, adhere to the technology empowerment, learners as the center and quality as the lifeline, upgrade and optimize all links of the service value chain, and create “continuous iteration of high-quality products and services-user growth-performance growth” virtuous circle; unite industry stakeholders to realize the “education platform + external ecology” synergy and value co-creation, to build a mutually beneficial and win-win “Internet+” vocational education new ecology. Committed to let every learner get more education and learning opportunities, more ability improvement opportunities, more employment options and more career promotion opportunities, to run a satisfactory vocational education for the people, and to cultivate high-quality professional talents that the nation urgently needs which will able to promote China’s industry toward the mid-to-high end of the global industrial value chain.

## FINANCIAL REVIEW

### Revenue

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

The total revenue increased by approximately 128.1% to approximately RMB1,238.1 million for the six months ended 30 June 2021 from that of approximately RMB542.7 million for the six months ended 30 June 2020, which was mainly due to (i) the consolidation of the online education entities during the Reporting Period; and (ii) the increase in the student number which led to the increase in the revenue derived from tuition fee and accommodation fee.

## 未來展望

本集團將積極貫徹國家「十四五」規劃和2035年遠景目標綱要關於「建設高質量教育體系」的部署要求，結合「一帶一路」、「鄉村振興」等國家戰略，在現有的「互聯網+」職業教育服務平台基礎上，堅持以科技賦能、以學習者為中心、以質量為生命線，對服務價值鏈各個環節進行升級和優化，打造「持續迭代優質產品及服務—用戶增長—業績增長」良性循環；聯合行業產業相關方，實現「教育平台+外部生態」的協同融通和價值共創，共建互惠共贏的「互聯網+」職業教育新生態。致力於讓每一位學習者獲得更多的教育學習機會、更多的能力提升機會、更多的就業選擇機會和更多的職業晉升機會，辦好人民滿意的職業教育，培養國家極需的高素质職業人才，推動中國產業邁向全球產業價值鏈中高端。

## 財務回顧

### 收益

收益指於報告期間所提供的服務的價值。本集團的收益主要來自於向學生和用戶提供教育及相關服務。

總收益由截至2020年6月30日止六個月的約人民幣542.7百萬元增加約128.1%至截至2021年6月30日止六個月的約人民幣1,238.1百萬元，主要由於(i)報告期間將在線教育主體入賬；及(ii)學生人數增加導致來自學費及住宿費的收益增加所致。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### 管理層討論及分析(續)

#### Cost of sales

Cost of sales consists primarily of teaching staff costs, depreciation and amortization, cost of cooperative education, utilities and other costs.

The cost of sales increased by approximately 116.7% from approximately RMB235.9 million for the six months ended 30 June 2020 to approximately RMB511.2 million for the six months ended 30 June 2021. This increase was primarily due to (i) the increase in the operating costs due to the consolidation of the online education entities during the Reporting Period; and (ii) the increase in the number of teaching staff and their salaries and allowances.

#### Gross profit

The gross profit increased by approximately 136.9% from approximately RMB306.8 million for the six months ended 30 June 2020 to approximately RMB726.9 million for the six months ended 30 June 2021, and gross profit margin increased from approximately 56.5% to approximately 58.7%, which was mainly due to (i) the consolidation of the online education entities during the Reporting Period; and (ii) the optimization of operating costs during the Reporting Period.

#### Other income and gains

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

Other income and gains increased by approximately 20.0% from approximately RMB67.0 million for the six months ended 30 June 2020 to approximately RMB80.4 million for the six months ended 30 June 2021. This increase was primarily due to (i) the consolidation of online education entities during the Reporting Period; and (ii) the increase in the interest income from the bank deposits and investment income from short-term investments measured at fair value through profit or loss and etc.

#### 銷售成本

銷售成本主要包括教職員工成本、折舊及攤銷、合作教育成本、水電費及其他成本。

銷售成本由截至2020年6月30日止六個月的約人民幣235.9百萬元增加約116.7%至截至2021年6月30日止六個月的約人民幣511.2百萬元。有關增長主要由於(i)報告期間將在線教育主體入賬導致經營成本增加；及(ii)教職員工人數以及彼等薪金及津貼增加所致。

#### 毛利

毛利由截至2020年6月30日止六個月的約人民幣306.8百萬元增加約136.9%至截至2021年6月30日止六個月的約人民幣726.9百萬元，而毛利率由約56.5%上升至約58.7%，乃主要由於(i)報告期間將在線教育主體入賬；及(ii)報告期間改善經營成本所致。

#### 其他收入及收益

其他收入及收益主要包括政府補助、利息收入及租金收入等。

其他收入及收益由截至2020年6月30日止六個月的約人民幣67.0百萬元增加約20.0%至截至2021年6月30日止六個月的約人民幣80.4百萬元。有關增長主要由於(i)報告期間將在線教育主體入賬；及(ii)銀行存款利息收入及按公平值計入損益計量的短期投資之投資收入等增加所致。

**Selling and distribution expenses**

Selling and distribution expenses consist primarily of salaries and other benefits for our staff who are in charge of student recruitment and promoting, promoting expenses and student recruitment expenses and marketing cost of the online education entities.

Selling and distribution expenses substantially increased by approximately 13.2 times from approximately RMB7.0 million for the six months ended 30 June 2020 to approximately RMB99.4 million for the six months ended 30 June 2021, which was primarily due to the increase in promoting and marketing cost of the online education entities due to the consolidation of the online education entities during the Reporting Period.

**Administrative expenses**

Administrative expenses primarily consist of the salaries and other benefits for general and administrative staff, office-related expenses, depreciation of office buildings and equipment, environment and health expenses and travel and transportation expenses.

Administrative expenses increased by approximately 135.1% from approximately RMB89.4 million for six months ended 30 June 2020 to approximately RMB210.2 million for the six months ended 30 June 2021 due to (i) the consolidation of the online education entities during the Reporting Period; and (ii) a general increase in the administrative expenses of the Group's schools during the Reporting Period.

**Other expenses, net**

Other expenses consist primarily of expenses relating to donations made to third-party educational and other institutions, loss on disposal of property, plant and equipment and the provision of bad debts.

Other expenses slightly increased from approximately RMB4.6 million for the six months ended 30 June 2020 to approximately RMB5.6 million for the six months ended 30 June 2021. This increase was primarily attributable to the consolidation of the online education entities during the Reporting Period.

**銷售及分銷開支**

銷售及分銷開支主要包括負責招生及推廣人員的薪金及其他福利、宣傳開支及招生開支以及在線教育主體的營銷成本。

銷售及分銷開支由截至2020年6月30日止六個月的約人民幣7.0百萬元大幅增加約13.2倍至截至2021年6月30日止六個月的約人民幣99.4百萬元，主要由於報告期間將在線教育主體入賬導致在線教育主體的推廣及宣傳成本增加所致。

**行政開支**

行政開支主要包括一般及行政員工的薪金及其他福利、辦公相關的開支、辦公大樓及設備折舊、環境衛生開支及差旅開支。

行政開支由截至2020年6月30日止六個月的約人民幣89.4百萬元增加約135.1%至截至2021年6月30日止六個月的約人民幣210.2百萬元，乃由於(i)報告期間將在線教育主體入賬；及(ii)報告期間本集團旗下學校行政開支整體增加所致。

**其他開支淨額**

其他開支主要包括有關向第三方教育及其他機構捐款的開支、出售物業、廠房及設備虧損，以及壞賬撥備。

其他開支由截至2020年6月30日止六個月的約人民幣4.6百萬元略微增加至截至2021年6月30日止六個月的約人民幣5.6百萬元。該增加主要由於報告期間將在線教育主體入賬所致。



## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### 管理層討論及分析(續)

#### **Finance costs**

Finance costs mainly include (i) interests on bank loans and other borrowings; and (ii) the interest on the put option liability in connection with the put option (the “**Put Option**”) of Leed International Education Group Inc. (“**Leed International**”).

Finance costs has increased by approximately 48.5% from approximately RMB40.0 million for the six months ended 30 June 2020 to approximately RMB59.4 million for the six months ended 30 June 2021, which was mainly due to (i) increase in bank loans and other borrowings of the Group; and (ii) increase in the loan from International Finance Corporation and other financial institutions during the Reporting Period.

#### **Profit for the period**

As a result of the above factors, profit for the period of the Group increased by approximately 64.6% from approximately RMB236.4 million for the six months ended 30 June 2020 to approximately RMB389.0 million for the six months ended 30 June 2021.

#### **融資成本**

融資成本主要包括(i)銀行貸款及其他借款利息；及(ii)與勵德國際教育集團有限公司(「**勵德集團**」)的認沽期權(「**認沽期權**」)有關的認沽期權負債的利息。

融資成本由截至2020年6月30日止六個月的約人民幣40.0百萬元增加約48.5%至截至2021年6月30日止六個月的約人民幣59.4百萬元，主要由於報告期間(i)本集團銀行貸款及其他借款增加；及(ii)來自國際金融公司及其他金融機構的貸款增加所致。

#### **期間溢利**

由於上述因素，本集團期間溢利由截至2020年6月30日止六個月的約人民幣236.4百萬元增加約64.6%至截至2021年6月30日止六個月的約人民幣389.0百萬元。

**Adjusted net profit**

The Group defines its adjusted net profit as its profit for the period after adjusting for those items which are not indicative of the Group's operating performances (as presented in the table below). This is not a IFRSs measure. The Group has presented this item because the Group considers it an important supplemental measure of the Group's operational performance used by the Group's management as well as analysts or investors. The following table shows profit and adjusted net profit of the Group for the periods presented below:

**經調整淨溢利**

本集團將其經調整淨溢利定義為就與本集團經營表現無關的項目作出調整後的期間溢利（如下表所呈列）。其並非一項國際財務報告準則計量。本集團呈列該項目，乃由於本集團認為其為本集團管理層以及分析師或投資者所採用的本集團經營表現的重要補充計量。下表載列本集團於以下所呈列期間的溢利與經調整淨溢利：

		<b>Six months ended 30 June</b>	
		<b>截至6月30日止六個月</b>	
		<b>2021</b>	2020
		<b>2021年</b>	2020年
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
		<b>(Unaudited)</b>	(Unaudited)
		<b>(未經審核)</b>	(未經審核)
Profit for the period	期間溢利	<b>388,994</b>	236,420
Add:	加：		
Unrealised exchange loss/(gain)	未變現匯兌虧損／（收益）	<b>1,130</b>	(1,758)
Share option expenses	購股權開支	<b>3,086</b>	5,193
Interest of the Put Option liability arose from the acquisition of Leed International	收購勵德集團產生的認沽期 權負債的利息	<b>20,605</b>	18,324
Amortisation of intangible assets due to consolidation	因入賬而攤銷無形資產	<b>23,900</b>	—
Long-term payable conversion fee discounted into the account loss of Dianchi College of Yunnan University	長期應付轉設費用貼現至雲 南大學滇池學院的賬戶虧損	<b>2,584</b>	—
Less:	減：		
Gain on disposal of a subsidiary	出售附屬公司收益	<b>—</b>	(7,093)
Adjusted net profit	經調整淨溢利	<b>440,299</b>	251,086



## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### 管理層討論及分析(續)

Adjusted net profit for the six months ended 30 June 2021 increased by approximately RMB189.2 million or approximately 75.4% as compared with the corresponding period in 2020. Adjusted net profit margin decreased from approximately 46.3% for the six months ended 30 June 2020 to approximately 35.6% for the six months ended 30 June 2021.

## FINANCIAL AND LIQUIDITY POSITION

### Net current assets

As at 30 June 2021, the Group had net current assets of approximately RMB509.7 million, which primarily consisted of cash and bank balances. The current assets as at 30 June 2021 increase to approximately RMB3,616.7 million from approximately RMB2,726.4 million as at 31 December 2020. The increase in current assets was primarily attributable to an increase of trade receivables from approximately RMB20.0 million as at 31 December 2020 to approximately RMB619.1 million as at 30 June 2021, mainly due to the consolidation of online education entities during the Reporting Period.

The current liabilities increased from approximately RMB2,024.6 million as at 31 December 2020 to approximately RMB3,107.1 million as at 30 June 2021, mainly reflecting (i) an increase of approximately RMB772.9 million in trade payables; and (ii) an increase of approximately RMB659.0 million in other payables and accruals due to the consolidation of the online education entities during the Reporting Period.

### Indebtedness

The Group's interest-bearing bank and other borrowings primarily consisted of short-term working capital loans to supplement our working capital and finance our expenditure and long-term project loans for the continuous development of our school buildings and facilities.

截至2021年6月30日止六個月的經調整淨溢利較2020年同期增加約人民幣189.2百萬元或約75.4%。經調整淨利潤率由截至2020年6月30日止六個月的約46.3%降至截至2021年6月30日止六個月的約35.6%。

## 財務及流動資金狀況

### 流動資產淨值

於2021年6月30日，本集團擁有流動資產淨值約人民幣509.7百萬元，主要包括現金及銀行結餘。於2021年6月30日的流動資產由2020年12月31日的約人民幣2,726.4百萬元增加至約人民幣3,616.7百萬元。流動資產增加主要歸因於貿易應收款項由2020年12月31日的約人民幣20.0百萬元增加至2021年6月30日的約人民幣619.1百萬元，主要由於報告期間將在線教育主體入賬所致。

流動負債由2020年12月31日的約人民幣2,024.6百萬元增加至2021年6月30日的約人民幣3,107.1百萬元，主要反映(i)貿易應付款項增加約人民幣772.9百萬元；及(ii)報告期間將在線教育主體入賬導致其他應付款項及應計費用增加約人民幣659.0百萬元。

### 債務

本集團的計息銀行及其他借款主要包括用於補充營運資金及為我們的支出提供資金的短期營運資金貸款及用於持續興建學校樓宇及設施的長期項目貸款。

The bank loans and other borrowings and loans from the ultimate holding company amounted to approximately RMB1,952.3 million as at 30 June 2021, denominated in Renminbi, United States dollar (“US\$”) and Hong Kong dollar (“HK\$”). As at 30 June 2021, our bank loans and other borrowings bore effective interest rates ranging from 2.2% to 7.7% per annum. The loan of Chongqing Zhenzhi Zhiye Co., Ltd.\* (重慶臻智置業有限責任公司) (a wholly-owned subsidiary of Chongqing Electronic Information College) amounted to RMB6.14 million, with interest rates ranging from 15%-24% per annum.

The Group maintains a balance between continuity of funding and flexibility through generated cash flows from operating activities and other borrowings. The Group regularly reviews its major funding positions to ensure that it has adequate financial resources in meeting its financial obligations.

#### **Contingent liabilities**

As at 30 June 2021, the Group did not have material contingent liabilities, guarantees or litigations or claims of material importance, pending or threatened against any member of the Group (2020: nil).

#### **Pledge of assets**

As at 30 June 2021, certain of the Group's buildings and land with a net carrying amount of approximately RMB92.6 million (31 December 2020: RMB93.7 million) and restricted bank deposits of RMB482.0 million (31 December 2020: nil) were pledged to secure bank loans and other borrowings.

#### **Foreign exchange exposure**

The majority of the Group's revenue and expenditures are denominated in RMB. As at 30 June 2021, certain bank balances were denominated in US\$ and HK\$. The Group currently does not have any foreign currency hedging policies. The management will continue to monitor the Group's foreign exchange risk exposure and consider adopting prudent measures as appropriate.

於2021年6月30日的銀行貸款及其他借款以及來自最終控股公司的貸款達約人民幣1,952.3百萬元，均以人民幣、美元(「美元」)及港幣(「港幣」)計值。於2021年6月30日，我們的銀行貸款及其他借款按2.2%至7.7%的實際年利率計息。另外，重慶臻智置業有限責任公司(為重慶電信職業學院的一家全資附屬公司)有金額人民幣614萬元的借款，借款年利率為15%-24%。

本集團通過經營活動產生之現金流量及其他借款，維持資金持續供應與靈活性。本集團定期檢討主要資金狀況以確保有足夠財務資源履行財務責任。

#### **或然負債**

於2021年6月30日，本集團沒有重大或然負債、擔保或本集團任何成員公司並無未決或面臨重大訴訟或申索(2020年：無)。

#### **資產質押**

於2021年6月30日，本集團賬面淨值為約人民幣92.6百萬元(2020年12月31日：人民幣93.7百萬元)的若干樓宇及土地以及受限制銀行存款人民幣482.0百萬元(2020年12月31日：無)已予抵押以取得銀行貸款及其他借款。

#### **外幣匯兌風險**

本集團的大部份收益及開支以人民幣計值。於2021年6月30日，若干銀行結餘以美元及港幣計值。本集團目前並無任何外匯對沖政策。管理層將持續監察本集團的外幣匯兌風險及考慮適時採取審慎措施。



### **Gearing ratio**

The gearing ratio, which is calculated by dividing total borrowings by total equity, decreased to approximately 43.2% as at 30 June 2021 from approximately 45.7% as at 31 December 2020, which was due to the repayment of part of the bank and other borrowings by the Group during the Reporting Period.

### **Salary increment for employees, training and development**

In 2021, in order to motivate our faculty staff for better work performance, the Group has reviewed and increased the salaries of employees. The increment in salaries is based on their performance, experience and prevailing industry practices, with all compensation policies and packages reviewed on a regular basis. As required by the PRC laws and regulations, we participate in various employee social security plans for our employees that are administered by local governments, including pension, medical, maternity, work-related injury, unemployment insurance and housing provident fund.

In addition, the Group provides comprehensive training programs to its existing and newly recruited employees and/or sponsors its employees to attend various job-related training courses and also support some excellent teachers to study, receive training and academic exchange with famous universities abroad.

### **資本負債率**

於2021年6月30日，資本負債率(乃按總借款除以總權益計算)由2020年12月31日約45.7%下降至約43.2%，乃由於報告期間本集團償還部分銀行及其他借款所致。

### **僱員加薪、培訓及發展**

本集團2021年為激勵教職員工更加出色優異地工作，檢討及增加了僱員的薪酬。增加的薪酬乃基於彼等的表現、經驗及現行行業慣例而釐定，並會定期檢討所有薪酬政策及組合。我們根據中國法律及法規的規定為我們的僱員參與由當地政府管理的各項僱員社會保障計劃，其中包括養老、醫療、生育、工傷和失業保險及住房公積金。

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

## OTHER INFORMATION

### 其他資料

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

As at 30 June 2021, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO"), Chapter 571 of the Laws of Hong Kong), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by directors of Listed Issuers (the "Model Code"), were as follows:

#### 董事及主要行政人員於股份、相關股份及債權證中擁有的權益及淡倉

於2021年6月30日，本公司董事及主要行政人員於本公司或其相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中擁有記錄於根據證券及期貨條例第352條須由本公司存置的登記冊，或根據上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所的權益及淡倉如下：

#### Long Position in the shares

#### 股份中的好倉

Name of Director 董事姓名	Nature of interest 權益性質	Number of shares held 持有股份數目	Position 好倉／淡倉	Approximate percentage of shareholding in the Company as at 30 June 2021 (Note 2) 於2021年6月30日 於本公司的股權 概約百分比（附註2）
Mr. Li Xuechun (Note 1) 李學春先生（附註1）	Beneficial owner 實益擁有人	3,019,628,000	Long 好倉	71.59%
Ms. Zhang Weiping 張衛平女士	Beneficial owner 實益擁有人	30,000,000	Long 好倉	0.71%
Mr. Zuo Yichen 左熠晨先生	Beneficial owner 實益擁有人	8,000,000	Long 好倉	0.19%
Mr. Lam Ngai Lung 林毅龍先生	Beneficial owner 實益擁有人	8,000,000	Long 好倉	0.19%
Ms. Li Yanping 李雁平女士	Beneficial Owner 實益擁有人	1,000,000	Long 好倉	0.02%

Notes: (1) Mr. Li holds 90% of the issued share capital of Minsheng Group Company Limited (formerly known as Honest Cheer Investments Limited) ("Minsheng Group") and is its sole director and he is therefore deemed to be interested in the shares held by Minsheng Group. Ms. Li Ning, daughter of Mr. Li, holds the remaining 10% of the issued share capital of Minsheng Group.

附註：(1) 李先生持有民生集團有限公司（前稱誠悅投資有限公司）（「民生集團」）90%已發行股本，並為民生集團的唯一董事，故被視為於民生集團所持有股份中擁有權益。李寧女士為李先生的女兒，彼持有民生集團餘下的10%已發行股本。

(2) Based on the number of issued shares as of 30 June 2021, being, 4,217,720,000 shares.

(2) 基於2021年6月30日已發行股份數目（即4,217,720,000股）。

## OTHER INFORMATION (Continued)

### 其他資料(續)

Save as disclosed above, as at 30 June 2021, neither the chief executive nor any of the Directors of the Company had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

除上述披露者外，於2021年6月30日，本公司的主要行政人員或任何董事概無於本公司及其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債權證中擁有或被視為擁有(i)根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所(包括根據證券及期貨條例的有關條文彼等被當作或視為擁有的權益或淡倉)；或(ii)根據證券及期貨條例第352條須記錄於該條所述登記冊內；或(iii)根據標準守則須知會本公司及聯交所的權益或淡倉。

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

As at 30 June 2021, so far as is known to the Directors or chief executive of the Company, the following persons (other than Directors or chief executive of the Company) or corporations who had interest or short positions in the shares and underlying shares of the Company which were required to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept under section 336 of the SFO were as follows:

### 主要股東於股份及相關股份中擁有的權益及淡倉

就本公司董事或主要行政人員所知，於2021年6月30日，於本公司股份及相關股份擁有根據證券及期貨條例第XV部第2及第3分部須向本公司披露，或須記錄於根據證券及期貨條例第336條須存置的登記冊內的權益或淡倉的人士(本公司董事或主要行政人員除外)或公司如下：

Name of Shareholder 股東名稱	Nature of interest 權益性質	Number of shares held 持有股份數目	Position 好倉／淡倉	Approximate percentage of shareholding in the Company as at 30 June 2021 (Note 2) 於2021年6月30日 於本公司的股權 概約百分比(附註2)	
Minsheng Group (formerly known as Honest Cheer Investments Limited) 民生集團(前稱誠悅投資有限公司)	Beneficial owner 實益擁有人	3,019,628,000	Long 好倉		71.59%
City Legend International Limited (Note 1) 華昌國際有限公司(附註1)	Beneficial owner 實益擁有人	332,000,000	Long 好倉		7.87%
Phoenix Ocean Developments Limited (Note 1) 華秦發展有限公司(附註1)	Interest of corporation controlled 所控制的法團權益	332,000,000	Long 好倉		7.87%

## OTHER INFORMATION (Continued)

其他資料(續)

Name of Shareholder 股東名稱	Nature of interest 權益性質	Number of shares held 持有股份數目	Position 好倉／淡倉	Approximate percentage of shareholding in the Company as at 30 June 2021 (Note 2)
				於2021年6月30日 於本公司的股權 概約百分比(附註2)
Overseas Chinese Town (Asia) Holdings Limited (Note 1) 華僑城(亞洲)控股有限公司(附註1)	Interest of corporation controlled 所控制的法團權益	332,000,000	Long 好倉	7.87%
Pacific Climax Limited (Note 1)	Interest of corporation controlled 所控制的法團權益	332,000,000	Long 好倉	7.87%
Pacific Climax Limited(附註1)	Interest of corporation controlled 所控制的法團權益	332,000,000	Long 好倉	7.87%
Overseas Chinese Town (HK) Company Limited (Note 1) 香港華僑城有限公司(附註1)	Interest of corporation controlled 所控制的法團權益	332,000,000	Long 好倉	7.87%
深圳華僑城股份有限公司 (Note 1)	Interest of corporation controlled 所控制的法團權益	332,000,000	Long 好倉	7.87%
深圳華僑城股份有限公司(附註1)	Interest of corporation controlled 所控制的法團權益	332,000,000	Long 好倉	7.87%
華僑城集團有限公司 (Note 1)	Interest of corporation controlled 所控制的法團權益	332,000,000	Long 好倉	7.87%
華僑城集團有限公司(附註1)	Interest of corporation controlled 所控制的法團權益	332,000,000	Long 好倉	7.87%

Notes: (1) City Legend International Limited is 100% owned by Phoenix Ocean Developments Limited, which is 100% owned by Overseas Chinese Town (Asia) Holdings Limited. Pacific Climax Limited holds 70.94% of Overseas Chinese Town (Asia) Holdings Limited. Pacific Climax Limited is 100% owned by Overseas Chinese Town (HK) Company Limited, which is 100% owned by 深圳華僑城股份有限公司. 華僑城集團有限公司 holds 46.99% of 深圳華僑城股份有限公司.

(2) Based on the number of issued shares as of 30 June 2021, being, 4,217,720,000 shares.

附註：(1) 華昌國際有限公司由華秦發展有限公司全資擁有，而華秦發展有限公司由華僑城(亞洲)控股有限公司全資擁有。Pacific Climax Limited持有華僑城(亞洲)控股有限公司70.94%權益。Pacific Climax Limited由香港華僑城有限公司全資擁有，而香港華僑城有限公司由深圳華僑城股份有限公司全資擁有。華僑城集團有限公司持有深圳華僑城股份有限公司46.99%權益。

(2) 基於2021年6月30日已發行股份數目(即4,217,720,000股)。

Save as disclosed above, as at 30 June 2021, the Directors and the chief executive of the Company are not aware of any other person or corporation having an interest or short position in the shares and underlying shares of the Company which would require to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

除上述披露者外，於2021年6月30日，本公司董事及主要行政人員概不知悉任何其他人士或公司於本公司之股份及相關股份中擁有根據證券及期貨條例第XV部第2及第3分部須向本公司披露，或記錄於本公司須根據證券及期貨條例第336條存置的登記冊內的權益或淡倉。

## OTHER INFORMATION (Continued)

其他資料(續)

### SHARE OPTION SCHEME

The share option scheme of the Company (the “**Share Option Scheme**”) was conditionally approved by a resolution of our sole shareholder passed on 2 March 2017 and adopted by a resolution of the Board on 2 March 2017 (the “**Adoption Date**”).

Details of the options granted under the Share Option Scheme and outstanding for the Reporting Period, are as follows:

#### Number of options granted:

Category and name of participant	參與者類別及姓名	Date of grant of share options (Note) 授出購股權日期(附註)	Exercise price (HKD) 行使價(港元)	Outstanding as at 1 January 2021 於2021年1月1日尚未行使	Granted during the Reporting Period 報告期間授出	Exercised during the Reporting Period 報告期間行使	Lapsed during the Reporting Period 報告期間失效	Outstanding as at 30 June 2021 於2021年6月30日尚未行使
Zhang Weiping	張衛平	31/8/2017	1.39	20,000,000	–	–	–	20,000,000
		27/8/2018	1.66	10,000,000	–	–	–	10,000,000
Zuo Yichen	左耀晨	31/8/2017	1.39	5,000,000	–	–	–	5,000,000
		27/8/2018	1.66	3,000,000	–	–	–	3,000,000
Lam Ngai Lung	林毅龍	31/8/2017	1.39	5,000,000	–	–	–	5,000,000
		27/8/2018	1.66	3,000,000	–	–	–	3,000,000
Li Yanping	李雁平	27/8/2018	1.66	1,000,000	–	–	–	1,000,000
Other employees	其他員工	31/8/2017	1.39	5,000,000	–	–	–	5,000,000
		27/8/2018	1.66	10,750,000	–	–	–	10,750,000
		19/8/2019	1.42	2,000,000	–	–	–	2,000,000
		21/8/2020	1.22	6,500,000	–	–	–	6,500,000
Total	總計			71,250,000	–	–	–	71,250,000

### 購股權計劃

本公司購股權計劃(「**購股權計劃**」)經唯一股東於2017年3月2日通過的決議案有條件批准及由董事會於2017年3月2日(「**採納日期**」)的決議案所採納。

於報告期間根據購股權計劃已授出及尚未行使購股權詳情如下：

#### 已授出購股權數目：

## Notes:

- (1) The closing prices of the shares of the Company on 31 August 2017 and 27 August 2018, 19 August 2019 and 21 August 2020, being the dates on which the Share Options were granted, were HK\$1.39, HK\$1.66, HK\$1.42 and HK\$1.22 per share respectively.

The closing prices of the shares of the Company on 30 August 2017, 24 August 2018, 16 August 2019 and 20 August 2020, being the last trading days before the dates on which the options were granted were HK\$1.38, HK\$1.55, HK\$1.42 and HK\$1.25 per share respectively.

- (2) The share options with respect to a grantee will be exercisable in the following manner:

- (i) 20% of the share options will be vested on the first anniversary of the date of grant and will be exercisable within five years from the first anniversary of the date of grant.
- (ii) 20% of the share options will be vested on the second anniversary of the date of grant and will be exercisable within five years from the second anniversary of the date of grant.
- (iii) 20% of the share options will be vested on the third anniversary of the date of grant and will be exercisable within five years from the third anniversary of the date of grant.
- (iv) 20% of the share options will be vested on the fourth anniversary of the date of grant and will be exercisable within five years from the fourth anniversary of the date of grant.
- (v) 20% of the share options will be vested on the fifth anniversary of the date of grant and will be exercisable within five years from the fifth anniversary of the date of grant.

As at the date of this interim report, the remaining number of shares available for issue under the Share Option Scheme is 400,000,000 shares, representing approximately 9.5% of the total issued shares of the Company.

Save as the disclosed above, no options were exercised, cancelled or lapsed under the Share Option Scheme.

## 附註：

- (1) 本公司股份於2017年8月31日、2018年8月27日、2019年8月19日及2020年8月21日(均為購股權授出之日期)之收市價分別為每股1.39港元、1.66港元、1.42港元及1.22港元。

本公司股份於2017年8月30日、2018年8月24日、2019年8月16日及2020年8月20日(均為購股權授出日期前之最後交易日)之收市價分別為每股1.38港元、1.55港元、1.42港元及1.25港元。

- (2) 承授人名下之購股權將可按以下方式行使：

- (i) 20%的購股權將於授出日期起計滿一週年之日歸屬，並於授出日期滿一週年之日起計五年內將可予行使。
- (ii) 20%的購股權將於授出日期起計滿兩週年之日歸屬，並於授出日期滿兩週年之日起計五年內將可予行使。
- (iii) 20%的購股權將於授出日期起計滿三週年之日歸屬，並於授出日期滿三週年之日起計五年內將可予行使。
- (iv) 20%的購股權將於授出日期起計滿四週年之日歸屬，並於授出日期滿四週年之日起計五年內將可予行使。
- (v) 20%的購股權將於授出日期起計滿五週年之日歸屬，並於授出日期滿五週年之日起計五年內將可予行使。

於本中期報告日期，購股權計劃項下可供發行的餘下股份數目為400,000,000股，佔本公司已發行股份總數約9.5%。

除上文所披露者外，概無購股權計劃項下購股權獲行使、註銷或失效。



## OTHER INFORMATION (Continued)

其他資料(續)

### EMPLOYEE AND REMUNERATION POLICIES

As at 30 June 2021, the Group employed 5,197 (as at 30 June 2020: 4,626) staff in Mainland China and Hong Kong Special Administrative Region. The Group remunerates its employees based on their performance, working experience and the prevailing market price. Other employee benefits include mandatory provident fund, insurance and medical coverage and training programs.

A remuneration committee was set up for reviewing the Group's emolument policy and structure for all remuneration of the Directors and senior management of the Group, having regard to the Group's operating results, individual performance of the Directors and senior management and comparable market practices.

The Directors and senior management may also receive Options to be granted under the Share Option Scheme. For further details of the Share Option Scheme, please refer to the sub-section headed "Share Option Scheme" above.

### COMPLIANCE WITH LAWS AND REGULATIONS

During the Reporting Period and up to the date of this interim report, the Group has complied with the relevant laws and regulations that have a significant impact on the Company.

### INTERIM DIVIDEND

The Board does not recommend any dividend in respect of the six months ended 30 June 2021 (six months ended 30 June 2020: nil).

### CODE ON CORPORATE GOVERNANCE PRACTICES

The Board has committed to achieving high corporate governance standards in order to safeguard the interests of Shareholders and to enhance corporate value and accountability. The Company has complied with all the code provisions set forth in the Corporate Governance Code (the "Corporate Governance Code") as set out in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") during the Reporting Period. The Board will continue to review and monitor the corporate governance practices of the Company for the purpose of maintaining high corporate governance standards.

### 僱員及薪酬政策

於2021年6月30日，本集團於中國內地及香港特別行政區聘用的員工為5,197名(於2020年6月30日：4,626名)。本集團會按僱員表現、工作經驗及當時市價釐定彼等之酬金。其他僱員福利包括強制性公積金、保險及醫療津貼及培訓項目。

本集團已設立薪酬委員會，以參照本集團的經營業績、董事及高級管理層的個人表現及可資比較市場慣例審閱本集團的酬金政策及本集團董事及高級管理層的所有酬金架構。

董事及高級管理層亦可根據購股權計劃獲得購股權。有關購股權計劃的進一步詳請，請參閱上文「購股權計劃」分節。

### 遵守法律及法規

於報告期間及直至本中期報告日期，本集團已遵守對本公司產生重大影響的相關法律及法規。

### 中期股息

董事會不建議就截至2021年6月30日止六個月派發股息(截至2020年6月30日止六個月：無)。

### 企業管治常規守則

董事會致力於達致高標準的企業管治，務求保障股東權益及提升本公司企業價值及問責性。本公司於報告期間一直遵守聯交所證券上市規則(「上市規則」)附錄十四所載的企業管治守則(「企業管治守則」)中載列的所有守則條文。董事會將繼續審閱及監督本公司的企業管治常規，以維持高標準的企業管治。

**MODEL CODE**

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules.

Specific enquiry has been made to all the Directors of the Company and the Directors have confirmed that they have complied with the Model Code throughout the Reporting Period.

The Company has also established a code no less exacting than the Model Code for securities transactions by senior management who are likely to be in possession of unpublished price-sensitive or inside information of the Company.

**AUDIT COMMITTEE AND REVIEW OF UNAUDITED INTERIM FINANCIAL INFORMATION**

The audit committee of the Board has reviewed together with the management the accounting principles and policies adopted by the Group and the unaudited interim condensed consolidated financial statements of the Group for the Reporting Period.

**RECOMMENDATION TO CONSULT PROFESSIONAL TAX ADVICE**

The Company is not aware of any tax relief or exemption available to the shareholders of the Company by reason of their holding of the Company's securities. If the shareholders of the Company are not sure about the tax effect on the purchase, holding, sale, trading or exercise of any rights attached to the relevant shares of the Company, they are recommended to consult independent experts for advice.

**EVENT AFTER THE REPORTING PERIOD**

On 6 August 2021, the Group acquired 51% equity interests in Beijing Xiaoai Intelligent Technology Company Limited at a total consideration not higher than RMB80.1 million. The Group is in the process of assessing the initial accounting treatment for the acquisition and will incorporate the relevant financial information in 2021 annual financial statements.

**標準守則**

本公司已採納上市規則附錄十所載標準守則。

已經向本公司全體董事作出具體查詢，董事已確認彼等於報告期間一直遵守標準守則。

本公司亦制訂有不遜於標準守則的守則作為可能擁有本公司未公開的股價敏感資料或內幕消息的高級管理層進行證券交易的守則。

**審核委員會及未經審核中期財務資料的審閱**

董事會審核委員會已連同管理層審閱本集團所採納之會計準則及政策，以及本集團於報告期間的未經審核中期簡明綜合財務報表。

**諮詢專業稅務意見的推薦建議**

本公司並不知悉本公司股東因持有本公司證券而獲提供任何稅務寬減或減免。倘本公司股東不確定購買、持有、出售、買賣或行使本公司相關股份附帶之權利的稅務影響，建議彼等諮詢獨立專家以取得意見。

**報告期間後的事項**

於2021年8月6日，本集團以不高於人民幣80.1百萬元的總代價收購北京小愛智能科技有限公司的51%股權。本集團現正評估該收購的初步會計處理及將於2021年年度財務報表中載列有關財務資料。



## OTHER INFORMATION (Continued)

其他資料(續)

### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the six months ended 30 June 2021, neither the Company nor its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

### MATERIAL ACQUISITIONS AND DISPOSALS

On 13 January 2021, the Group acquired the other 50% equity interests in Open University Online Long Distance Learning Education Technology Company Limited from Guokai Xiangyun (Beijing) Asset Management Company Limited at a cash consideration of RMB410.0 million. For details, please refer to the announcements of the Company dated 28 December 2020, 6 January 2021 and 13 January 2021 and circular of the Company dated 26 May 2021.

On 26 June 2021, Chongqing Mengzhuo Education Technology Company Limited, Chongqing Fanyun Education Technology Company Limited (a consolidated affiliated entity of the Company), Huzhou Qimeng Enterprise Partnership (Limited Partnership), Mr. Pan Guoqiang, Ms. Liu Ruiqiong, Guangdong Mingshi Group Company Limited, Guangdong Mingshi Online Education Technology Company Limited and Guangdong Mingsheng Online Education Technology Company Limited entered into an equity transfer agreement, pursuant to which, Chongqing Fanyun Education Technology Company Limited conditionally agreed to acquire, Mr. Pan Guoqiang and Huzhou Qimeng Enterprise Partnership (Limited Partnership) conditionally agreed to sell 51% of the equity interests of Minsheng Online for a total consideration of RMB130,000,000, subject to the downward price adjustment in accordance with the completion of certain performance commitment. For details, please refer to the announcement of the Company dated 27 June 2021.

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

### 購買、出售或贖回本公司上市證券

於截至2021年6月30日止六個月，本公司或其附屬公司概無購買、出售或贖回任何本公司已上市之證券。

### 重大收購及出售

於2021年1月13日，本集團以現金代價人民幣410.0百萬元向國開祥雲(北京)資產管理有限責任公司收購電大在線遠程教育技術有限公司另外50%股權。有關詳情，請參閱本公司日期為2020年12月28日、2021年1月6日及2021年1月13日的公告以及本公司日期為2021年5月26日的通函。

於2021年6月26日，重慶夢卓教育科技有限公司、重慶凡韻教育科技有限公司(本公司合併附屬實體)、湖州啟盟企業管理合夥企業(有限合夥)、潘國強先生、劉睿瓊女士、廣東明世教育集團有限公司、廣東明世在線教育科技有限公司及廣東民生在線教育科技有限公司訂立股權轉讓協議，據此，重慶凡韻教育科技有限公司有條件同意收購，潘國強先生及湖州啟盟企業管理合夥企業(有限合夥)有條件同意以總代價人民幣130,000,000元(可根據若干業績承諾的完成情況對價款予以向下調整)出售民生在線的51%股權。有關詳情，請參閱本公司日期為2021年6月27日的公告。

除上文及本中期報告所披露者外，本集團於報告期間並無任何其他重大附屬公司、聯營公司及合營企業收購事項或出售事項。

**LOAN AGREEMENTS WITH COVENANT RELATING TO SPECIFIC PERFORMANCE OF THE CONTROLLING SHAREHOLDERS*****Loan from International Finance Corporation***

On 29 April 2020 and 30 October 2020, Chongqing Minsheng Education Management Co., Ltd\* (重慶民升教育管理有限公司) (“**Chongqing Minsheng**”) and Minsheng Education Company Limited (“**Minsheng Education**”), both being wholly-owned subsidiaries of the Company, and International Finance Corporation, a member of World Bank Group entered into a loan agreement and the relevant loan documents (the “**Loan Agreement**”), pursuant to which International Finance Corporation agreed to lend RMB400 million and USD51 million to Chongqing Minsheng and Minsheng Education, respectively (the “**Loan**”), the period of the Loan will be 8 years, the Loan shall be repayable in 11 semi-annual instalments commencing from 15 June 2023. Proceeds from the Loan are used for, among others, business expansion and daily operation of the Group.

**附有控股股東特定履約契諾的貸款協議*****來自國際金融公司的貸款***

於2020年4月29日及2020年10月30日，重慶民升教育管理有限公司(「**重慶民升**」)及民生教育有限公司(「**民生教育**」)(均為本公司的全資附屬公司)與世界銀行集團成員公司國際金融公司訂立貸款協議及相關貸款文件(「**貸款協議**」)。根據貸款協議，國際金融公司同意貸款給重慶民升人民幣4億元的貸款及同意貸款給予民生教育5,100萬美元的貸款(「**貸款**」)，貸款期限為8年，於2023年6月15日開始分11期等額償還，每半年一期。貸款用於(其中包括)本集團業務拓展和日常運營。



## OTHER INFORMATION (Continued)

### 其他資料(續)

Pursuant to a share retention agreement ancillary to the Loan Agreement, each of Mr. Li Xuechun, the chairman of the Board, an executive director and the ultimate controlling shareholder of the Company, and Minsheng Group, being controlling shareholders of the Company, is required to perform certain specific performance obligations. Specifically, Mr. Li Xuechun shall maintain directly not less than 51% of the legal and beneficial ownership of the shares of Minsheng Group, and Minsheng Group shall maintain directly not less than 51% of the legal and beneficial ownership of the shares of the Company, for so long as any indebtedness under the Loan remains outstanding.

A breach of any of the said specific performance obligations will constitute an event of default under the Loan Agreement whereupon, International Finance Corporation will have the power to require the Borrower to repay all or part of the Loan (as applicable).

For details of the above, please refer to the announcements of the Company dated 3 May 2020 and 30 October 2020.

根據貸款協議所附的股份保留協議，本公司董事會主席、執行董事及最終控股股東李學春先生及民生集團均為本公司的控股股東，須承擔若干特定履約責任。具體而言，於貸款的任何債務未清償期間，李學春先生須維持直接持有民生集團股份不少於51%的合法及實益擁有權，及民生集團須維持直接持有本公司股份不少於51%的合法及實益擁有權。

違反上述任何特定履約責任將構成貸款協議下的違約事件，國際金融公司屆時有權要求借款人償還全部或部分貸款(如適用)。

上文有關詳情，請參閱本公司日期為2020年5月3日及2020年10月30日的公告。

**Loan from Bank of China Limited Macau Branch**

On 4 December 2020, the Company (as borrower) and BOC Macau (as lender and as agent) entered into a facility agreement (the “**BOC Facility Agreement**”) and the relevant loan documents, pursuant to which Bank of China Limited Macau Branch agreed to provide the Company a term loan facility up to US\$44,800,000, the period of the loan will be 5 years from the date of the BOC Facility Agreement. Proceeds from the loan will be used for, among others, acquisition and general working capital of the Group.

Pursuant to the BOC Facility Agreement, Mr. Li Xuechun, the chairman of the Board, an executive director, being the ultimate controlling shareholder of the Company, is required to maintain directly or indirectly not less than 51% of the issued share capital of the Company.

If Mr. Li Xuechun no longer owns directly or indirectly no less than 51% of the issued share capital of the Company, the Company shall promptly notify BOC Macau, BOC Macau shall not be obliged to fund the utilization of the loan, and BOC Macau may, by not less than 10 business days' notice to the Company, cancel its commitment whereupon the outstanding loan, together with accrued interest, and all other amounts accrued will become immediately due and payable.

For details of the above, please refer to the announcement of the Company dated 4 December 2020.

**來自中國銀行股份有限公司澳門分行的貸款**

於2020年12月4日，本公司(為借款方)與中銀澳門(為貸款方及代理人)訂立授信協議(「**中國銀行授信協議**」)及相關貸款文件，據此，中國銀行股份有限公司澳門分行同意向本公司提供最多為44,800,000美元的定期貸款授信，貸款期限為自中國銀行授信協議簽署日起5年。貸款將用於(其中包括)本集團併購及一般營運資金用途。

根據中國銀行授信協議，董事會主席、執行董事李學春先生為本公司的最終控股股東，須維持直接或間接持有本公司不少於51%的已發行股本。

如果李學春先生不再直接或間接持有本公司不少於51%的已發行股本，本公司應立即通知中銀澳門，中銀澳門無義務為貸款的使用提供資金，中銀澳門可以在最少10個工作日內通知本公司，取消其承諾，此時未償還的貸款連同應計利息以及所有其他應計金額應當立即到期應付。

上文有關詳情，請參閱本公司日期為2020年12月4日的公告。



## OTHER INFORMATION (Continued)

### 其他資料(續)

#### **Loan from Minsheng Bank Hong Kong Branch**

On 13 July 2021 (after trading hours), the Company (as borrower) and Minsheng Bank Hong Kong Branch (as lender) entered into a facility agreement (the “**Minsheng Bank Facility Agreement**”), pursuant to which Minsheng Bank Hong Kong Branch agreed to provide the Company a term loan facility of up to HK\$500,000,000 or its equivalent in US\$ or RMB. Subject to review by Minsheng Bank Hong Kong Branch and other terms and conditions under the Minsheng Bank Facility Agreement, the facility under the Minsheng Bank Facility Agreement will be available for multiple drawings within one year from the date of the Minsheng Bank Facility Agreement. The term of the loan(s) shall not exceed three years from its utilization date.

Pursuant to the Minsheng Bank Facility Agreement, Mr. Li Xuechun, the chairman of the Board, an executive Director, being the ultimate controlling shareholder of the Company, is required to maintain directly or indirectly not less than 51% of the issued share capital of the Company.

For details of the above, please refer to the announcement of the Company dated 13 July 2021.

As at the date of this report, Minsheng Group owns approximately 71.59% of the issued shares of the Company.

#### **來自民生銀行香港分行的貸款**

於2021年7月13日(交易時段後)，本公司(為借款方)與民生銀行香港分行(為貸款方)訂立授信協議(「**民生銀行授信協議**」)，據此，民生銀行香港分行同意向本公司提供最多為500,000,000港元或等值的美金或人民幣的定期貸款授信。受限於民生銀行香港分行的審核及民生銀行授信協議項下的其他條款及條件，民生銀行授信協議項下的貸款將於民生銀行授信協議日期起一年內可供多次提取。貸款期限為自動用之日起不超過三年。

根據民生銀行授信協議，董事會主席、執行董事李學春先生為本公司的最終控股股東，須維持直接或間接持有本公司不少於51%的已發行股本。

上文有關詳情，請參閱本公司日期為2021年7月13日的公告。

於本報告日期，民生集團持有本公司約71.59%的已發行股份。

## RECTIFICATION MEASURES

As disclosed in the “Business” section of the prospectus of the Company dated 10 March 2017 (the “**Prospectus**”), the Group has certain buildings occupied by Chongqing College of Humanities, Science and Technology, Pass College of Chongqing Technology and Business University and Inner Mongolia Fengzhou Vocational College (Qingcheng Branch) that had defective titles. The Group has ceased using such buildings and the Group is using the best efforts to promptly make appropriate applications with the relevant government authorities to obtain the required permits and/or acceptance checks. As at the date of this interim report, the status of the buildings are as follows:

## 整改措施

誠如本公司日期為2017年3月10日的招股章程(「招股章程」)「業務」一節所披露，重慶人文科技學院、重慶工商大學派斯學院及內蒙古豐州職業學院(青城分院)佔用的若干樓宇存在業權瑕疵。本集團已停止使用該等樓宇，而本集團正盡力向相關政府機關及時作出適當申請，以取得規定的許可證及／或驗收。截至本中期報告日期，樓宇的狀況如下：

Buildings occupied by 樓宇由以下機構佔用	Total number of buildings with defective titles as disclosed in the Prospectus 於招股章程披露之存在業權瑕疵的樓宇總數	Total number of buildings which we have obtained the building ownership certificates as at the date of this interim report 於本中期報告日期，我們已取得房屋所有權證的樓宇總數	The number of buildings covered by applications with the relevant government authorities to obtain the required permits and/or acceptance checks as at the date of this interim report 於本中期報告日期向相關政府機關作出申請，以取得規定的許可證及／或驗收的樓宇數目
Chongqing College of Humanities, Science and Technology 重慶人文科技學院	15	12	3
Pass College of Chongqing Technology and Business University 重慶工商大學派斯學院	3	3	—
Inner Mongolia Fengzhou Vocational College (Qingcheng Branch) 內蒙古豐州職業學院(青城分院)	5	—	5

On behalf of the Board

承董事會命

**Li Xuechun**  
Chairman

主席  
李學春

Hong Kong, 17 August 2021

香港，2021年8月17日

\* For identification purpose only

\* 僅供識別

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 中期簡明綜合損益及其他全面收益表

For the six months ended 30 June 2021 截至2021年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月		
		Notes 附註	2021 (Unaudited) (未經審核) RMB'000 人民幣千元	2020 (Unaudited) (未經審核) RMB'000 人民幣千元
REVENUE	收益	4	1,238,054	542,735
Cost of sales	銷售成本		(511,185)	(235,905)
Gross profit	毛利		726,869	306,830
Other income and gains	其他收入及收益	4	80,431	67,006
Selling and distribution expenses	銷售及分銷開支		(99,395)	(6,959)
Administrative expenses	行政開支		(210,230)	(89,385)
Other expenses, net	其他開支淨額		(5,627)	(4,553)
Finance costs	融資成本		(59,441)	(40,035)
Gain on disposal of a subsidiary	出售附屬公司的收益		—	7,093
Share of profit and loss of:	分佔溢利及虧損：			
A joint venture	合營企業		—	2,619
An associate	聯營公司		(63)	(146)
Fair value loss from an equity investment at fair value through profit or loss	按公平值計入損益的股權投資的公平值虧損		(14,979)	(2,845)
PROFIT BEFORE TAX	除稅前溢利	5	417,565	239,625
Income tax expense	所得稅開支	6	(28,571)	(3,205)
PROFIT FOR THE PERIOD	期間溢利		388,994	236,420



INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (Continued)  
 中期簡明綜合損益及其他全面收益表(續)

For the six months ended 30 June 2021 截至2021年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
Notes 附註		2021 (Unaudited) (未經審核) RMB'000 人民幣千元	2020 (Unaudited) (未經審核) RMB'000 人民幣千元
OTHER COMPREHENSIVE INCOME	其他全面收益		
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:	可能於期後期間重新分類至損益的其他全面收益／(虧損)：		
Exchange differences on translation of financial statements	換算財務報表之匯兌差額	13,111	(21,735)
Net other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods	可能於期後期間重新分類至損益的其他全面收益／(虧損)淨額	13,111	(21,735)
Other comprehensive (loss)/income that will not be reclassified to profit or loss in subsequent periods:	不會於期後期間重新分類至損益的其他全面(虧損)／收益：		
Exchange differences on translation of financial statements	換算財務報表之匯兌差額	(10,667)	15,697
Net other comprehensive (loss)/income that will not be reclassified to profit or loss in subsequent periods	不會於期後期間重新分類至損益的其他全面(虧損)／收益淨額	(10,667)	15,697
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD	期間其他全面收益／(虧損)	2,444	(6,038)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期間全面收益總額	391,438	230,382
Profit attributable to:	以下應佔溢利：		
Owners of the parent	母公司擁有人	383,864	236,315
Non-controlling interests	非控股權益	5,130	105
		388,994	236,420
Total comprehensive income attributable to:	以下應佔全面收益總額：		
Owners of the parent	母公司擁有人	386,308	230,277
Non-controlling interests	非控股權益	5,130	105
		391,438	230,382
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT:	母公司普通股權持有人應佔每股盈利：		
Basic and diluted	基本及攤薄	8 RMB0.0910 人民幣0.0910元	RMB0.0584 人民幣0.0584元



# INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 中期簡明綜合財務狀況表

30 June 2021 2021年6月30日

			30 June 2021 2021年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2020 2020年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
	Notes 附註			
NON-CURRENT ASSETS		非流動資產		
Property, plant and equipment	9	物業、廠房及設備	2,699,715	2,471,014
Right-of-use assets		使用權資產	843,305	840,434
Goodwill		商譽	2,090,469	1,782,894
Other intangible assets		其他無形資產	442,384	33,006
Investment in a joint venture		合營企業投資	—	412,224
Investment in an associate		聯營公司投資	1,497	1,603
Financial assets at fair value through profit or loss	10	按公平值計入損益的 金融資產	102,955	110,818
Deferred tax assets		遞延稅項資產	6,793	—
Other non-current assets	11	其他非流動資產	649,794	731,907
Total non-current assets		非流動資產總值	6,836,912	6,383,900
CURRENT ASSETS		流動資產		
Inventories		存貨	12,199	2,694
Trade receivables	12	貿易應收款項	619,063	20,004
Prepayments, other receivables and other assets		預付款項、其他應收款項 及其他資產	188,554	79,078
Short-term investments measured at fair value through profit or loss	10	按公平值計入損益計量的 短期投資	20,010	—
Restricted bank deposits		受限制銀行存款	482,000	—
Cash and cash equivalents		現金及現金等價物	2,294,891	2,624,670
Total current assets		流動資產總值	3,616,717	2,726,446
CURRENT LIABILITIES		流動負債		
Trade payables	13	貿易應付款項	775,499	2,552
Contract liabilities	14	合約負債	179,485	637,730
Other payables and accruals	15	其他應付款項及應計費用	1,353,747	694,734
Dividend payable		應付股息	37,983	62,179
Deferred income		遞延收入	24,102	21,698
Interest-bearing bank and other borrowings	16	計息銀行及其他借款	581,918	446,324
Loans from the ultimate holding company	20(c)	來自最終控股公司的貸款	137,540	137,236
Tax payable		應付稅項	16,787	22,147
Total current liabilities		流動負債總額	3,107,061	2,024,600
NET CURRENT ASSETS		流動資產淨值	509,656	701,846
TOTAL ASSETS LESS CURRENT LIABILITIES		總資產減流動負債	7,346,568	7,085,746

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

30 June 2021 2021年6月30日

			30 June 2021 2021年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2020 2020年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
	Notes 附註			
NON-CURRENT LIABILITIES		非流動負債		
Financial liability at fair value through profit or loss		按公平值計入損益的金融 負債	—	74,652
Deferred income		遞延收入	249,091	262,484
Interest-bearing bank and other borrowings	16	計息銀行及其他借款	1,232,853	1,317,689
Other long term liability		其他長期負債	279,800	285,324
Payables for compensation fees	15	應付補償費用	110,316	107,732
Deferred tax liabilities		遞延稅項負債	76,421	16,948
Put option liability		認沽期權負債	879,643	859,038
Total non-current liabilities		非流動負債總額	2,828,124	2,923,867
Net assets		資產淨值	4,518,444	4,161,879
EQUITY		權益		
Equity attributable to owners of the parent		母公司擁有人應佔權益		
Share capital	17	股本	322	322
Reserves		儲備	4,386,755	4,035,320
			4,387,077	4,035,642
Non-controlling interests		非控股權益	131,367	126,237
Total equity		總權益	4,518,444	4,161,879

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 中期簡明綜合權益變動表

For the six months ended 30 June 2021 截至2021年6月30日止六個月

		Attributable to owners of the parent 母公司擁有人應佔								Non-controlling interests		Total Equity
		Share capital	Contributed surplus	Capital reserve	Statutory reserve	Share option reserve	Retained profits	Exchange fluctuation reserve	Total			
		股本	實繳盈餘	資本儲備	法定儲備	購股權儲備	留存溢利	外匯波動儲備	合計	非控股權益		總權益
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(Note 17)										
		(附註17)										
At 1 January 2021 (audited)	於2021年1月1日(經審核)	322	160,308	1,330,698	800,411	38,235	1,698,327	7,341	4,035,642	126,237		4,161,879
Profit for the period	期間溢利	-	-	-	-	-	383,864	-	383,864	5,130		388,994
Other comprehensive income for the period:	期間其他全面收益：											
Exchange differences related to translation of financial statements	有關換算財務報表之匯兌差額	-	-	-	-	-	-	2,444	2,444	-		2,444
Total comprehensive income for the period	期間全面收益總額	-	-	-	-	-	383,864	2,444	386,308	5,130		391,438
Final 2020 dividend declared	已宣派2020年末期股息	-	-	(37,959)	-	-	-	-	(37,959)	-		(37,959)
Recognition of share-based payment expenses	確認以股份為基礎之付款的費用	-	-	-	-	3,086	-	-	3,086	-		3,086
Transfer from retained profits	轉撥自留存溢利	-	-	-	85,356	-	(85,356)	-	-	-		-
At 30 June 2021 (unaudited)	於2021年6月30日(未經審核)	322	160,308	1,292,739	885,767	41,321	1,996,835	9,785	4,387,077	131,367		4,518,444

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Continued)  
 中期簡明綜合權益變動表(續)

For the six months ended 30 June 2021 截至2021年6月30日止六個月

		Attributable to owners of the parent 母公司擁有人應佔										
		Share capital	Contributed surplus	Capital reserve	Statutory reserve	Share option reserve	Fair value reserve of financial assets at fair value through other comprehensive income	Retained profits	Exchange fluctuation reserve	Non-controlling interests	Total Equity	
		股本	實繳盈餘	資本儲備	法定儲備	購股權儲備	按公平值計入其他全面收益的金融資產的公平值儲備	留存溢利	外匯波動儲備	合計	非控股權益	總權益
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(Note 17)										
		(附註17)										
At 1 January 2020 (audited)	於2020年1月1日(經審核)	307	160,308	1,220,650	739,535	28,855	(2,016)	1,629,752	(19,959)	3,757,432	113,361	3,870,793
Profit for the period	期間溢利	-	-	-	-	-	-	236,315	-	236,315	105	236,420
Other comprehensive income for the period:	期間其他全面收益：											
Exchange differences related to translation of financial statements	有關換算財務報表之匯兌差額	-	-	-	-	-	-	-	(6,038)	(6,038)	-	(6,038)
Total comprehensive income for the period	期間全面收益總額	-	-	-	-	-	-	236,315	(6,038)	230,277	105	230,382
Transfer of fair value reserve upon the disposal of equity investment at fair value through other comprehensive income	於出售按公平值計入其他全面收益的股權投資時轉撥公平值儲備	-	-	-	-	-	2,016	(2,016)	-	-	-	-
Final 2019 dividend declared	已宣派2019年末期股息	-	-	(109,239)	-	-	-	-	-	(109,239)	-	(109,239)
Issue of shares	發行股份	15	-	223,553	-	-	-	-	-	223,568	-	223,568
Share issue expenses	股份發行開支	-	-	(4,266)	-	-	-	-	-	(4,266)	-	(4,266)
Recognition of share-based payment expenses	確認以股份為基礎之付款的費用	-	-	-	-	5,193	-	-	-	5,193	-	5,193
Transfer from retained profits	轉撥自留存溢利	-	-	-	67,018	-	-	(67,018)	-	-	-	-
At 30 June 2020 (unaudited)	於2020年6月30日(未經審核)	322	160,308	1,330,698	806,553	34,048	-	1,797,033	(25,997)	4,102,965	113,466	4,216,431

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 中期簡明綜合現金流量表

For the six months ended 30 June 2021 截至2021年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
	Notes 附註	2021 (Unaudited) (未經審核) RMB'000 人民幣千元	2020 (Unaudited) (未經審核) RMB'000 人民幣千元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營活動所得現金流量</b>		
Profit before tax	除稅前溢利	<b>417,565</b>	239,625
Adjustments for:	就以下各項調整：		
Finance costs	融資成本	<b>59,441</b>	40,035
Share of loss of an associate	分佔聯營公司虧損	<b>63</b>	146
Share of profit of a joint venture	分佔合營企業溢利	<b>—</b>	(2,619)
Loss on revaluation of investment in a joint venture	重估合營企業投資虧損	<b>2,224</b>	—
Investment income from short-term investments measured at fair value through profit or loss	按公平值計入損益計量的短期投資之投資收入	<b>(16,919)</b>	(17)
Bank interest income	銀行利息收入	<b>(15,450)</b>	(5,864)
Interest income from a company controlled by the former shareholders of a subsidiary	來自附屬公司原股東所控制公司的利息收入	<b>(10,447)</b>	(10,297)
Fair value loss from an equity investment at fair value through profit or loss	按公平值計入損益的股權投資公平值虧損	<b>14,979</b>	2,845
Loss on disposal of items of property, plant and equipment, net	處置物業、廠房及設備項目虧損淨額	<b>—</b>	68
Gain on disposal of a subsidiary	出售一間附屬公司的收益	<b>—</b>	(7,093)
Government grants released	已發放的政府補助	<b>(13,726)</b>	(42,330)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>75,507</b>	64,758
Depreciation of right-of-use assets	使用權資產折舊	<b>21,022</b>	9,191
Amortisation of other intangible assets	其他無形資產攤銷	<b>31,816</b>	1,062
Provision for expected credit losses of other receivables	其他應收款項的預期信貸虧損撥備	<b>4,308</b>	—
Reversal of impairment of trade receivables	貿易應收款項減值撥回	<b>(137)</b>	—
Reversal of impairment of other receivables	其他應收款項減值撥回	<b>—</b>	(12)
Provision for equity-settled share option expense	以權益結算的購股權開支撥備	<b>3,086</b>	5,193
		<b>573,332</b>	294,691

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)  
 中期簡明綜合現金流量表(續)

For the six months ended 30 June 2021 截至2021年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
Notes 附註		2021 (Unaudited) (未經審核) RMB'000 人民幣千元	2020 (Unaudited) (未經審核) RMB'000 人民幣千元
Increase in inventories	存貨增加	(1,225)	(331)
Increase in trade receivables	貿易應收款項增加	(256,055)	(3,966)
Increase in prepayments, other receivables and other assets	預付款項、其他應收款項 及其他資產增加	(70,088)	(1,977)
Decrease in long-term prepayments, other receivables and other assets	長期預付款項、其他應收 款項及其他資產減少	80,696	289
Increase in trade payables	貿易應付款項增加	20,738	—
Increase in other payables and accruals	其他應付款項及應計費用 增加	231,886	53,368
Decrease in contract liabilities	合約負債減少	(699,527)	(534,152)
Decrease in other long term liability	其他長期負債減少	(5,524)	(5,632)
Government grants received	已收政府補助	2,282	40,313
Cash used in operations	經營所用現金	(123,485)	(157,397)
Interest received	已收利息	15,450	5,864
Income tax paid	已付所得稅	(34,856)	(3,146)
Net cash flows used in operating activities	經營活動所用現金流量 淨額	(142,891)	(154,679)



INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)  
 中期簡明綜合現金流量表(續)

For the six months ended 30 June 2021 截至2021年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
	Notes 附註	2021 (Unaudited) (未經審核) RMB'000 人民幣千元	2020 (Unaudited) (未經審核) RMB'000 人民幣千元
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動所得現金流量</b>		
Interest received	已收利息	<b>16,906</b>	4,636
Purchase of items of property, plant and equipment	購買物業、廠房及設備 項目	<b>(286,112)</b>	(73,134)
Proceeds from disposal of items of property, plant and equipment	處置物業、廠房及設備 項目所得款項	—	4
Additions to other intangible assets	添置其他無形資產	<b>(2,060)</b>	(700)
Purchase of short-term investments measured at fair value through profit or loss	購買按公平值計入損益計 量的短期投資	<b>(3,732,510)</b>	—
Receipt from maturity of short-term investments measured at fair value through profit or loss	按公平值計入損益計量的 短期投資到期的收款	<b>3,712,500</b>	—
Investment income from short-term investments measured at fair value through profit or loss	按公平值計入損益計量的 短期投資之投資收入	<b>13,067</b>	17
Proceeds from disposal of equity investment designed at fair value through other comprehensive income	出售指定為按公平值計入 其他全面收益的股權投 資的所得款項	—	3,984
Acquisition of subsidiaries	收購附屬公司	<b>640,125</b>	(193,913)
Disposal of a subsidiary	出售一間附屬公司	—	(9,169)
Advance of a loan to a third party	向一名第三方墊付貸款	—	(32,000)
Increase in restricted bank deposits	受限制銀行存款增加	<b>(482,000)</b>	—
Net cash flows used in investing activities	投資活動所用現金流量 淨額	<b>(120,084)</b>	(300,275)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)  
中期簡明綜合現金流量表(續)

For the six months ended 30 June 2021 截至2021年6月30日止六個月

		<b>Six months ended 30 June</b> <b>截至6月30日止六個月</b>	
	Notes 附註	<b>2021</b> <b>(Unaudited)</b> <b>(未經審核)</b> <b>RMB'000</b> <b>人民幣千元</b>	2020 (Unaudited) (未經審核) RMB'000 人民幣千元
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動所得現金流量</b>		
Proceeds from issues of shares	發行股份的所得款項	—	223,568
Share issue expenses	股份發行開支	—	(4,266)
New bank loans	新借銀行貸款	<b>222,063</b>	157,590
New loans from the ultimate holding company	來自最終控股公司的 新貸款	—	146,182
Repayment of bank and other borrowings	償還銀行及其他借款	<b>(157,682)</b>	(119,290)
Interest paid	已付利息	<b>(31,985)</b>	(13,075)
Interest element of sale and leaseback liabilities	售後回租負債的利息部分	<b>(1,657)</b>	(5,782)
Principal portion of lease payments	租賃付款的本金部分	<b>(13,075)</b>	(648)
Principal portion of sale and leaseback liabilities	售後回租負債的本金部分	<b>(15,049)</b>	(16,583)
Dividends paid	已付股息	<b>(62,155)</b>	—
Net cash flows (used in)/from financing activities	融資活動(所用)/所得現金 流量淨額	<b>(59,540)</b>	367,696
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物減少 淨額</b>	<b>(322,515)</b>	(87,258)
Cash and cash equivalents at beginning of period	期初現金及現金等價物	<b>2,624,670</b>	1,405,361
Effect of foreign exchange rate changes, net	匯率變動影響，淨額	<b>(7,264)</b>	(3,158)
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>期末現金及現金等價物</b>	<b>2,294,891</b>	1,314,945
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物結餘 分析</b>		
Cash and bank balances	現金及銀行結餘	<b>2,294,891</b>	1,314,945



# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

30 June 2021 2021年6月30日

### 1. CORPORATE AND GROUP INFORMATION

Minsheng Education Group Company Limited (the “**Company**”) was incorporated in the Cayman Islands on 13 December 2005 as an exempted company with limited liability under the laws of the Cayman Islands. The address of the registered office of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands.

The Company is an investment holding company. During the six months ended 30 June 2021 (the “**Period**”), the Company and its subsidiaries (collectively referred to as the “**Group**”) were principally engaged in providing educational services in the People’s Republic of China (the “**PRC**”).

#### 2.1 BASIS OF PREPARATION

The unaudited interim condensed consolidated financial information of the Group for the Period has been prepared in accordance with International Accounting Standard (“**IAS**”) 34 *Interim Financial Reporting* issued by the International Accounting Standards Board. The unaudited interim condensed consolidated financial information does not include all the information and disclosures required in the Group’s annual financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 December 2020. The unaudited interim condensed consolidated financial information is presented in Renminbi (“**RMB**”), and all values are rounded to the nearest thousand except otherwise indicated.

### 1. 公司及集團資料

民生教育集團有限公司(「**本公司**」)於2005年12月13日在開曼群島根據開曼群島法例註冊成立為獲豁免有限公司。本公司註冊辦事處的地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。

本公司為投資控股公司。於截至2021年6月30日止六個月(「**期間**」)，本公司及其附屬公司(統稱「**本集團**」)主要於中華人民共和國(「**中國**」)提供教育服務。

#### 2.1 編製基準

本集團期間的未經審核中期簡明綜合財務資料乃根據國際會計準則理事會頒佈之國際會計準則(「**國際會計準則**」)第34號中期財務報告編製。未經審核中期簡明綜合財務資料並不包括須於本集團的年度財務報表內載列的所有資料及披露，並應與本集團截至2020年12月31日止年度的年度綜合財務報表一併閱讀。未經審核中期簡明綜合財務資料乃以人民幣(「**人民幣**」)呈列，除非另有說明，否則所有金額均四捨五入至最接近的千位整數。

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

30 June 2021 2021年6月30日

**2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES**

The accounting policies adopted in the preparation of the unaudited interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2020, except for the adoption of the following revised IFRSs for the first time for the Period's financial information:

Amendments to IFRS 9, *Interest Rate Benchmark*  
IAS 39, IFRS 7, IFRS 4 *Reform – Phase 2*  
and IFRS 16

Amendments to IFRS 16 *Covid-19-Related Rent*  
*Concessions beyond 30 June*  
*2021 (early adopted)*

**2.2 會計政策變動及披露變動**

編製未經審核中期簡明綜合財務資料所採納的會計政策與編製本集團截至2020年12月31日止年度的年度綜合財務報表所應用者相一致，惟於期間財務資料首次採納下列經修訂國際財務報告準則除外：

國際財務報告準則第9號、*利率基準改革—第*  
國際會計準則第39號、*2階段*  
國際財務報告準則第7  
號、國際財務報告準則  
第4號及國際財務報告準  
則第16號(修訂本)  
國際財務報告準則  
第16號(修訂本) *於2021年6月30日*  
*後的Covid-19相*  
*關租金優惠(提*  
*前採納)*

## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

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

- (a) Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 address issues not dealt with in the previous amendments which affect financial reporting when an existing interest rate benchmark is replaced with an alternative risk-free rate (“RFR”). The phase 2 amendments provide a practical expedient to allow the effective interest rate to be updated without adjusting the carrying amount of financial assets and liabilities when accounting for changes in the basis for determining the contractual cash flows of financial assets and liabilities, if the change is a direct consequence of the interest rate benchmark reform and the new basis for determining the contractual cash flows is economically equivalent to the previous basis immediately preceding the change. In addition, the amendments permit changes required by the interest rate benchmark reform to be made to hedge designations and hedge documentation without the hedging relationship being discontinued. Any gains or losses that could arise on transition are dealt with through the normal requirements of IFRS 9 to measure and recognise hedge ineffectiveness. The amendments also provide a temporary relief to entities from having to meet the separately identifiable requirement when an RFR is designated as a risk component. The relief allows an entity, upon designation of the hedge, to assume that the separately identifiable requirement is met, provided the entity reasonably expects the RFR risk component to become separately identifiable within the next 24 months. Furthermore, the amendments require an entity to disclose additional information to enable users of financial statements to understand the effect of interest rate benchmark reform on an entity’s financial instruments and risk management strategy.

## 2.2 會計政策變動及披露變動(續)

經修訂國際財務報告準則的性質及影響闡述如下：

- (a) 當現有利率基準以其他無風險利率(「無風險利率」)替代時，國際財務報告準則第9號、國際會計準則第39號、國際財務報告準則第7號、國際財務報告準則第4號及國際財務報告準則第16號(修訂本)解決先前影響財務呈報的修訂中未涉及的問題。第2階段修訂本提供實際權宜方法，於入賬釐定金融資產及負債合約現金流的基準變動時，倘變動因利率基準改革直接引致，且釐定合約現金流的新基準在經濟上相當於緊接變動前的先前基準，允許在不調整金融資產及負債的賬面值的情況下更新實際利率。此外，該等修訂本允許利率基準改革要求就指定對沖項目及對沖文件作出的變動，而不中斷對沖關係。過渡期間可能產生的任何損益均透過國際財務報告準則第9號的正常要求進行處理，以衡量及確認對沖無效性。當無風險利率被指定為風險組成部分時，該等修訂本亦暫時寬免實體須符合可單獨識別的規定。寬免允許實體於指定對沖時假設符合可單獨識別的規定，前提是實體合理預期無風險利率風險成分於未來24個月內將可單獨識別。此外，該等修訂本亦要求實體披露其他資料，以使財務報表的使用者能夠了解利率基準改革對實體金融工具及風險管理策略的影響。

**2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)**

(a) (continued)

The Group had certain interest-bearing bank and other borrowings denominated in Hong Kong dollars and foreign currencies based on the Hong Kong Interbank Offered Rate and the London Interbank Offered Rate (“LIBOR”) as at 30 June 2021. Since the interest rates of these borrowings were not replaced by RFRs during the period, the amendment did not have any impact on the financial position and performance of the Group. If the interest rates of these borrowings are replaced by RFRs in a future period, the Group will apply this practical expedient upon the modification of these borrowings provided that the “economically equivalent” criterion is met.

**2.2 會計政策變動及披露變動(續)**

(a) (續)

本集團於2021年6月30日持有根據香港銀行同業拆息及倫敦銀行同業拆息(「倫敦銀行同業拆息」)以港元及外幣計值的若干計息銀行及其他借款。由於期內該等借款利率並無以無風險利率替代，該修訂本對本集團財務狀況及表現並無任何影響。倘該等借款的利率於未來期間由無風險利率代替，本集團將於修改有關借款時採用此實際權宜方法，前提是符合「經濟上相當」標準。



30 June 2021 2021年6月30日

## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

- (b) Amendment to IFRS 16 issued in April 2021 extends the availability of the practical expedient for lessees to elect not to apply lease modification accounting for rent concessions arising as a direct consequence of the covid-19 pandemic by 12 months. Accordingly, the practical expedient applies to rent concessions for which any reduction in lease payments affects only payments originally due on or before 30 June 2022, provided the other conditions for applying the practical expedient are met. The amendment is effective retrospectively for annual periods beginning on or after 1 April 2021 with any cumulative effect of initially applying the amendment recognised as an adjustment to the opening balance of retained profits at the beginning of the current accounting period. Earlier application is permitted.

The Group has early adopted the amendment on 1 January 2021 and applied the practical expedient during the period ended 30 June 2021 to all rent concessions granted by the lessors that affected only payments originally due on or before 30 June 2022 as a direct consequence of the covid-19 pandemic. The amendments did not have any impact on the financial position and performance of the Group as the Group does not have any rent concessions arising as a direct consequence of the covid-19 pandemic.

## 2.2 會計政策變動及披露變動(續)

- (b) 於2021年4月頒佈的國際財務報告準則第16號(修訂本)將提供予承租人的可行權宜方法的適用時間延長12個月，有關方法允許承租人選擇不就covid-19疫情直接引致的租金優惠應用租賃修訂會計處理。因此，該可行權宜方法適用於租賃付款的任何減少僅影響原定於2022年6月30日或之前到期的付款的租金優惠，前提是符合應用該可行權宜方法的其他條件。該修訂本於2021年4月1日或之後開始的年度期間追溯有效，任何初步應用該修訂本的累計影響確認為當前會計期初對留存溢利期初結餘的調整。該修訂本允許提前應用。

本集團已於2021年1月1日提前採納該修訂本及於截至2021年6月30日止期間對covid-19疫情直接引致的出租人所授僅影響原定於2022年6月30日或之前到期的付款的所有租金優惠應用該可行權宜方法。該修訂本並無對本集團財務狀況及表現產生任何影響，原因為本集團並無任何covid-19疫情直接引致的租金優惠。

### 3. OPERATING SEGMENT INFORMATION

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

IFRS 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, 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 operating segments is presented.

#### **Geographical information**

During the Period, the Group operated within one geographical segment because all of its revenue was generated in the PRC and over 90% of its long-term assets/capital expenditure were located/incurred in the PRC. Accordingly, no geographical segment information is presented.

#### **Information about major customers**

No revenue derived from service provided to a single customer accounted for 10% or more of the total revenue of the Group during the Period.

### 3. 經營分部資料

本集團主要於中國提供教育服務。

國際財務報告準則第8號經營分部規定，經營分部按主要經營決策者為分配資源予各分部及評估其表現而定期審閱的有關本集團組成部分的內部報告為基礎而區分。向董事（為主要經營決策者）報告的資料在資源分配及表現評估方面並不包含不連續的經營分部的財務資料，且董事已整體審閱本集團的財務業績。因此，並無呈報有關經營分部的進一步資料。

#### **地區資料**

於期間，本集團於一個地域分部內經營業務，是由於其全部收益均於中國產生，且其超過90%的長期資產／資本開支均位於／源自中國。因此，概無呈列任何地域分部資料。

#### **有關主要客戶的資料**

於期間，並無來自向單一客戶提供服務的收入佔本集團總收益10%或以上。

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

30 June 2021 2021年6月30日

4. REVENUE, OTHER INCOME AND GAINS

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

4. 收益、其他收入及收益

有關收益、其他收入及收益的分析如下：

		Six months ended 30 June 截至6月30日止六個月	
		2021 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Revenue from contracts with customers</b>	<b>客戶合約收益</b>		
Tuition fees	學費	609,515	522,757
Boarding fees	住宿費	46,413	19,978
Distance education services	遠程教育服務	459,783	—
Teacher training services	教師培訓服務	26,019	—
Online courses services	在線課程服務	34,813	—
Sales of books	銷售書籍	10,184	—
Other educational services	其他教育服務	51,327	—
		<b>1,238,054</b>	542,735
<b>Other income and gains</b>	<b>其他收入及收益</b>		
Investment income from short-term investments measured at fair value through profit or loss	按公平值計入損益計量的短期投資之投資收入	16,919	17
Rental income:	租金收入：		
Fixed lease payments	固定租賃付款	7,176	2,697
Variable lease payments	可變租賃付款	—	415
		<b>7,176</b>	3,112
Bank interest income	銀行利息收入	15,450	5,864
Interest income from a company controlled by the former shareholders of a subsidiary	來自附屬公司原股東所控制公司的利息收入	10,447	10,297
Government grants	政府補貼		
– Related to assets	– 資產相關	12,043	11,731
– Related to income	– 收入相關	1,683	30,599
Exchange differences, net	淨匯兌差額	1,525	1,720
Management service income	管理服務收入	11,445	2,282
Others	其他	3,743	1,384
		<b>80,431</b>	67,006

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中期簡明綜合財務資料附註(續)

30 June 2021 2021年6月30日

4. REVENUE, OTHER INCOME AND GAINS (continued)

The government grants were related to the subsidies received from the local government for the purpose of compensating the operating expenses arising from the schools' teaching activities and expenditures on teaching facilities. There are no unfulfilled conditions or contingencies relating to such government grants recognised.

**Disaggregated revenue information for revenue from contracts with customers**

4. 收益、其他收入及收益(續)

政府補貼與就學校教學活動產生的經營費用及教學設施開支所作補償向當地政府收取的補助有關。有關已確認的政府補貼並無任何關連的未達成條件或或然事項。

客戶合約收益的分類收益資料

		Six months ended 30 June 截至6月30日止六個月	
		2021 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Timing of revenue recognition</b>	<b>收益確認時間</b>		
<i>Revenue recognised over time:</i>	<i>隨時間推移確認的收入：</i>		
Tuition fees	學費	609,515	522,757
Boarding fees	住宿費	46,413	19,978
Distance education services	遠程教育服務	459,783	—
Teacher training services	教師培訓服務	26,019	—
Online courses services	在線課程服務	34,813	—
Other educational services	其他教育服務	31,553	—
<i>Revenue recognised at a point in time:</i>	<i>於某一時間點確認的收入：</i>		
Sales of books	銷售書籍	10,184	—
Other educational services	其他教育服務	19,774	—
		<b>1,238,054</b>	542,735

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued)

中期簡明綜合財務資料附註(續)

30 June 2021 2021年6月30日

5. PROFIT BEFORE TAX

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

5. 除稅前溢利

本集團除稅前溢利乃扣除／(計入)以下各項後達致：

		Six months ended 30 June 截至6月30日止六個月	
		2021 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 RMB'000 人民幣千元 (Unaudited) (未經審核)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	75,507	64,758
Depreciation of right-of-use assets	使用權資產折舊	21,022	9,191
Amortisation of other intangible assets	其他無形資產攤銷	31,816	1,062
Lease payments not included in the measurement of lease liabilities	並無計入租賃負債計量的租賃付款	7,740	3,266
Auditor's remuneration	核數師酬金	1,800	1,280
Employee benefit expense (including directors' remuneration):	僱員福利開支 (包括董事酬金):		
Wages and salaries	工資及薪金	243,120	139,485
Equity-settled share option expense	以權益結算的購股權開支	3,086	5,193
Pension scheme contributions (defined contribution schemes)	退休金計劃供款 (界定供款計劃)	39,562	23,975
		285,768	168,653
Foreign exchange differences, net	淨匯兌差額	(1,525)	(1,720)
Impairment of financial assets:	金融資產減值:		
Impairment of financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款項及其他資產的金融資產減值	4,308	—
Reversal of impairment of trade receivables	貿易應收款項減值撥回	(137)	—
Reversal of impairment of financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款項及其他資產的金融資產減值撥回	—	(12)
		4,171	(12)
Investment income from short-term investments measured at fair value through profit or loss	按公平值計入損益計量的短期投資之投資收入	(16,919)	(17)
Bank interest income	銀行利息收入	(15,450)	(5,864)
Interest income from a company controlled by the former shareholders of a subsidiary	來自附屬公司原股東所控制公司的利息收入	(10,447)	(10,297)
Fair value loss from an equity investment at fair value through profit or loss	按公平值計入損益的股權投資公平值虧損	14,979	2,845
Gain on disposal of a subsidiary	出售附屬公司的收益	—	(7,093)
Loss on disposal of items of property, plant and equipment, net	處置物業、廠房及設備項目虧損淨額	—	68
Donation expense	捐贈開支	206	4,016

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

30 June 2021 2021年6月30日

6. INCOME TAX

6. 所得稅

		Six months ended 30 June 截至6月30日止六個月	
		2021 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current – Mainland China	即期－中國內地		
Charge for the Period	期間徵繳	32,597	3,205
Deferred	遞延	(4,026)	–
		<b>28,571</b>	<b>3,205</b>

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

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

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

本公司、民生教育有限公司、民生教育服務有限公司、民生教育發展有限公司、民生職業教育有限公司、民生中學教育有限公司、民生教育科技有限公司、民生教育投資有限公司及勵德國際教育集團有限公司均於開曼群島註冊成立，毋須繳付所得稅。

Minsheng Education Development (Hong Kong) Company Limited, Hong Kong College of Technology and Business Limited and Leed International Education Group (China) Limited which were incorporated in Hong Kong, were subject to profits tax at the rate of 16.5% on the estimated assessable profits arising in Hong Kong during the Period.

民生教育發展(香港)有限公司、香港工商學院有限公司及勵德國際教育集團(中國)有限公司於香港註冊成立，其於香港產生之估計應課稅溢利在期間內須按16.5%的稅率繳納利得稅。

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

由於本集團並無在香港產生或賺取任何應課稅溢利，故此期間內並無作出香港利得稅撥備。

## 6. INCOME TAX (continued)

Pursuant to the PRC Corporate Income Tax Law and the respective regulations, except for the preferential tax rate of 15% under the Western Development Tax Incentive Scheme available to Chongqing Li'ang Education Services Company Limited and Chongqing Pass Education Services Company Limited, the preferential tax rate of 15% for high-tech enterprises available to Doxue Network Technology (Beijing) Company Limited ("**Doxue Network**") and Beijing Open Distance Education Centre Company Limited, and the preferential rate of 20% under the Notice Regarding the Implementation on Tax Reduction/Exemption Policies for Small and Micro-sized Enterprises (SEMs) available to Chongqing Huizhi Education Services Company Limited, the companies of the Group which operate in Mainland China are subject to Corporate Income Tax ("**CIT**") at a rate of 25% on their respective taxable income.

According to the Implementation Rules for the Law for Promoting Private Education (the "**Implementation Rules**"), private schools, whether requiring reasonable returns or not, may enjoy preferential tax treatments. Private schools for which the school sponsors do not require reasonable returns are eligible to enjoy the same preferential tax treatment as public schools. It is stated in the Implementation Rules that the relevant authorities under the State Council may introduce preferential tax treatments and related policies applicable to private schools requiring reasonable returns. During the Period and up to the date of this report, no separate policies, regulations or rules have been introduced by the authorities in this regard. In accordance with the historical tax returns filed to the relevant tax authorities, except for Laoling Minsheng Education High School Company Limited which was incorporated as a limited company, the Group's schools did not pay corporate income tax for the provision of formal educational services and enjoyed the preferential tax treatments in the Period.

## 6. 所得稅(續)

根據中國企業所得稅法及有關法規，除重慶利昂教育服務有限公司及重慶派斯教育服務有限公司可享有的西部開發稅項獎勵計劃下的15%優惠稅率、都學網絡科技(北京)有限公司(「**都學網絡**」)及北京奧鵬遠程教育中心有限公司可享有的高新技術企業的15%優惠稅率及重慶匯智教育服務有限公司可享有的關於實施小微企業普惠性稅收減免政策的通知下的20%優惠稅率外，本集團旗下於中國內地營運的公司須就各自的應課稅收入按25%稅率繳付企業所得稅(「**企業所得稅**」)。

根據《民辦教育促進法實施條例》(「**實施條例**」)，民辦學校不論要求取得合理回報與否，均可享受稅收優惠政策。出資人不要求取得合理回報的民辦學校，依法享受與公辦學校同等的稅收優惠政策。實施條例規定，國務院相關部門可制定要求取得合理回報的民辦學校適用的稅收優惠政策及相關政策。於期間及截至本報告日期，並無機關就此制定單獨的政策、法規及規則。根據向相關稅務機構遞交的過往納稅申報單，除以有限公司成立的樂陵民生教育高級中學外，本集團的學校於期間並未就提供學歷教育服務繳納企業所得稅並享受優惠稅務待遇。



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30 June 2021 2021年6月30日

**7. INTERIM DIVIDEND**

The Board does not declare any interim dividend for the six months ended 30 June 2021 (six months ended 30 June 2020: nil).

**7. 中期股息**

董事會並無宣派截至2021年6月30日止六個月的任何中期股息(截至2020年6月30日止六個月：無)。

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

The calculation of the basic earnings per share amounts is based on the profit for the Period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 4,217,720,000 (2020: 4,046,291,429) shares in issue during the Period.

**8. 母公司普通股權持有人應佔每股盈利**

每股基本盈利乃根據母公司普通股權持有人應佔期間溢利及期間已發行普通股加權平均數4,217,720,000股(2020年：4,046,291,429股)計算。

The Group had no potentially dilutive ordinary shares in issue during the six months ended 30 June 2021 and 2020.

截至2021年及2020年6月30日止六個月，本集團概無已發行的潛在攤薄普通股。

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

每股基本及攤薄盈利之計算乃根據：

		<b>Six months ended 30 June</b>	
		<b>截至6月30日止六個月</b>	
		<b>2021</b>	<b>2020</b>
		<b>RMB'000</b>	<b>RMB'000</b>
		<b>人民幣千元</b>	<b>人民幣千元</b>
		<b>(Unaudited)</b>	<b>(Unaudited)</b>
		<b>(未經審核)</b>	<b>(未經審核)</b>
Earnings	盈利		
Profit attributable to owners of the parent, used in the basic and diluted earnings per share calculation	用於計算每股基本及攤薄盈利之母公司擁有人應佔溢利	<b>383,864</b>	236,315

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**8. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (continued)**

**8. 母公司普通股權持有人應佔每股盈利(續)**

		Number of shares 股份數目	
		Six months ended 30 June 截至6月30日止六個月	
		2021 (Unaudited) (未經審核)	2020 (Unaudited) (未經審核)
Shares	股份		
Weighted average number of ordinary shares in issue during the period used in the basic earnings per share calculation	用於計算每股基本盈利之期內已發行普通股加權平均數	<b>4,217,720,000</b>	4,046,291,429

**9. PROPERTY, PLANT AND EQUIPMENT**

During the six months ended 30 June 2021, the Group acquired assets with a cost of RMB247,192,000 (30 June 2020: RMB48,911,000) as additions to property, plant and equipment, and acquired property, plant and equipment by acquisition of a subsidiary with a cost of RMB57,015,000 (30 June 2020: RMB1,085,000).

During the six months ended 30 June 2021, the Group disposed of property, plant and equipment by disposal of a subsidiary with a net book value of nil (30 June 2020: RMB9,803,000).

Assets with a net book value of nil were disposed of by the Group during the six months ended 30 June 2021 (30 June 2020: RMB72,000), resulting in a net loss on disposal of nil (30 June 2020: RMB66,000).

**9. 物業、廠房及設備**

於截至2021年6月30日止六個月，本集團以成本人民幣247,192,000元(2020年6月30日：人民幣48,911,000元)收購資產以添置物業、廠房及設備，並透過收購一間附屬公司以收購物業、廠房及設備，成本為人民幣57,015,000元(2020年6月30日：人民幣1,085,000元)。

於截至2021年6月30日止六個月，本集團透過出售一間附屬公司以出售賬面淨值為零的物業、廠房及設備(2020年6月30日：人民幣9,803,000元)。

於截至2021年6月30日止六個月，本集團出售賬面淨值為零的資產(2020年6月30日：人民幣72,000元)，錄得出售淨虧損零(2020年6月30日：人民幣66,000元)。

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30 June 2021 2021年6月30日

10. OTHER INVESTMENTS/FINANCIAL ASSETS AT FAIR  
 VALUE THROUGH PROFIT OR LOSS

10. 其他投資／按公平值計入損益的  
 金融資產

		30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Current assets	流動資產		
Short-term investments measured at fair value through profit or loss (i)	按公平值計入損益計量的短 期投資(i)	20,010	—
Non-current assets	非流動資產		
An equity investment measured at fair value through profit or loss (ii)	按公平值計入損益計量的股 權投資(ii)	34,781	52,258
Contingent consideration (iii)	或然代價(iii)	68,174	58,560
		102,955	110,818

(i) *Short-term investments measured at fair value  
 through profit or loss*

Short-term investments measured at fair value through profit or loss are wealth management products with an expected rate of return ranging from 2.4% to 2.5% per annum for the Period. They are denominated in RMB. The return on all of these wealth management products is not guaranteed, and hence their contractual cash flows do not qualify for solely payments of principal and interest. Therefore, they are measured at fair value through profit or loss. None of these investments are past due. The fair values are based on cash flow discounted using the expected return based on management judgement and are categorized within level 2 of fair value hierarchy.

(i) *按公平值計入損益計量的短期  
 投資*

期間內按公平值計入損益計量的短期投資為預期回報率介乎每年2.4%至2.5%的理財產品。該等產品以人民幣計值。所有該等理財產品的回報概無保證，故其合約現金流量並不合資格為純粹本息付款。因而，該等產品乃按公平值計入損益計量。該等投資均無逾期。公平值根據現金流量按以管理層判斷為基準之預期回報貼現計算，並歸入公平值層級的第二級。



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**10. OTHER INVESTMENTS/FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)**

**(ii) An equity investment measured at fair value through profit or loss**

Equity investment at fair value through profit or loss represents a listed security. The fair value of the listed security is determined based on the closing price quoted in an active market. It is categorised within level 1 of the fair value hierarchy.

**(iii) Contingent consideration**

As part of the purchase agreement of Doxue Network, contingent consideration is payable, which is dependent on the amount of net profit of Doxue Network during the 3-year period subsequent to the acquisition. Contingent consideration is determined using the discounted cash flow model and is within level 3 fair value measurement.

**10. 其他投資／按公平值計入損益的金融資產(續)**

**(ii) 按公平值計入損益計量的股權投資**

按公平值計入損益的股權投資指上市證券。上市證券的公平值乃基於活躍市場收市價釐定，其歸入公平值層級的第一級。

**(iii) 或然代價**

作為都學網絡購買協議的一部分，應付或然代價取決於都學網絡於收購事項後三年期間的淨溢利。或然代價乃使用貼現現金流模型釐定並計入第三級公平值計量。

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11. OTHER NON-CURRENT ASSETS

11. 其他非流動資產

		30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Prepayments for acquisition of land use rights	收購土地使用權的預付款項	163,730	163,730
Prepayments for acquisition of a private school and companies	收購民辦學校及公司的預付款項	18,360	100,360
Long-term prepayments, other receivables and other assets	長期預付款項、其他應收款項及其他資產	8,103	7,875
Loan to an associate – Hong Kong Nang Yan College of Higher Education Limited	給予聯營公司(香港能仁專上學院有限公司)的貸款	27,601	27,942
Loan to a company controlled by the former shareholder of a subsidiary	給予附屬公司原股東控制的公司的貸款	400,000	400,000
Loan to a third party	給予一名第三方的貸款	32,000	32,000
		649,794	731,907

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**12. TRADE RECEIVABLES**

An ageing analysis of the trade receivables as at the end of the Period, based on the transaction date and net of provisions, is as follows:

**12. 貿易應收款項**

截至期間末，按交易日期及扣除撥備計算，貿易應收款項的賬齡分析如下：

		<b>30 June</b> <b>2021</b> <b>2021年</b> <b>6月30日</b> <b>RMB'000</b> 人民幣千元 <b>(Unaudited)</b> (未經審核)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 year	一年內	<b>611,954</b>	16,249
1 to 2 years	一至兩年	<b>6,542</b>	3,553
2 to 3 years	兩至三年	<b>567</b>	202
		<b>619,063</b>	20,004

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13. TRADE PAYABLES

An ageing analysis of the trade payables as at the end of the period, based on the invoice date, is as follows:

13. 貿易應付款項

截至期間末，貿易應付款項按發票日期的賬齡分析如下：

		30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 year	一年內	622,705	2,552
1 to 2 years	一至兩年	75,999	–
2 to 3 years	兩至三年	34,271	–
Over 3 years	三年以上	42,524	–
		775,499	2,552

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

貿易應付款項為免息且一般於30至60日期限內結算。



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14. CONTRACT LIABILITIES

Details of contract liabilities are as follows:

14. 合約負債

合約負債詳情如下：

		30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Short-term advances received from customers	向客戶收取的短期預付款		
Tuition fees (i)	學費(i)	9,755	580,303
Boarding fees (i)	住宿費(i)	13,691	53,717
Distance education service fees (ii)	遠程教育服務費(ii)	124,694	—
Teacher training services	教師培訓服務	6,210	—
Other education business	其他教育業務	25,135	3,710
		179,485	637,730

(i) The Group receives tuition and boarding fees from students in advance prior to the beginning of each academic year. Tuition and boarding fees are recognised proportionately over the relevant period of the applicable program. The students are entitled to refund of the payment in relation to the proportionate service not yet provided.

(ii) The Group receives service fees in advance prior to the beginning of each academic year. Service fees are recognised proportionately over the relevant periods of the applicable program. The cooperative universities are entitled to the refund of the payment in relation to the proportionate service not yet provided.

(i) 本集團於每學年開始前預先向學生收取學費及住宿費。學費及住宿費於有關課程的相關期內按比例確認。學生有權按比例收回仍未提供服務的相關款項。

(ii) 本集團於每學年開始前預先收取服務費。服務費於有關課程的相關期內按比例確認。合作院校有權就尚未提供的服務按比例獲得退款。

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15. OTHER PAYABLES AND ACCRUALS

15. 其他應付款項及應計費用

		30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Current portion:	即期部分：		
Accrued bonuses and other employee benefits	應計花紅及其他僱員福利	77,102	53,594
Payables for catering services	應付餐飲服務款項	6,558	8,661
Payables for purchase of property, plant and equipment	購買物業、廠房及設備的應付款項	243,618	282,537
Payables for management fee	管理費應付款項	31,558	33,171
Payables for compensation fees	應付補償費用	60,000	60,000
Miscellaneous expenses received from students (note (i))	收取學生的雜項開支(附註(i))	85,844	42,871
Tuition fees received from students (note (ii))	收取學生的學費(附註(ii))	589,663	—
Other tax payable	其他應付稅項	10,287	2,918
Payables for audit fee	審計費用應付款項	1,800	2,345
Payables for interest	應付利息	9,831	9,370
Refund liabilities	退款負債	179	1,267
Consideration payable for business combination	業務合併應付代價	100,800	100,800
Other payables*	其他應付款項*	136,507	97,200
		<b>1,353,747</b>	<b>694,734</b>
Non-current portion:	非即期部分：		
Payables for compensation fees	應付補償費用	110,316	107,732

\* Payables of RMB20,000,000 (31 December 2020: RMB20,000,000) to the non-controlling shareholder of Chongqing Electronic Information College is included within other payables. Other payables are non-interest-bearing and repayable on demand.

\* 向重慶電信職業學院非控股股東支付的應付款項人民幣20,000,000元(2020年12月31日：人民幣20,000,000元)已計入其他應付款項。其他應付款項為免息，並按要求償還。

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

附註(i)：金額為收取學生的雜項開支，將代學生支付。

Note (ii): The amounts represent payment of tuition fee from students received on half of cooperative universities. The balance would be remitted to cooperative universities within one year.

附註(ii)：金額為學生支付的學費，乃代合作院校收取。結餘將於一年內匯至合作院校。

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

		30 June 2021 2021年6月30日			31 December 2020 2020年12月31日		
		Effective interest rate (%) 實際利率(%)	Maturity 到期	RMB'000 人民幣千元 (Unaudited) (未經審核)	Effective interest rate (%) 實際利率(%)	Maturity 到期	RMB'000 人民幣千元 (Audited) (經審核)
<b>Current</b>	<b>即期</b>						
Bank loans – secured	銀行貸款－有抵押	3.9-6.3	2021-2022	464,618	4.4-7.1	2021	317,471
Current portion of long term bank loans – secured	長期銀行貸款的即期部分－有抵押	2.2-5.5	2021-2022	26,223	3.8-5.5	2021	16,366
Current portion of long term bank loans – unsecured	長期銀行貸款的即期部分－無抵押	4.0	2021-2022	41,604	2.5-4.0	2021	65,648
Other loans – unsecured	其他貸款－無抵押	15.0-24.0	on demand 按要求	6,144	15.0-24.0	on demand 按要求	6,144
Current portion of long-term government loans – secured	長期政府貸款的即期部分－有抵押	3.5	2021-2022	4,000	3.5	2021	2,000
Current portion of lease liabilities	租賃負債的即期部分	4.8-4.9	2021-2022	14,973	3.6-4.9	2021	4,040
Current portion of sale and leaseback liabilities	售後回租負債的即期部分	7.3-7.4	2021-2022	24,356	7.3-7.7	2021	34,655
				581,918			
							446,324
<b>Non-current</b>	<b>非即期</b>						
Bank loans – secured	銀行貸款－有抵押	2.2-5.5	2022-2028	1,084,181	3.8-5.5	2022-2028	1,059,893
Bank loans – unsecured	銀行貸款－無抵押	4.0	2022-2024	93,193	2.5-4.0	2022-2024	196,944
Government loan – secured	政府貸款－有抵押	3.5	2032	24,000	3.5	2032	26,000
Lease liabilities	租賃負債	4.8-4.9	2022-2026	15,376	4.8-4.9	2022-2026	13,686
Sale and leaseback liabilities	售後回租負債	7.3	2022	16,103	7.3	2022	21,166
				1,232,853			
							1,317,689
				1,814,771			1,764,013

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

		30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Analysed into:	分析如下：		
Bank loans repayable:	應償還銀行貸款：		
Within one year or on demand	一年之內或按要求	532,445	399,485
In the second year	第二年	186,751	66,589
In the third to fifth years, inclusive	第三至第五年， 首尾兩年包括在內	990,623	1,190,248
		1,709,819	1,656,322
Other borrowings repayable:	其他應償還借款：		
Within one year or on demand	一年之內或按要求	6,144	6,144
Government loan repayable:	應償還政府貸款：		
Within one year or on demand	一年之內或按要求	4,000	2,000
In the second year	第二年	2,000	2,000
In the third to fifth years, inclusive	第三至第五年， 首尾兩年包括在內	5,000	4,000
Beyond five years	超過五年	17,000	20,000
		28,000	28,000
Lease liabilities:	租賃負債：		
Within one year or on demand	一年之內或按要求	14,973	4,040
In the second year	第二年	4,786	2,784
In the third to fifth years, inclusive	第三至第五年， 首尾兩年包括在內	9,778	8,496
Beyond five years	超過五年	812	2,406
		30,349	17,726
Sale and leaseback liabilities:	售後回租負債：		
Within one year or on demand	一年之內或按要求	24,356	34,655
In the second year	第二年	16,103	21,166
		40,459	55,821
		1,814,771	1,764,013



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

Notes:

- (a) Certain of the Group's bank loans and government loan are secured by: (i) the Group's certain property, plant and equipment and certain leasehold land, which had an aggregate carrying value at the end of the Period of approximately RMB92,648,000 (31 December 2020: RMB93,700,000); (ii) pledge of a 51% equity interest of Chongqing Li'ang Industry Company Limited and pledge of a 60% equity interest of Chongqing Minsheng Education Management Co., Ltd; (iii) pledge of certain of the Group's bank deposits amounting to RMB482,000,000 (31 December 2020: nil).
- (b) Except for the bank loans of RMB134,797,000 and RMB614,404,000 (31 December 2020: RMB262,592,000 and RMB620,055,000), which are denominated in HK\$ and United States dollars, respectively, all borrowings are in RMB.
- (c) The Group's other loans are unsecured, bear interest at rates ranging from 15% to 24% (2020: 15% to 24%), and are repayable on demand.
- (d) Pursuant to the share retention agreement ancillary to the loan agreement with International Finance Corporation, Mr. Li Xuechun and Minsheng Group Company Limited, being the controlling shareholders of the Company, are required to perform certain specific performance obligations.

#### 16. 計息銀行及其他借款(續)

附註：

- (a) 本集團的若干銀行貸款及政府貸款由(i)本集團若干物業、廠房及設備以及若干租賃土地抵押擔保，其於期間末總賬面值約為人民幣92,648,000元(2020年12月31日：人民幣93,700,000元)；(ii)重慶利昂實業有限公司的51%股權質押及重慶民升教育管理有限公司的60%股權質押擔保；(iii)本集團若干銀行存款人民幣482,000,000元(2020年12月31日：零)質押擔保。
- (b) 除人民幣134,797,000元及人民幣614,404,000元(2020年12月31日：人民幣262,592,000元及人民幣620,055,000元)的銀行貸款分別以港元及美元計值外，所有借款均以人民幣計值。
- (c) 本集團其他貸款為無抵押，利率介乎15%至24%(2020年：15%至24%)，須按要求償還。
- (d) 根據與國際金融公司所訂立貸款協議所附的股份保留協議，李學春先生及民生集團有限公司均為本公司的控股股東，須承擔若干特定履約責任。

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17. SHARE CAPITAL

Shares

17. 股本

股份

		30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Authorised:	法定：		
10,000,000,000 ordinary shares of US\$0.00001 each as at 30 June 2021 (31 December 2020: 10,000,000,000 ordinary shares)	於2021年6月30日的 10,000,000,000股 每股面值0.00001美元的 普通股(2020年12月31日： 10,000,000,000股普通股)	747	747
Issued and fully paid:	已發行及繳足股款：		
4,217,720,000 ordinary shares as at 30 June 2021 (31 December 2020: 4,217,720,000 ordinary shares)	於2021年6月30日的 4,217,720,000股 普通股(2020年12月31日： 4,217,720,000股普通股)	322	322

18. BUSINESS COMBINATION

On 13 January 2021, the Group acquired the other 50% equity interests in Open University Online Long Distance Learning Education Technology Company Limited ("Open University Online") from Guokai Xiangyun (Beijing) Asset Management Company Limited at a cash consideration of RMB410.0 million. Open University Online is principally engaged in providing online long distance learning services. Before this transaction, the Group has already held 50% of equity interests in Open University Online, and the Group's equity interests in Open University Online increased to 100% upon the completion of the acquisition. Since then, Open University Online became an indirect wholly-owned subsidiary of the Group.

18. 業務合併

於2021年1月13日，本集團以現金代價人民幣410.0百萬元向國開祥雲(北京)資產管理有限責任公司收購電大在線遠程教育技術有限公司(「電大在線」)另外50%股權。電大在線主要從事提供在線遠程學習服務。於是次交易前，本集團已持有電大在線的50%股權，且於收購完成後本集團於電大在線的股權增至100%。自此，電大在線成為本集團的間接全資附屬公司。

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18. BUSINESS COMBINATION (continued)

The fair value of the identifiable assets and liabilities of Open University Online as at the date of acquisition were as follows:

18. 業務合併(續)

電大在線於收購日期可識別資產及負債的公平值如下：

	Note 附註	Fair value recognised on acquisition 收購時確認 公平值 RMB'000 人民幣千元 (Unaudited) (未經審核)
Property, plant and equipment	物業、廠房及設備	57,015
Right-of-use assets	使用權資產	22,042
Other intangible assets	其他無形資產	439,135
Deferred tax assets	遞延稅項資產	6,984
Inventories	存貨	8,280
Trade receivables	貿易應收款項	342,867
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	56,476
Cash and cash equivalents	現金及現金等價物	1,033,591
Trade payables	貿易應付款項	(752,209)
Other payables and accruals	其他應付款項及應計費用	(366,202)
Contract liabilities	合約負債	(241,282)
Deferred income – current	遞延收入 – 即期	(455)
Tax payable	應付稅項	(7,072)
Interest-bearing bank and other borrowings – current	計息銀行及其他借款 – 即期	(19,495)
Interest-bearing bank and other borrowings – non-current	計息銀行及其他借款 – 非即期	(3,560)
Deferred tax liabilities	遞延稅項負債	(63,690)
Total identifiable net assets at fair value	可識別淨資產總額，按公平值	512,425
Goodwill on acquisition	收購帶來的商譽	307,575
Satisfied by:	支付：	
Cash consideration	現金代價	410,000
Fair value of previously held equity interests	先前所持股權的公平值	410,000
		820,000



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18. BUSINESS COMBINATION (continued)

Reconciliation of the carrying amount of the Group's goodwill at the beginning and end of the reporting period is presented below:

18. 業務合併(續)

於報告期初及期末本集團商譽賬面值之對賬呈列如下：

		RMB'000 人民幣千元
Gross carrying amount	賬面總值	
At 1 January 2021 (audited)	於2021年1月1日(經審核)	1,782,894
Acquisition of a subsidiary (unaudited)	收購一間附屬公司(未經審核)	307,575
At 30 June 2021 (unaudited)	於2021年6月30日(未經審核)	2,090,469
Accumulated impairment losses	累計減值虧損	
At 1 January 2021 (audited) and 30 June 2021 (unaudited)	於2021年1月1日(經審核)及2021年6月30日(未經審核)	—
Net book value	賬面淨值	
At 1 January 2021 (audited)	於2021年1月1日(經審核)	1,782,894
At 30 June 2021 (unaudited)	於2021年6月30日(未經審核)	2,090,469

The Group incurred transactions costs of RMB2,448,000 for this acquisition. The transaction costs have been included in administrative expenses in the interim condensed consolidated statement of profit or loss and other comprehensive income.

本集團就是次收購產生交易成本人民幣2,448,000元。有關交易成本已計入中期簡明綜合損益及其他全面收益表內的行政開支。

Since the acquisition, Open University Online contributed RMB535,798,000 (unaudited) to the Group's revenue and RMB106,930,000 (unaudited) to the interim condensed consolidated profit for the six months ended 30 June 2021.

自收購事項以來，電大在線為本集團截至2021年6月30日止六個月貢獻收益人民幣535,798,000元(未經審核)及中期簡明綜合利潤人民幣106,930,000元(未經審核)。

Had the combination taken place at the beginning of the period, the revenue of the Group and the profit of the Group for the period would have been RMB1,238,054,000 (unaudited) and RMB388,994,000 (unaudited), respectively.

倘合併於期初進行，則期內本集團收益及利潤將分別為人民幣1,238,054,000元(未經審核)及人民幣388,994,000元(未經審核)。

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30 June 2021 2021年6月30日

19. COMMITMENTS

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

19. 承擔

本集團於期間末的資本承擔如下：

		30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Contracted, but not provided for:	已訂約但未撥備：		
Equipment	設備	86,442	48,786
Buildings	樓宇	519,252	363,261
Acquisition of a private school and companies	收購民辦學校及公司	203,440	172,440
		809,134	584,487

At the end of the reporting period, the Group did not have significant capital commitments that are authorised but not contracted for (2020: Nil).

於報告期間末，本集團並無授權但未訂約的重大資本承擔(2020年：無)。

20. RELATED PARTY TRANSACTIONS

20. 關連方交易

(a) Name and relationship of a related party

(a) 關連方名稱及與關連方的關係

Name 名稱	Relationship 關係
Minsheng Group Company Limited 民生集團有限公司	The ultimate holding company 最終控股公司

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 中期簡明綜合財務資料附註(續)

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20. RELATED PARTY TRANSACTIONS (continued)

(b) In addition to the transactions detailed elsewhere in this financial information, the Group had the following transactions with a related party during the period:

20. 關連方交易(續)

(b) 於期間，除本財務資料其他地方所詳述的交易外，本集團與關連方有以下交易：

		Six months ended 30 June 截至6月30日止六個月	
		2021 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 RMB'000 人民幣千元 (Unaudited) (未經審核)
Loans from:	貸款來自：		
Minsheng Group Company Limited	民生集团有限公司	—	146,192
Interest expense to:	應付利息開支：		
Minsheng Group Company Limited	民生集团有限公司	1,671	846

(c) Outstanding balances with a related party

Loans from the ultimate holding company:

(c) 與關連方相關的未償還結餘

來自最終控股公司的貸款：

		30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Loans from:	貸款來自：		
Minsheng Group Company Limited	民生集团有限公司	137,540	137,236

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 中期簡明綜合財務資料附註(續)

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20. RELATED PARTY TRANSACTIONS (continued)

(d) Compensation of key management personnel of the Group:

20. 關連方交易(續)

(d) 本集團主要管理人員的薪酬：

		Six months ended 30 June	
		截至6月30日止六個月	
		2021	2020
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	8,981	7,478
Equity-settled share option expense	以股權結算的購股權費用	2,266	3,885
Pension scheme contributions	退休金計劃供款	45	62
		11,292	11,425

**21. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS**

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

**21. 金融工具的公平值及公平值層級**

本集團金融工具(賬面值與公平值合理相若者除外)的賬面值及公平值如下：

		30 June 2021 2021年6月30日	
		Carrying amounts 賬面值 RMB'000 人民幣千元 (Unaudited) (未經審核)	Fair values 公平值 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Financial assets</b>	<b>金融資產</b>		
Short-term investments measured at fair value through profit or loss	按公平值計入損益計量的短期投資	20,010	20,010
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產		
– Equity investment	– 股權投資	34,781	34,781
– Contingent consideration	– 或然代價	68,174	68,174
Loan to an associate included in other non-current assets	計入其他非流動資產的給予聯營公司的貸款	27,601	27,601
Financial assets included in other non-current assets (other than loan to an associate)	計入其他非流動資產的金融資產(給予聯營公司的貸款除外)	434,370	434,370
		<b>584,936</b>	<b>584,936</b>
<b>Financial liabilities</b>	<b>金融負債</b>		
Interest-bearing bank and other loans (other than lease liabilities)	計息銀行及其他貸款(租賃負債除外)	1,784,422	1,704,948
Loans from the ultimate holding company	來自最終控股公司的貸款	137,540	137,540
Payables for compensation fees – non-current	應付補償費用 – 非即期	110,316	110,316
Put option liability	認沽期權負債	879,643	879,643
		<b>2,911,921</b>	<b>2,832,447</b>

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30 June 2021 2021年6月30日

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

21. 金融工具的公平值及公平值層級(續)

		31 December 2020 2020年12月31日	
		Carrying amounts	Fair values
		賬面值	公平值
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Audited)	(Audited)
		(經審核)	(經審核)
<b>Financial assets</b>	<b>金融資產</b>		
Financial assets at fair value through profit or loss	按公平值計入損益的金融 資產		
– Equity investment	– 股權投資	52,258	52,258
– Contingent consideration	– 或然代價	58,560	58,560
Loan to an associate included in other non- current assets	計入其他非流動資產的給予 聯營公司的貸款	27,942	27,942
Financial assets included in other non- current assets (other than a loan to an associate)	計入其他非流動資產的 金融資產(給予聯營公司的 貸款除外)	434,370	434,370
		573,130	573,130
<b>Financial liabilities</b>	<b>金融負債</b>		
Financial liability at fair value through profit or loss – contingent consideration	按公平值計入損益的 金融負債 – 或然代價	74,652	74,652
Interest-bearing bank and other loans (other than lease liabilities)	計息銀行及其他貸款 (租賃負債除外)	1,746,287	1,718,300
Loans from the ultimate holding company	來自最終控股公司的貸款	137,236	137,236
Payables for compensation fees – non- current	應付補償費用 – 非即期	107,732	107,732
Put option liability	認沽期權負債	859,038	859,038
		2,924,945	2,896,958

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

Management has assessed that the fair values of cash and cash equivalents, restricted bank deposits, financial assets included in prepayments, other receivables and other assets, trade receivables, trade payables, dividend payable and financial liabilities included in other payables and accruals approximate to their carrying amounts largely due to the short term maturities of these instruments.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair value of financial assets included in other non-current assets except for a loan to an associate, which have been measured at fair value, and financial liabilities included in interest-bearing bank and other borrowings has been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The changes in fair value as a result of the Group's own non-performance risk for interest-bearing bank and other borrowings as at 31 December 2020 and 30 June 2021 were assessed to be insignificant.

The fair value of the put option liability has been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities.

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

**21. 金融工具的公平值及公平值層級(續)**

管理層已評定現金及現金等價物、受限制銀行存款、計入預付款、其他應收款項及其他資產的金融資產、貿易應收款項、貿易應付款項、應付股息及計入其他應付款項及應計費用的金融負債的公平值與其賬面值大致相若，主要是由於該等工具短期內到期。

金融資產及負債的公平值以自願交易方(非強迫或清盤出售)當前交易中該工具的可交易金額入賬。以下方法及假設用作估計彼等的公平值：

計入其他非流動資產且按公平值計量的金融資產(給予聯營公司的貸款除外)及計入計息銀行及其他借款的金融負債的公平值乃透過採用具類似條款、信貸風險及餘下到期日的工具現時可用利率貼現預期未來現金流量計算。因本集團於2020年12月31日及2021年6月30日就計息銀行及其他借款的本身不履約風險而導致的公平值變動乃評估為並不重大。

認沽期權負債的公平值透過採用具類似條款、信貸風險及餘下到期日的工具現時可用利率貼現預期未來現金流量計算。

上市股權投資的公平值按市場報價計算。





## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued)

### 中期簡明綜合財務資料附註(續)

30 June 2021 2021年6月30日

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

The fair value of the loan to an associate included in other non-current assets has been estimated using a discounted cash flow valuation model based on assumptions that were not supported by observable market prices or rates. The valuation required the directors to make estimates about the expected future cash flows including expected future interest return on maturity of the loan to an associate. The directors believe that the estimated fair value resulting from the valuation technique, which is recorded in the consolidated statement of financial position, is reasonable, and that it is the most appropriate value at the end of the reporting period.

The fair value of the contingent consideration has been estimated using the discounted cash flow method.

The fair values of wealth management products have been estimated by discounting the expected future cash flows using rates currently available for instruments with similar terms. The valuation requires the directors to make estimates about the expected future cash flows including expected future interest return on maturity of the wealth management products. The directors believe that the estimated fair value resulting from the valuation technique, which are recorded in the consolidated statements of financial position, and the related changes in fair values, which are recorded in the consolidated statements of profit or loss and other comprehensive income, are reasonable, and that they were the most appropriate values at the end of the reporting period.

#### 21. 金融工具的公平值及公平值層級(續)

計入其他非流動資產的給予聯營公司的貸款的公平值，乃採用貼現現金流估值模式估計，當中的假設並無取得可觀察市價或比率支持。有關估值要求董事就預期未來現金流(包括給予聯營公司的貸款到期時的預期未來利息回報)作出估計。董事相信，按此估值方法得出的估計公平值(於綜合財務狀況表入賬)乃屬合理，並為報告期末最恰當的估值。

或然代價的公平值乃採用貼現現金流方法估計。

理財產品的公平值乃透過採用具類似條款的工具現時可用利率貼現預期未來現金流量而估計。有關估值要求董事就預期未來現金流(包括理財產品到期時的預期未來利息回報)作出估計。董事相信，按此估值方法得出的估計公平值(於綜合財務狀況表入賬)以及公平值相關變動(於綜合損益及其他全面收益表入賬)乃屬合理，並為報告期末最恰當的估值。

30 June 2021 2021年6月30日

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

Set out below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 30 June 2021 and 31 December 2020:

30 June 2021

	Valuation technique	Significant unobservable input	Range	Sensitivity of fair value to the input
	估值方法	重大不可觀察參數	幅度	公平值對參數的敏感度
Loan to an associate included in other non-current assets	Discounted cash flow method	Discount rate	2.86%	0.5% increase/(decrease) in discount rate would result in (decrease)/increase in fair value by RMB1,680,000/ RMB1,680,000
計入其他非流動資產的給予聯營公司的貸款	貼現現金流方法	貼現率	2.86%	貼現率上升/(下跌)0.5%將導致公平值(減少)/增加人民幣1,680,000元/人民幣1,680,000元
Contingent consideration	Discounted cash flow Model	Discount rate	17.00%	0.5% increase/(decrease) in discount rate would result in (decrease)/increase in fair value by RMB800,000/ RMB800,000
或然代價	貼現現金流模型	貼現率	17.00%	貼現率上升/(下跌)0.5%將導致公平值(減少)/增加人民幣800,000元/人民幣800,000元

## 21. 金融工具的公平值及公平值層級(續)

下表為金融工具估值於2021年6月30日及2020年12月31日的重大不可觀察參數及量化敏感度分析的概要：

2021年6月30日

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中期簡明綜合財務資料附註(續)

30 June 2021 2021年6月30日

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

31 December 2020

	Valuation technique	Significant unobservable input	Range	Sensitivity of fair value to the input
	估值方法	重大不可觀察參數	幅度	公平值對參數的敏感度
Loan to an associate included in other non-current assets	Discounted cash flow method	Discount rate	2.86%	0.5% increase/(decrease) in discount rate would result in (decrease)/increase in fair value by RMB1,680,000/RMB1,680,000
計入其他非流動資產的 給予聯營公司的貸款	貼現現金流方法	貼現率	2.86%	貼現率上升/(下跌)0.5%將導致公平值(減少)/增加人民幣1,680,000元/人民幣1,680,000元
Contingent consideration	Discounted cash flow Model	Discount rate	17.00%	0.5% increase/(decrease) in discount rate would result in (decrease)/increase in fair value by RMB800,000/RMB800,000
或然代價	貼現現金流模型	貼現率	17.00%	貼現率上升/(下跌)0.5%將導致公平值(減少)/增加人民幣800,000元/人民幣800,000元

21. 金融工具的公平值及公平值層級(續)

2020年12月31日

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

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

*Fair value hierarchy*

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

**Assets measured at fair value**

**As at 30 June 2021**

21. 金融工具的公平值及公平值層級(續)

*公平值層級*

下表闡明本集團金融工具的公平值計量層級：

**按公平值計量的資產**

**於2021年6月30日**

		Fair value measurement using 公平值計量使用			Total 總計
		Quoted prices in active markets 於活躍市場的報價 (Level 1) (第一級) RMB'000 人民幣千元 (Unaudited) (未經審核)	Significant observable inputs 重大可觀察參數 (Level 2) (第二級) RMB'000 人民幣千元 (Unaudited) (未經審核)	Significant unobservable inputs 重大不可觀察參數 (Level 3) (第三級) RMB'000 人民幣千元 (Unaudited) (未經審核)	
Short-term investments measured at fair value through profit or loss	按公平值計入損益計量的短期投資	-	20,010	-	20,010
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產				
- Equity investment	- 股權投資	34,781	-	-	34,781
- Contingent consideration	- 或然代價	-	-	68,174	68,174
Loan to an associate included in other non-current assets	計入其他非流動資產的給予聯營公司的貸款	-	-	27,601	27,601
		34,781	20,010	95,775	150,566

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

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

*Fair value hierarchy (continued)*

**Assets measured at fair value (continued)**

As at 31 December 2020

**21. 金融工具的公平值及公平值層級(續)**

*公平值層級(續)*

**按公平值計量的資產(續)**

於2020年12月31日

		Fair value measurement using 公平值計量使用			
		Quoted prices in active markets 於活躍市場的報價 (Level 1) (第一級) RMB'000 人民幣千元 (Audited) (經審核)	Significant observable inputs 重大可觀察參數 (Level 2) (第二級) RMB'000 人民幣千元 (Audited) (經審核)	Significant unobservable inputs 重大不可觀察參數 (Level 3) (第三級) RMB'000 人民幣千元 (Audited) (經審核)	Total 總計 RMB'000 人民幣千元 (Audited) (經審核)
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產				
– Equity investment	– 股權投資	52,258	–	–	52,258
– Contingent consideration	– 或然代價	–	–	58,560	58,560
Loan to an associate included in other non-current assets	計入其他非流動資產的給予聯營公 司的貸款	–	–	27,942	27,942
		52,258	–	86,502	138,760

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued)  
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21. FAIR VALUE AND FAIR VALUE HIERARCHY OF  
 FINANCIAL INSTRUMENTS (continued)

*Fair value hierarchy (continued)*

Liability measured at fair value

As at 31 December 2020

21. 金融工具的公平值及公平值層級(續)

公平值層級(續)

以公平值計量的負債

於2020年12月31日

	Fair value measurement using 公平值計量使用			Total 總計
	Quoted prices in active markets 於活躍市場的報價 (Level 1) (第一級) RMB'000 人民幣千元 (Audited) (經審核)	Significant observable inputs 重大可觀察參數 (Level 2) (第二級) RMB'000 人民幣千元 (Audited) (經審核)	Significant unobservable inputs 重大不可觀察參數 (Level 3) (第三級) RMB'000 人民幣千元 (Audited) (經審核)	
Financial liability at fair value through profit or loss				
– Contingent consideration	–	–	74,652	74,652

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30 June 2021 2021年6月30日

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

*Fair value hierarchy (continued)*

Liabilities for which fair values are disclosed

As at 30 June 2021

21. 金融工具的公平值及公平值層級(續)

公平值層級(續)

披露公平值的負債

於2021年6月30日

		Fair value measurement using 公平值計量使用			Total 總計
		Quoted prices in active markets 於活躍市場的報價 (Level 1) (第一級) RMB'000 人民幣千元 (Unaudited) (未經審核)	Significant observable inputs 重大可觀察參數 (Level 2) (第二級) RMB'000 人民幣千元 (Unaudited) (未經審核)	Significant unobservable inputs 重大不可觀察參數 (Level 3) (第三級) RMB'000 人民幣千元 (Unaudited) (未經審核)	
Interest-bearing bank and other loans (other than lease liabilities)	計息銀行及其他貸款 (租賃負債除外)	-	1,704,948	-	1,704,948
Loans from the ultimate holding company	來自最終控股公司的貸款	-	137,540	-	137,540
Payables for compensation fees - non-current	應付補償費用 - 非即期	-	110,316	-	110,316
Put option liability	認沽期權負債	-	879,643	-	879,643
		-	2,832,447	-	2,832,447



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

30 June 2021 2021年6月30日

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

*Fair value hierarchy (continued)*

**Liabilities for which fair values are disclosed  
 (continued)**

As at 31 December 2020

21. 金融工具的公平值及公平值層級(續)

*公平值層級(續)*

**披露公平值的負債(續)**

於2020年12月31日

		Fair value measurement using 公平值計量使用			
		Quoted prices in active markets 於活躍市場的報價 (Level 1) (第一級) RMB'000 人民幣千元 (Audited) (經審核)	Significant observable inputs 重大可觀察參數 (Level 2) (第二級) RMB'000 人民幣千元 (Audited) (經審核)	Significant unobservable inputs 重大不可觀察參數 (Level 3) (第三級) RMB'000 人民幣千元 (Audited) (經審核)	Total 總計 RMB'000 人民幣千元 (Audited) (經審核)
Interest-bearing bank and other loans (other than lease liabilities)	計息銀行及其他貸款 (租賃負債除外)	-	1,718,300	-	1,718,300
Loans from the ultimate holding company	來自最終控股公司的貸款	-	137,236	-	137,236
Payables for compensation fees	應付補償費用				
- non-current	- 非即期	-	107,732	-	107,732
Put option liability	認沽期權負債	-	859,038	-	859,038
		-	2,822,306	-	2,822,306

During the Period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3.

於期間內，第一級及第二級之間概無公平值計量轉撥，而第三級亦無轉入或轉出。



## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued)

### 中期簡明綜合財務資料附註(續)

30 June 2021 2021年6月30日

#### 22. EVENT AFTER THE PERIOD

On 6 August 2021, the Group acquired 51% equity interests in Beijing Xiaoi Intelligent Technology Company Limited at a total consideration not higher than RMB80.1 million. The Group is in the process of assessing the initial accounting treatment for the acquisition and will incorporate the relevant financial information in 2021 annual financial statements.

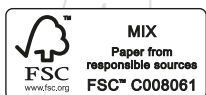
#### 22. 期後事項

於2021年8月6日，本集團以不高於人民幣80.1百萬元的總代價收購北京小愛智能科技有限公司的51%股權。本集團現正評估該收購的初步會計處理及將於2021年年度財務報表中載列有關財務資料。



# 民生教育集团有限公司

Minsheng Education Group Company Limited



Minsheng