

# 民生教育集团有限公司

## Minsheng Education Group Company Limited

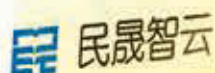
(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號: 1569

中期報告  
INTERIM REPORT

# 2023



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# CORPORATE INFORMATION

## 公司資料

### BOARD OF 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. Shen Jinzhou  
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

Mr. Wong Wai Chiu

### 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*)  
左燿晨先生  
林毅龍先生

#### 非執行董事

沈金洲先生  
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  
左燿晨先生

### 公司秘書

黃偉超先生

**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 MAINLAND PRC**

Floor 6, United Shanxi Merchants Tower  
 No.8 Jinze West Road  
 Fengtai District  
 Beijing, the PRC

**PRINCIPAL PLACE OF BUSINESS IN HONG KONG SAR**

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

**總部及中國內地主要營業地點**

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 豐台區  
 金澤西路8號院  
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**香港特別行政區主要營業地點**

香港  
 金鐘  
 金鐘道89號  
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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

### POLICY REVIEW OF THE REPORTING PERIOD

#### ***The nation actively promotes the high-quality development of vocational education and deepens the integration of production and education with school-enterprise cooperation***

In June 2023, the National Development and Reform Commission, the Ministry of Education and other ministries jointly issued a notice on the “Implementation Plan for Vocational Education Integration, Empowerment and Improvement Actions (2023-2025)” (《職業教育產教融合賦能提升行動實施方案(2023-2025年)》) which implemented the spirit of the 20th National Congress of the Communist Party of China. It proposed 19 policies and measures in 5 aspects, including promoting the formation of the head-goose effect of the integration of production and education, consolidating the development foundation of vocational colleges, building a training base for integration of production and education, deepening school-enterprise cooperation for the integration of production and education, and improving the combination of incentives and support measures; it is further proposed that by 2025, the number of pilot cities for the integration of industry and education in the country has reached about 50, and the breakthrough and leading role of the pilot cities have been fully exerted. More than 10,000 enterprises integrating industry and education have been built and cultivated across the country. The enterprise system and combined incentive policy system for the integration of industry and education are sound improved, various funding channels have steadily increased investment in vocational education, industry needs are better integrated into the entire process of talent training, and a development pattern of education and industry integration and positive interaction has gradually formed.

### 報告期間的政策回顧

#### **國家積極推動職業教育高質量發展，深化產教融合校企合作**

於2023年6月，國家發展改革委、教育部等部委聯合印發《職業教育產教融合賦能提升行動實施方案(2023-2025年)》的通知，實施方案貫徹落實黨的二十大精神，提出了推動形成產教融合頭雁效應、夯實職業院校發展基礎、建設產教融合實訓基地、深化產教融合校企合作、健全激勵扶持組合舉措等5方面19條政策措施；提出到2025年，國家產教融合試點城市達到50個左右，試點城市的突破和引領帶動作用充分發揮，在全國建設培育1萬家以上產教融合型企業，產教融合型企業制度和組合式激勵政策體系健全完善，各類資金渠道對職業教育投入穩步提升，產業需求更好融入人才培養全過程，逐步形成教育和產業統籌融合、良性互動的發展格局。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### 管理層討論及分析(續)

In the first half of 2023, the main theme of vocational education's task across the nation generally emphasized the guidance of Xi Jinping's thoughts on socialism with Chinese characteristics for a new era, in-depth study and implementation of the spirit of the 20th National Congress of the Communist Party of China, comprehensive implementation of the party's educational policies, and the promotion of modern vocational education. Quality development is placed in a more prominent position, and it insists on serving the comprehensive development of students and economic and social development. It is based on improving the key capabilities of vocational schools, focusing on deepening the integration of production and education, focusing on promoting the integration of vocational and general education, and focusing on the integration of science and education, to further enhance the strategic support ability of vocational education for China's high-quality development.

### BUSINESS REVIEW OF THE REPORTING PERIOD

During the six months ended 30 June 2023 (the “**Reporting Period**”), Minsheng Education Group Company Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) continued to strengthen and improve its integrated vocational education service capabilities of “Enrollment-Assessment – Teaching – Practical Training – Examination – Employment” and gathered resources of learning services and resources of digital intelligence employment services, continuously improved the comprehensive ability of employment services for talents, to connect colleges, students and enterprises, to realize data interoperability and precise matching employment services for talents, and developed to a leading “Internet +” vocational education group in China. At present, the Group has perfected the layout of eight business sectors: (i) online education services, (ii) on-campus education, (iii) vocational ability improvement and training, (iv) human resources services, (v) integration of digital intelligence, industry and education services, (vi) education informatization services, (vii) examination and evaluation services, and (viii) international education services, with over 1,900 learning centres in all 31 provinces, autonomous regions and municipalities throughout the nation and more than 1,500 colleges and universities, bringing together more than 850 human resources companies and approximately 31,000 employers, linking approximately 3.1 million C-end users and approximately 3.5 million jobs, serving students and users at the total scale of more than 50 million, and forming an online + offline “Internet +” vocational education network and talent employment service system covering the whole nation.

於2023年上半年，全國各地的職業教育工作要點總體強調以習近平新時代中國特色社會主義思想為指導，深入學習貫徹黨的二十大精神，全面貫徹黨的教育方針，把推動現代職業教育高質量發展擺在更加突出的位置，堅持服務學生全面發展和經濟社會發展，以提升職業學校關鍵能力為基礎，以深化產教融合為重點，以推動職普融通為關鍵，以科教融匯為方向，進一步提升職業教育對中國高質量發展的戰略支撐能力。

### 報告期間的業務回顧

民生教育集團有限公司(「本公司」)及其附屬公司(統稱「本集團」)於2023年6月30日止六個月(「報告期間」)內，在持續加強和完善「招生—測評—教學—實踐實訓—考試—就業」一體化職業教育服務能力，匯聚學習服務資源、就業服務資源，不斷提升人才數智服務的綜合能力，打通學校、學生、企業三端，實現數據互通、人才就業服務精準匹配，已發展成為國內領先的「互聯網+」職業教育集團。本集團目前已完整佈局(i)在線教育服務、(ii)校園教育、(iii)職業能力提升及培訓、(iv)人力資源服務、(v)數智產教融合服務、(vi)教育信息化服務、(vii)考試測評服務及(viii)國際教育服務八大業務板塊，建有覆蓋全國31個省、市及自治區的1,900多家學習中心，與1,500餘所院校開展合作，匯聚人力資源企業約850家，用人單位約3.1萬家，鏈接C端用戶約310萬人、崗位需求約350萬個，服務學生及用戶總規模累計超過5,000萬，形成了線上+線下、服務範圍覆蓋全國的「互聯網+」職業教育網絡和人才就業服務體系。

The business operations of the Group's main business sectors during the Reporting Period are as follows:

### 1. Online Education Services

The Group's online education services mainly cover higher academic continuing education and postgraduate (master's/doctoral) education. Facing towards to those who need to improve their academic qualifications, through cooperation with colleges of higher education, domestic and foreign business schools, provincial open universities and junior colleges, through the national online and offline learning center, the Group provides online learning services for students and users.

#### Higher academic continuing education online services

The Group's higher academic continuing education online services are provided by a wholly-owned subsidiary of the Company, namely Beijing Open Distance Education Center Company Limited\* (北京奧鵬遠程教育中心有限公司) (“**Open Distance Education**”) and a consolidated affiliated entity of the Company, namely Guangdong Minsheng Online Education Technology Company Limited\* (廣東民生在線教育科技有限公司) (“**Minsheng Online**”). As of 30 June 2023, Open Distance Education and Minsheng Online cooperated with approximately 350 domestic key universities, provincial open universities, junior colleges and secondary vocational schools, to provide support services of online education, open education, adult higher education and self-study examination qualification education to approximately 870,000 students throughout over 1,900 learning centres across the nation.

以下為報告期間本集團主要業務板塊業務經營情況：

### 1. 在線教育服務

本集團的在線教育服務主要涵蓋高等學歷繼續教育及研究生(碩士/博士)教育服務，面向有學歷提升需求的人士，通過與國內高等院校、國內外商學院、省級開放大學及高職院校合作，依託遍佈全國的學習中心，為學生及用戶提供在線學習服務。

#### 高等學歷繼續教育在線服務

本集團的高等學歷繼續教育在線服務由本公司的全資附屬公司—北京奧鵬遠程教育中心有限公司(「**奧鵬教育**」)及本公司的合併附屬實體—廣東民生在線教育科技有限公司(「**民生在線**」)提供。截至2023年6月30日止，奧鵬教育和民生在線已與約350所國內重點大學、省級開放大學、高職及中職院校開展合作，通過在全國建立的1,900多家學習中心，為近87萬名學生提供網絡教育、開放教育、成人函授及自學考試學歷教育的支持服務。



### Postgraduate management education services

The Group's postgraduate management education services are provided by Doxue Network Technology (Beijing) Company Limited\* (都學網絡技術(北京)有限公司) ("Doxue Network"), a consolidated affiliated entity of the Company. Doxue Network is a national leading enterprise in postgraduate management education services. Its MBACHina platform is an active, intelligent and diversified learning information online platform in the industry, which gathers professional and famous teachers in the industry for those who want to improve their academic qualifications, and provides information channels for real-time consultation and learning courses that suit their needs. The business school rankings released by the MBACHina platform are widely recognized by the industry, universities and learners, and have extensive influence in the industry. As of 30 June 2023, Doxue Network cooperated with more than 180 domestic and foreign business schools; and the platform had newly added approximately 110,000 registered users and the cumulative number of registered users reached approximately 3.25 million.

## 2. On-campus Education

The Group is committed to constructing a vocational education service system for the training of secondary vocational schools, junior colleges, applied undergraduate and professional postgraduate students. As of 30 June 2023, the Group's schools were located in Chongqing, Shandong, Yunnan and Inner Mongolia, and the Group operated or managed 10 schools (including 7 higher education institutions, 2 secondary vocational schools and 1 high school). As of 30 June 2023, the total number of students was approximately 100,100, of which full-time undergraduate students accounted for approximately 57.9%. The Group's schools offer a total of 120 undergraduate majors, 127 junior college majors, 51 secondary vocational majors and 4 postgraduate cultivation and construction majors. The Group's undergraduate colleges now offer 1 key subject at provincial and above level, 2 key disciplines, 4 key cultivation disciplines, 15 first-class majors and 44 first-class programmes. The Group has established the only provincial level key discipline among private universities in Yunnan Province.

### 管理類研究生教育服務

本集團的管理類研究生教育服務由本公司的合併附屬實體—都學網絡科技(北京)有限公司(「都學網絡」)提供。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智能化、多元化在線學習服務平台，集結了業內專業授課名師，為想要提升學歷的在職備考人群提供實時諮詢的信息通道和契合自身需求的學習課程。MBACHina平台發佈的商學院排名受行業、高校和學習者廣泛認可，在業內具有廣泛影響力。截至2023年6月30日止，都學網絡已與180餘所國內外商學院達成合作；平台新增註冊用戶約11萬人，累計註冊用戶約325萬人。

## 2. 校園教育

本集團的校園教育業務涵蓋高中、中職、高職、應用型本科，主要為社會培養高質量的應用型人才。報告期內，本集團在中國重慶、山東、雲南、內蒙古共舉辦或託管10所學校(包括7所高等院校、2所中職學校和1所高中學校)。截至2023年6月30日止，在校生總人數約100,100人，其中全日制本科生佔比約57.9%。所屬學校共提供120個本科專業、127個高職(大專)專科專業、51個中職專業以及4個碩士學位研究生培育建設專業。本集團本科院校現有省部級及以上一流學科1個，重點學科2個，重點培育學科4個，一流專業15個、一流課程44門，建有雲南省民辦高校唯一省級重點學科。

The Group's schools actively respond to the national policy of vocational education's integration of industry-education, closely follow the development strategy of national key industries, promote school-enterprise cooperation, and comprehensively improve the training quality of applied talents. As of 30 June 2023, the Group's schools have a total of approximately 1,000 off-campus practical training bases and have cooperated to build industrial colleges, and have achieved good results. The industry-education integration project of Dianchi College of Yunnan University has been selected into the first and second batch of "New Engineering" (新工科) projects of the Ministry of Education, and one of the first batch of "New Liberal Arts" (新文科) projects of the Ministry of Education, which was the only private university in the nation being selected for two consecutive years.

### 3. Vocational Ability Improvement and Training

The Group's vocational ability improvement and training business mainly covers (i) teacher continuing education training; (ii) information technology ("IT") vocational training; (iii) cloud training platform; and (iv) vocational qualification certificate training businesses.

#### (i) Teacher continuing education and training

The Group's teacher continuing education and training is provided by Open Distance Education. As the pioneer of mobile learning for teachers, the Group has launched platforms such as "Open Distance Education's Teachers Network" (奧鵬教師教育網), "Teacher Training Bao" (師訓寶) and "I-Classmate" (i同學) and other mobile learning application tools, and built a "school-based" (校本) training platform, providing all-round, full-process online training, hybrid training and offline training and other support services for educational administrative departments, teacher development centers, primary and secondary schools, colleges and universities and other educational institutions in various places. As of 30 June 2023, Open Distance Education more than 500 partnered schools, and completed more than 15,000 training projects, has trained approximately 8.8 million teachers, and formed a total of 30TB+ course resources.

本集團學校積極貫徹國家深化產教融合精神，服務國家重點產業發展戰略，推進校企合作，全面提升應用型人才培养質量。截至2023年6月30日止，本集團的學校共有約1,000個校外實習實訓基地，並與企業合作共建產業學院，成果顯著。雲南大學滇池學院的產教融合項目先後入選教育部第一批、第二批「新工科」項目各1項，入選教育部首批「新文科」項目1項，是全國民辦高校中唯一連續兩批入選教育部「新工科」和首批「新文科」項目的民辦高校。

### 3. 職業能力提升及培訓

本集團的職業能力提升及培訓業務主要涵蓋(i)教師繼續教育培訓、(ii)IT職業培訓、(iii)雲實訓以及(iv)職業資格證書培訓等。

#### (i) 教師繼續教育培訓

本集團的教師繼續教育培訓由本公司的附屬公司奧鵬教育提供。奧鵬教育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」、「i同學」等平台和移動學習應用工具，並搭建了「校本」研修平台，為各地教育行政主管部門、教師發展中心、中小學、高等院校等教育機構提供全方位、全流程的在線培訓、混合培訓和線下培訓等支持服務。截至2023年6月30日止，奧鵬教育合作院校共有500多家，共計完成15,000多個培訓項目，累計培訓教師約880萬人次，形成了30TB+的課程資源。

**(ii) IT vocational training**

The Group's IT vocational training is provided by IMOOC, a subsidiary of Open Distance Education. IMOOC focuses on IT online education, creates cutting-edge IT technology quality courses, and cultivates practical technical talents for enterprises. It has built more than 3,000 high quality training courses, and the platform has gathered nearly 1,000 high-level industry lecturers and accumulated approximately 23 million users as of 30 June 2023.

IMOOC has been selected into the top 10 of the "Vocational Education APP Ranking List" (職業教育APP排行榜) released by the "Internet Weekly" for consecutive years. It has also been selected in the Apple application store to regularly recommend applications on various topics such as "Helping the Workplace" (助力職場), "Everyone Can Program" (人人能編程) and "Easy Learning to Program" (輕鬆學編程).

**(iii) Cloud training**

The Group's cloud training is based on the education cloud platform, which focuses on industry applications, integrates resources and services of cloud training providers for co-provision of online training solutions to colleges and universities, provides all-rounded trainings for cultivation of application oriented talents, and facilitates the cultivation of talents and enhancement of comprehensive vocational skills. Currently, the platform has incorporated over 60 training projects, covering 11 categories including computer, big data, architecture, machinery, pharmaceuticals, finance and trade, radio, film and television, tourism, agriculture, logistics and general education. In particular, general education-oriented trainings apply to most majors, while other specialized trainings cover over 20 undergraduate majors and over 40 junior college majors.

**(ii) IT職業培訓**

本集團的IT職業培訓由奧鵬教育旗下的慕課網提供。慕課網專注於IT在線教育，通過打造前沿的IT技術精品課程，旨在為企業培養實用型技術人才。目前，慕課網已建設了3,000餘門高質量的培訓課程，平台凝聚高水平行業講師近千人。截至2023年6月30日止，慕課網累計用戶約2,300萬。

慕課網曾連續入選《互聯網週刊》發佈的「職業教育APP排行榜」的前10名，也曾入選蘋果應用程序商店「助力職場」、「人人能編程」及「輕鬆學編程」等專題定期推薦應用程序。

**(iii) 雲實訓**

本集團的雲實訓以教育雲平台為基礎，聚焦行業應用，聚合雲實訓廠商資源服務，共同面向院校提供在線實訓解決方案，旨在貫通應用型人才培養，賦能人才培養職業綜合能力提升。平台現已聚合60餘個實訓項目，內容涉及計算機、大數據、建築、機械、醫藥、財經商貿、廣播影視、旅遊、農業、物流、通識11個類別，其中通識類實訓適用於大部分專業，其他專業類實訓可覆蓋20餘個本科專業、40餘個專科專業。

**(iv) Vocational qualification certificate training**

As of 30 June 2023, the Group provided over 40 vocational qualification certificate training programs such as teachers qualification certificate and human resources specialist, with a total of approximately 5,900 person counts trained during the Reporting Period.

**4. Human Resources Services**

The Group actively deploys human resources services to create a talent training closed loop that integrates “Enrollment-Training-Employment”. A consolidated affiliated entity of the Company, Beijing Xiaoi Intelligent Technology Company Limited\*(北京小愛智能科技有限公司) (“**Xiaoi Technology**”) created a skilled talent service platform of “Excellent Learning and Happy Work” (優學樂業), dedicated to providing Chinese skilled talents with high-quality internship training, employment, job selection and professional ability improvement services. Relying on its rich digital experience and matured landing service capabilities, Xiaoi Technology provides different digital products and solutions as well as a stable one-stop person-time service and technology supply chain for enterprises, human resources organizations and colleges. The platform consists of (i) “Zhigonggong” (智用工) – providing digital employment SaaS for employment enterprises; (ii) “Yunzhiai” (雲智愛) and “Ailingong” (愛靈工) – providing HROSaaS for third-party human resource service agencies; (iii) through “School-Enterprise Express” (校企職通車) – providing colleges and universities with an internship employment management system that connects schools, students and enterprises, with first of all, data exchange and display on the same platform. The School-Enterprise Express is also one of the first batch of compliant platforms that complies with the Ministry of Education’s new “Regulations on the Management of Vocational School Student Internships” (《職業學校學生實習管理規定》); and to provide regional governments – a comprehensive solution for the digital gig job market that has SaaS + skills training and capability improvement + talent training base + industry-education integration. The platform aims to solve the employment problem, increase the employment income, meet the employment needs of enterprises, promote the development of enterprises, and provide needed high quality talent for key regional industries.

**(iv) 職業資格證書培訓**

截至2023年6月30日止，本集團共提供教師資格證、人力資源管理師、執業藥師等40餘種職業資格證培訓課程。報告期內累計培訓約5,900人次。

**4. 人力資源服務**

本集團的人力資源服務，致力於打造「招(生)培(訓)就(業)」一體化的人才培養全閉環。本公司的合併附屬實體—北京小愛智能科技有限公司(「**小愛科技**」)打造了「優學樂業」技能型人才服務平台，為中國技能型人才提供優質的實習實訓、就業、擇業和職業能力提升服務。小愛科技憑借豐富的數字化經驗和成熟的落地服務能力，為企業、人力資源機構、院校及政府提供不同的數字化產品和解決方案、穩定的一站式人才服務和技術供應鏈：通過平台的(i)「智用工」—為用工企業提供數字化多元用工SaaS；(ii)「雲智愛」和「愛靈工」為人力資源服務機構提供HROSaaS；(iii)通過「校企職通車」為院校提供實習就業數字化管理系統，打通學校、學生、企業三端，實現數據互通、同平台展示。校企職通車是第一批符合教育部新《職業學校學生實習管理規定》的平台之一，也是為地方政府提供「數智零工市場SaaS+技能培訓和能力提升+人才培養基地+產教融合」的綜合解決方案。平台旨在解決就業問題，提高就業收入；滿足企業用工需求，促進企業發展；為區方重點產業提供需要的高質量人才。

As of 30 June 2023, the business of Xiaoi Technology covered 20 provinces, autonomous regions and municipalities throughout the nation, and the platform had approximately 850 human resources companies with over 31,000 employers settling on the platform, linking approximately 3.1 million C-end users and approximately 3.5 million of jobs.

#### 5. **Integration of Digital Intelligence, Industry and Education Services**

Revolving around the integration of industry and education, the Group integrates the resources of leading enterprises in various fields, combines the Group's strong teaching and research strength and product research and development investment, and builds an integrated platform of integration and cooperation which support for secondary vocational schools, junior colleges and undergraduate colleges and universities. The Group's integration of industry and education covers various professional groups related to strategic emerging industries such as artificial intelligence, big data, blockchain, information security, intelligent manufacturing, industrial internet, new energy vehicles, intelligent networked vehicles, digital economy, and new media. For the construction of professional groups in colleges and universities, the Group provides products and services including enrollment services, teaching services, course construction services, experimental training room construction, teaching software platform construction, teacher training, student internship, employment and etc.

截至2023年6月30日止，小愛科技的業務已覆蓋全國20個省、市及自治區，合作的第三方人力資源服務機構約850家，平台入駐用人單位約3.1萬家，鏈接C端用戶約310萬人和崗位需求約350萬個。

#### 5. **數智產教融合服務**

本集團圍繞產教融合，整合多個領域的產業龍頭企業資源，結合本集團強大的教學教研力量和產品研發投入，構建起支撐中高職和本科院校產教融合合作的一體化平台。本集團的產教融合業務覆蓋的領域包括人工智能、大數據、區塊鏈、信息安全、智能製造、工業互聯網、新能源汽車、智能網聯汽車、數字經濟、新媒體等戰略新興產業方向相關專業群，針對院校專業群建設學科提供包括招生、教學、課程建設、實驗實訓室建設、教學軟件平台建設、師資培訓、學生實習就業等產品和服務。

## 6. Education Informatization Services

The Group attaches great importance to the construction of new education infrastructure. Guided by new development concepts and information technology and oriented to the needs of high quality education development, and by 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.).

The Group's education informatization services are provided by a consolidated affiliated entity of the Company, namely UMOOC Online Education Technology (Beijing) Company Limited\* (優慕課在線教育科技(北京)有限公司) (“**UMOOC**”), Open Distance Education and Doxue Network.

UMOOC provides education and teaching informatization construction, online teaching support, mixed teaching applications and other services for undergraduate colleges and vocational colleges. As of 30 June 2023, UMOOC has partnered with more than 400 undergraduate colleges and vocational colleges, and the services provided by UMOOC covered more than 13 million students. The “Campuswit” platform released by Doxue Network is committed to providing business education in major colleges and universities, and providing students with a full life cycle and all round one-stop solution, with products covering business education enrollment, online teaching, academic affairs, dissertation, career development, alumni management and other different stages of process.

## 6. 教育信息化服務

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)。

本集團的教育信息化服務由本公司的合併附屬實體—優慕課在線教育科技(北京)有限公司(「**優慕課**」)、奧鵬教育及都學網絡提供。

優慕課為本科院校和職業院校提供教育教學信息化建設、在線教學支持、混合教學應用等服務。截至2023年6月30日止，優慕課的合作本科院校和職業院校共有400餘所，優慕課所提供的服務覆蓋學生1,300餘萬人。都學網絡發佈的Campuswit平台致力於為院校的商科教育提供學生全生命週期、全方位的一站式解決方案，其產品覆蓋商科教育招生、在線教學、教務、學位論文、職業發展、校友管理等各個方面。

### 7. Examination and Evaluation Services

Examination and evaluation services are mainly provided by Open Distance Education and another Group's subsidiary, namely Silk Road (Beijing) International Education Technology Center Company Limited\* (絲綢之路(北京)國際教育技術中心有限公司) (“**Silk Road**”). Silk Road is the world's first HSK online test center and is an industry-leading professional service organization for the HSK online test. As of 30 June 2023, it has built more than 80 test centers/exams at home and abroad and has accumulated more than 180,000 internet-based examination users.

### 8. International Education Services

The Group's international education services is provided by Open Distance Education, Doxue Network, and other two Group's subsidiaries, namely Beijing Zhongmin Guohe Education Technology Co., Ltd.\* (北京中民國合教育科技有限公司) and Shanghai Zhiaosheng International Business Development Co., Ltd.\* (上海智奧勝國際商務發展有限公司). The international education services including undergraduate, master's and doctoral study abroad programme, operations of Chinese and foreign academic exchange projects, intermediary services for studying abroad, long-term and stable cooperative relations with colleges and educational institutions in the United States, United Kingdom and other countries, and integrating language training, application for studying abroad, overseas study tours, internship employment, overseas services, international schools, etc. are integrated in order to create a closed loop of all-round study abroad services.

### 7. 考試測評服務

報告期間，考試測評服務由奧鵬教育及本集團的附屬公司絲綢之路(北京)國際教育科技有限公司(「絲綢之路」)提供。絲綢之路是全國首個HSK網絡考試考點，現已成為行業領先的漢語水平考試(HSK)網絡考試專業服務機構。截至2023年6月30日止，絲綢之路已在海內外建設有80多家分考點／考場，累計服務考生逾18萬人次。

### 8. 國際教育服務

本集團的國際教育服務由奧鵬教育，都學網絡，本集團的附屬公司北京中民國合教育科技有限公司及上海智奧勝國際商務發展有限公司提供，提供的國際教育服務包括本科、碩士、博士留學、中外學術交流等國際教育項目的營運、留學中介服務，與美、英等國院校及教育機構建立的長期穩定的合作關係，力求打造語言培訓、留學申請、海外游學、實習就業、海外服務、國際學校等為一體的全方位留學服務閉環。

## FUTURE OUTLOOK

In the future, the Group will use the growth of talents as a link to build a comprehensive digital intelligence service Internet platform for talents, build a digital intelligence service platform ecosystem for learning, employment, and entrepreneurship, and provide one-stop, integrated digital intelligence management and operation services for upstream and downstream partners, providing digital services for various schools and education and training institutions, providing industry-education integration and employment docking services for labor companies and human resource service companies, providing employment and business incubation services for industries, providing the region with a comprehensive solution for digital intelligence empowerment, industry and city integration, providing growth navigation and personalized services for individual learners. Through the collaborative cooperation model of government, industry, university, research, research and service, it can achieve resource sharing, cloud symbiosis, and win-win cooperation with partners.

## FINANCIAL REVIEW OF THE REPORTING PERIOD

### Revenue

Revenue represents the value of services of the Group rendered during the Reporting Period. The Group derives revenue primarily from providing on-campus education and online education services to students and users. The total revenue decreased by approximately 5.1% to approximately RMB1,209.0 million for the six months ended 30 June 2023 from that of approximately RMB1,274.0 million for the six months ended 30 June 2022, which was mainly due to the decrease in the revenue of online education resulted from the suspension of new student enrollment of online formal education (as stated in the paragraph headed “Suspension of new student enrollment of online formal education” below) under Open Distance Education during the Reporting Period, which was partly offset by the increase in the revenue of on-campus education during the Reporting Period.

### 未來展望

未來，本集團將以人才成長為紐帶，搭建綜合型人才數智服務互聯網平台，構建學習、就業、創業數智服務平台生態，為上下游合作夥伴提供一站式、一體化的數智管理和運營服務，為各類學校和教育培訓機構提供數字化服務，為用工企業和人力資源服務企業提供產教融合和就業對接服務，為行業產業提供就業、創業孵化服務，為區域提供數智賦能產城融合綜合解決方案，為學習者個體提供成長導航和個性化服務，通過政產學研金服用的協同合作模式，與合作夥伴實現資源共享、雲端共生、合作共贏。

### 報告期間的財務回顧

### 收益

收益指於報告期間所提供本集團服務的價值。本集團的收益主要來自於向學生和用戶提供校園教育及在線教育服務。截至2023年6月30日止六個月的總收益為約人民幣1,209.0百萬元，比截至2022年6月30日止六個月的約人民幣1,274.0百萬元減少約5.1%，主要由於報告期內奧鵬教育的網絡教育停止招生(載於下文「網絡教育停止招生」一段)導致在線教育收益減少，而有關減少因報告期內校園教育收益增加而被部分抵銷。



### **Suspension of new student enrollment of online formal education**

Open Distance Education was notified by the education institutions that Open Distance Education has cooperation relationship that the General Office of the Ministry of Education had requested the relevant schools which participated in the pilot work of modern distance education to cease student enrolment of online formal education. Open Distance Education's cooperative programs with such education institutions therefore ceased new student enrolment of online formal education (the "**Suspension**") in 2022 Autumn. However, Open Distance Education continued in provision of online formal education services to more than 500,000 existing registered students during the Reporting Period.

The Board is of the view that despite of the temporary impact of the Suspension on the Group's online education segment for the Reporting Period, the Group's online education segment is still promising in the long run due to reasons below:

- (i) online formal education is of the several forms of formal education in the PRC and the overall national policy of the PRC for the formal education industry as a whole conducive to the continued development of the industry. For instance, the Opinions of the Ministry of Education on Promoting the Reform of Academic Continuing Education in Colleges and Universities in the New Era (Jiao Zhi Cheng [2022] No. 2) (《教育部關於推進新時代普通高等學校學歷繼續教育改革的實施意見》教職成[2022]2號) was issued to promote higher education schools to step up to a new stage of higher formal continuing education, and to integrate adult education, self-study examination and online formal education. The state supports universities affiliated to the central ministries and commissions, local universities and higher vocational schools to promote the classified development of continuing education for academic qualifications according to their own school orientation and distinctive advantages and encourages schools to develop high-quality online courses independently or jointly with relevant institutions. In September 2022, the executive meeting of the State Council announced supporting policies for special re-financing for equipment renovation and financial support, with education informatization as a key support area;

### **網絡教育停止招生**

奧鵬教育從合作院校處瞭解到並知悉，中國教育部辦公廳通知開展現代遠程教育(網絡教育)試點「網絡教育」的學校停止網絡教育招生，奧鵬教育與該等合作院校的合作項目因此於2022年秋季開始停止網絡教育的招生(「**停止**」)。於報告期間，奧鵬教育仍然繼續服務50多萬「網絡教育」的在籍學生。

董事會認為，儘管本報告期間停止對本集團在線教育板塊造成暫時影響，但從長遠來看，本集團在線教育板塊仍具廣闊前景，原因如下：

- (i) 網絡教育是學歷繼續教育其中的一種形式，國家對學歷繼續教育行業的政策整體上有利於行業的持續發展。「網絡教育」停止招生，結束網絡教育試點及公共服務體系建設試點，為推動新時代高等學歷繼續教育綜合改革，教育部出台了《教育部關於推進新時代普通高等學校學歷繼續教育改革的實施意見》(教職成[2022]2號)，推動各類高校舉辦高等學歷繼續教育進入新階段，成人教育、自學考試、網絡教育三教合一。國家支持中央部委所屬高校、地方高校和高等職業學校依據自身辦學定位、特色優勢，推進分類發展學歷繼續教育，鼓勵學校自主或聯合相關機構等開發優質網絡課程。於2022年9月，國務院常務會議公佈了裝備改造專項再融資和資金支持政策，教育信息化作為重點支持領域；

- (ii) the Group's online education segment encompasses a broad range of products and services for a variety of students and education institutions. While its online formal education had suspended new student enrollment in 2022 Autumn, due to the aforementioned policies in formal continuing education business, the types of products and services offered by the Group has increased, including but not limited to open education, adult higher education, self-study examination qualification education, international education, vocational education, teacher continuing training, course resources, human resources services, and SaaS platform, all of which have been launched with most of them have achieved extensive cooperation with relevant business partners. The Group has formed a diversified development model for online education segment; and
- (iii) the Group will continue to give full play of its network, technology platform, effective experience accumulated in distance education services, resource platform and talent team to provide various formal continuing education services and non-formal education services to more colleges and universities across the country. With the digital "platform for learning, employment and entrepreneurship" that will be put into the market, the Company is of the view that the business of the Group under "internet +" vocational education will be promising in the long term.
- (ii) 本集團的在線教育板塊為各類學生和教育機構提供範圍廣泛的產品和服務。雖然網絡教育已於2022年秋季開始停止招生，但由於學歷繼續教育新的政策，其他類型產品和服務增加了，包括本公司在開放教育、成人函授教育、自考助學、國際教育、職業教育、教師培訓、課程資源、人力資源、平台SaaS均已開展，大部分項目已廣泛開展合作。本集團已形成多元化發展的格局；及
- (iii) 本集團將繼續充分發揮本集團的渠道體系、技術平台、遠程教育服務積累的有效經驗、資源平台、人才隊伍面向全國更多的院校開展各類學歷繼續教育服務及非學歷教育服務。本公司數字化「學習就業創業平台」也將推向市場，本公司認為未來本集團「互聯網+」職業教育下的業務整體長期看好。

### 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 decreased by approximately 10.4% from approximately RMB539.9 million for the six months ended 30 June 2022 to approximately RMB483.9 million for the six months ended 30 June 2023. The decrease was primarily due to the decrease in the expenses of online education during the Reporting Period.

### 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2022年6月30日止六個月的約人民幣539.9百萬元減少約10.4%至截至2023年6月30日止六個月的約人民幣483.9百萬元。有關減少主要由於報告期間在線教育開支減少所致。

### **Gross profit**

The gross profit slightly decreased by approximately 1.2% from approximately RMB734.2 million for the six months ended 30 June 2022 to approximately RMB725.1 million for the six months ended 30 June 2023, and gross profit margin increased from approximately 57.6% to approximately 60.0%, which was mainly due to increase of cost efficiency of the Group in general 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 5.6% from approximately RMB75.1 million for the six months ended 30 June 2022 to approximately RMB79.3 million for the six months ended 30 June 2023. This increase was primarily due to the increase in the return of financial products during the Reporting Period.

### **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 increased by approximately 6.2% from approximately RMB110.3 million for the six months ended 30 June 2022 to approximately RMB117.1 million for the six months ended 30 June 2023, which was primarily due to the increase in promoting and marketing cost of the online education entities during the Reporting Period.

### **毛利**

毛利由截至2022年6月30日止六個月的約人民幣734.2百萬元小幅減少約1.2%至截至2023年6月30日止六個月的約人民幣725.1百萬元，而毛利率由約57.6%增加至約60.0%，乃主要由於報告期間本集團整體成本效益得到優化所致。

### **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2022年6月30日止六個月的約人民幣75.1百萬元增加約5.6%至截至2023年6月30日止六個月的約人民幣79.3百萬元。有關增加主要由於報告期間金融產品的回報率上升所致。

### **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2022年6月30日止六個月的約人民幣110.3百萬元增加約6.2%至截至2023年6月30日止六個月的約人民幣117.1百萬元，主要由於報告期間在線教育主體的推廣及宣傳成本增加所致。

**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 4.5% from approximately RMB232.9 million for the six months ended 30 June 2022 to approximately RMB243.4 million for the six months ended 30 June 2023 due to the increase in the administrative cost of the Group in general 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 substantially decreased by approximately 75.2% from approximately RMB27.0 million for the six months ended 30 June 2022 to approximately RMB6.7 million for the six months ended 30 June 2023. This decrease was primarily attributable to the change in fair value loss of the Group's investment projects.

**Finance costs**

Finance costs mainly include (i) interests on bank loans and other borrowings; and (ii) the interest of the put option liability arose from the acquisition of Leed International Education Group Inc. ("**Leed International**").

Finance costs has increased by approximately 38.2% from approximately RMB72.7 million for the six months ended 30 June 2022 to approximately RMB100.5 million for the six months ended 30 June 2023, which was mainly due to the increase in the interest rates of financing and the increase in bank loans and other borrowings of the Group during the Reporting Period.

**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2022年6月30日止六個月的約人民幣232.9百萬元增加約4.5%至截至2023年6月30日止六個月的約人民幣243.4百萬元，乃由於報告期間本集團整體行政費用增加所致。

**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、處置物業、廠房及設備虧損，以及壞賬撥備。

其他開支由截至2022年6月30日止六個月的約人民幣27.0百萬元大幅減少約75.2%至截至2023年6月30日止六個月的約人民幣6.7百萬元。該減少主要由於本集團投資項目公平值虧損變動所致。

**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)收購勵德國際教育集團公司(「**勵德集團**」)產生的認沽期權負債的利息。

融資成本由截至2022年6月30日止六個月的約人民幣72.7百萬元增加約38.2%至截至2023年6月30日止六個月的約人民幣100.5百萬元，主要由於報告期間的融資利率上升及本集團新增銀行貸款及其他借款增加所致。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### 管理層討論及分析(續)

#### Profit for the period

As a result of the above factors, profit for the period of the Group decreased by approximately 12.2% from approximately RMB349.1 million for the six months ended 30 June 2022 to approximately RMB306.5 million for the six months ended 30 June 2023.

#### 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:

#### 期間溢利

由於上述因素，本集團期間溢利由截至2022年6月30日止六個月的約人民幣349.1百萬元減少約12.2%至截至2023年6月30日止六個月的約人民幣306.5百萬元。

#### 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>2023</b>	2022
		<b>2023年</b>	2022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>306,545</b>	349,090
Add:	加：		
Unrealised exchange (gain)/loss	未變現匯兌(收益)/虧損	<b>(7,205)</b>	5,871
Share option expenses	購股權開支	<b>575</b>	1,628
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>33,159</b>	21,605
Amortisation of intangible assets due to consolidation	因入賬而攤銷無形資產	<b>27,674</b>	27,674
Change in fair value loss	公平值虧損變動	<b>4,074</b>	16,890
Adjusted net profit	經調整淨溢利	<b>364,822</b>	422,758

Adjusted net profit for the six months ended 30 June 2023 decreased by approximately RMB57.9 million or approximately 13.7% as compared with that of the corresponding period in 2022. Adjusted net profit margin decreased from approximately 33.2% for the six months ended 30 June 2022 to approximately 30.2% for the six months ended 30 June 2023.

截至2023年6月30日止六個月的經調整淨溢利較2022年同期減少約人民幣57.9百萬元或約13.7%。經調整淨溢利率由截至2022年6月30日止六個月的約33.2%降至截至2023年6月30日止六個月的約30.2%。

## FINANCIAL AND LIQUIDITY POSITION

### Net current assets

As at 30 June 2023, the Group had net current assets of approximately RMB432.3 million, which primarily consisted of cash and bank balances. The current assets as at 30 June 2023 decreased to approximately RMB4,567.4 million from approximately RMB4,915.1 million as at 31 December 2022. The decrease in current assets was primarily attributable to a decrease of cash and cash equivalents during the Reporting Period.

### 財務及流動資金狀況

#### 流動資產淨值

於2023年6月30日，本集團擁有流動資產淨值約人民幣432.3百萬元，主要包括現金及銀行結餘。於2023年6月30日的流動資產由2022年12月31日的約人民幣4,915.1百萬元減少至約人民幣4,567.4百萬元。流動資產減少主要歸因於報告期間現金及現金等價物減少所致。

The current liabilities decreased from approximately RMB4,509.2 million as at 31 December 2022 to approximately RMB4,135.0 million as at 30 June 2023. The decrease in current liabilities was primarily attributable to a decrease of contract liabilities during the Reporting Period.

流動負債由2022年12月31日的約人民幣4,509.2百萬元減少至2023年6月30日的約人民幣4,135.0百萬元。流動負債減少主要由於報告期間合約負債減少所致。

### Indebtedness

The Group's interest-bearing loan from financial institutions 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.

### 債務

本集團的計息金融機構貸款及其他借款主要包括用於補充營運資金及為本集團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 interest-bearing loan from financial institutions and other borrowings amounted to approximately RMB2,350.9 million as at 30 June 2023, denominated in Renminbi, United States dollar ("US\$") and Hong Kong dollar ("HK\$"). As at 30 June 2023, our interesting bearing loan from financial institutions and other borrowings bore effective interest rates ranging from 2.2% to 7.4% 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 RMB6.1 million, with interest rates ranging from 15%-24% per annum.

於2023年6月30日的計息金融機構貸款及其他借款約人民幣2,350.9百萬元，均以人民幣、美元(「美元」)及港幣(「港幣」)計值。於2023年6月30日，本集團的計息金融機構貸款及其他借款按2.2%至7.4%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6.1百萬元借款，借款年利率為15%-24%。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### 管理層討論及分析(續)

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 2023, the Group did not have material contingent liabilities (31 December 2022: nil).

#### **Pledge of assets**

As at 30 June 2023, certain of the Group's assets with a net carrying amount of approximately RMB81.8 million (31 December 2022: RMB82.7 million) 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 2023, 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.

#### **Gearing ratio**

The gearing ratio (which is calculated by dividing total borrowings from financial institutions by total equity multiplied by 100%), slightly decreased to approximately 45.7% as at 30 June 2023 from approximately 46.8% as at 31 December 2022. The gearing ratio is on a healthy level.

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2023年6月30日，本集團沒有重大或然負債(2022年12月31日：無)。

#### **資產質押**

於2023年6月30日，本集團賬面淨值為約人民幣81.8百萬元(2022年12月31日：人民幣82.7百萬元)的若干資產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2023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。

#### **資本負債率**

於2023年6月30日，資本負債率(乃按金融機構的總借款除以權益總額再乘以100%計算)由2022年12月31日約46.8%小幅減少至約45.7%，資本負債率仍然維持在健康水平。

## 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 2023, the interests and short positions of the directors (the “**Director(s)**”) 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2023年6月30日，本公司董事（「**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 2023 (Note 2) 於2023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)	Interest of corporation controlled 所控制的法團權益	3,022,604,000	Long 好倉	71.66%
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 左燭晨先生	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 at 30 June 2023, being, 4,217,720,000 shares.

(2) 基於2023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 2023, 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.

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

As at 30 June 2023, 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:

除上述披露者外，於2023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。

### 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2023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 2023 (Note 2) 於2023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	3,022,604,000	Long 好倉	71.66%
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%

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 2023 <sup>(Note 2)</sup> 於2023年6月30日 於本公司的股權 概約百分比 <sup>(附註2)</sup>
Overseas Chinese Town (Asia) Holdings Limited <sup>(Note 1)</sup> 華僑城(亞洲)控股有限公司 <sup>(附註1)</sup>	Interest of corporation controlled 所控制的法團權益	332,000,000	Long 好倉	7.87%
Pacific Climax Limited <sup>(Note 1)</sup> Pacific Climax Limited <sup>(附註1)</sup>	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 <sup>(Note 1)</sup> 香港華僑城有限公司 <sup>(附註1)</sup>	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 <sup>(Note 1)</sup> 深圳華僑城股份有限公司 <sup>(附註1)</sup>	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 <sup>(Note 1)</sup> 華僑城集團有限公司 <sup>(附註1)</sup>	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 T28 own (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 at 30 June 2023, 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2023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 2023, 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2023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 2023	於2023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 2023	於2023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		10,450,000		-		-		-		10,450,000	
		19/8/2019		1.42		1,200,000		-		-		500,000		700,000	
		21/8/2020		1.22		1,100,000		-		-		-		1,100,000	
Total	總計					64,750,000		-		-	500,000		64,250,000		

### 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) Save for 5,000,000 share options granted on 21 August 2020, 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.

- (3) 5,000,000 share options granted on 21 August 2020 with respect to a grantee will be exercisable in the following manner:

- (i) 50% 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) 50% 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.

## 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) 除於2020年8月21日授出的5,000,000份購股權外，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。

- (3) 於2020年8月21日向一名承授人授出的5,000,000份購股權將可按以下方式行使：

- (i) 50%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) 50%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。

## OTHER INFORMATION (Continued)

### 其他資料(續)

As there had been no exercise of any share options during the six months ended 30 June 2023, there was no weighted average closing price of the Shares immediately prior to exercise date to be disclosed pursuant to Rule 17.07(1)(d) of the Listing Rules.

As at the beginning and the end of the six months ended 30 June 2023, the numbers of options available for grant under the Scheme Mandate Limit are 335,250,000 and 335,750,000 respectively.

As at the beginning and end of the six months ended 30 June 2023 and as at the date of this interim report, the remaining number of shares available for issue under the Share Option Scheme is 56,250,000 shares, representing approximately 1.3% of the total issued shares of the Company and the weighted average number of the shares in issue of the Company.

During the six months ended 30 June 2023, there were 500,000 ordinary shares subject to share options granted under the Share Option Scheme were lapsed.

Save as disclosed above, no options were granted, exercised or cancelled during the six months ended 30 June 2023.

## EMPLOYEE AND REMUNERATION POLICIES

As at 30 June 2023, the Group has approximately 7,500 employees (as at 30 June 2022: 7,456 employees) 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.

由於截至2023年6月30日止六個月並無任何購股權獲行使，故並無於緊接行使日期前的股份加權平均收市價須根據上市規則第17.07(1)(d)條予以披露。

於截至2023年6月30日止六個月期初及期末，根據計劃授權上限可供授出的購股權數目分別為335,250,000份及335,750,000。

於截至2023年6月30日止六個月期初及期末以及於本中期報告日期，購股權計劃項下可供發行的餘下股份數目為56,250,000股，佔本公司已發行股份總數及本公司已發行股份加權平均數約1.3%。

於截至2023年6月30日止六個月，根據購股權計劃授出的購股權所涉及的500,000股普通股已失效。

除上文所披露者外，截至2023年6月30日止六個月概無購股權獲授出、行使或註銷。

## 僱員及薪酬政策

於2023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約7,500名(於2022年6月30日：7,456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情，請參閱上文「購股權計劃」分節。

## 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 2023 (six months ended 30 June 2022: 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.

## 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 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.

## INFORMATION TO BE DISCLOSED PURSUANT TO RULE 13.51B OF THE LISTING RULES

After making specific enquiries by the Company and confirmed by the Directors, no changes in the information of any Directors after the date of the Annual Report 2022 that are required to be disclosed pursuant to paragraphs (a) to (e) and paragraph (g) of Rule 13.51(2) of the Listing Rules have to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

## 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2023年6月30日止六個月派發股息(截至2022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制。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。

## 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。

## 根據上市規則第13.51B條將予披露之資料

經本公司作出特定查詢及經董事確認後，於2022年年報日期後，概無根據上市規則第13.51(2)條第(a)至(e)段及第(g)段須予披露的任何董事資料之變動須根據上市規則第13.51B(1)條予以披露。

### 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.

### ACQUISITION IN PROGRESS DURING THE REPORTING PERIOD

#### *Acquisition of 51% of the equity interest of Qufu Changyong Corporate Management Consulting Company Limited*

On 23 November 2018, Chongqing Yuecheng, as purchaser, and a third party ("Ms. Pan"), as vendor, entered into a share transfer agreement (the "Share Transfer Agreement"), pursuant to which Ms. Pan agreed to sell to Chongqing Yuecheng Zhiyuan Education Technology Co. Ltd\* (重慶悅誠智遠教育科技有限公司) ("Chongqing Yuecheng"), and Chongqing Yuecheng agreed to acquire, 51% of the equity interest of Qufu Changyong Corporate Management Consulting Company Limited ("Qufu Changyong"), at a total consideration of RMB91.8 million. Upon completion, Chongqing Yuecheng will hold 51% of equity interest in Qufu Changyong and indirectly hold 51% of school sponsor's interest in Qufu Fareast Vocational and Technical College through Qufu Changyong.

### 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。

### 報告期間待完成的收購

#### *收購曲阜昌永企業管理諮詢有限責任公司51%的股權*

於2018年11月23日，重慶悅誠(為買方)與一名第三方(「潘女士」，為賣方)訂立股份轉讓協議(「股份轉讓協議」)，據此，潘女士同意向重慶悅誠智遠教育科技有限公司(「重慶悅誠」)出售，及重慶悅誠同意收購曲阜昌永企業管理諮詢有限責任公司(「曲阜昌永」)51%的股權，總代價為人民幣91.8百萬元。在交割完成後，重慶悅誠將持有曲阜昌永51%的股權，並通過曲阜昌永間接持有曲阜遠東職業技術學院51%的學校舉辦者權益。

Subsequent to the execution of the Share Transfer Agreement, on 23 November 2018, Chongqing Yuecheng, Ms. Pan, Qufu Changyong and Qufu Fareast Vocational and Technical College signed an entrustment agreement, pursuant to which, with effect from the date of completion of the payment of the first instalment until the date of completion of the transaction under the Share Transfer Agreement, Qufu Fareast Vocational and Technical College would be entrusted to Chongqing Yuecheng for management. During the entrustment period, 51% of the net profit of Qufu Fareast Vocational and Technical College will be paid to Chongqing Yuecheng as management fee. Since February 2019, Qufu Fareast Vocational and Technical College has been entrusted to Chongqing Yuecheng for management. For details, please refer to announcements of the Company dated 25 November 2018 and 15 January 2019.

As of the date of this interim report, Chongqing Yuecheng and Ms. Pan had a dispute regarding whether to continue to fulfil the Share Transfer Agreement, and the dispute is currently being resolved in accordance with the Share Transfer Agreement.

#### **Acquisition of 51% of Nanchang Hezhitong Education Consulting Company Limited**

On 15 March 2019, Chongqing Yiersheng Education Technology Company Limited (“**Chongqing Yiersheng**”), a wholly-owned subsidiary of Chongqing Yuecheng, a third party (“**Mr. Zhang**”), as vendor, Nanchang Hezhitong Education Consulting Company Limited\* (南昌合至同教育諮詢有限公司) (“**Nanchang Hezhitong**”) and Nanchang Vocational University entered into an equity transfer agreement, pursuant to which Chongqing Yiersheng conditionally agreed to acquire, and Mr. Zhang conditionally agreed to sell, 51% of the equity interest of Nanchang Hezhitong, at a total consideration of RMB510 million, which was to be satisfied in cash by instalments. Upon completion, Chongqing Yiersheng would hold 51% of equity interest in Nanchang Hezhitong and indirectly hold 51% of school sponsor’s interest in Nanchang Vocational University through Nanchang Hezhitong. For details, please refer to the announcement of the Company dated 15 March 2019.

於簽署股份轉讓協議後，於2018年11月23日，重慶悅誠、潘女士、曲阜昌永及曲阜遠東職業技術學院簽訂委託管理協議，據此，自第一期款項支付完畢之日起至股份轉讓協議項下交易的交割日，曲阜遠東職業技術學院將委託予重慶悅誠進行管理。於委託管理期間，曲阜遠東職業技術學院淨利潤的51%作為管理服務費歸重慶悅誠所有。自2019年2月起，曲阜遠東職業技術學院已委託予重慶悅誠管理。有關詳情，請參閱本公司日期為2018年11月25日及2019年1月15日的公告。

於本中期報告日期，重慶悅誠與潘女士對於是否繼續履行股份轉讓協議存在爭議，現正按股份轉讓協議規定的方式解決爭議。

#### **收購南昌合至同教育諮詢有限公司51%的股權**

於2019年3月15日，重慶易而升教育科技有限公司(「**重慶易而升**」，重慶悅誠的全資附屬公司)、一名第三方(「**章先生**」，作為賣方)、南昌合至同教育諮詢有限公司(「**南昌合至同**」)及南昌職業大學訂立股權轉讓協議，據此，重慶易而升有條件同意收購及章先生有條件同意出讓南昌合至同51%的股權，總代價為人民幣5.1億元，將以現金以分期付款方式支付。在交割完成後，重慶易而升將持有南昌合至同51%的股權，並通過南昌合至同間接持有南昌職業大學51%的學校舉辦者權益。有關詳情，請參閱本公司日期為2019年3月15日的公告。



## EVENT AFTER THE REPORTING PERIOD

*Update on provision of loans*

On 28 July 2023, the Company announced that pursuant to the loan agreement dated 27 June 2019 (the “**2nd Loan Agreement**”), the loan thereunder (the “**2nd Loan**”) extended by Chongqing Yuecheng (a consolidated affiliated entity of the Company, as the lender) has become immediately payable by Leed National Education Technology (Beijing) Limited\* (勵德國教教育科技(北京)有限公司) (“**Leed National**”, as the borrower) on 27 July 2023 as it fails to repay the 2nd Loan with outstanding principal and accrued interests on the expiry of a 30-day grace period after maturity of the 2nd Loan. In addition, pursuant to the terms of the 2nd Loan Agreement, the loan (the “**1st Loan**”) extended by Chongqing Yuecheng under the loan agreement dated 24 December 2018 (the “**1st Loan Agreement**”, together with the 2nd Loan Agreement, the “**Loan Agreements**”) also became immediately due and payable upon expiry of the said grace period after the maturity of the 2nd Loan. Chongqing Yuecheng has taken appropriate legal actions to protect its interest. As of 27 July 2023, the outstanding principal amount with accrued interests under the Loan Agreements amounted to approximately RMB411,824,246.58 and the share charge over the 49% of the issued share capital in Leed International still subsists.

As at the date of this interim report, Chongqing Yuecheng and Leed National are in dispute regarding the Loan Agreements and are in the process of resolving disputes by way of arbitration at the China International Economic and Trade Arbitration Commission (“**CIETAC**”) in accordance with the Loan Agreements.

Pursuant to the 1st Loan Agreement, each of Leed Education Holding Limited, National Education Holding Limited and Hyde Education Holding Limited (collectively, the “**Chargors**”), as the chargors, entered into a share charge, respectively, on 24 December 2018, in favour of Minsheng Vocational Education Company Limited (a wholly-owned subsidiary of the Company) (“**Minsheng Vocational**”), as the chargee, pursuant to which 2,266,250 shares, 17,946,250 shares and 1,776,250 shares of Leed International, together representing 49% of the issued share capital in Leed International, were charged in favour of the Minsheng Vocational by way of a first fixed charge (“**Share Charges**”).

## 報告期間後的事項

*提供貸款的最新資料*

於2023年7月28日，本公司公告，根據日期為2019年6月27日的貸款協議(「**第二期貸款協議**」)，其項下重慶悅誠，(本公司的一家合併附屬實體，為貸款方)向勵德國教教育科技(北京)有限公司(「**勵德國教**」，為借款方)提供的貸款(「**第二期貸款**」)，由於勵德國教未能在第二期貸款到期後的30天寬限期屆滿時償付第二期貸款的尚未償還本金和應計利息，已於2023年7月27日立即到期應付。此外，根據第二期貸款協議的條款，重慶悅誠根據日期為2018年12月24日的貸款協議(「**第一期貸款協議**」，連同第二期貸款協議合稱「**貸款協議**」)提供的貸款(「**第一期貸款**」)亦於第二期貸款到期後的上述寬限期屆滿後立即到期應付。重慶悅誠已採取適當的法律行動以保護自身權益。截至2023年7月27日，貸款協議項下的未償還本金及應計利息約為人民幣411,824,246.58元，及勵德集團49%已發行股本的股份質押仍然存續。

截至本中期報告日期，重慶悅誠與勵德國教就貸款協議存在爭議，目前正在按照貸款協議在中國國際經濟貿易仲裁委員會(「**CIETAC**」)通過仲裁的方式解決爭議。

根據第一期貸款協議，Leed Education Holding Limited、National Education Holding Limited及Hyde Education Holding Limited(統稱「**質押人**」)各自作為質押人，分別於2018年12月24日訂立以民生職業教育有限公司(「**民生職業教育**」)為受押人的股權質押，據此，勵德集團的2,266,250股、17,946,250股及1,776,250股股份(合共佔勵德集團已發行股本的49%)以第一順位固定質押的方式(「**股權質押**」)質押給民生職業教育。

On 31 August 2023, Minsheng Vocational received an order dated 29 August 2023 (the “**Order**”) issued by the Grant Court of the Cayman Islands (the “**Court**”) in a Cayman proceeding commenced by the Chargors (the “**Cayman Proceedings**”). Pursuant to the Order, upon the Chargors giving the required undertakings and provided that the Chargors comply with and satisfy certain conditions, Minsheng Vocational (as the respondent in the Cayman Proceedings) shall be restrained from taking any steps to enforce the Share Charges against 49% of the issued share capital of Leed International and charged property, including taking any steps to sell, transfer, or otherwise dispose of the charged property under the Share Charges or any part thereof.

The Order will remain in force until the earlier of either: (i) the termination or conclusion of the CIETAC arbitration, including, but not limited to, the delivery of a final arbitral award in respect of the CIETAC arbitration; or (ii) in the event that the CIETAC arbitral tribunal, upon the Chargors’ application for permission to continue to rely on the Order, having decided that it has jurisdiction to hear and deal with such an application and having heard or otherwise determined the application, refuses to grant such permission.

For further details of the provision of loans and the disputes, please refer to the announcements of the Company dated 26 December 2018, 4 January 2019, 27 June 2019, 28 July 2023 and 3 September 2023.

#### **Grant of option in relation to the acquisition of 49% of issued share capital of Leed International**

The Company announced on 3 August 2023 (after trading hours) that, pursuant to the share purchase agreement dated 20 August 2018 (the “**Share Purchase Agreement**”), between the 4th, the 5th anniversary of the date on which the Share Purchase Agreement took effect, Minsheng Vocational granted Leed Education Holding Limited, National Education Holding Limited and Hyde Education Holding Limited (collectively as the “**Vendors**”) the option (the “**Option**”) which entitled the Vendors to sell the shares of Leed International owned by the Vendors to Minsheng Vocational.

於2023年8月31日，民生職業教育收到開曼群島大法院(「**法院**」)於2023年8月29日就質押人啟動的開曼訴訟(「**開曼訴訟**」)發出的命令(「**命令**」)。根據命令，在質押人做出必要的承諾並且質押人遵守並滿足下述條件(1)和(2)的情況下，民生職業教育(作為開曼訴訟的被申請人)不得採取任何措施來強制執行勵德集團49%已發行股本和質押財產，包括採取措施以出售、轉讓、或以其他方式處置股權質押項下的質押財產或其部分。

該命令有效期至以下日期的較早者為準：(i) 仲裁終止或結束，包括但不限於就仲裁作出的最終仲裁裁決；或(ii)如果CIETAC仲裁庭在質押人申請允許繼續依賴該命令後，裁定其具有審理和處理該申請的管轄權，並經審理或決定該申請後拒絕授予此類允許。

就提供貸款及爭議的更多詳情，請參閱本公司日期為2018年12月26日、2019年1月4日、2019年6月27日、2023年7月28日及2023年9月3日的公告。

#### **授予有關收購勵德集團49%已發行股本的選擇權**

本公司公告於2023年8月3日(交易時段後)，根據日期為2018年8月20日的股份購買協議(「**股份購買協議**」)，自股份購買協議生效之日起的第四、第五週年內，民生職業教育須向Leed Education Holding Limited、National Education Holding Limited及Hyde Education Holding Limited(統稱「**賣方**」)授予選擇權(「**選擇權**」)，該選擇權賦予賣方權利向民生職業教育出售賣方所持有的勵德集團的股份。

## OTHER INFORMATION (Continued)

### 其他資料(續)

Pursuant to the deed of option dated 3 August 2023 executed by Minsheng Vocational in favour of the Vendors, the Vendors have the right but not the obligation to require Minsheng Vocational to purchase all (but not some) the remaining 49% of the issued share capital of Leed International at an exit price of RMB981,500,000 which is determined in accordance with the terms of the Share Purchase Agreement.

The option period of the Option commenced from 3 August 2023 and expired at 5:00 p.m. on 17 August 2023. As announced in the announcement of the Company dated 18 August 2023, as at 17 August 2023 5:00 p.m., Minsheng Vocational had not received any notice of exercise of the Option granted under the option deed. Accordingly, the Option expired at 5:00 p.m. on 17 August 2023.

As of the date of this report, Minsheng Vocational and the Vendors are in dispute regarding the Share Purchase Agreement and are in the process of resolving disputes by way of arbitration at the Hong Kong International Arbitration Centre in accordance with the Share Purchase Agreement.

For further details of the disputes and the grant of option in relation to the acquisition of 49% of issued share capital of Leed International, please refer to the announcements of the Company dated 21 December 2021, 3 August 2023 and 18 August 2023.

## LITIGATION AND ARBITRATION

Save as disclosed in this interim report, during the Reporting Period and up to the date of this interim report, the Company was not engaged in any litigation or arbitration of material importance and no litigation or arbitration of material importance is known to the Directors to be pending or threatening against the Company.

根據民生職業教育於2023年8月3日訂立的以賣方為受益方的選擇權契據，賣方有權(而非義務)要求民生職業教育以人民幣981,500,000元的退出價格(根據股份購買協議的條款釐定)購買全部(而不是部分)勵德集團剩餘49%已發行股本。

選擇權行使期間自2023年8月3日起至2023年8月17日下午5:00止。誠如本公司日期為2023年8月18日的公告所述，截至2023年8月17日下午5:00，民生職業教育未收到選擇權契據項下授予選擇權的任何行使通知。因此，選擇權於2023年8月17日下午5:00到期。

截至本中期報告日期，民生職業教育與賣方就股份購買協議存在爭議，並正在根據股份購買協議在香港國際仲裁中心以仲裁方式解決爭議。

就授予有關收購勵德集團49%已發行股本的爭議及選擇權的進一步詳情，請參閱本公司日期為2021年12月21日，2023年8月3日及2023年8月18日的公告。

## 訴訟及仲裁

除本中期報告所披露外，於報告期間及截至本中期報告日期，本公司不存在任何重大訴訟或仲裁，且據董事所知，也不存在對本公司構成威脅的重大訴訟或仲裁。

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

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

## SIGNIFICANT INVESTMENTS HELD AND FUTURE PLANS FOR MATERIAL INVESTMENTS OR ACQUIRING CAPITAL ASSETS

The Group held equity investment at fair value through profit or loss during the six months ended 30 June 2023. Details are set out in Note 10 to the consolidated financial statements.

Save as disclosed in this interim report, the Group did not have plans for material investments or acquiring capital assets as at 30 June 2023.

## MATERIAL ACQUISITIONS AND DISPOSALS

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

## LOAN AGREEMENTS WITH COVENANT RELATING TO SPECIFIC PERFORMANCE OF THE CONTROLLING SHAREHOLDERS

### *Loan from International Finance Corporation*

On 29 April 2020, Chongqing Minsheng Education Management Co., Ltd\* (重慶民升教育管理有限公司) (“**Chongqing Minsheng**”), an indirect wholly-owned subsidiary of the Company, and International Finance Corporation, a member of World Bank Group entered into a loan agreement and the relevant loan documents (the “**RMB Loan Agreement**”), pursuant to which International Finance Corporation agreed to lend, and Chongqing Minsheng agreed to borrow, a loan in an aggregate principal amount of up to RMB750 million (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 will be used for, among others, business expansion and daily operation of the Group.

## 購買、出售或贖回本公司上市證券

於報告期間，本公司或其附屬公司概無購買、出售或贖回任何本公司已上市之證券。

## 持有的重大投資及重大投資或收購資本資產的未來計畫

本集團於截至2023年6月30日止六個月內持有按公平值計入損益的股權投資。有關詳情載於綜合財務報表附註10。

除本中期報告所披露者外，截至2023年6月30日，本集團並無重大投資或收購資本資產計劃。

## 重大收購及出售

除本中期報告所披露外，本集團於報告期間並無任何重大附屬公司、聯營公司及合營企業收購事項或出售事項。

## 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，重慶民升教育管理有限公司(「**重慶民升**」，本公司一家間接全資附屬公司)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(「**人民幣貸款協議**」)。根據貸款協議，國際金融公司同意貸款給重慶民升，而重慶民升同意向國際金融公司籌借本金總額最多為人民幣7.5億元的貸款(「**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。貸款將用於(其中包括)本集團業務拓展和日常運營。

## OTHER INFORMATION (Continued)

### 其他資料(續)

On 30 October 2020, Chongqing Minsheng and International Finance Corporation entered into the first amendment letter to the RMB Loan Agreement, pursuant to which the Loan would be adjusted from RMB750,000,000 to RMB400,000,000. The full amount of RMB400,000,000 has been disbursed in July 2020 (“**Completed Disbursement**”). On the same date, Minsheng Education, a wholly-owned subsidiary of the Company and International Finance Corporation entered into an USD loan agreement (the “**USD Loan Agreement**”), pursuant to which International Finance Corporation agreed to lend, and Minsheng Education agreed to borrow, a loan in an aggregate amount of up to 51,000,000 USD (the “**USD Loan**”), the USD Loan being the Completed Disbursement subtracted from the Loan, which is amounted to USD equivalent of RMB350,000,000. The USD Loan shall be repaid in 11 semi-annual instalments commencing from 15 June 2023 until 15 June 2028. The USD Loan will be used for, among other things, the Group's business development and daily operations.

Pursuant to a share retention agreement ancillary to the Loan Agreement and the USD 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 or the USD Loan remains outstanding.

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

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

於2020年10月30日，重慶民升與國際金融公司簽署了人民幣貸款協議的第一份修訂函，據此，貸款將從人民幣750,000,000元調整至人民幣400,000,000元。總額人民幣400,000,000元的款項已於2020年7月完成提款(「**已完成提款**」)。於同日，民生教育為一家本公司的全資附屬公司，與國際金融公司訂立了美元的貸款協議(「**美元貸款協議**」)，據此，國際金融公司同意貸款及民生教育同意籌借總額最多為51,000,000美元的貸款(「**美元貸款**」)，該美元貸款相等於貸款減去已完成提款，金額為人民幣350,000,000元等值的美金。美元貸款於2023年6月15日開始至2028年6月15日分十一期，每半年為一期等額償還。美元貸款將用於(其中包括)本集團業務拓展和日常運營。

根據貸款協議及美元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，須承擔特定履約責任，於貸款或美元貸款的任何債務未清償期間，李學春先生須直接維持持有民生集團不少於51%的合法及實際擁有權益；及民生集團須直接維持持有本公司不少於51%的合法及實際擁有權益。

違反上述任何特定履約責任將構成貸款協議和美元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或美元貸款(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 (“**BOC Macau**”) 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(「**中銀澳門**」)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.

#### Loan from DEG

On 21 December 2021, Minsheng Education Company Limited (“**Minsheng Education**”) (as borrower) and Deutsche Investitions – Und Entwicklungsgesellschaft Mbh (“**DEG**”) (as lender), a member of KfW Bankengruppe in Germany, entered into the loan agreement dated 21 December 2021, pursuant to which DEG agreed to lend, and Minsheng Education agreed to borrow, a loan in an aggregate principal amount up to USD28,240,000, the last repayment date of the loan shall be 15 June 2028. The loan shall be repayable in 11 semi-annual instalments commencing from 15 June 2023. Proceeds from the loan will be used for, among others, business expansion and daily operation of the Group.

#### 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。

#### 自DEG的貸款

於2021年12月21日，民生教育有限公司(「**民生教育**」)(為借款方)與德國復興信貸銀行集團成員德國投資與開發有限公司(「**DEG**」)(為貸款方)訂立日期為2021年12月21日的貸款協議，據此DEG同意借出，而民生教育同意借入本金總額最多為28,240,000美元的貸款，貸款最晚還款日期為2028年6月15日。貸款於2023年6月15日開始分11期償還，每半年一期。貸款所得款項將用於(其中包括)本集團業務拓展和日常運營。

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, where upon DEG will have the power to require Minsheng Education to repay all or part of the Loan.

For details of the above, please refer to the announcement of the Company dated 21 December 2021.

As at the date of this report, Minsheng Group owns approximately 71.66% of the issued shares of the Company.

On behalf of the Board

**Li Xuechun**

*Chairman*

Hong Kong, 22 August 2023

\* For identification purpose only

根據附屬於貸款協議的股份保留協議，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本公司控股股東民生集團均須承擔若干特定履約責任。具體而言，於貸款未清償期間，李學春先生須直接維持持有民生集團股份不少於51%的合法及實益擁有權；及民生集團須直接維持持有本公司股份不少於51%的合法及實益擁有權。

如違反任何上述特定履約責任將構成貸款協議項下的違約事件，DEG將有權要求民生教育償還全部或部分貸款。

上文有關詳情，請參閱本公司日期為2021年12月21日的公告。

於本報告日期，民生集團持有本公司約71.66%的已發行股份。

承董事會命

主席

**李學春**

香港，2023年8月22日

\* 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 2023 截至2023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	<b>2023</b>	2022
		附註	<b>(Unaudited)</b>	(Unaudited)
			(未經審核)	(未經審核)
			<b>RMB'000</b>	RMB'000
			人民幣千元	人民幣千元
REVENUE	收益	4	<b>1,209,022</b>	1,274,021
Cost of sales	銷售成本		<b>(483,945)</b>	(539,859)
Gross profit	毛利		<b>725,077</b>	734,162
Other income and gains	其他收入及收益	4	<b>79,334</b>	75,064
Selling and distribution expenses	銷售及分銷開支		<b>(117,077)</b>	(110,315)
Administrative expenses	行政開支		<b>(243,407)</b>	(232,930)
Other expenses, net	其他開支淨額		<b>(6,707)</b>	(26,971)
Finance costs	融資成本		<b>(100,498)</b>	(72,744)
Share of loss of an associate	分佔聯營公司虧損		-	(11)
PROFIT BEFORE TAX	除稅前溢利	5	<b>336,722</b>	366,255
Income tax expense	所得稅開支	6	<b>(30,177)</b>	(17,165)
<b>PROFIT FOR THE PERIOD</b>	<b>期間溢利</b>		<b>306,545</b>	349,090

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 2023 截至2023年6月30日止六個月

		<b>Six months ended 30 June</b> 截至6月30日止六個月		
		Notes 附註	2023 (Unaudited) (未經審核) RMB'000 人民幣千元	2022 (Unaudited) (未經審核) RMB'000 人民幣千元
<b>OTHER COMPREHENSIVE INCOME</b>		<b>其他全面收益</b>		
Other comprehensive 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虧損：			
Exchange differences on translation of financial statements	換算財務報表之匯兌差額		<b>(65,707)</b>	(87,359)
Net other comprehensive 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虧損淨額		<b>(65,707)</b>	(87,359)
Other comprehensive 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收益：			
Exchange differences on translation of financial statements	換算財務報表之匯兌差額		<b>28,574</b>	50,567
Net other comprehensive 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收益淨額		<b>28,574</b>	50,567
<b>OTHER COMPREHENSIVE LOSS FOR THE PERIOD</b>	<b>期間其他全面虧損</b>		<b>(37,133)</b>	(36,792)
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>期間全面收益總額</b>		<b>269,412</b>	312,298
Profit attributable to:	以下應佔溢利：			
Owners of the parent	母公司擁有人		<b>292,608</b>	339,399
Non-controlling interests	非控股權益		<b>13,937</b>	9,691
			<b>306,545</b>	349,090
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		<b>255,475</b>	302,607
Non-controlling interests	非控股權益		<b>13,937</b>	9,691
			<b>269,412</b>	312,298
<b>EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT:</b>	<b>母公司普通股權持有人應佔每股盈利：</b>			
Basic and diluted	基本及攤薄	8	<b>RMB0.0694</b> 人民幣 <b>0.0694</b> 元	RMB0.0805 人民幣0.0805元

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 中期簡明綜合財務狀況表

30 June 2023 2023年6月30日

		Notes 附註	30 June 2023 2023年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2022 2022年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	9	<b>3,187,081</b>	3,210,791
Right-of-use assets	使用權資產		<b>817,628</b>	837,230
Goodwill	商譽		<b>2,338,424</b>	2,338,424
Other intangible assets	其他無形資產		<b>392,081</b>	434,285
Investment in an associate	聯營公司投資		<b>2,140</b>	2,063
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	10	<b>10,391</b>	14,176
Deferred tax assets	遞延稅項資產		<b>14,357</b>	13,552
Other non-current assets	其他非流動資產	11	<b>196,027</b>	190,988
<b>Total non-current assets</b>	<b>非流動資產總值</b>		<b>6,958,129</b>	7,041,509
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨		<b>9,861</b>	10,003
Trade receivables	貿易應收款項	12	<b>801,779</b>	684,137
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產		<b>582,117</b>	566,089
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	10	<b>158,300</b>	177,755
Cash and cash equivalents	現金及現金等價物		<b>3,015,307</b>	3,477,088
<b>Total current assets</b>	<b>流動資產總值</b>		<b>4,567,364</b>	4,915,072
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade payables	貿易應付款項	13	<b>868,463</b>	944,220
Contract liabilities	合約負債	14	<b>221,226</b>	909,607
Other payables and accruals	其他應付款項及應計費用	15	<b>1,011,828</b>	965,689
Dividend payable	應付股息		<b>264,737</b>	102,428
Deferred income	遞延收入		<b>20,929</b>	22,832
Interest-bearing bank and other borrowings	計息銀行及其他借款	16	<b>727,233</b>	598,051
Tax payable	應付稅項		<b>42,974</b>	21,907
Put option liability	認沽期權負債		<b>977,630</b>	944,472
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>4,135,020</b>	4,509,206
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>432,344</b>	405,866
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>7,390,473</b>	7,447,375

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

中期簡明綜合財務狀況表(續)

30 June 2023 2023年6月30日

		Notes 附註	30 June 2023 2023年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2022 2022年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
NON-CURRENT LIABILITIES	非流動負債			
Deferred income	遞延收入		232,479	242,395
Interest-bearing bank and other borrowings	計息銀行及其他借款	16	1,623,707	1,759,483
Other long term liability	其他長期負債		258,399	264,119
Deferred tax liabilities	遞延稅項負債		135,428	144,262
Total non-current liabilities	非流動負債總額		2,250,013	2,410,259
Net assets	資產淨值		5,140,460	5,037,116
EQUITY	權益			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Share capital	股本	17	322	322
Reserves	儲備		4,913,351	4,815,763
			4,913,673	4,816,085
Non-controlling interests	非控股權益		226,787	221,031
Total equity	總權益		5,140,460	5,037,116

# 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 2023 截至2023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	Retained profits	Exchange fluctuation reserve	Total	Non-controlling interests	Total Equity
		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
		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 31 December 2022 (audited)	於2022年12月31日(經審核)	322	160,308	1,110,489	914,498	45,958	2,651,192	(66,682)	4,816,085	221,031	5,037,116
Profit for the period	期間溢利	-	-	-	-	-	292,608	-	292,608	13,937	306,545
Other comprehensive loss for the period:	期間其他全面虧損:										
Exchange differences related to translation of financial statements	有關換算財務報表之匯兌差額	-	-	-	-	-	-	(37,133)	(37,133)	-	(37,133)
Total comprehensive income for the period	期間全面收益總額	-	-	-	-	-	292,608	(37,133)	255,475	13,937	269,412
Capital injection from non-controlling shareholder of a subsidiary	一間附屬公司之非控股股東注資	-	-	-	-	-	-	-	-	400	400
Dividends paid to non-controlling shareholders	支付予非控股股東之股息	-	-	-	-	-	-	-	-	(8,581)	(8,581)
Final 2022 dividend declared	已宣派2022年末期股息	-	-	(158,462)	-	-	-	-	(158,462)	-	(158,462)
Recognition of share-based payment expenses	確認以股份為基礎之付款的費用	-	-	-	-	575	-	-	575	-	575
Transfer from retained profits	轉撥自留存溢利	-	-	-	33,905	-	(33,905)	-	-	-	-
At 30 June 2023 (unaudited)	於2023年6月30日(未經審核)	322	160,308	952,027	948,403	46,533	2,909,895	(103,815)	4,913,673	226,787	5,140,460

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 2023 截至2023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	Retained profits	Exchange fluctuation reserve	Total	Non-controlling interests	Total Equity
		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
		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 31 December 2021 (audited)	於2021年12月31日(經審核)	322	160,308	1,292,746	861,278	43,376	2,214,346	19,429	4,591,805	197,230	4,789,035
Profit for the period	期間溢利	-	-	-	-	-	339,399	-	339,399	9,691	349,090
Other comprehensive loss for the period:	期間其他全面虧損:										
Exchange differences related to translation of financial statements	有關換算財務報表之匯兌差額	-	-	-	-	-	-	(36,792)	(36,792)	-	(36,792)
Total comprehensive income for the period	期間全面收益總額	-	-	-	-	-	339,399	(36,792)	302,607	9,691	312,298
Capital injection from non-controlling shareholder of a subsidiary	一間附屬公司之非控股股東注資	-	-	-	-	-	-	-	-	4,900	4,900
Dividends paid to non-controlling shareholders	支付予非控股股東之股息	-	-	-	-	-	-	-	-	(1,069)	(1,069)
Final 2021 dividend declared	已宣派2021年末期股息	-	-	(182,207)	-	-	-	-	(182,207)	-	(182,207)
Recognition of share-based payment expenses	確認以股份為基礎之付款的費用	-	-	-	-	1,628	-	-	1,628	-	1,628
Transfer from retained profits	轉撥自留存溢利	-	-	-	37,243	-	(37,243)	-	-	-	-
At 30 June 2022 (unaudited)	於2022年6月30日(未經審核)	322	160,308	1,110,539	898,521	45,004	2,516,502	(17,363)	4,713,833	210,752	4,924,585

# 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 2023 截至2023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>	
		<b>2023</b>	2022
		<b>(Unaudited)</b>	(Unaudited)
		<b>(未經審核)</b>	(未經審核)
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	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>336,722</b>	366,255
Adjustments for:	就以下各項調整：		
Finance costs	融資成本	<b>100,498</b>	72,744
Share of loss of an associate	分佔聯營公司虧損	-	11
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>(23,733)</b>	(19,734)
Bank interest income	銀行利息收入	<b>(11,238)</b>	(11,179)
Interest income from a company controlled by the former share holders of a subsidiary	來自附屬公司原股東所控制公司的利息收入	<b>(9,912)</b>	(10,279)
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>4,074</b>	16,890
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>137</b>	43
Gain on early termination of lease	提前終止租賃之收益	<b>(8)</b>	-
Government grants released	已發放的政府補助	<b>(15,022)</b>	(12,889)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>86,195</b>	80,901
Depreciation of right-of-use assets	使用權資產折舊	<b>21,629</b>	25,205
Amortisation of other intangible assets	其他無形資產攤銷	<b>43,015</b>	43,941
Provision for expected credit losses of trade receivables, net	貿易應收款項的預期信貸虧損撥備，淨額	<b>(5,209)</b>	(2,385)
Provision for expected credit losses of other receivables, net	其他應收款項的預期信貸虧損撥備，淨額	<b>3,372</b>	5,323
Provision for equity-settled share option expense	以權益結算的購股權開支撥備	<b>575</b>	1,628
		<b>531,095</b>	556,475

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 2023 截至2023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		<b>2023</b>	2022
附註		<b>(Unaudited)</b>	(Unaudited)
		<b>(未經審核)</b>	(未經審核)
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
Decrease in inventories	存貨減少	<b>142</b>	127
Increase in trade receivables	貿易應收款項增加	<b>(112,432)</b>	(200,523)
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	<b>(24,501)</b>	(23,804)
Increase 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增加	<b>(5,086)</b>	-
(Decrease)/increase in trade payables	貿易應付款項(減少)/增加	<b>(75,757)</b>	57,233
Increase in other payables and accruals	其他應付款項及應計費用增加	<b>139,896</b>	72,887
Decrease in contract liabilities	合約負債減少	<b>(688,381)</b>	(678,356)
Decrease in other long term liability	其他長期負債減少	<b>(5,720)</b>	(5,753)
Government grants received	已收政府補助	<b>3,203</b>	1,613
Cash used in operations	經營所用現金	<b>(237,541)</b>	(220,101)
Interest received	已收利息	<b>11,238</b>	11,179
Income tax paid	已付所得稅	<b>(18,750)</b>	(31,913)
Net cash flows used in operating activities	經營活動所用現金流量淨額	<b>(245,053)</b>	(240,835)



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 2023 截至2023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>2023</b>	2022
		<b>(Unaudited)</b>	(Unaudited)
		<b>(未經審核)</b>	(未經審核)
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	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>15,013</b>	11,179
Purchase of items of property, plant and equipment	購買物業、廠房及設備項目	<b>(158,800)</b>	(222,780)
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	<b>2,766</b>	1,748
Additions to other intangible assets	添置其他無形資產	<b>(811)</b>	(687)
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>(2,654,842)</b>	(2,778,740)
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>2,674,297</b>	2,972,730
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>23,733</b>	19,734
Acquisition of subsidiaries	收購附屬公司	-	(130,960)
Repayment of a loan from a third party	來自一名第三方之貸款還款	-	10,000
<b>Net cash flows used in investing activities</b>	<b>投資活動所用現金流量淨額</b>	<b>(98,644)</b>	(117,776)

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 2023 截至2023年6月30日止六個月

		<b>Six months ended 30 June</b> 截至6月30日止六個月		
		Notes 附註	2023 <b>(Unaudited)</b> (未經審核) <b>RMB'000</b> 人民幣千元	2022 (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>		
New bank loans	新借銀行貸款		<b>172,412</b>	139,500
Repayment of bank and other borrowings	償還銀行及其他借款		<b>(264,684)</b>	(162,039)
Interest paid	已付利息		<b>(56,955)</b>	(38,247)
Interest element of sale and leaseback liabilities	售後回租負債的利息部分		<b>(8,541)</b>	(7,258)
Principal portion of lease payments	租賃付款的本金部分		<b>(12,510)</b>	(15,150)
Principal portion of sale and leaseback liabilities	售後回租負債的本金部分		<b>47,991</b>	171,108
Dividends paid	已付股息		<b>(8,581)</b>	(1,069)
Capital injection from non-controlling shareholder of a subsidiary	一間附屬公司之非控股股東注資		<b>400</b>	4,900
Decrease in restricted bank deposits	受限制銀行存款減少		<b>–</b>	80,856
Net cash flows from/(used in) financing activities	融資活動所得/(所用)現金流量淨額		<b>(130,468)</b>	172,601
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>		<b>現金及現金等價物減少淨額</b>		
Cash and cash equivalents at beginning of period	期初現金及現金等價物		<b>3,477,088</b>	2,750,227
Effect of foreign exchange rate changes, net	匯率變動影響，淨額		<b>12,384</b>	21,159
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末現金及現金等價物		<b>3,015,307</b>	2,585,376
<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>3,015,307</b>	2,585,376

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

30 June 2023 2023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 2023 (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 2022. 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2023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2022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。

## 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 2022, except for the adoption of the following new and revised International Financial Reporting Standards ("IFRSs") for the first time for the Period's financial information:

IFRS 17	<i>Insurance Contracts</i>
Amendments to IFRS 17	<i>Insurance Contracts</i>
Amendments to IFRS 17	<i>Initial Application of IFRS 17 and IFRS 9 – Comparative Information</i>
Amendments to IAS 1 and IFRS Practice Statement 2	<i>Disclosure of Accounting Policies</i>
Amendments to IAS 8	<i>Definition of Accounting Estimates</i>
Amendments to IAS 12	<i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i>
Amendments to IAS 12	<i>International Tax Reform – Pillar Two Model Rules</i>

## 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2022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新訂及經修訂國際財務報告準則(「國際財務報告準則」)除外：

國際財務報告準則第17號	保險合約
國際財務報告準則第17號(修訂本)	保險合約
國際財務報告準則第17號(修訂本)	初始應用國際財務報告準則第17號及國際財務報告準則第9號—比較資料
國際會計準則第1號及國際財務報告準則實務說明第2號(修訂本)	會計政策披露
國際會計準則第8號(修訂本)	會計估計的定義
國際會計準則第12號(修訂本)	與單一交易所產生的資產及負債相關的遞延稅項
國際會計準則第12號(修訂本)	國際稅項改革—支柱二立法模板

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

The nature and impact of the new and revised IFRSs that are applicable to the Group are described below:

- (a) Amendments to IAS 1 require entities to disclose their material accounting policy information rather than their significant accounting policies. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. Amendments to IFRS Practice Statement 2 provide non-mandatory guidance on how to apply the concept of materiality to accounting policy disclosures. The Group has applied the amendments since 1 January 2023. The amendments did not have any impact on the Group's interim condensed consolidated financial information but are expected to affect the accounting policy disclosures in the Group's annual consolidated financial statements.
- (b) Amendments to IAS 8 clarify the distinction between changes in accounting estimates and changes in accounting policies. Accounting estimates are defined as monetary amounts in financial statements that are subject to measurement uncertainty. The amendments also clarify how entities use measurement techniques and inputs to develop accounting estimates. The Group has applied the amendments to changes in accounting policies and changes in accounting estimates that occur on or after 1 January 2023. Since the Group's policy of determining accounting estimates aligns with the amendments, the amendments did not have any impact on the financial position or performance of the Group.

## 2.2 會計政策變動及披露變動(續)

適用於本集團的新訂及經修訂國際財務報告準則的性質及影響載述如下：

- (a) 國際會計準則第1號(修訂本)要求實體披露其重要會計政策信息，而非其重大會計政策。如果會計政策信息與主體財務報表中包含之其他信息一起考慮時，可以合理地預期會影響通用財務報表之主要使用者根據該等財務報表作出的決策，則有關會計政策信息是重要的。國際財務報告準則實務報告第2號(修訂本)就如何將重要性概念應用於會計政策披露提供非強制性指引。本集團自二零二三年一月一日起應用該等修訂本。該等修訂本對本集團的中期簡明綜合財務資料並無任何影響，但預期會影響本集團年度綜合財務報表的會計政策披露。
- (b) 國際會計準則第8號(修訂本)澄清了會計估計變更與會計政策變更之間的區別。會計估計被定義為財務報表中存在計量不確定性之貨幣金額。該等修訂本還澄清了實體如何使用計量技術和輸入值來發展會計估計。本集團對二零二三年一月一日或之後發生的會計政策變更和會計估計變更應用了該等修訂本。由於本集團確定會計估計的政策與該等修訂本符合一致，因此該等修訂本並無對本集團的財務狀況或表現造成任何影響。

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

- (c) Amendments to IAS 12 Deferred Tax related to Assets and Liabilities arising from a Single Transaction narrow the scope of the initial recognition exception in IAS 12 so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences, such as leases and decommissioning obligations. Therefore, entities are required to recognise a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability for temporary differences arising from these transactions. The Group has applied the amendments on temporary differences related to leases as at 1 January 2022, with any cumulative effect recognised as an adjustment to the balance of retained profits or other component of equity as appropriate at that date. In addition, the Group has applied the amendments prospectively to transactions other than leases that occurred on or after 1 January 2022, if any.

Prior to the initial application of these amendments, the Group applied the initial recognition exception and did not recognise a deferred tax asset and a deferred tax liability for temporary differences for transactions related to leases. Upon initial application of these amendments, the Group recognised (i) a deferred tax asset for all deductible temporary differences associated with lease liabilities (provided that sufficient taxable profit is available), and (ii) a deferred tax liability for all taxable temporary differences associated with right-of-use assets as at 1 January 2022. The adoption of amendments to IAS 12 did not have significant impact on the financial information.

## 2.2 會計政策變動及披露變動(續)

- (c) 國際會計準則第12號(修訂本)與單一交易所產生的資產及負債相關的遞延稅項縮小了國際會計準則第12號中初始確認例外之範圍，使其不再適用於產生相等應課稅和可扣減暫時性差異之交易，例如租賃和除役義務。因此，實體必須就該等交易產生之暫時性差異確認遞延稅項資產(前提是有足夠的應課稅利潤)和遞延稅項負債。本集團已於二零二二年一月一日應用了與租賃相關的暫時性差異的修訂本，於該日的任何累計影響確認為留存溢利結餘或權益其他組成部分(如適用)調整。此外，本集團就於二零二二年一月一日或之後所發生租賃以外的交易(如有)提前應用該等修訂本。

於初始應用該等修訂本之前，本集團已應用初始確認例外情況，且並無就與租賃相關的交易產生的暫時性差異確認遞延稅項資產及遞延稅項負債。於初始應用該等修訂本時，本集團就於二零二二年一月一日的(i)與租賃負債相關的所有可扣減暫時性差異確認遞延稅項資產(前提是有足夠的應課稅利潤)及(ii)與使用權資產相關的所有應課稅暫時性差異確認遞延稅項負債。採納國際會計準則第12號(修訂本)並無對財務資料造成重大影響。

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

(d) Amendments to IAS 12 International Tax Reform – Pillar Two Model Rules introduce a mandatory temporary exception from the recognition and disclosure of deferred taxes arising from the implementation of the Pillar Two model rules published by the Organisation for Economic Co-operation and Development. The amendments also introduce disclosure requirements for the affected entities to help users of the financial statements better understand the entities' exposure to Pillar Two income taxes, including the disclosure of current tax related to Pillar Two income taxes separately in the periods when Pillar Two legislation is effective and the disclosure of known or reasonably estimable information of their exposure to Pillar Two income taxes in periods in which the legislation is enacted or substantively enacted but not yet in effect. Entities are required to disclose the information relating to their exposure to Pillar Two income taxes in annual periods beginning on or after 1 January 2023, but are not required to disclose such information for any interim periods ending on or before 31 December 2023. The Group has applied the amendments retrospectively. Since the Group did not fall within the scope of the Pillar Two model rules, the amendments did not have any impact to the Group.

## 2.2 會計政策變動及披露變動(續)

(d) 國際會計準則第12號(修訂本)國際稅務改革－支柱二立法模板引入因實施經濟合作及發展組織頒佈的支柱二立法模板而產生的遞延稅項之確認及披露的強制性臨時例外情況。該等修訂本還為受影響的實體引入了披露要求，以幫助財務報表使用者更好地了解實體面臨的支柱二所得稅風險，包括在支柱二立法生效期間單獨披露與支柱二所得稅相關的即期稅項，以及在立法已頒佈或實質上已頒佈但尚未生效期間披露其面臨的支柱二所得稅風險的已知或可合理估計的信息。實體必須在二零二三年一月一日或之後開始的年度期間披露與支柱二所得稅風險有關的信息，但在二零二三年十二月三十一日或之前結束的任何中期期間則無需披露此類信息。本集團已追溯性應用該等修訂本。由於本集團不屬於支柱二立法模板的範圍，該等修訂本並無對本集團造成任何影響。

### 3. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their services and has two reportable operating segments as follows:

- (a) on-campus education
- (b) online education

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit, which is a measure of adjusted profit before tax. The adjusted profit before tax is measured consistently with the Group's profit before tax except that interest income, non-lease-related finance costs as well as head office and corporate expenses are excluded from such measurement.

Segment assets exclude unallocated head office and corporate assets as these assets are managed on a group basis.

Segment liabilities exclude unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

### 3. 經營分部資料

就管理目的而言，本集團按其服務劃分業務單位，並有以下兩個可報告經營分部：

- (a) 校園教育
- (b) 在線教育

管理層獨立監察本集團經營分部業績，藉此決定資源分配及評核表現。分部表現基於可報告分部利潤(為經調整除稅前溢利之計量方式)評定。經調整除稅前溢利之計量方式與本集團除稅前溢利之計量方式一致，惟計量前者時不包括利息收入、非租賃相關融資成本以及總部及企業開支。

由於分部資產按集團基準管理，故該等資產不包括未分配總部及企業資產。

由於分部負債按集團基準管理，故該等負債不包括未分配總部及企業負債。

分部間銷售及轉讓乃經參考與第三方交易之售價，按當時現行市價進行交易。



NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued)

中期簡明綜合財務資料附註(續)

30 June 2023 2023年6月30日

3. OPERATING SEGMENT INFORMATION (continued)

Six months ended 30 June 2023 截至2023年6月30日止六個月

3. 經營分部資料(續)

		On-campus education 校園教育 RMB'000 人民幣千元 (unaudited) (未經審核)	Online education 在線教育 RMB'000 人民幣千元 (unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (unaudited) (未經審核)
<b>Segment revenue</b> (note 4)	<b>分部收益</b> (附註4)			
Sales to external customers	銷售予外部客戶	741,142	467,880	1,209,022
Intersegment sales	分部間銷售	–	142	142
				1,209,164
<i>Reconciliation:</i>	<i>對賬:</i>			
Elimination of intersegment sales	分部間銷售對銷			(142)
Revenue	收益			1,209,022
<b>Segment results</b>	<b>分部業績</b>	<b>394,152</b>	<b>50,251</b>	<b>444,403</b>
Interest income	利息收入			21,150
Corporate and other unallocated expenses	企業及其他未分配開支			(29,423)
Finance costs (other than interest on lease liabilities)	融資成本 (租賃負債利息除外)			(99,408)
Profit before tax	除稅前溢利			336,722

Six months ended 30 June 2022 截至2022年6月30日止六個月

		On-campus education 校園教育 RMB'000 人民幣千元 (unaudited) (未經審核)	Online education 在線教育 RMB'000 人民幣千元 (unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (unaudited) (未經審核)
<b>Segment revenue</b> (note 4)	<b>分部收益</b> (附註4)			
Sales to external customers	銷售予外部客戶	721,431	552,590	1,274,021
<b>Segment results</b>	<b>分部業績</b>	<b>367,106</b>	<b>66,395</b>	<b>433,501</b>
Interest income	利息收入			21,458
Corporate and other unallocated expenses	企業及其他未分配開支			(27,601)
Finance costs (other than interest on lease liabilities)	融資成本 (租賃負債利息除外)			(61,103)
Profit before tax	除稅前溢利			366,255

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

30 June 2023 2023年6月30日

3. OPERATING SEGMENT INFORMATION (continued)

The following table presents the asset and liability information of the Group's operating segments as at 30 June 2023 and 31 December 2022:

3. 經營分部資料(續)

下表呈列本集團經營分部於2023年6月30日及2022年12月31日的資產及負債資料：

		On-campus education 校園教育 RMB'000 人民幣千元	Online education 在線教育 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Segment assets</b>	<b>分部資產</b>			
30 June 2023 (unaudited)	2023年6月30日 (未經審核)	<b>9,480,482</b>	<b>3,114,851</b>	<b>12,595,333</b>
31 December 2022 (audited)	2022年12月31日 (經審核)	<b>10,000,259</b>	<b>3,135,786</b>	<b>13,136,045</b>
<b>Segment liabilities</b>	<b>分部負債</b>			
30 June 2023 (unaudited)	2023年6月30日 (未經審核)	<b>3,675,925</b>	<b>2,778,680</b>	<b>6,454,605</b>
31 December 2022 (audited)	2022年12月31日 (經審核)	<b>4,382,442</b>	<b>2,812,425</b>	<b>7,194,867</b>

30 June 2023 2023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：

		<b>For the six months ended 30 June 截至6月30日止六個月</b>	
		<b>2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	2022 2022年 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	<b>681,295</b>	666,552
Boarding fees	住宿費	<b>59,847</b>	54,879
Distance education services	遠程教育服務	<b>341,118</b>	436,288
Teacher training services	教師培訓服務	<b>45,255</b>	31,124
Online courses services	在線課程服務	<b>14,007</b>	18,749
Sales of books	銷售書籍	<b>11,123</b>	6,594
Other educational services	其他教育服務	<b>56,377</b>	59,835
		<b>1,209,022</b>	1,274,021
<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	<b>23,733</b>	19,734
Rental income:	租金收入：		
Fixed lease payments	固定租賃付款	<b>10,397</b>	10,661
Bank interest income	銀行利息收入	<b>11,238</b>	11,179
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>9,912</b>	10,279
Government grants	政府補貼		
– Related to assets	– 資產相關	<b>11,736</b>	12,575
– Related to income	– 收入相關	<b>3,286</b>	314
Others	其他	<b>9,032</b>	10,322
		<b>79,334</b>	75,064

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.

政府補貼與自當地政府收到的補助有關，用於補償學校教學活動產生的經營費用及教學設施開支。有關已確認的政府補貼並無任何關連的未達成條件或然事項。

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## 4. REVENUE, OTHER INCOME AND GAINS (continued)

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

Six months ended 30 June 2023 (unaudited)

## 4. 收益、其他收入及收益(續)

## 客戶合約收益的分類收益資料

截至2023年6月30日止六個月(未經審核)

Segments	分部	On-campus education	Online education	Total
		校園教育	在線教育	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
<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益：</i>			
Tuition fees	學費	681,295	—	681,295
Boarding fees	住宿費	59,847	—	59,847
Distance education services	遠程教育服務	—	341,118	341,118
Teacher training services	教師培訓服務	—	45,255	45,255
Online courses services	在線課程服務	—	14,007	14,007
Other educational services	其他教育服務	—	46,419	46,419
<i>Revenue recognised at a point in time:</i>	<i>於某一時間點確認的收益：</i>			
Sales of books	銷售書籍	—	11,123	11,123
Other educational services	其他教育服務	—	9,958	9,958
		<b>741,142</b>	<b>467,880</b>	<b>1,209,022</b>

Six months ended 30 June 2022 (unaudited)

截至2022年6月30日止六個月(未經審核)

Segments	分部	On-campus education	Online education	Total
		校園教育	在線教育	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
<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益：</i>			
Tuition fees	學費	666,552	—	666,552
Boarding fees	住宿費	54,879	—	54,879
Distance education services	遠程教育服務	—	436,288	436,288
Teacher training services	教師培訓服務	—	31,124	31,124
Online courses services	在線課程服務	—	18,749	18,749
Other educational services	其他教育服務	—	49,980	49,980
<i>Revenue recognised at a point in time:</i>	<i>於某一時間點確認的收益：</i>			
Sales of books	銷售書籍	—	6,594	6,594
Other educational services	其他教育服務	—	9,855	9,855
		<b>721,431</b>	<b>552,590</b>	<b>1,274,021</b>

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued)

中期簡明綜合財務資料附註(續)

30 June 2023 2023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：

		For the six months ended 30 June 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 2022年 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	86,195	80,901
Depreciation of right-of-use assets	使用權資產折舊	21,629	25,205
Amortisation of other intangible assets	其他無形資產攤銷	43,015	43,941
Lease payments not included in the measurement of lease liabilities	並無計入租賃負債計量的租金付款	8,563	9,554
Auditor's remuneration	核數師酬金	1,800	1,800
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	284,724	298,321
Equity-settled share option expense	以權益結算的購股權開支	575	1,628
Pension scheme contributions (defined contribution schemes)	退休金計劃供款(界定供款計劃)	81,602	77,078
		<b>366,901</b>	377,027
Foreign exchange differences, net	淨匯兌差額	82	5,571
Impairment of financial assets:	金融資產減值:		
Impairment of trade receivables	貿易應收款項減值	1,975	116
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	3,372	5,835
Reversal of impairment of trade receivables	貿易應收款項減值撥回	(7,184)	(2,501)
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	-	(512)
		<b>(1,837)</b>	2,938
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	(23,733)	(19,734)
Bank interest income	銀行利息收入	(11,238)	(11,179)
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	(9,912)	(10,279)
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	4,074	16,890
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	137	43
Donation expense	捐贈開支	3,300	867

## 6. INCOME TAX

## 6. 所得稅

		For the six months ended 30 June 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 2022年 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	39,816	28,712
Deferred	遞延	(9,639)	(11,547)
		30,177	17,165

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.

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

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.

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.

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。

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(「**民生職業教育**」)、民生中學教育有限公司、民生教育科技有限公司、民生教育信息有限公司及勵德國際教育集團公司均於開曼群島註冊成立，毋須繳付所得稅。

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內須按16.5%的稅率繳納利得稅。

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

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**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., Huixue International Cultural Exchange (Beijing) Company Limited, Open Distance Education Center Company Limited, Guangdong Minsheng Online Education Technology Company Limited and Umooc Online Education Technology (Beijing) 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, Silk Road International Educational Technology Centre Company Limited, Huixue Education Technology (Beijing) Company Limited, Doxue Huixing Education Technology (Beijing) Company Limited, Beijing Mingyuan International Culture 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 decision (the "2016 Decision") of the Standing Committee of the National People's Congress on Amending the Private Schools Promotion Law (《全國人民代表大會常務委員會關於修改〈中華人民共和國民辦教育促進法〉的決定》), which was promulgated on 7 November 2016, and came into force on 1 September 2017, private schools are no longer being classified as either schools for which the school sponsor(s) require reasonable returns or schools for which the school sponsor(s) do not require reasonable returns. Instead, the school sponsor(s) of a private school may choose for the school to be a for-profit private school or a non-profit private school, with the exception that schools providing nine-year compulsory education must be non-profit.

**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優惠計劃下的15%優惠稅率、都學網絡科技(北京)有限公司、慧學國際文化交流(北京)有限公司、北京奧鵬遠程教育中心有限公司、廣東民生在線教育科技有限公司及優慕課在線教育科技(北京)有限責任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、絲綢之路國際教育科技中心有限公司、慧學教育科技(北京)有限公司、都學慧行教育科技(北京)有限公司、北京茗遠國際文化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」)。

根據於2016年11月7日頒佈及於2017年9月1日生效的《全國人民代表大會常務委員會關於修改〈中華人民共和國民辦教育促進法〉的決定》(「2016年決定」)，民辦學校不再分類為學校舉辦者要求取得合理回報的學校或學校舉辦者不要求取得合理回報的學校。相反，民辦學校的學校舉辦者可將學校選擇成為營利性民辦學校或非營利性民辦學校，惟提供九年義務教育的學校必須為非營利性除外。

**6. INCOME TAX (continued)**

On 14 May 2021, the State Council released the Implementation Rules for the Law for Promoting Private Education of the PRC (《中華人民共和國民辦教育促進法實施條例》) with an effective date of 1 September 2021 (the “**2021 Implementation Rules**”). The 2021 Implementation Rules are the detailed implementation rules of the Law for Promoting Private Education of the PRC. Pursuant to the 2016 Decision and the 2021 Implementation Rules, a private school may enjoy the preferential tax policies, which are not defined under neither the 2016 Decision nor the 2021 Implementation Rules, as stipulated by the related government authorities and a non-profit school may enjoy the same tax policies as enjoyed by a public school.

**7. INTERIM DIVIDEND**

The Board does not declare any interim dividend for the six months ended 30 June 2023 (six months ended 30 June 2022: nil).

**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 (2022: 4,217,720,000) shares in issue during the Period.

The Group had no potentially dilutive ordinary shares in issue during the six months ended 30 June 2023 and 2022.

**6. 所得稅(續)**

於2021年5月14日，國務院頒佈《中華人民共和國民辦教育促進法實施條例》(「**2021年實施條例**」)，自2021年9月1日起生效。2021年實施條例為中國《民辦教育促進法》的詳細實施條例。根據2016年決定及2021年實施條例，按照相關政府機構的規定，民辦學校可享受優惠稅收政策(於2016年決定及2021年實施條例項下均未有界定)，而非營利性學校可享受與公立學校相同的稅收政策。

**7. 中期股息**

董事會並無宣派截至2023年6月30日止六個月的任何中期股息(截至2022年6月30日止六個月：無)。

**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(2022年：4,217,720,000股)計算。

截至2023年及2022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。



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

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

**8. 母公司普通股權持有人應佔每股盈利 (續)**

每股基本及攤薄盈利之計算乃根據：

		<b>Six months ended 30 June</b> 截至6月30日止六個月	
		<b>2023</b> <b>RMB'000</b> 人民幣千元 <b>(Unaudited)</b> (未經審核)	2022 RMB'000 人民幣千元 (Unaudited) (未經審核)
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>292,608</b>	339,399

		<b>Number of shares</b> 股份數目	
		<b>Six months ended 30 June</b> 截至6月30日止六個月	
		<b>2023</b> <b>(Unaudited)</b> (未經審核)	2022 (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>	4,217,720,000

**9. PROPERTY, PLANT AND EQUIPMENT**

During the six months ended 30 June 2023, the Group acquired assets with a cost of RMB65,388,000 (30 June 2022: RMB108,965,000) as additions to property, plant and equipment.

Assets with a net book value of RMB2,903,000 were disposed of by the Group during the six months ended 30 June 2023 (30 June 2022: RMB1,791,000), resulting in a net loss on disposal of RMB137,000 (30 June 2022: RMB43,000).

**9. 物業、廠房及設備**

於截至2023年6月30日止六個月，本集團以成本人民幣65,388,000元(2022年6月30日：人民幣108,965,000元)購置資產以添置物業、廠房及設備。

於截至2023年6月30日止六個月，本集團處置賬面淨值為人民幣2,903,000元的資產(2022年6月30日：人民幣1,791,000元)，錄得處置淨虧損人民幣137,000元(2022年6月30日：人民幣43,000元)。

## 10. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

## 10. 按公平值計入損益的金融資產

		<b>30 June 2023 2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	31 December 2022 2022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)	<b>10,000</b>	29,455
Contingent consideration (iii)	或然代價(iii)	<b>148,300</b>	148,300
		<b>158,300</b>	177,755
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)	<b>10,391</b>	14,176

**(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 around 3.0%-4.0% (2022: 1.8%-2.8%) per annum for the year. It is denominated in RMB. The return on the wealth management products are not guaranteed, and hence the 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 the investment is past due. The fair value is based on cash flow discounted using the expected return based on the contract and is categorised within Level 2 of the fair value hierarchy.

**(i) 按公平值計入損益計量的短期投資**

年內按公平值計入損益計量的短期投資為預期回報率每年約3.0%至4.0% (2022年：1.8%-2.8%)的理財產品。該產品以人民幣計值。該理財產品的回報概無保證，故有關合約現金流量並不合資格為純粹本息付款。因而，該產品乃按公平值計入損益計量。該投資並無逾期。公平值根據現金流量按以合約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. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)**

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

An 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**

Contingent consideration is determined using the discounted cash flow model and is within level 3 fair value measurement.

**11. OTHER NON-CURRENT ASSETS**

**10. 按公平值計入損益的金融資產(續)**

**(ii) 按公平值計入損益的股權投資**

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**

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。

**11. 其他非流動資產**

		<b>30 June 2023 2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	31 December 2022 2022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	<b>164,575</b>	164,575
Prepayments for acquisition of a private school and companies	收購民辦學校及公司的預付款項	<b>27,781</b>	22,789
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	<b>3,671</b>	3,624
		<b>196,027</b>	190,988

**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:

		<b>30 June 2023 2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	31 December 2022 2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 year	一年內	<b>703,082</b>	641,237
1 to 2 years	一至兩年	<b>81,786</b>	42,297
2 to 3 years	兩至三年	<b>16,681</b>	364
Over 3 years	三年以上	<b>230</b>	239
		<b>801,779</b>	684,137

**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:

		<b>30 June 2023 2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	31 December 2022 2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 year	一年內	<b>782,802</b>	914,985
1 to 2 years	一至兩年	<b>58,765</b>	16,934
2 to 3 years	兩至三年	<b>21,455</b>	7,696
Over 3 years	三年以上	<b>5,441</b>	4,605
		<b>868,463</b>	944,220

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

**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：

**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：

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 2023 2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2022 2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
<i>Short-term advances received from customers</i>	向客戶收取的短期預付款		
Tuition fees (i)	學費(i)	5,690	631,833
Boarding fees (i)	住宿費(i)	13,543	70,185
Distance education service fees (ii)	遠程教育服務費(ii)	141,230	151,825
Teacher training services	教師培訓服務	38,904	37,117
Other education business	其他教育業務	21,859	18,647
		<b>221,226</b>	909,607

(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 the refund of the payment in relation to the proportionate service not yet provided.

(ii) Contract liabilities mainly include short-term advances received from cooperative universities and other customers in relation to the proportionate service not yet provided. Service fees are recognised proportionately over the service periods of the applicable program. The cooperative universities and other customers are entitled to the refund of the payment in relation to the proportionate service not yet provided. The gross amount due to customers for the provision of services is expected to be settled within one year.

(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) 合約負債主要包括就尚未提供服務按比例向合作院校及其他客戶收取的短期預付款。服務費於有關課程的相關服務期內按比例確認。合作院校及其他客戶有權就尚未提供的服務按比例獲得退款。就提供服務應付客戶款項總額預期將於一年內結清。

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15. OTHER PAYABLES AND ACCRUALS

15. 其他應付款項及應計費用

		30 June 2023 2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2022 2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Accrued bonuses and other employee benefits	應計花紅及其他僱員福利	88,194	95,844
Payables for catering services	應付餐飲服務款項	6,235	4,156
Payables for purchase of property, plant and equipment	購買物業、廠房及設備的應付款項	205,892	299,304
Payables for management fee	管理費應付款項	26,571	21,124
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))	185,607	102,465
Tuition fees received from students (note (ii))	收取學生的學費 (附註(ii))	281,529	212,753
Other tax payable	其他應付稅項	10,637	11,730
Payables for audit fee	審計費用應付款項	1,825	2,925
Payables for interest	應付利息	1,556	1,855
Refund liabilities	退款負債	898	1,282
Consideration payable for business combination	業務合併應付代價	57,225	57,225
Payables to the non-controlling shareholder of subsidiaries	應付附屬公司非控股股東款項	20,000	20,000
Other payables	其他應付款項	65,659	75,026
		<b>1,011,828</b>	<b>965,689</b>

Other payables are non-interest-bearing and repayable on demand.

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 behalf 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 2023 2023年6月30日			31 December 2022 2022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	3.7-6.3	2023	180,194	3.7-6.3	2023	99,650
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	2023-2024	325,838	2.2-5.5	2023	299,113
Current portion of long term bank loans – unsecured	長期銀行貸款的即期部分－無抵押	2.7-4.9	2023-2024	48,825	2.7-4.9	2023	49,219
Other loans – unsecured	其他貸款－無抵押	15.0-24.0	on demand 按需	6,144	15.0-24.0	on demand 按需	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	2024	2,000	3.5	2023	2,000
Current portion of lease liabilities	租賃負債的即期部分	4.8-4.9	2023-2024	19,904	4.8-4.9	2023	22,653
Current portion of sale and leaseback liabilities	售後回租負債的即期部分	6.7-7.4	2023-2024	144,328	6.7-7.4	2023	119,272
				727,233			598,051
<b>Non-current</b>	<b>非即期</b>						
Bank loans – secured	銀行貸款－有抵押	2.2-5.5	2024-2028	989,366	2.2-5.5	2024-2028	1,111,188
Bank loans – unsecured	銀行貸款－無抵押	2.7-4.9	2024	458,471	2.7-4.9	2024	487,887
Government loan – secured	政府貸款－有抵押	3.5	2032	20,000	3.5	2032	22,000
Lease liabilities	租賃負債	4.8-4.9	2024-2026	22,313	4.8-4.9	2024-2026	28,841
Sale and leaseback liabilities	售後回租負債	6.7-7.4	2024-2026	133,557	6.7-7.4	2024-2026	109,567
				1,623,707			1,759,483
				2,350,940			2,357,534

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

		<b>30 June 2023 2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	31 December 2022 2022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	<b>554,857</b>	447,982
In the second year	第二年	<b>599,580</b>	767,243
In the third to fifth years, inclusive	第三至第五年， 首尾兩年包括在內	<b>848,257</b>	831,832
		<b>2,002,694</b>	2,047,057
Other borrowings repayable:	其他應償還借款：		
Within one year or on demand	一年之內或按要求	<b>6,144</b>	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	<b>2,000</b>	2,000
In the second year	第二年	-	2,000
In the third to fifth years, inclusive	第三至第五年， 首尾兩年包括在內	<b>9,000</b>	6,000
Beyond five years	超過五年	<b>11,000</b>	14,000
		<b>22,000</b>	24,000
Lease liabilities:	租賃負債：		
Within one year or on demand	一年之內或按要求	<b>19,904</b>	22,653
In the second year	第二年	<b>11,213</b>	13,502
In the third to fifth years, inclusive	第三至第五年， 首尾兩年包括在內	<b>11,100</b>	15,339
		<b>42,217</b>	51,494
Sale and leaseback liabilities:	售後回租負債：		
Within one year or on demand	一年之內或按要求	<b>144,328</b>	119,272
In the second year	第二年	<b>86,549</b>	70,457
In the third to fifth years, inclusive	第三至第五年， 首尾兩年包括在內	<b>47,008</b>	39,110
		<b>277,885</b>	228,839
		<b>2,350,940</b>	2,357,534



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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) mortgages over 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 RMB81,809,000 (31 December 2022: RMB82,680,000); (ii) the pledge of a 51% equity interest of Chongqing Li'ang Industry Company Limited, the pledge of a 60% equity interest of Chongqing Minsheng Education Management Co., Ltd and the pledge of a 100% equity interest of Laoling Minsheng Education High School Company Limited; (iii) the pledge of a 100% mortgage of Doxue Network Technology (Beijing) Co., Ltd and (iv) the pledge of the charging right of tuition of Dianchi College of Yunnan University.
- (b) The carrying value of the Group's buildings and equipment held under sale and leaseback liabilities as at 30 June 2023 was RMB193,530,000 (31 December 2022: RMB176,968,000). Leased assets were pledged as security for the related sale and leaseback liabilities.
- (c) Except for the bank loans of RMB504,570,000 and RMB792,889,000 (31 December 2022: RMB532,549,000 and RMB632,822,000), which are denominated in HK\$ and United States dollars, respectively, all borrowings are in RMB.
- (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81,809,000元(2022年12月31日：人民幣82,680,000元)；(ii)重慶利昂實業有限公司的51%股權質押、重慶民生教育管理有限公司的60%股權質押及樂陵民生教育高級中學有限公司的100%股權質押；(iii)都學網絡科技(北京)有限公司的100%按揭質押；及(iv)雲南大學滇池學院之收費權質押擔保。
- (b) 於2023年6月30日，本集團按售後回租負債持有的樓宇及設備的賬面值為人民幣193,530,000元(2022年12月31日：人民幣176,968,000元)。租賃資產已予質押作為相關售後回租負債的抵押。
- (c) 除人民幣504,570,000元及人民幣792,889,000元(2022年12月31日：人民幣532,549,000元及人民幣632,822,000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。
- (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

		<b>30 June 2023 2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	31 December 2022 2022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 2023 (31 December 2022: 10,000,000,000 ordinary shares)	於2023年6月30日的 10,000,000,000股 每股面值0.00001美元的 普通股(2022年12月31日： 10,000,000,000股普通股)	<b>747</b>	747
Issued and fully paid:	已發行及繳足股款：		
4,217,720,000 ordinary shares as at 30 June 2023 (31 December 2022: 4,217,720,000 ordinary shares)	於2023年6月30日的 4,217,720,000股 普通股(2022年12月31日： 4,217,720,000股普通股)	<b>322</b>	322

## 17. 股本

## 股份

## 18. COMMITMENTS

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

		<b>30 June 2023 2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	31 December 2022 2022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	<b>60,516</b>	43,553
Buildings	樓宇	<b>300,767</b>	358,441
Acquisition of a private school	收購民辦學校	<b>91,800</b>	91,800
		<b>453,083</b>	493,794

## 18. 承擔

本集團於期間末的資本承擔如下：

At the end of the reporting period, the Group did not have significant capital commitments that are authorised but not contracted for (2022: 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(2022年：無)。

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19. RELATED PARTY TRANSACTIONS

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

19. 關連方交易

(a) 本集團主要管理人員的薪酬：

		For the six months ended 30 June 截至6月30日止六個月	
		2023 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 RMB'000 人民幣千元 (Unaudited) (未經審核)
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	9,540	9,655
Equity-settled share option expense	以股權結算的購股權費用	317	1,079
Pension scheme contributions	退休金計劃供款	134	97
		<b>9,991</b>	10,831

**20. 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:

**20. 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：

		<b>30 June 2023</b> <b>2023年6月30日</b>	
		<b>Carrying amounts</b> 賬面值	<b>Fair values</b> 公平值
		<b>RMB'000</b> 人民幣千元	<b>RMB'000</b> 人民幣千元
		<b>(Unaudited)</b> (未經審核)	<b>(Unaudited)</b> (未經審核)
<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	<b>10,391</b>	<b>10,391</b>
– Contingent consideration	– 或然代價	<b>148,300</b>	<b>148,300</b>
– Wealth management product	– 理財產品	<b>10,000</b>	<b>10,000</b>
Financial assets included in other current assets	計入其他流動資產的金融資產	<b>400,000</b>	<b>400,000</b>
Financial assets included in other non-current assets	計入其他非流動資產的金融資產	<b>900</b>	<b>900</b>
		<b>569,591</b>	<b>569,591</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)	<b>2,030,838</b>	<b>2,168,605</b>
Put option liability	認沽期權負債	<b>977,630</b>	<b>977,630</b>
		<b>3,008,468</b>	<b>3,146,235</b>

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

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: (continued)

**20. 金融工具的公平值及公平值層級(續)**

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:  
(續)

		31 December 2022 2022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	14,176	14,176
– Contingent consideration	– 或然代價	148,300	148,300
– Wealth management products	– 理財產品	29,455	29,455
Financial assets included in other current assets	計入其他流動資產的金融資產	400,000	400,000
Financial assets included in other non-current assets	計入其他非流動資產的金融資產	900	900
		592,831	592,831
<b>Financial liabilities</b>	<b>金融負債</b>		
Interest-bearing bank and other borrowings (other than lease liabilities)	計息銀行及其他貸款(租賃負債除外)	2,077,201	2,076,257
Put option liability	認沽期權負債	944,472	944,472
		3,021,673	3,020,729

Management has assessed that the fair values of cash and cash equivalents, 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.

管理層已評定現金及現金等價物、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。

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

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 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 2022 and 30 June 2023 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.

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.

## 20. 金融工具的公平值及公平值層級(續)

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：

計入計息銀行及其他借款的金融負債乃通過採用具類似條款、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2022年12月31日及2023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通過採用具類似條款、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。

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通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 2023 2023年6月30日

**20. 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 2023 and 31 December 2022:

**30 June 2023**

	Valuation technique 估值方法	Significant unobservable input 重大不可觀察參數	Range 幅度	Sensitivity of fair value to the input 公平值對參數的敏感度
Contingent consideration 或然代價	Discounted cash flow method 貼現現金流方法	Discount rate 貼現率	17.0%	0.5% increase/(decrease) in discount rate would result in (decrease)/increase in fair value by RMB600,000/RMB400,000 貼現率上升/(下跌)0.5%將導致公平值(減少)/增加人民幣600,000元/人民幣400,000元

31 December 2022

	Valuation technique 估值方法	Significant unobservable input 重大不可觀察參數	Range 幅度	Sensitivity of fair value to the input 公平值對參數的敏感度
Contingent consideration 或然代價	Discounted cash flow method 貼現現金流方法	Discount rate 貼現率	17.0%	0.5% increase/(decrease) in discount rate would result in (decrease)/increase in fair value by RMB600,000/RMB400,000 貼現率上升/(下跌)0.5%將導致公平值(減少)/增加人民幣600,000元/人民幣400,000元

**20. 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2023年6月30日及2022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：

**2023年6月30日**

2022年12月31日

**20. 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 2023****20. 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2023年6月30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 (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)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
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	10,391	-	-	10,391
- Contingent consideration	- 或然代價	-	-	148,300	148,300
- Wealth management product	- 理財產品	-	10,000	-	10,000
		10,391	10,000	148,300	168,691



30 June 2023 2023年6月30日

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

*Fair value hierarchy (continued)*

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

As at 31 December 2022

**20. 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2022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	14,176	-	-	14,176
- Contingent consideration	- 或然代價	-	-	148,300	148,300
- Wealth management products	- 理財產品	-	29,455	-	29,455
		14,176	29,455	148,300	191,931

**Liabilities for which fair values are disclosed**

As at 30 June 2023

**披露公平值的負債**

於2023年6月30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 (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)	Total 總計 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)	-	2,168,605	-	2,168,605
Put option liability	認沽期權負債	-	977,630	-	977,630
		-	3,146,235	-	3,146,235

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

*Fair value hierarchy (continued)*

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

As at 31 December 2022

**20. 金融工具的公平值及公平值層級(續)**

*公平值層級(續)*

**披露公平值的負債(續)**

於2022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)	-	2,076,257	-	2,076,257
Put option liability	認沽期權負債	-	944,472	-	944,472
		-	3,020,729	-	3,020,729

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。

30 June 2023 2023年6月30日

## 21. EVENT AFTER THE PERIOD

### *Update on provision of loans*

On 28 July 2023, the Company announced that pursuant to the loan agreement dated 27 June 2019 (the “**2nd Loan Agreement**”), the loan thereunder (the “**2nd Loan**”) extended by Chongqing Yuecheng, (a consolidated affiliated entity of the Company, as the lender) has become immediately payable by Leed National Education Technology (Beijing) Limited\* (勵德國教教育科技(北京)有限公司) (“**Leed National**”, as the borrower) on 27 July 2023 as it fails to repay the 2nd Loan with outstanding principal and accrued interests on the expiry of a 30-day grace period after maturity of the 2nd Loan. In addition, pursuant to the terms of the 2nd Loan Agreement, the loan (the “**1st Loan**”) extended by Chongqing Yuecheng under the loan agreement dated 24 December 2018 (the “**1st Loan Agreement**”, together with the 2nd Loan Agreement, the “**Loan Agreements**”) also became immediately due and payable upon expiry of the said grace period after the maturity of the 2nd Loan) also became immediately due and payable upon expiry of the said grace period after the maturity of the 2nd Loan. Chongqing Yuecheng has taken appropriate legal actions to protect its interest. As of 27 July 2023, the outstanding principal amount with accrued interests under the Loan Agreements amounted to approximately RMB411,824,246.58 and the share charge over the 49% of the issued share capital in Leed International still subsists.

As at the date of this interim report, Chongqing Yuecheng and Leed National are in dispute regarding the Loan Agreements and are in the process of resolving disputes by way of arbitration at the China International Economic and Trade Arbitration Commission (“**CIETAC**”) in accordance with the Loan Agreements.

## 21. 期後事項

### *提供貸款的最新資料*

於2023年7月28日，本公司公告，根據日期為2019年6月27日的貸款協議(「**第二期貸款協議**」)，其項下重慶悅誠，(本公司的一家合併附屬實體，為貸款方)向勵德國教教育科技(北京)有限公司(「**勵德國教**」，為借款方)提供的貸款(「**第二期貸款**」)，由於勵德國教未能在第二期貸款到期後的30天寬限期屆滿時償付第二期貸款的尚未償還本金和應計利息，已於2023年7月27日立即到期應付。此外，根據第二期貸款協議的條款，重慶悅誠根據日期為2018年12月24日的貸款協議(「**第一期貸款協議**」，連同第二期貸款協議合稱「**貸款協議**」)提供的貸款(「**第一期貸款**」)亦於第二期貸款到期後的上述寬限期屆滿後立即到期應付。重慶悅誠已採取適當的法律行動以保護自身權益。截至2023年7月27日，貸款協議項下的未償還本金及應計利息約為人民幣411,824,246.58元，及勵德集團49%已發行股本的股份質押仍然存續。

截至本中期報告日期，重慶悅誠與勵德國教就貸款協議存在爭議，目前正在按照貸款協議在中國國際經濟貿易仲裁委員會(「**CIETAC**」)通過仲裁的方式解決爭議。

**21. EVENT AFTER THE PERIOD (continued)****Update on provision of loans (continued)**

Pursuant to the 1st Loan Agreement, each of Leed Education Holding Limited, National Education Holding Limited and Hyde Education Holding Limited (collectively, the “**Chargors**”), as the chargors, entered into a share charge, respectively, on 24 December 2018, in favour of Minsheng Vocational Education Company Limited (a wholly-owned subsidiary of the Company) (“**Minsheng Vocational**”), as the chargee, pursuant to which 2,266,250 shares, 17,946,250 shares and 1,776,250 shares of Leed International, together representing 49% of the issued share capital in Leed International, were charged in favour of the Minsheng Vocational by way of a first fixed charge (“**Share Charges**”).

On 31 August 2023, Minsheng Vocational received an order dated 29 August 2023 (the “**Order**”) issued by the Grant Court of the Cayman Islands (the “**Court**”) in a Cayman proceeding commenced by the Chargors (the “**Cayman Proceedings**”). Pursuant to the Order, upon the Chargors giving the required undertakings and provided that the Chargors comply with and satisfy certain conditions, Minsheng Vocational (as the respondent in the Cayman Proceedings) shall be restrained from taking any steps to enforce the Share Charges against 49% of the issued share capital of Leed International and charged property, including taking any steps to sell, transfer, or otherwise dispose of the charged property under the Share Charges or any part thereof.

The Order will remain in force until the earlier of either: (i) the termination or conclusion of the CIETAC arbitration, including, but not limited to, the delivery of a final arbitral award in respect of the CIETAC arbitration; or (ii) in the event that the CIETAC arbitral tribunal, upon the Chargors’ application for permission to continue to rely on the Order, having decided that it has jurisdiction to hear and deal with such an application and having heard or otherwise determined the application, refuses to grant such permission.

For further details of the provision of loans and the disputes, please refer to the announcements of the Company dated 26 December 2018, 4 January 2019, 27 June 2019, 28 July 2023 and 3 September 2023.

**21. 期後事項(續)****提供貸款的最新資料(續)**

根據第一期貸款協議，Leed Education Holding Limited、National Education Holding Limited及Hyde Education Holding Limited（統稱「**質押人**」）各自作為質押人，分別於2018年12月24日訂立以民生職業教育有限公司（「**民生職業教育**」）為受押人的股權質押，據此，勵德集團的2,266,250股、17,946,250股及1,776,250股股份（合共佔勵德集團已發行股本的49%）以第一順位固定質押的方式（「**股權質押**」）質押給民生職業教育。

於2023年8月31日，民生職業教育收到開曼群島大法院（「**法院**」）於2023年8月29日就質押人啟動的開曼訴訟（「**開曼訴訟**」）發出的命令（「**命令**」）。根據命令，在質押人做出必要的承諾並且質押人遵守並滿足一定條件的情況下，民生職業教育（作為開曼訴訟的被申請人）不得採取任何措施來強制執行勵德集團49%已發行股本和質押財產，包括採取措施以出售、轉讓、或以其他方式處置股權質押項下的質押財產或其部分。

該命令有效期至以下日期的較早者為準：(i)CIETAC仲裁終止或結束，包括但不限於就CIETAC仲裁作出的最終仲裁裁決；或(ii)如果CIETAC仲裁庭在質押人申請允許繼續依賴該命令後，裁定其具有審理和處理該申請的管轄權，並經審理或決定該申請後拒絕授予此類允許。

就提供貸款及爭議的更多詳情，請參閱本公司日期為2018年12月26日、2019年1月4日、2019年6月27日、2023年7月28日及2023年9月3日的公告。

30 June 2023 2023年6月30日

## 21. EVENT AFTER THE PERIOD (continued)

### *Grant of option in relation to the acquisition of 49% of issued share capital of Leed International*

The Company announced on 3 August 2023 (after trading hours) that, pursuant to the share purchase agreement dated 20 August 2018 (the “**Share Purchase Agreement**”), between the 4th, the 5th anniversary of the date on which the Share Purchase Agreement took effect, Minsheng Vocational granted Leed Education Holding Limited, National Education Holding Limited and Hyde Education Holding Limited (collectively as the “**Vendors**”) the option (the “**Option**”) which entitled the Vendors to sell the shares of Leed International owned by the Vendors to Minsheng Vocational.

Pursuant to the deed of option dated 3 August 2023 executed by Minsheng Vocational in favour of the Vendors, the Vendors have the right but not the obligation to require Minsheng Vocational to purchase all (but not some) the remaining 49% of the issued share capital of Leed International at an exit price of RMB981,500,000 which is determined in accordance with the terms of the Share Purchase Agreement.

The option period of the Option commenced from 3 August 2023 and expired at 5:00 p.m. on 17 August 2023. As announced in the announcement of the Company dated 18 August 2023, as at 17 August 2023 5:00 p.m., Minsheng Vocational had not received any notice of exercise of the Option granted under the option deed. Accordingly, the Option expired at 5:00 p.m. on 17 August 2023.

As of the date of this report, Minsheng Vocational and the Vendors are in dispute regarding the Share Purchase Agreement and are in the process of resolving disputes by way of arbitration at the Hong Kong International Arbitration Centre in accordance with the Share Purchase Agreement.

For further details of the disputes and the grant of option in relation to the acquisition of 49% of issued share capital of Leed International, please refer to the announcements of the Company dated 21 December 2021, 3 August 2023 and 18 August 2023.

## 21. 期後事項(續)

### *授予有關收購勵德集團49%已發行股本的選擇權*

本公司公告於2023年8月3日(交易時段後), 根據日期為2018年8月20日的股份購買協議(「**股份購買協議**」), 自股份購買協議生效之日起的第四、第五週年內, 民生職業教育須向Leed Education Holding Limited、National Education Holding Limited及Hyde Education Holding Limited(統稱「**賣方**」)授予選擇權(「**選擇權**」), 該選擇權賦予賣方權利向民生職業教育出售賣方所持有的勵德集團的股份。

根據民生職業教育於2023年8月3日訂立的以賣方為受益方的選擇權契據, 賣方有權(而非義務)要求民生職業教育以人民幣981,500,000元的退出價格(根據股份購買協議的條款釐定)購買全部(而不是部分)勵德集團剩餘49%已發行股本。

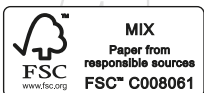
選擇權行使期間自2023年8月3日起至2023年8月17日下午5:00止。誠如本公司日期為2023年8月18日的公告所述, 截至2023年8月17日下午5:00, 民生職業教育未收到選擇權契據項下授予選擇權的任何行使通知。因此, 選擇權於2023年8月17日下午5:00到期。

截至本報告日期, 民生職業教育與賣方就股份購買協議存在爭議, 並正在根據股份購買協議在香港國際仲裁中心以仲裁方式解決爭議。

就授予有關收購勵德集團49%已發行股本的爭議及選擇權的進一步詳情, 請參閱本公司日期為2021年12月21日, 2023年8月3日及2023年8月18日的公告。



**民生教育集团有限公司**  
Minsheng Education Group Company Limited



Minsheng