

# 中國東方教育控股有限公司 CHINA EAST EDUCATION HOLDINGS LIMITED

(於開曼群島註冊成立之有限公司 Incorporated in the Cayman Islands with limited liability)  
(股份代號 Stock code: 667)



# 2023

ANNUAL REPORT  
年報



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### OVERVIEW

China East Education Holdings Limited (the “**Company**”) and its subsidiaries (collectively, the “**Group**”) are a leading provider in the vocational training education in China. Our business focuses on providing innovative vocational training education to students to increase their employability in the ever-changing employment market, as well as supporting China’s evolving workforce requirements driven by its sustained economic growth, urbanization and industrial upgrade.

Our vocational training education mainly covers four industry sectors, namely, culinary arts, information technology and internet technology, auto services as well as fashion & beauty. We serve these four industry sectors under seven renowned school brands, namely New East Culinary Education, Omick Education of Western Cuisine and Pastry, Cuisine Academy, Xinhua Internet Technology Education, Wisezone Data Technology Education, Wontone Automotive Education and On-mind Fashion & Beauty Education. As of 31 December 2023, we operated 245 schools and centers with 146,839 average number of students enrolled and customers registered for the year ended 31 December 2023. Our comprehensive nationwide school network covers almost all of the provinces in mainland China and Hong Kong.

### 概覽

中國東方教育控股有限公司(「**本公司**」)及其附屬公司(統稱「**本集團**」)為中國領先職業技能教育提供商。我們的業務集中在為學生提供創新性職業技能教育，從而提高學生在不斷變化的就業市場中的就業能力，並支持因中國持續的經濟增長，城鎮化及產業升級而帶來的不斷變化的勞動力需求。

我們的職業技能教育主要涵蓋四個行業領域，即烹飪技術、信息技術及互聯網技術、汽車維修及時尚美業。我們於七個知名學校品牌(即新東方烹飪教育、歐米奇西點西餐教育、美味學院、新華電腦教育、華信智原DT人才培訓基地、萬通汽車教育及歐曼諦時尚美業教育)旗下服務於該四個行業領域。截至2023年12月31日，我們運營245所學校及中心，截至2023年12月31日止年度的平均培訓人次及客戶註冊人數為146,839人次。我們的全面且全國性學校網絡遍佈中國內地大部份省份及香港。



**Our brands**  
集團旗下品牌



Culinary Arts  
烹飪技術



Comprehensive cuisine training programs including eight Chinese regional cuisines and western culinary skills  
全面的烹飪培訓課程  
教授中國八大菜系及西方菜餚烹飪技巧

**58,529<sup>1</sup>**



High-quality western style catering education providing specialized culinary training

高品質西式餐飲教育  
提供專業烹飪培訓

**4,764<sup>1</sup>**



Customized catering experience centers providing customized catering experience services to customers who are interested in cooking or who plan to establish their own businesses in the catering industry

私人訂製烹飪體驗中心  
為對烹飪感興趣或計劃於餐飲行業建立自己的公司的客戶提供私人訂製烹飪體驗服務

**859<sup>1</sup>**



Information Technology & Internet Technology  
信息技術及互聯網技術



Information technology & internet technology training providing a wide range of information technology and internet technology related courses

信息技術及互聯網技術培訓  
提供一系列信息技術及互聯網技術相關課程

**41,061<sup>1</sup>**



Data technology education cultivating professional data technology engineers

DT人才培訓基地  
培養專業數據技術工程師

**496<sup>1</sup>**



Auto Services  
汽車服務



Auto-related skills practical training focusing on providing practical training on auto repair skills and other auto services

汽車相關技能實訓  
專注提供汽車維修技能及其他汽車服務的實訓

**39,175<sup>1</sup>**



Fashion & Beauty  
時尚美業



Fashion & beauty skills training focusing on cultivating high skills fashion & beauty professionals

時尚美業相關技能培訓  
專注培養高技能時尚美業人才

**1,955<sup>1</sup>**

Note 1: Average number of students enrolled/customers registered for the year ended 31 December 2023  
附註1: 截至2023年12月31日止年度的平均培訓人次/客戶註冊人數



## Highlights 摘要

The following chart sets forth the information of our seven school brands as of or for the year ended 31 December 2023:













下圖載列截至2023年12月31日或截至該日止年度我們七個學校品牌的資料：

Segments 分部	Brands 品牌		No. of schools/ centers in operation as of 31 December 2023 於2023年 12月31日 運營中的 學校/中心數目	Average number of students enrolled/ customers registered for the year ended 31 December 2023 截至2023年 12月31日 止年度 平均培訓人次/ 客戶註冊人數
Culinary Arts 烹飪技術	New East 新東方		76	58,529
	Omick 歐米奇		46	4,764
	Cuisine Academy 美味學院		18	859
Information Technology and Internet Technology 信息技術及互聯網技術	Xinhua Internet 新華電腦		39	41,061
	Wisezone 華信智原		20	496
Auto Services 汽車服務	Wontone 萬通		41	39,175
Fashion & Beauty 時尚美業	On-mind 歐曼諦		5	1,955
TOTAL 合計			245	146,839



## KEY MILESTONE

### 關鍵里程碑

	 <p><b>1988</b></p>	<p>We were established in Hefei, Anhui Province. 我們創建於安徽省合肥市。</p>
<p>We established Anhui Xinhua Education to consolidate all our schools under a single entity. 成立了安徽新華教育，將我們所有學校整合為單一實體。</p>	 <p><b>2004</b></p>	
<p>The number of our schools in operation reached 27. Anhui Xinhua Computer institute obtained the ISO 9001: 2000 quality management system certification. Langjie Technology was recognized as a high and new technology enterprise by the Beijing Municipal Science &amp; Technology Commission for a period of two years. 運營中的學校數目達到 27 所。安徽新華電腦專修學院已通過 ISO 9001: 2000 品質管制體系認證。朗傑科技連續兩年獲北京市科學技術委員會認證為高新技術企業。</p>	 <p><b>2005</b></p>	<p>We started to offer automobile repair and maintenance training programs under our newly established Wontone Automotive Education brand. 我們開始在新建立的萬通汽車教育品牌下提供汽車維修培訓課程。</p>
<p>The number of our schools in operation reached 40. Anhui Xinhua Computer Institute was appointed by the Ministry of Human Resources and Social Security of the People's Republic of China (the "PRC") (the "Ministry of Human Resources and Social Security") to organize the "Developing Talent with New Skills for China New Project" and "Four New Talent Development Plan". 運營中的學校數目達到 40 所。安徽新華電腦專修學院受中華人民共和國（中國）人力資源和社會保障部（人社部）委任組織「國家新技能人才培養新項目」及「四新人才培養計劃」。</p>	 <p><b>2007</b></p>	<p>Wontone Automotive Education was awarded "National Model Vocational Training Group in Automobile Industry" by China Association of Automobile Culture and China Auto Talent Training Project Committee. 萬通汽車教育被中國汽車文化促進會和中國汽車人才培養工程委員會評為「全國汽車行業示範職教集團」。</p>
<p>The number of our schools in operation reached 71, and we expanded our business to Hong Kong. 運營中的學校數目達到 71 所，並將業務擴展至香港。</p>	 <p><b>2010</b></p>	<p>New East Culinary Education was elected as a standing council member of the China Hospitality Association in the first election of the fourth council meeting of the China Hospitality Association. 新東方烹飪教育在中國飯店協會第四屆委員會會議第一次選舉中被評為中國飯店協會常務委員會成員。</p>
<p>The number of our schools in operation reached 90. We founded Omick Education of Western Cuisine and Pastry to offer high-quality western-style catering education. 運營中的學校數目達到 90 所。成立歐米奇西點西餐教育，提供優質西餐教育。</p>	 <p><b>2012</b></p>	<p>In June 2019, the Company was listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). As of 31 December 2019, the number of our schools in operation reached 177. 於 2019 年 6 月，本公司在香港聯合交易所有限公司（聯交所）主板上市。截至 2019 年 12 月 31 日，運營中的學校數目達到 177 所。</p>
<p>The number of our schools in operation reached 126. We founded Cuisine Academy to provide customized catering experience to customers who are interested in cooking or plan to establish their own businesses in the catering industry. 運營中的學校數目達到 126 所。成立美味學院，旨在為對烹飪感興趣或計劃在餐飲行業自行創業的客戶提供私人訂製烹飪體驗。</p>	 <p><b>2013</b></p>	<p>As of 31 December 2020, we operated 206 schools in mainland China and Hong Kong, and have successfully issued the first batch of certificates of third-party evaluation certification institutions for vocational skill levels in China. 截至 2020 年 12 月 31 日，我們已在中國內地及香港運營 206 所學校，並成功頒發全國首批第三方評價機構職業技能等級證書。</p>
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<p>As of 31 December 2022, the number of our schools and centers in operation reached 244 including 77 schools under New East Culinary Education, 46 schools under Omick Education of Western Cuisine and Pastry, 20 centers under Cuisine Academy, 38 schools under Xinhua Internet Technology Education, 21 schools under Wisezone Data Technology Education, 39 schools under Wontone Automotive Education and 3 schools under On-mind Fashion &amp; Beauty Education. 截至 2022 年 12 月 31 日，運營中的學校及中心數目達到 244 所，包括新東方烹飪教育所轄 77 所學校、歐米奇西點西餐教育所轄 46 所學校、美味學院所轄 20 個中心、新華電腦教育所轄 38 所學校、華信智原 DT 人才培訓基地所轄 21 所學校、萬通汽車教育所轄 39 所學校及歐曼時尚美業教育所轄 3 所。</p>	 <p><b>2016</b></p>	<p>As of 31 December 2023, the number of our schools and centers in operation reached 245 including 76 schools under New East Culinary Education, 46 schools under Omick Education of Western Cuisine and Pastry, 18 centers under Cuisine Academy, 39 schools under Xinhua Internet Technology Education, 20 schools under Wisezone Data Technology Education, 41 schools under Wontone Automotive Education and 5 schools under On-mind Fashion &amp; Beauty Education. 截至 2023 年 12 月 31 日，運營中的學校及中心數目達到 245 所，包括新東方烹飪教育所轄 76 所學校、歐米奇西點西餐教育所轄 46 所學校、美味學院所轄 18 所中心、新華電腦教育所轄 39 所學校、華信智原 DT 人才培訓基地所轄 20 所學校、萬通汽車教育所轄 41 所學校及歐曼時尚美業教育所轄 5 所。</p>
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<p>As of 31 December 2022, the number of our schools and centers in operation reached 244 including 77 schools under New East Culinary Education, 46 schools under Omick Education of Western Cuisine and Pastry, 20 centers under Cuisine Academy, 38 schools under Xinhua Internet Technology Education, 21 schools under Wisezone Data Technology Education, 39 schools under Wontone Automotive Education and 3 schools under On-mind Fashion &amp; Beauty Education. 截至 2022 年 12 月 31 日，運營中的學校及中心數目達到 244 所，包括新東方烹飪教育所轄 77 所學校、歐米奇西點西餐教育所轄 46 所學校、美味學院所轄 20 個中心、新華電腦教育所轄 38 所學校、華信智原 DT 人才培訓基地所轄 21 所學校、萬通汽車教育所轄 39 所學校及歐曼時尚美業教育所轄 3 所。</p>	 <p><b>2023</b></p>	<p>As of 31 December 2023, the number of our schools and centers in operation reached 245 including 76 schools under New East Culinary Education, 46 schools under Omick Education of Western Cuisine and Pastry, 18 centers under Cuisine Academy, 39 schools under Xinhua Internet Technology Education, 20 schools under Wisezone Data Technology Education, 41 schools under Wontone Automotive Education and 5 schools under On-mind Fashion &amp; Beauty Education. 截至 2023 年 12 月 31 日，運營中的學校及中心數目達到 245 所，包括新東方烹飪教育所轄 76 所學校、歐米奇西點西餐教育所轄 46 所學校、美味學院所轄 18 所中心、新華電腦教育所轄 39 所學校、華信智原 DT 人才培訓基地所轄 20 所學校、萬通汽車教育所轄 41 所學校及歐曼時尚美業教育所轄 5 所。</p>

# Highlights 摘要

## FINANCIAL SUMMARY

## 財務概要

		Year ended 31 December 截至12月31日止年度	
		2023 2023年 (RMB million) (人民幣百萬元)	2022 2022年 (RMB million) (人民幣百萬元)
Revenue	收入	<b>3,979</b>	3,819
Gross profit	毛利	<b>1,908</b>	1,891
Profit before taxation	稅前溢利	<b>368</b>	498
Net profit for the year	年內純利	<b>273</b>	368 <sup>(3)</sup>
Adjusted net profit <sup>(1)</sup>	經調整純利 <sup>(1)</sup>	<b>281</b>	267 <sup>(3)</sup>
Adjusted EBITDA <sup>(2)</sup>	經調整息稅折舊及攤銷前溢利 <sup>(2)</sup>	<b>1,136</b>	1,189
		As at 於	
		<b>31 December 2023 2023年 12月31日 (RMB million) (人民幣百萬元)</b>	31 December 2022 2022年 12月31日 (RMB million) (人民幣百萬元)
Net assets	資產淨值	<b>5,608</b>	5,692 <sup>(3)</sup>
Total assets	總資產	<b>9,291</b>	9,489 <sup>(3)</sup>

<sup>(1)</sup> Adjusted net profit was derived from the net profit for the year excluding the effect of (i) non-cash share-based payment expenses; and (ii) the net foreign exchange gains. This is not Hong Kong Financial Reporting Standards (“HKFRS(s)”) measure. For details, please refer to the section headed “Management Discussion and Analysis – Financial Review – Adjusted Net Profit and adjusted EBITDA” in this report.

<sup>(2)</sup> Adjusted EBITDA was derived from the adjusted net profit for the year excluding finance costs, income tax expenses, and depreciation expenses. This is not HKFRSs measure. For details, please refer to the section headed “Management Discussion and Analysis – Financial Review – Adjusted Net Profit and Adjusted EBITDA” in this report.

<sup>(3)</sup> Certain figures in the audited consolidated financial statements for the year ended 31 December 2022 had been restated as a result of the application of amendments to Hong Kong Accounting Standard 12 Deferred Tax related to Assets and Liabilities arising from a Single Transaction. For details, please refer to the section headed “Notes to the Consolidated Financial Statements – Note 3. Application of New and Amendments to HKFRSs” in this report.

<sup>(1)</sup> 經調整純利乃根據年內純利，剔除(i)以非現金的股份基礎給付的開支；及(ii)匯兌收益淨額的影響而計算。此並非《香港財務報告準則》(「香港財務報告準則」)計量。有關詳情，請參閱本報告「管理層討論與分析－財務回顧－經調整純利及經調整息稅折舊及攤銷前溢利」一節。

<sup>(2)</sup> 經調整息稅折舊及攤銷前溢利乃根據年內經調整純利扣除財務成本、所得稅開支及折舊開支而計算。此並非香港財務報告準則計量。有關詳情，請參閱本報告「管理層討論與分析－財務回顧－經調整純利及經調整息稅折舊及攤銷前溢利」一節。

<sup>(3)</sup> 因應用香港會計準則第12號(修訂本)與單一交易產生的資產及負債相關的遞延稅項，截至2022年12月31日止年度的經審核綜合財務報表的若干數字已予重列。有關詳情，請參閱本報告「綜合財務報表附註－附註3.應用新訂及經修訂香港財務報告準則」一節。



## BOARD OF DIRECTORS

### Executive Directors

Mr. Wu Wei (*Chairman*)

Mr. Xiao Guoqing (*Deputy Chairman*)

### Non-executive Directors

Mr. Wu Junbao

Mr. Lu Zhen

### Independent Non-executive Directors

Mr. Hung Ka Hai, Clement

Dr. Zhu Guobin

Dr. Zang Yunzhi

## AUDIT COMMITTEE

Mr. Hung Ka Hai, Clement (*Committee Chairman*)

Dr. Zhu Guobin

Dr. Zang Yunzhi

## NOMINATION COMMITTEE

Mr. Wu Wei (*Committee Chairman*)

Dr. Zhu Guobin

Mr. Hung Ka Hai, Clement

## REMUNERATION COMMITTEE

Dr. Zhu Guobin (*Committee Chairman*)

Mr. Xiao Guoqing

Mr. Hung Ka Hai, Clement

## JOINT COMPANY SECRETARIES

Mr. Mao Chaosheng

Ms. Ng Sau Mei

## AUTHORISED REPRESENTATIVES

Mr. Wu Wei

Mr. Mao Chaosheng

## AUDITOR

Deloitte Touche Tohmatsu

Registered Public Interest Entity Auditors

35/F, One Pacific Place

88 Queensway

Hong Kong

## 董事會

### 執行董事

吳偉先生 (*主席*)

肖國慶先生 (*副主席*)

### 非執行董事

吳俊保先生

陸真先生

### 獨立非執行董事

洪嘉禧先生

朱國斌博士

臧蘊智博士

## 審核委員會

洪嘉禧先生 (*委員會主席*)

朱國斌博士

臧蘊智博士

## 提名委員會

吳偉先生 (*委員會主席*)

朱國斌博士

洪嘉禧先生

## 薪酬委員會

朱國斌博士 (*委員會主席*)

肖國慶先生

洪嘉禧先生

## 聯席公司秘書

毛超聖先生

伍秀薇女士

## 授權代表

吳偉先生

毛超聖先生

## 核數師

德勤 • 關黃陳方會計師行

註冊公眾利益實體核數師

香港

金鐘道88號

太古廣場一座35樓





## Corporate Information 公司資料

### LEGAL ADVISER AS TO HONG KONG LAW

Morgan, Lewis & Bockius  
19th Floor  
Edinburgh Tower, The Landmark, 15 Queen's Road Central  
Central, Hong Kong

### REGISTERED OFFICE IN CAYMAN ISLANDS

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

### HEADQUARTER AND PRINCIPAL PLACE OF BUSINESS IN PRC

No. 1009 Xuelin Road  
Vocational Education Town, Yaohai District  
Hefei City, Anhui Province, PRC

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suite 3207  
32/F, Central Plaza  
18 Harbour Road  
Wanchai, Hong Kong

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

### HONG KONG SHARE REGISTRAR

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

### COMPANY WEBSITE

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

### STOCK CODE

667

### 有關香港法律的法律顧問

摩根路易斯律師事務所  
香港中環  
皇后大道中15號置地廣場公爵大廈  
19樓

### 開曼群島註冊辦事處

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

### 中國總部及主要營業地點

中國安徽省合肥市  
瑤海區職教城  
學林路1009號

### 香港主要營業地點

香港灣仔  
港灣道18號  
中環廣場32樓  
3207室

### 主要股份過戶登記處

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

### 香港股份過戶登記處

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

### 公司網站

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

### 股份代號

667



Dear Shareholders,

On behalf of the board (the “**Board**”) of directors (the “**Director(s)**”) of the Company, I hereby present the annual report of the Group for the year ended 31 December 2023.

## OVERVIEW

In 2023, in facing the drastic changes in the external environment, the Group responded calmly and took initiatives. All employees steadily promoted the Group's strategic deployment, accelerated reform of the marketing system, made improvement in teaching quality, effectively managed the various risks and challenges, and achieved steady development in all business segments.

## REVIEW OF RESULTS

1. For the year ended 31 December 2023, the Group's revenue was RMB3,979 million, representing a year-on-year increase of 4.2% as compared to year 2022. The net profit for the year was approximately RMB273 million, representing a year-on-year decrease of 25.8% as compared to year 2022; the adjusted net profit for the year was RMB281 million, representing a year on-year increase of 5.4% as compared to year 2022. The number of new students enrolled was 152,881, representing a year-on-year increase of 13.8% as compared to year 2022.
2. The average number of students enrolled nationwide in 2023 was 146,839. There were 5 new schools, including Zhengzhou On-mind, which recruited students and commenced operation, achieving nationwide coverage by bringing the total number of institutions nationwide to 245, and Kunming On-mind and other schools were at the preparation stage.

尊敬的各位股東：

本人謹代表本公司董事（「**董事**」）會（「**董事會**」），提呈本集團截至2023年12月31日止年度的年度報告。

## 概述

於2023年，面對激烈變化的外部環境，本集團沉著應對，主動作為。全體員工紮實推進集團各項戰略部署，加快市場營銷體系變革，推進教學品質提升，有效應對各類風險挑戰，各業務版塊均取得了穩健發展。

## 業績回顧

- 1、截至2023年12月31日止年度，本集團收入為人民幣3,979百萬元，同比2022年增長4.2%；年內純利為人民幣273百萬元，同比2022年下跌25.8%；年內經調整純利為人民幣281百萬元，同比2022年增長5.4%；新招生人數152,881人，同比2022年增加13.8%。
- 2、於2023年，全國平均在校生146,839人。新增鄭州歐曼諦等5所院校招生運營，全國院校總數達245所，實現全國全覆蓋，並有昆明歐曼諦等院校正在籌備。

3. The Group continued to make speedy progress in its strategy of developing vocational education industrial parks (“**Vocational Education Industrial Parks**”). Phase I project of Vocational Education Industrial Parks at Sichuan and Shandong with a total area of 608 mu and 410,000 square meters have been fully completed and put into use. Phase I project of Vocational Education Industrial Parks at Guizhou and Henan with a total area of 486 mu and 150,000 square meters will soon be completed for operations. The investment projects of Vocational Education Industrial Parks at Jiangsu and Jiangxi are being planned and promoted. These Vocational Education Industrial Parks will be a key driver in increasing student demand for the Group’s education services and cost synergies can be achieved in future.
  4. In the year 2023, 8 master studios of the Group at provincial and municipal levels were approved, accumulating to a total number of 45; 408 new production and education integration bases were set up in the country, 17 institutions were listed in the “Engineering Integration Construction List” of the Ministry of Human Resources and Social Security of the People’s Republic of China (the “**Ministry of Human Resources and Social Security**”), 2 institutions were selected as provincial high-quality technical construction units, and Ningxia New East and Chengdu On-mind were selected as training bases in China of the 47th World Skills Competition. In the Second National Vocational Skills Competition, students from Anhui New East, won the gold medal in the western cuisine project and the fifth in the sugar art and pastry project in China, and a student from Anhui Xinhua won the fifth in the 3D digital game art project in China, while three students were selected into the national training team at the same time to prepare for the 2024 World Skills Competition. The Group received 235 awards in major competitions at provincial and municipal levels, including the China International Culinary Skills Vocational League, the Berlin International Digital Talents Innovation Skills Competition, and the Third National New Energy Vehicle Key Technology Skills Competition.
- 3、本集團職業教育產業園（「**職教產業園**」）發展戰略持續快速推進，四川、山東職業教育產業園一期共608畝及41萬平方米全面建成投入使用，貴州、河南職教產業園一期共486畝及15萬平方米即將建成交付，江蘇及江西職教產業園投資項目正在規劃推進中。這些職教產業園將成為增加學生對本集團教育服務需求的主要動力，並可在未來達成成本協同效益。
  - 4、於2023年，本集團新獲批省、市級大師工作室8個，累計達45個；全國新建產教融合基地408個，17所院校上榜中華人民共和國人力資源和社會保障部（「**人社部**」）《工學一體化建設名單》，2所院校入選省級優質技工建設單位，寧夏新東方、成都歐曼諦入選第47屆世界技能大賽中國集訓基地。在全國第二屆職業技能大賽中，安徽新東方學生獲得西餐項目金牌及糖藝西點項目全國第五名，安徽新華學生獲得3D數字遊戲藝術項目全國第五名，3人同時入選國家集訓隊，備戰2024年世界技能大賽。本集團在中國國際烹飪技能職業聯賽、柏林國際數字化人才創新技能大賽、第三屆全國新能源汽車關鍵技術技能大賽等重大賽事中榮獲省級以上各類獎項235個。



## LOOKING AHEAD

1. We will make every effort to expand the scale of a single school, expand enrollment through multiple channels, comprehensively strengthen our brand building, increase brand awareness, and coordinate the implementation of our brand publicity. We will gather resources to support our Anhui and Sichuan regional colleges to apply for the status of technician colleges and accelerate the development of secondary technical schools. We will further expand the incremental business, build a full-chain ecological service platform for skilled talents in the vertical blue-collar segment, enhance our market competitiveness, actively promote the development plan for Vocational Education Industrial Parks at Sichuan and Shandong, accelerate the construction progress of projects of Vocational Education Industrial Parks at Guizhou and Henan, and continue to accelerate the development of Vocational Education Industrial Parks.
2. We will strengthen the training of teachers, introduce more education experts, and carry out action plans for nurturing outperforming teachers. We will give priority to the research and development of new generation of information technology, nutrition and health, intelligent manufacturing, new energy and other emerging professions with large talent gaps, compile high-quality teaching materials, develop more core courses, deepen the integration of industry and education, school-enterprise cooperation, and explore the construction of a talent training model characterized by “technology-led, product as carrier, integrating theory and practice, and competency-based”.

## 展望未來

- 1、 全力做大單校規模，多渠道擴大招生，全面加強品牌建設，強化品牌意識，統籌實施品牌宣傳。集中資源支持安徽、四川區域院校申報技師學院，加快中職技工院校發展。進一步做大增量業務，打造藍領垂直領域全鏈路技能人才生態服務平台，增強市場競爭力，積極推進四川、山東職教產業園發展規劃，加快貴州、河南職教產業園項目建設進度，持續加快職教產業園發展。
- 2、 加強師資隊伍建設，引進更多教育專家，實施教師培優行動。優先研發新一代信息技術、營養健康、智能製造、新能源等人才缺口較大的新興專業，編制一批優質教材，開發一批核心課程。深化產教融合、校企合作，探索構建「技術牽引、產品載體、理實融通、能力本位」為特徵的人才培養模式。



### ACKNOWLEDGEMENT

On behalf of the Board, I would like to express my sincere gratitude to the parents of our students, the shareholders, and all sectors of society for their trust and support and to all employees and the management teams for their contribution and dedication. With full confidence in the future, we will continue to improve schooling quality, assume social responsibility and increase operating benefits with the goal of cultivating more high-quality skilled talents for the society and industry sectors and create greater value for shareholders.

**China East Education Holdings Limited**  
**Wu Wei**  
*Chairman of the Board*

### 致謝

本人謹代表董事會，衷心感謝各位學生家長、股東及社會各界的信任與支持，感謝全體員工和管理團隊的貢獻與付出。我們對未來充滿信心，將繼續以高質量發展為目標，持續提高辦學品質、承擔社會責任、提升經營效益，為社會和產業培養更多高素質技能技術人才，為股東創造更大的價值。

中國東方教育控股有限公司  
董事會主席  
吳 偉



## BUSINESS OVERVIEW

We have a leading position in vocational training education segment in China. Moreover, we also have a leading position in China in providing vocational training education in three segments, namely, culinary arts, information technology and internet technology, as well as auto services. Headquartered in Hefei, Anhui province, we have established a nationwide school network consisting of 245 schools and centers in operation as of 31 December 2023, covering almost all of the provinces in mainland China and Hong Kong. We operate our business and establish our schools and centers under seven renowned school brands, namely, New East Culinary Education, Omick Education of Western Cuisine and Pastry, Cuisine Academy, Xinhua Internet Technology Education, Wisezone Data Technology Education, Wontone Automotive Education and On-mind Fashion & Beauty Education.

We are a pioneer in providing vocational training education in China in culinary arts, information technology and internet technology, as well as auto services. These industry sectors are areas in China where there is significant unmet demand for vocational training education to bridge the supply and demand gap between employers and students. Our primary goal is to provide students with solid knowledge and practical skills in their chosen profession that are tailored to the needs of employers with a view to increasing graduates' employability and their average compensation levels.

## OUR BUSINESS SEGMENTS

As at 31 December 2023, we operated 245 vocational education institutions under the following brand names:

## 業務回顧

我們在中國的職業技能教育板塊內處於領先地位。此外，我們在烹飪技術、信息技術及互聯網技術以及汽車服務三大行業領域所提供的職業技能教育服務，也是處於中國領先地位。我們的總部設在安徽省合肥市，校園網絡遍佈全國，截至 2023 年 12 月 31 日，我們已在中國內地大部份省份及香港運營 245 所學校及中心。我們以七大知名學校品牌(即新東方烹飪教育、歐米奇西點西餐教育、美味學院、新華電腦教育、華信智原 DT 人才培訓基地、萬通汽車教育及歐曼諦時尚美業教育)經營業務及設立學校及中心。

於烹飪技術、信息技術及互聯網技術以及汽車服務方面，我們為中國提供職業技能教育的先行者。該等行業領域為中國對職業技能教育存在龐大需求但需求尚未得到滿足的領域，旨在彌合僱主與學生之間的供需缺口。我們的主要目標是為學生提供所選專業的紮實知識和實踐技能，以切合僱主的需求，從而提高畢業生的就業能力和平均薪酬水平。

## 業務分部

於 2023 年 12 月 31 日，我們在以下品牌名下經營 245 所職業教育機構：

## Management Discussion and Analysis 管理層討論與分析

Segments and Brands	No. of schools/ centers	Description
分部及品牌	學校／中心數目	描述
<b>CULINARY ARTS</b>		
烹飪技術		
New East Culinary Education (“ <b>New East</b> ”)	76	New East Culinary Education has been providing comprehensive culinary training programs to students who pursue a career in becoming professional chefs. We teach our students the cooking traditions and practices of diversified Chinese cuisines, including the well-known and widely recognized eight regional cuisines in China, supported by an integration of classic Chinese and Western culinary skills. Each of our schools under New East Culinary Education offers various culinary training programs with different program lengths to meet students’ differentiated learning focuses and demands.
新東方烹飪教育 (「 <b>新東方</b> 」)	76	新東方烹飪教育一直為追求成為專業廚師的學生提供全面烹飪培訓課程。我們教授學生烹飪中國傳統菜餚及練習多種菜餚(包括中國知名及受廣泛認可的八大地方菜系)以及傳授中西方經典烹飪技能。新東方烹飪教育旗下各所學校提供不同課程時長的各種烹飪培訓課程，以滿足學生不同的學習重點和需求。
Omick Education of Western Cuisine and Pastry (“ <b>Omick</b> ”)	46	Omick Education of Western Cuisine and Pastry offers high-quality western style catering education, which is committed to providing specialized culinary training to students with a focus on western pastry and western food. We offer a variety of courses, including baking, desserts, western cuisines, bartending and barista training.
歐米奇西點西餐教育 (「 <b>歐米奇</b> 」)	46	歐米奇西點西餐教育提供高質量西式餐飲教育，致力於為學生提供以西點和西餐為主的專業烹飪培訓。我們提供各種課程，包括烘焙、甜點、西餐、調酒及咖啡師培訓。
Cuisine Academy	18	Cuisine Academy has been providing customized catering experience services to customers who are interested in cooking or who plan to establish their own businesses in the catering industry. Cuisine Academy primarily providing customers with customized catering experience programs.
美味學院	18	美味學院為對烹飪感興趣或計劃於餐飲行業建立自己的公司的客戶提供私人訂製烹飪體驗服務。美味學院主要為客戶提供私人訂製烹飪體驗課程。



Segments and Brands 分部及品牌	No. of schools/ centers 學校/ 中心數目	Description 描述
<b>INFORMATION TECHNOLOGY AND INTERNET TECHNOLOGY</b> 信息技術及互聯網技術		
Xinhua Internet Technology Education (“ <b>Xinhua Internet</b> ”) 新華電腦教育 〔新華電腦〕	39	Xinhua Internet Technology Education provides information technology and internet technology-related training programs. We provide a wide range of information technology and internet technology-related training to students with different course lengths. 新華電腦教育提供信息技術及互聯網技術相關培訓課程。我們向學生提供一系列信息技術及互聯網技術相關培訓，包括不同課程時長的課程。
Wisezone Data Technology Education (“ <b>Wisezone</b> ”) 華信智原DT人才培訓基地 〔華信智原〕	20	Wisezone Data Technology Education primarily provides short-term information technology and internet technology programs to junior college and university students who have possessed the basic knowledge and seek to further develop relevant practical skills. By cooperating with a number of technology enterprises and higher education institutions, we train professional data technology engineers. 華信智原DT人才培訓基地主要為已掌握基礎知識並尋求進一步提升相關實踐技能的大專生及大學生提供信息技術及互聯網技術短期課程。通過與多家技術企業和高等教育機構合作，我們培養專業數據技術工程師。
<b>AUTO SERVICES</b> 汽車服務		
Wontone Automotive Education (“ <b>Wontone</b> ”) 萬通汽車教育 〔萬通〕	41	Wontone Automotive Education focuses on providing hands-on auto repair skill training as well as practical training of other auto services, such as automobile commerce. 萬通汽車教育專注於提供汽車維修技能以及汽車商務等其他汽車服務的實訓。



# Management Discussion and Analysis 管理層討論與分析

Segments and Brands	No. of schools/ centers 學校／中心數目	Description
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## FASHION AND BEAUTY 時尚美業

On-mind Fashion & Beauty Education (“On-mind”)	5	On-mind Fashion & Beauty Education focuses on cultivating high skills fashion and beauty professionals.
歐曼諦時尚美業教育(「歐曼諦」)	5	歐曼諦時尚美業教育專注於培養高技能時尚美業人才。

## SUMMARY OF OUR OPERATING DATA

The following table sets forth the number of new students enrollments/new customers registered under each segment and brand for the years ended 31 December 2023 and 2022:

## 經營數據概要

下表載列截至2023年及2022年12月31日止年度按各分部及品牌劃分的新培訓人次／新客戶註冊人數：

Segments and Brands	New Students Enrollment <sup>(1)</sup> / New Customers Registered <sup>(2)</sup> 新培訓人次 <sup>(1)</sup> ／ 新客戶註冊人數 <sup>(2)</sup>	Year ended 31 December 截至12月31日止年度		Change 變動 Increase/ (Decrease) 增加／(減少)
		2023 2023年	2022 2022年	
<b>CULINARY ARTS</b> 烹飪技術				
New East 新東方	Long-term 長期課程	28,600	27,090	5.6%
	– One to less than two years – 一年以上兩年以下	2,234	1,952	14.4%
	– Two to less than three years – 兩年以上三年以下	7,041	8,951	(21.3%)
	– Three years – 三年	19,325	16,187	19.4%
	Short-term 短期課程	29,787	24,151	23.3%
	<b>Subtotal</b> 小計	<b>58,387</b>	51,241	13.9%

# Management Discussion and Analysis 管理層討論與分析



Segments and Brands	New Students Enrollment <sup>(1)</sup> / New Customers Registered <sup>(2)</sup> 新培訓人次 <sup>(1)</sup> / 新客戶註冊人數 <sup>(2)</sup>	Year ended 31 December 截至12月31日止年度		Change 變動
		2023 2023年	2022 2022年	Increase/ (Decrease) 增加/(減少)
Omick 歐米奇	Long-term 長期課程			
	– One to less than two years – 一年以上兩年以下	1,314	1,128	16.5%
	Short-term 短期課程	13,127	10,592	23.9%
	<b>Subtotal</b> 小計	<b>14,441</b>	11,720	23.2%
Cuisine Academy 美味學院	Short-term 短期課程	10,086	9,189	9.8%
<b>CULINARY ARTS</b> 烹飪技術	<b>Subtotal</b> 小計	<b>82,914</b>	72,150	14.9%
<b>INFORMATION TECHNOLOGY AND INTERNET TECHNOLOGY</b> 信息技術及互聯網技術				
Xinhua Internet 新華電腦	Long-term 長期課程	22,060	23,437	(5.9%)
	– One to less than two years – 一年以上兩年以下	1,949	1,986	(1.9%)
	– Two to less than three years – 兩年以上三年以下	2,550	2,991	(14.7%)
	– Three years – 三年	17,561	18,460	(4.9%)
	Short-term 短期課程	4,919	3,141	56.6%
	<b>Subtotal</b> 小計	<b>26,979</b>	26,578	1.5%
Wiszone 華信智原	Short-term 短期課程	2,763	3,027	(8.7%)
<b>INFORMATION TECHNOLOGY AND INTERNET TECHNOLOGY</b> 信息技術及互聯網技術	<b>Subtotal</b> 小計	<b>29,742</b>	29,605	0.5%

# Management Discussion and Analysis 管理層討論與分析

Segments and Brands	New Students Enrollment <sup>(1)</sup> / New Customers Registered <sup>(2)</sup> 新培訓人次 <sup>(1)</sup> / 新客戶註冊人數 <sup>(2)</sup>	Year ended 31 December 截至12月31日止年度		Change 變動 Increase/ (Decrease) 增加/(減少)
		2023 2023年	2022 2022年	
<b>AUTO SERVICES</b>				
汽車服務				
Wontone 萬通	Long-term 長期課程	18,896	17,490	8.0%
	- One to less than two years - 一年以上兩年以下	2,251	1,361	65.4%
	- Two to less than three years - 兩年以上三年以下	1,399	1,516	(7.7%)
	- Three years - 三年	15,246	14,613	4.3%
	Short-term 短期課程	17,923	13,593	31.9%
<b>AUTO SERVICES</b> 汽車服務	<b>Subtotal</b> 小計	<b>36,819</b>	31,083	18.5%
<b>FASHION AND BEAUTY</b>				
時尚美業				
On-mind 歐曼諦	Long-term 長期課程	1,728	351	392.3%
	- One to less than two years - 一年以上兩年以下	630	39	1,515.4%
	- Two to less than three years - 兩年以上三年以下	33	17	94.1%
	- Three years - 三年	1,065	295	261.0%
	Short-term 短期課程	1,678	1,158	44.9%
<b>FASHION AND BEAUTY</b> 時尚美業	<b>Subtotal</b> 小計	<b>3,406</b>	1,509	125.7%
<b>THE GROUP</b>				
本集團				
	Long-term 長期課程	72,598	69,496	4.5%
	- One to less than two years - 一年以上兩年以下	8,378	6,466	29.6%
	- Two to less than three years - 兩年以上三年以下	11,023	13,475	(18.2%)
	- Three years - 三年	53,197	49,555	7.3%
	Short-term 短期課程	80,283	64,851	23.8%
<b>THE GROUP</b> 本集團	<b>Total</b> 合計	<b>152,881</b>	134,347	13.8%

# Management Discussion and Analysis 管理層討論與分析



## Notes:

- (1) New students enrollment represents the total number of students newly enrolled at our operating schools in a certain period. We use new students enrollment to reflect our ability of student recruitment and the popularity of our programs.
- (2) Number of new customers registered represents the total number of new customers attending our customized catering experience programs of Cuisine Academy.

The following table sets forth the average number of students enrolled and customers registered under each segment and brand for the years ended 31 December 2023 and 2022:

## 附註：

- (1) 新培訓人次指於特定期間我們的營運學校新培訓總人次。我們用新培訓人次來反映我們招收學生的能力及課程的受歡迎程度。
- (2) 新客戶註冊人數指參加美味學院私人訂製烹飪體驗課程的新客戶總數。

下表載列於截至2023年及2022年12月31日止年度按各分部及品牌劃分的平均培訓人次及客戶註冊人數：

Segments and Brands	Average Number of Students Enrolled <sup>(1)</sup> / Customers Registered <sup>(2)</sup> 平均培訓人次 <sup>(1)</sup> / 客戶註冊人數 <sup>(2)</sup>	Year ended 31 December 截至12月31日止年度		Change 變動
		2023 2023年	2022 2022年	Increase/ (Decrease) 增加/(減少)
<b>CULINARY ARTS</b> 烹飪技術				
New East 新東方	Long-term 長期課程	<b>52,031</b>	55,608	(6.4%)
	– One to less than two years – 一年以上兩年以下	<b>2,098</b>	2,396	(12.4%)
	– Two to less than three years – 兩年以上三年以下	<b>16,212</b>	25,406	(36.2%)
	– Three years – 三年	<b>33,721</b>	27,806	21.3%
	Short-term 短期課程	<b>6,498</b>	4,601	41.2%
	<b>Subtotal</b> 小計	<b>58,529</b>	60,209	(2.8%)



# Management Discussion and Analysis 管理層討論與分析

Segments and Brands 分部及品牌	Average Number of Students Enrolled <sup>(1)</sup> / Customers Registered <sup>(2)</sup> 平均培訓人次 <sup>(1)</sup> / 客戶註冊人數 <sup>(2)</sup>	Year ended 31 December 截至12月31日止年度		Change 變動 Increase/ (Decrease) 增加/(減少)
		2023 2023年	2022 2022年	
Omick 歐米奇	Long-term 長期課程			
	– One to less than two years – 一年以上兩年以下	1,443	1,434	0.6%
	Short-term 短期課程	3,321	3,019	10.0%
	<b>Subtotal</b> 小計	<b>4,764</b>	4,453	7.0%
Cuisine Academy 美味學院	Short-term 短期課程	859	972	(11.6%)
<b>CULINARY ARTS</b> 烹飪技術	<b>Subtotal</b> 小計	<b>64,152</b>	65,634	(2.3%)
<b>INFORMATION TECHNOLOGY AND INTERNET TECHNOLOGY</b> 信息技術及互聯網技術				
Xinhua Internet 新華電腦	Long-term 長期課程	39,540	41,096	(3.8%)
	– One to less than two years – 一年以上兩年以下	1,511	1,609	(6.1%)
	– Two to less than three years – 兩年以上三年以下	4,600	8,370	(45.0%)
	– Three years – 三年	33,429	31,117	7.4%
	Short-term 短期課程	1,521	851	78.7%
	<b>Subtotal</b> 小計	<b>41,061</b>	41,947	(2.1%)
Wiszone 華信智原	Short-term 短期課程	496	431	15.1%
<b>INFORMATION TECHNOLOGY AND INTERNET TECHNOLOGY</b> 信息技術及互聯網技術	<b>Subtotal</b> 小計	<b>41,557</b>	42,378	(1.9%)

# Management Discussion and Analysis 管理層討論與分析



Segments and Brands	Average Number of Students Enrolled <sup>(1)</sup> / Customers Registered <sup>(2)</sup> 平均培訓人次 <sup>(1)</sup> / 客戶註冊人數 <sup>(2)</sup>	Year ended 31 December 截至12月31日止年度		Change 變動 Increase/ (Decrease) 增加/(減少)
		2023 2023年	2022 2022年	
<b>AUTO SERVICES</b>				
汽車服務				
Wontone 萬通	Long-term 長期課程	<b>36,559</b>	31,855	14.8%
	– One to less than two years – 一年以上兩年以下	<b>2,197</b>	1,519	44.6%
	– Two to less than three years – 兩年以上三年以下	<b>2,727</b>	3,573	(23.7%)
	– Three years – 三年	<b>31,635</b>	26,763	18.2%
	Short-term 短期課程	<b>2,616</b>	2,043	28.0%
<b>AUTO SERVICES</b> 汽車服務	<b>Subtotal</b> 小計	<b>39,175</b>	33,898	15.6%
<b>FASHION AND BEAUTY</b>				
時尚美業				
On-mind 歐曼諦	Long-term 長期課程	<b>1,380</b>	498	177.1%
	– One to less than two years – 一年以上兩年以下	<b>347</b>	19	1,726.3%
	– Two to less than three years – 兩年以上三年以下	<b>33</b>	8	312.5%
	– Three years – 三年	<b>1,000</b>	471	112.3%
	Short-term 短期課程	<b>575</b>	357	61.1%
<b>FASHION AND BEAUTY</b> 時尚美業	<b>Subtotal</b> 小計	<b>1,955</b>	855	128.7%

# Management Discussion and Analysis 管理層討論與分析

Segments and Brands 分部及品牌	Average Number of Students Enrolled <sup>(1)</sup> / Customers Registered <sup>(2)</sup> 平均培訓人次 <sup>(1)</sup> / 客戶註冊人數 <sup>(2)</sup>	Year ended 31 December 截至12月31日止年度		Change 變動
		2023 2023年	2022 2022年	Increase/ (Decrease) 增加/(減少)
<b>THE GROUP</b> 本集團	Long-term 長期課程	<b>130,953</b>	130,491	0.4%
	– One to less than two years – 一年以上兩年以下	<b>7,596</b>	6,977	8.9%
	– Two to less than three years – 兩年以上三年以下	<b>23,572</b>	37,357	(36.9%)
	– Three years – 三年	<b>99,785</b>	86,157	15.8%
	Short-term 短期課程	<b>15,886</b>	12,274	29.4%
<b>THE GROUP</b> 本集團	<b>TOTAL</b> 合計	<b>146,839</b>	142,765	2.9%

Notes:

- (1) As our schools provide various vocational training education programs during a year and the course length and the program commencement date varies for our different long-term and short-term programs, we believe that the average number of students enrolled is a measure that is comparable to that of our competitors and therefore can fairly present our ranking and market position in the industry. Our average number of students enrolled for a year is only an approximation of the average number of students enrolled during a certain year, representing the sum of the number of students enrolled at our operating schools at the end of each month divided by the number of months during such year, without taking into account any transfer or withdrawal.
- (2) Our average number of customers registered for a year represents the sum of the number of customers registered at Cuisine Academy at the end of each month divided by the number of months during such year, without taking into account any withdrawal. The courses for one month or shorter are regarded as one-month programs for the purpose of calculation.

附註：

- (1) 由於我們的學校於年內提供多種職業技能教育課程且不同長期及短期課程的課程時長及開課日期均有所差異，故我們認為，平均培訓人次可作為與競爭對手進行比較的計量，因此其可公平反映我們於本行業內的排名及市場地位。年內的平均培訓人次僅為指定年內平均培訓人次的概數，指我們的營運學校於每月月底培訓人次數量的總和除以有關年度的月份數（不計及任何轉學或退學的情況）。
- (2) 年內的平均客戶註冊人數指美味學院於每月月底的客戶註冊人數的總和除以有關年度的月份數（不計及任何退學的情況）。為出於計算的目的，為期一個月或更短的課程視作一個月課程。

# Management Discussion and Analysis 管理層討論與分析



## Tuition Fees/Service Fees

The following table sets forth ranges of our tuition fee and service fee rate under each segment and brand for the years ended 31 December 2023 and 2022:

## 學費／服務費

下表載列截至2023年及2022年12月31日止年度各分部及品牌的學費及服務費範圍：

Segments and Brands 分部及品牌	Program <sup>(1)</sup> 課程 <sup>(1)</sup>	Tuition/Service fee 學費／服務費	
		Year ended 31 December 截至12月31日止年度	
		2023 2023年	2022 2022年
<i>(RMB/per year for long-term programs, RMB/per program for short-term programs)</i> (長期課程以人民幣元／年為單位， 短期課程以人民幣元／課程為單位)			
<b>CULINARY ARTS</b>			
烹飪技術			
New East 新東方	Long-term 長期課程	<b>8,800-116,000</b>	8,200-101,000
	Short-term <sup>(2)</sup> 短期課程 <sup>(2)</sup>	<b>400-86,000</b>	400-68,000
Omick 歐米奇	Long-term 長期課程	<b>46,000-72,000</b>	46,000-72,000
	Short-term <sup>(2)</sup> 短期課程 <sup>(2)</sup>	<b>800-39,000</b>	800-39,000
Cuisine Academy 美味學院	Short-term <sup>(2)</sup> 短期課程 <sup>(2)</sup>	<b>300-58,200</b>	300-58,200
<b>INFORMATION TECHNOLOGY AND INTERNET TECHNOLOGY</b>			
信息技術及互聯網技術			
Xinhua Internet 新華電腦	Long-term 長期課程	<b>7,000-58,000</b>	7,000-39,800
	Short-term <sup>(2)</sup> 短期課程 <sup>(2)</sup>	<b>600-53,800</b>	499-36,000
Wisezone 華信智原	Short-term <sup>(2)</sup> 短期課程 <sup>(2)</sup>	<b>999-29,800</b>	999-29,800



**Tuition/Service fee**

學費／服務費

Year ended 31 December

截至12月31日止年度

**Segments and Brands**

分部及品牌

**Program<sup>(1)</sup>**課程<sup>(1)</sup>**2023**

2022

**2023年**

2022年

(RMB/per year for long-term programs,  
RMB/per program for short-term programs)  
(長期課程以人民幣元／年為單位，  
短期課程以人民幣元／課程為單位)

**AUTO SERVICES**

汽車服務

Wontone

萬通

Long-term

長期課程

**6,800-63,400**

6,800-38,800

Short-term<sup>(2)</sup>短期課程<sup>(2)</sup>**800-37,400**

800-37,500

**FASHION AND BEAUTY**

時尚美業

On-mind

歐曼諦

Long-term

長期課程

**13,900-27,800**

13,900-27,800

Short-term<sup>(2)</sup>短期課程<sup>(2)</sup>**5,800-29,800**

5,800-21,800

Notes:

- (1) We charge tuition fee to students enrolled at our schools. Tuition fees of our long-term programs are typically charged based on the yearly tuition standards of different programs that students enrolled in such period.
- (2) Tuition fees of our short-term programs are typically charged by each program that students enrolled in.
- (3) We typically charge customers service fees by each program that customers registered in Cuisine Academy.

附註：

- (1) 我們向報讀我們學校的學生收取學費。我們一般根據該期間學生報讀的不同課程的年度學費標準收取長期課程學費。
- (2) 短期課程學費一般根據學生報讀的各課程收取。
- (3) 我們一般就客戶於美味學院註冊的每門課程向其收取服務費。



## Recommended Employment and Entrepreneurship Rate

We are committed to assisting our students in developing their careers. Our average recommended employment and entrepreneurship rate of our long-term program graduates from Wontone and On-mind reached over 95%, while New East, Omick and Xinhua Internet reached over 90% for the year ended 31 December 2023. The following table sets forth the recommended employment and entrepreneurship rate of our long-term program graduates by brands for the year ended 31 December 2023:

Brands <sup>(1)</sup>	品牌 <sup>(1)</sup>	Recommended employment and entrepreneurship rate <sup>(2)</sup> 引薦就業及創業率 <sup>(2)</sup>
New East	新東方	94.5%
Omick	歐米奇	94.7%
Xinhua Internet	新華電腦	94.8%
Wontone	萬通	96.4%
On-mind	歐曼諦	95.7%

Notes:

- (1) As the schools of other brands had not provided long-term programs of one year or more, the recommended employment and entrepreneurship rate of these brands were not included. We also provide graduate placement service or entrepreneurial service to students of our short-term programs. However, students enrolled in our short-term programs generally have different study goals and expectations, such as to enhance a specific skill or to study for interests, as compared to students of our long-term programs who are generally more focused on seeking long-term employment or to setting up their own businesses.
- (2) We provide graduate placement service and entrepreneurial service to all students of our long-term programs. The recommended employment and entrepreneurship rate represents the total number of students of long-term programs who are hired through our graduate placement service program or who set up their own business through our entrepreneurial service in a certain period, excluding students who are employed through other channels divided by the total number of graduates of long-term programs during such year.

## 引薦就業及創業率

我們致力於幫助學生發展其職業生涯。截至2023年12月31日止年度，我們萬通及歐曼諦長期課程畢業生的平均引薦就業及創業率達95%以上，而新東方、歐米奇及新華電腦則達90%以上。下表載列截至2023年12月31日止年度按品牌劃分的長期課程畢業生引薦就業及創業率：

Brands <sup>(1)</sup>	品牌 <sup>(1)</sup>	Recommended employment and entrepreneurship rate <sup>(2)</sup> 引薦就業及創業率 <sup>(2)</sup>
New East	新東方	94.5%
Omick	歐米奇	94.7%
Xinhua Internet	新華電腦	94.8%
Wontone	萬通	96.4%
On-mind	歐曼諦	95.7%

附註：

- (1) 由於其他品牌旗下學校未提供時長不少於一年的長期課程，故未計入該等品牌的引薦就業及創業率。我們亦向入讀短期課程的學生提供創就業服務或創業服務。然而，相較通常更注重長期就業或創立自己的業務的長期課程學生，報讀我們短期課程的學生一般設定不同的學習目標及諸如增強特定技能或為興趣而就讀的期望。
- (2) 我們向所有長期課程學生提供創就業服務及創業服務。引薦就業及創業率指某期間通過我們的創就業服務計劃或透過我們的創業服務而創立彼等的業務而受聘的長期課程學生總數(不包括通過其他渠道而就業的學生)除以該年度長期課程畢業生總數。

# Management Discussion and Analysis 管理層討論與分析

## FINANCIAL REVIEW

### Revenue

For the year ended 31 December 2023, there was an increase in the number of new students enrollments and new customers registered of approximately 13.8% as compared with that for the year ended 31 December 2022. Accordingly, the Group recorded an increase in revenue from RMB3,819 million for the year ended 31 December 2022, to RMB3,979 million for the year ended 31 December 2023, representing an increase of 4.2%.

The following table sets forth a breakdown of our revenue and average tuition/service fee per student/customer by segments and brands for the years indicated:

## 財務回顧

### 收入

截至2023年12月31日止年度對比截至2022年12月31日止年度的招收新生人數及新客戶註冊人數數目增加約13.8%，因此，本集團的收入由截至2022年12月31日止年度的人民幣3,819百萬元增加至截至2023年12月31日止年度的人民幣3,979百萬元，增加4.2%。

下表載列我們於所示年度按分部及品牌劃分的收入及每名學生／客戶平均學費／服務費明細：

		Year ended 31 December 截至12月31日止年度				Change 變動	
		2023 2023年		2022 2022年			
		Average tuition/ service fee per student/ customer <sup>(1)</sup> Revenue		Average tuition/ service fee per student/ customer <sup>(1)</sup> Revenue		Average tuition/ service fee per student/ customer <sup>(1)</sup> Revenue	Change 變動
		每名學生/ 客戶 平均學費/ 服務費 <sup>(1)</sup> 收入		每名學生/ 客戶 平均學費/ 服務費 <sup>(1)</sup> 收入		每名學生/ 客戶 平均學費/ 服務費 <sup>(1)</sup> 收入	增加/(減少)
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元		
<b>CULINARY ARTS</b>	<b>烹飪技術</b>						
New East	新東方	1,865,023	31.9	1,891,673	31.4	(1.4%)	1.4%
Omick	歐米奇	330,809	69.4	294,326	66.1	12.4%	5.1%
Cuisine Academy <sup>(2)</sup>	美味學院 <sup>(2)</sup>	49,296	57.4	56,548	58.2	(12.8%)	(1.4%)
		<b>2,245,128</b>	<b>35.0</b>	2,242,547	34.2	0.1%	2.4%
<b>INFORMATION TECHNOLOGY AND INTERNET TECHNOLOGY</b>	<b>信息技術及 互聯網技術</b>						
Xinhua Internet	新華電腦	744,003	18.1	741,599	17.7	0.3%	2.5%
Wisezone	華信智原	33,067	66.7	39,654	92.0	(16.6%)	(27.5%)
		<b>777,070</b>	<b>18.7</b>	781,253	18.4	(0.5%)	1.4%
<b>AUTO SERVICES</b>	<b>汽車服務</b>						
Wontone	萬通	846,530	21.6	718,355	21.2	17.8%	2.0%
<b>Other Miscellaneous Businesses<sup>(3)</sup></b>	<b>其他雜項業務<sup>(3)</sup></b>	<b>109,926</b>	<b>N/A不適用</b>	76,867	N/A不適用	43.0%	N/A不適用
<b>Total<sup>(4)</sup></b>	<b>總計<sup>(4)</sup></b>	<b>3,978,654</b>	<b>26.7</b>	3,819,022	26.4	4.2%	1.3%



## Notes:

- (1) For illustration purposes only, the average tuition/service fee per student/customer for the years ended 31 December 2023 and 2022 are calculated on a basis as revenue generated from tuition or service fees for the year divided by the average number of students enrolled and customers registered in the year.
- (2) During the years ended 31 December 2023 and 2022, revenue generated from Cuisine Academy mainly represents service fees collected from customers who attended our customized catering experience programs.
- (3) Other miscellaneous businesses primarily include fashion and beauty business and the internet technology solution and staff outsourcing services provided to independent third parties.
- (4) The total revenue and percentages do not include inter-segment sales which are eliminated upon consolidation.

## The Cost of Revenue

Our cost of revenue consists of teaching staff salaries and benefits, teaching related consumables and other costs, leasing expenses/depreciation of right-of-use assets, campus maintenance and depreciation, utilities and office expenses. The cost of revenue increased from approximately RMB1,928 million for the year ended 31 December 2022 to approximately RMB2,070 million for the year ended 31 December 2023, representing an increase of 7.4%.

The following table sets forth a breakdown of our cost of revenue for the years indicated:

## 附註：

- (1) 僅供說明用途，截至2023年及2022年12月31日止年度每名學生／客戶平均學費／服務費乃按年內學費或服務費產生的收入除以相應年度平均培訓人次及客戶註冊人數計算。
- (2) 於截至2023年及2022年12月31日止年度，自美味學院產生的收入主要為我們向參加我們私人訂製烹飪體驗課程的客戶收取的服務費。
- (3) 其他雜項業務主要包括時尚美業及向獨立第三方提供的互聯網技術解決方案及員工外包服務。
- (4) 總收入及百分比並不包括在合併後被抵銷的分部間銷售。

## 收入成本

我們的收入成本包括教職工薪資及福利、教學相關消耗品及其他成本、租賃開支／使用權資產折舊、校區維護及折舊、公用設施及辦公開支。收入成本由截至2022年12月31日止年度約人民幣1,928百萬元增加至截至2023年12月31日止年度約人民幣2,070百萬元，增幅為7.4%。

下表載列所示年度我們收入成本的明細：

		Year ended 31 December 截至12月31日止年度			
		2023 2023年		2022 2022年	
		Cost	% of Total	Cost	% of Total
		成本	佔總額	成本	佔總額
		RMB'000	百分比	RMB'000	百分比
		人民幣千元		人民幣千元	
Teaching staff salaries and benefits	教職工薪資及福利	786,617	38.0%	688,953	35.7%
Teaching related consumables and other costs	教學相關消耗品及其他成本	451,360	21.8%	399,618	20.7%
Leasing expenses/Depreciation of right-of-use assets	租賃開支／使用權資產折舊	309,266	14.9%	320,812	16.6%
Campus maintenance and depreciation	校區維護及折舊	349,026	16.9%	348,321	18.1%
Utilities	公用設施	100,761	4.9%	93,945	4.9%
Office expenses	辦公開支	73,407	3.5%	76,309	4.0%
<b>Total</b>	<b>合計</b>	<b>2,070,437</b>	<b>100%</b>	<b>1,927,958</b>	<b>100%</b>

# Management Discussion and Analysis 管理層討論與分析

## Gross Profit and Gross Profit Margin

The Group's gross profit was RMB1,908 million for the year ended 31 December 2023 as compared to RMB1,891 million in 2022. The gross profit margin was 48.0% for the year ended 31 December 2023 as compared to 49.5% in 2022. The decrease in gross profit margin was mainly due to the significant increase in the teaching staff salaries and benefits under the cost of revenue for the year ended 31 December 2023.

## 毛利及毛利率

於截至2023年12月31日止年度，本集團毛利為人民幣1,908百萬元，而2022年為人民幣1,891百萬元。截至2023年12月31日止年度，毛利率為48.0%，而2022年為49.5%。截至2023年12月31日止年度，毛利率減少的主要原因是收入成本項下的教職工薪資及福利大幅上升所致。

		Year ended 31 December 截至12月31日止年度			
		2023 2023年		2022 2022年	
		Gross profit/ (loss) 毛利/(毛虧) RMB'000 人民幣千元	Gross profit/ (loss) margin <sup>(1)</sup> 毛利率/ (毛虧率) <sup>(1)</sup> percentage 百分比	Gross profit 毛利 RMB'000 人民幣千元	Gross profit margin <sup>(1)</sup> 毛利率 <sup>(1)</sup> percentage 百分比
<b>CULINARY ARTS</b>	<b>烹飪技術</b>				
New East	新東方	931,325	49.9%	1,016,802	53.8%
Omick	歐米奇	158,726	48.0%	103,023	35.0%
Cuisine Academy	美味學院	22,893	46.4%	21,511	38.0%
		<b>1,112,944</b>	<b>49.6%</b>	1,141,336	50.9%
<b>INFORMATION TECHNOLOGY AND INTERNET TECHNOLOGY</b>	<b>信息技術及互聯網技術</b>				
Xinhua Internet	新華電腦	366,591	49.3%	388,353	52.4%
Wisezone	華信智原	15,881	48.0%	22,104	55.7%
		<b>382,472</b>	<b>49.2%</b>	410,457	52.5%
<b>AUTO SERVICES</b>	<b>汽車服務</b>				
Wontone	萬通	421,989	49.8%	349,759	48.7%
<b>Other Miscellaneous Businesses<sup>(2)</sup></b>	<b>其他雜項業務<sup>(2)</sup></b>	<b>(9,188)</b>	<b>(8.4%)</b>	(10,488)	(13.6%)
<b>Total</b>	<b>合計</b>	<b>1,908,217</b>	<b>48.0%</b>	1,891,064	49.5%





## Notes:

- (1) The establishment of new schools and centers under a segment/brand has a negative impact on our gross profit margin for the relevant segment/brand. During the initial ramp-up period after a new school or center commences operations, we incur substantial fixed costs for teaching staff salaries and benefits, leasing expenses, and other fixed costs while initial revenue from the new schools and centers are limited due to the relatively small number of student enrollment or customer registration in the ramp-up period of the schools and centers.
- (2) Other miscellaneous businesses primarily include fashion and beauty business and the internet technology solution and staff outsourcing services provided to independent third parties.

## Other Income and Expenses

For the year ended 31 December 2023, other income and expenses amounted to approximately RMB139 million (2022: RMB107 million) which primarily included government grants, interest income from time deposits and bank balances and entrusted loans. The increase in other income was mainly due to the increase in interest income from time deposits and bank balances of approximately RMB34 million during the year ended 31 December 2023.

## Other Gains and Losses

The other gains and losses were recorded as net gains of approximately RMB43 million for the year ended 31 December 2023 (2022: RMB136 million) which was mainly attributable to the gains from changes in fair value of other financial assets measured at FVTPL of RMB20 million (2022: losses from changes in fair value of other financial assets measured at FVTPL of RMB2 million) and the net foreign exchange gains of approximately RMB24 million as a result of mainly the appreciation of Hong Kong dollars and United States dollars possessed by the Group against Renminbi during the year ended 31 December 2023 (2022: RMB143 million).

## 附註：

- (1) 於一個分部／品牌項下建立的新學校及中心會對有關分部／品牌的毛利率產生不利影響。於新學校或中心開始營運後的初始過渡期間，我們就教職員工薪資及福利、租賃開支及其他固定成本產生大量固定成本，而由於新學校及中心於起步期間培訓人次或客戶註冊人數相對較少，初始收入有限。
- (2) 其他雜項業務主要包括時尚美業及向獨立第三方提供的互聯網技術解決方案及員工外包服務。

## 其他收入及開支

於截至 2023 年 12 月 31 日止年度，其他收入及開支為約人民幣 139 百萬元(2022 年：人民幣 107 百萬元)，其中主要包括政府補助、定期存款及銀行結餘及委託貸款的利息收入。其他收入的增加主要是由於截至 2023 年 12 月 31 日止年度，定期存款及銀行結餘的利息收入增加約人民幣 34 百萬元所致。

## 其他收益及虧損

於截至 2023 年 12 月 31 日止年度，其他收益及虧損錄得收益淨額約人民幣 43 百萬元(2022 年：人民幣 136 百萬元)，主要是由於截至 2023 年 12 月 31 日止年度，以公允價值計量並計入權益的其他金融資產之公允價值變動的收益人民幣 20 百萬元(2022 年：以公允價值計量並計入損益的其他金融資產之公允價值變動的虧損人民幣 2 百萬元)及本集團持有的港元及美元兌人民幣升值導致匯兌收益淨額約人民幣 24 百萬元(2022 年：人民幣 143 百萬元)。

## Selling Expenses

The Group's selling expenses increased from RMB946 million for the year ended 31 December 2022 to RMB1,037 million for the year ended 31 December 2023. In order to promote and strengthen the Group's well-known brands, the Group has engaged a professional consultant to design a new image for New East, "Head Chef Panda (熊貓廚師長)", to present a more energetic and youthful image to the public. The Group has also invested in more advertising resources so as to recruit more new students during the year.

## Administrative Expenses

The Group's administrative expenses increased from RMB512 million for the year ended 31 December 2022 to RMB529 million for the year ended 31 December 2023 which represented about 13.3% of the revenue for the year ended 31 December 2023 and remained stable as compared to 13.4% of the revenue for the year ended 31 December 2022. The increase in administrative expenses was mainly due to the increase in business activities such as business travels and meetings during the year.

## Finance Costs

The finance costs of approximately RMB139 million for the year ended 31 December 2023 represented the interest expenses on lease liabilities recognised following the adoption of HKFRS 16 – Leases (2022: RMB156 million).

## 銷售開支

本集團的銷售開支由截至 2022 年 12 月 31 日止年度的人民幣 946 百萬元增加至截至 2023 年 12 月 31 日止年度的人民幣 1,037 百萬元。在年內，為推廣及鞏固本集團的知名品牌，本集團聘請了專業顧問為新東方設計新形象「熊貓廚師長」，以向公眾展示更有活力及年輕的形象。本集團亦已投放更多廣告資源以於年內招收更多新生。

## 行政開支

本集團的行政開支由截至 2022 年 12 月 31 日止年度的人民幣 512 百萬元增加至截至 2023 年 12 月 31 日止年度的人民幣 529 百萬元，佔截至 2023 年 12 月 31 日止年度收入約 13.3%，與佔截至 2022 年 12 月 31 日止年度收入的 13.4% 相比保持穩定。行政開支增加的主要原因是年內差旅和會議等商務活動增加所致。

## 財務成本

於截至 2023 年 12 月 31 日止年度，財務成本為約人民幣 139 百萬元，為於採納香港財務報告準則第 16 號－租賃後就租賃負債確認的利息開支(2022 年：人民幣 156 百萬元)。

# Management Discussion and Analysis 管理層討論與分析



## Adjusted Net Profit and Adjusted EBITDA

To supplement this report which is presented in accordance with HKFRSs, we also presented the following unaudited non-HKFRSs adjusted net profit and adjusted EBITDA as additional financial measures which we believes that it can also provide useful information to help investors and others understand and evaluate the Company's financial performance:

## 經調整純利及經調整息稅折舊及攤銷前溢利

為補充本報告(根據香港財務報告準則呈列)，本公司亦將以下未經審核非香港財務報告準則經調整純利及經調整息稅折舊及攤銷前溢利列作額外財務計量，本公司相信，其可提供有用的資料，幫助投資者及其他人士了解及評估本公司財務表現：

		<b>Year ended 31 December</b>	
		<b>截至12月31日止年度</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 and restated)
		<b>(未經審核)</b>	(未經審核及經重列)
Net profit	純利	<b>272,622</b>	367,527
Adjustments for: Non-cash share-based payments	調整：以非現金的股份基礎支付的開支	<b>32,993</b>	42,906
Net foreign exchange gains	匯兌收益淨額	<b>(24,279)</b>	(143,432)
<b>Adjusted net profit</b>	<b>經調整純利</b>	<b>281,336</b>	267,001
Adjustments for: Depreciation	調整：折舊	<b>620,364</b>	634,845
Finance costs	財務成本	<b>139,301</b>	156,171
Income tax expenses	所得稅開支	<b>95,387</b>	130,495
<b>Adjusted EBITDA</b>	<b>經調整息稅折舊及攤銷前溢利</b>	<b>1,136,388</b>	1,188,512

### Notes:

- Adjusted net profit was derived from the net profit for the year excluding the effect of (i) non-cash share-based payment expenses; and (ii) the net foreign exchange gains (as presented in the table above), which our management does not consider to be indicative of our operating performance.
- Adjusted EBITDA was derived from the adjusted net profit for the year excluding finance costs, income tax expenses and depreciation expenses.
- Non-HKFRSs financial measure does not have a standardised meaning prescribed by HKFRSs and therefore may not be comparable to similar measures presented by other companies.
- Certain figures in the audited consolidated financial statements for the year ended 31 December 2022 had been restated as a result of the application of amendments to Hong Kong Accounting Standard 12 Deferred Tax related to Assets and Liabilities arising from a Single Transaction. For details, please refer to the section headed "Notes to the Consolidated Financial Statements – Note 3. Application of New and Amendments to HKFRSs" in this report.

### 附註：

- 經調整純利乃根據年內純利，剔除管理層認為與我們經營表現無關的(i)以非現金的股份基礎支付的開支；及(ii)匯兌收益淨額(如上表所呈列)的影響而計算。
- 經調整息稅折舊及攤銷前溢利乃根據年內經調整純利扣除財務成本、所得稅開支及折舊開支而計算。
- 非香港財務報告準則財務指標於香港財務報告準則並無統一定義，故未必可與其他公司的類似指標作比較。
- 因應用香港會計準則第12號(修訂本)與單一交易產生的資產及負債相關的遞延稅項，截至2022年12月31日止年度的經審核綜合財務報表的若干數字已予重列。有關詳情，請參閱本報告「綜合財務報表附註—附註3.應用新訂及經修訂香港財務報告準則」一節。

## Property and Equipment

Property and equipment as at 31 December 2023 increased by 17.8% to approximately RMB3,080 million from approximately RMB2,615 million as at 31 December 2022. Increase in property and equipment was mainly due to the inclusion of the property and equipment of the Vocational Education Industrial Parks located at Sichuan, Shandong, Guizhou and Henan and newly established schools during the year.

## Right-of-use Assets

Right-of-use assets as at 31 December 2023 decreased by 8.2% to approximately RMB2,226 million from approximately RMB2,425 million as at 31 December 2022. Decrease in right-of-use assets was mainly because the Group closed down certain loss-making schools and terminated the relevant lease agreements during the year.

## Capital Structure, Liquidity, Financial Resources and Gearing Ratio

As at 31 December 2023, the Company's issued share capital was approximately RMB192,000 divided into 2,178,851,302 shares of HK\$0.0001 each, and the total equity of the Group was approximately RMB5,608 million (31 December 2022: RMB5,692 million<sup>(1)</sup>).

As at 31 December 2023, the current ratio of the Group, representing current assets divided by current liabilities, was 1.7 times (31 December 2022: 1.9 times) while the gearing ratio of the Group, representing total liabilities divided by total assets, was 39.6% (31 December 2022: 40.0%<sup>(1)</sup>).

As at 31 December 2023, the total of time deposits and bank balances and cash of the Group amounted to approximately RMB3,067 million (31 December 2022: RMB3,191 million), representing 33.0% (31 December 2022: 33.6%<sup>(1)</sup>) of the total assets of the Group of approximately RMB9,291 million (31 December 2022: RMB9,489 million<sup>(1)</sup>).

(1) Certain figures in the audited consolidated financial statements for the year ended 31 December 2022 had been restated as a result of the application of amendments to Hong Kong Accounting Standard 12 Deferred Tax related to Assets and Liabilities arising from a Single Transaction. For details, please refer to the section headed "Notes to the Consolidated Financial Statements – Note 3. Application of New and Amendments to HKFRSs" in this annual report.

## 物業及設備

物業及設備由2022年12月31日約人民幣2,615百萬元增加17.8%至2023年12月31日約人民幣3,080百萬元。物業及設備增加主要由於年內包括四川、山東、貴州及河南的職教產業園及新建學校的物業及設備所致。

## 使用權資產

使用權資產由於2022年12月31日的約人民幣2,425百萬元減少8.2%至於2023年12月31日的約人民幣2,226百萬元。使用權資產減少主要由於本集團於本年度關閉若干虧損學校及終止相關租賃協議所致。

## 資本架構、流動資金、財務資源及資本負債比率

於2023年12月31日，本公司已發行股本為約人民幣192,000元，分為2,178,851,302股每股面值0.0001港元的股份，而本集團權益總額為約人民幣5,608百萬元(2022年12月31日：人民幣5,692百萬元<sup>(1)</sup>)。

於2023年12月31日，本集團流動比率(即流動資產除以流動負債)為1.7倍(2022年12月31日：1.9倍)，而本集團資產負債比率(即總負債除以總資產)為39.6%(2022年12月31日：40.0%<sup>(1)</sup>)。

於2023年12月31日，本集團定期存款以及銀行結餘及現金總額為約人民幣3,067百萬元(2022年12月31日：人民幣3,191百萬元)，佔本集團資產總值約人民幣9,291百萬元(2022年12月31日：人民幣9,489百萬元<sup>(1)</sup>)的33.0%(2022年12月31日：33.6%<sup>(1)</sup>)。

(1) 因應用香港會計準則第12號(修訂本)與單一交易產生的資產及負債相關的遞延稅項，截至2022年12月31日止年度的經審核綜合財務報表的若干數字已予重列。有關詳情，請參閱本年報「綜合財務報表附註一附註3. 應用新訂及經修訂香港財務報告準則」一節。

# Management Discussion and Analysis 管理層討論與分析



For the year ended 31 December 2023, our capital expenditures were approximately RMB1,085 million (2022: RMB1,475 million) and were primarily related to acquisition of property and equipment and right-of-use assets for upgrading the existing school premises and construction of new campuses and vocational education industrial parks.

It is believed that the Group has sufficient capital to meet its commitment and working capital requirements for future operations and for general business expansion and development.

## Other Financial Assets

As at 31 December 2023, the Group held other financial assets of approximately RMB444 million, particulars of which are set out below:

截至 2023 年 12 月 31 日止年度，資本開支為約人民幣 1,085 百萬元(2022 年：人民幣 1,475 百萬元)，主要與為升級現有校舍及興建新校園及職教產業園收購物業及設備以及使用權資產有關。

我們相信，本集團擁有充足的資金應付其承擔及未來營運及一般業務擴展及發展的營運資本需求。

## 其他金融資產

於 2023 年 12 月 31 日，本集團持有其他金融資產約人民幣 444 百萬元，其中詳情載列如下：

		Fair value as at 31 December 2023	Realised gains/(losses) for the year ended 31 December 2023	Unrealised gains/(losses) for the year ended 31 December 2023	% of total assets of the Group as at 31 December 2023
	以公允價值計量並計入損益 之金融資產	於2023年 12月31日 之公允價值 (RMB'000) (人民幣千元)	截至2023年 12月31日 止年度已變現 的收益/(虧損) (RMB'000) (人民幣千元)	截至2023年 12月31日 止年度未變現 的收益/(虧損) (RMB'000) (人民幣千元)	佔本集團 於2023年 12月31日 總資產百分比
<b>Financial assets measured at FVTPL</b>					
<b>Structured Deposit</b>	結構性存款				
<b>Industrial and Commercial Bank of China Limited</b>	中國工商銀行股份有限公司				
Quan Xin Quan Yi	全鑫權益	11,750	-	-	0.1%
		11,750	-	-	0.1%



# Management Discussion and Analysis 管理層討論與分析

		Fair value as at 31 December 2023	Realised gains/(losses) for the year ended 31 December 2023	Unrealised gains/(losses) for the year ended 31 December 2023	% of total assets of the Group as at 31 December 2023
		於2023年 12月31日 之公允價值 (RMB'000) (人民幣千元)	截至2023年 12月31日 止年度已變現 的收益/(虧損) (RMB'000) (人民幣千元)	截至2023年 12月31日 止年度未變現 的收益/(虧損) (RMB'000) (人民幣千元)	佔本集團 於2023年 12月31日 總資產百分比
<b>Financial assets measured at FVTPL</b>	以公允價值計量並計入 損益之金融資產				
<b>Unquoted Fund Investments</b>	無報價基金投資				
<b>E Fund Management (HK) Co., Ltd.</b>	易方達資產管理(香港) 有限公司				
E Fund (HK) Select Asia High Yield Bond Fund	易方達香港精選亞洲高收益 基金	155,484	-	(894)	1.7%
<b>China International Capital Corporation Hong Kong Asset Management Limited</b>	中國國際金融香港資產管理 有限公司				
CICC Multi-strategy Fixed Income Fund	中金多策略固定收益基金	196,962	-	8,625	2.1%
		352,446	-	7,731	3.8%
<b>Financial assets measured at amortised cost</b>	按攤銷成本計量之金融資產				
<b>Entrusted loans to related parties</b>	向關聯方提供的委託貸款				
- Anhui Xinhua Holdings Group Investment Co., Ltd.	安徽新華控股集團投資有 限公司	80,000	-	-	0.9%



## Investment Strategy and Future Prospects

The Group's investments in other financial assets have been conducted on the premise that such investments would not affect our business operation or capital expenditures so as to generate a relatively higher return from such investments than fixed-term bank deposits.

The Group has implemented a set of internal control and risk management measures to manage our risks related to investments in other financial assets.

Regarding the investment in financial assets measured at FVTPL, the measures include, among other things, the followings:

- the Group analyzes such financial assets regularly and keep track of their performance and redemption status;
- such financial assets should be issued by a reputable bank or financial institution; and
- the investment portfolio of such financial assets should generally bear relatively low-risk.

Regarding the entrusted loans to related parties under the investment in financial assets measured at amortised cost, the measures include among other things, the followings:

- the borrowing company is required to enter into entrusted loan agreement(s) with reputable PRC bank(s) and the entrusted bank(s) will assess the financial position of the borrowing company(s) regularly to ensure the repayment ability;

## 投資策略及未來展望

本集團於其他金融資產的投資乃以有關投資將不會影響業務營運或資本開支為前提，從而自有關投資獲得較固定銀行存款相對較高的回報。

本集團已實施一套內部控制及風險管理措施，以管理投資其他金融資產相關風險。

就有關投資於以公允價值計量並計入損益之金融資產的該等措施包括(其中包括)以下各項：

- 本集團定期分析該等金融資產並記錄其表現及贖回狀況；
- 該等金融資產需由信譽良好的銀行或金融機構發行；及
- 該等金融資產投資組合通常風險較低。

就有關投資於按攤銷成本計量之金融資產項下向關聯方提供的委託貸款的該等措施包括(其中包括)以下各項：

- 借款公司須與有聲望的中國銀行訂立委託貸款協議並且受委託銀行將定期評估借款公司的財務狀況以確保還款能力；

- to secure the loan(s), each of the controlling shareholders of the borrowing company shall enter into a personal guarantee. Each of the controlling shareholders of the borrowing company irrevocably and unconditionally, among others, guarantees to the Group the punctual performance by his respective borrowing company for borrowing the loan(s) and undertakes that whenever the respective borrowing company does not pay any amount of the loan when due, he shall immediately on demand pay that amount as if he were the principal of the loan(s). In addition, each of the controlling shareholders of the borrowing company made a guarantee that the Company has the right to postpone the payment of the Company's dividends payable to each of the controlling shareholders of the borrowing company to the amount of the loans and interests owed by the respective borrowing company until the loans and interests are fully paid;
- upon the Group's request at any time, the borrowing company shall provide forthwith to the Group any documents and information relating to the business operations and financial position of the borrowing company, including but not limited to financial reports and financial statements;
- if the borrowing company or its controlling shareholder has any potential risks of financial instability, it shall inform the Group or the entrusted bank(s) immediately; and
- if the borrowing company or its controlling shareholder has shown any signs of financial instability, the Group or the entrusted bank(s) can demand the borrowing company or its controlling shareholder to repay prior to the repayment date all or part of outstanding principal and interest accrued by giving not less than 10 business days prior written notice to such borrowing company.
- 為保障貸款，借款公司的控股股東各自訂立個人擔保。借款公司的控股股東各自不可撤銷及無條件地(其中包括)向本集團擔保其各自借款公司所借的貸款準時履行所有義務，並承諾當各自的借款公司未有支付貸款到期時應付的任何款項，彼將即時應要求支付有關款項，猶如其為貸款的債務人。此外，各借款公司的控股股東作出擔保，本公司有權延遲支付本公司應付彼等各自的股息，金額以各借款公司欠付的貸款及利息為限，直至貸款及利息獲悉數支付；
- 於任何時候收到本集團的要求後，借款公司須立即向本集團提供有關借款公司之業務經營及財務狀況的任何文件及資料，包括但不限於財務報告及財務報表；
- 倘借款公司或其控股股東有任何潛在財政狀況不穩的風險，則應立即通知本集團或受委託銀行；及
- 倘借款公司或其控股股東表現出任何財政狀況不穩的跡象，本集團或受委託銀行可透過向該借款公司發出不少於 10 個營業日的事先書面通知，要求借款公司或其控股股東於還款日期之前償還所有或任何部分未償還本金及應計利息。

In view of the above, the Group believes that the Group's internal policies regarding investment in other financial assets and the related risk management mechanism are adequate. It is expected that the Group would continue to improve the Group's capital usage efficiency by investing in such low-risk or principal protected other financial assets using our temporarily idle funds.

鑒於上文所述，本集團相信，本集團有關投資其他金融資產的內部政策及相關風險管理機制屬適當。預期本集團將繼續利用暫時閒置資金投資低風險或保本其他金融資產來改善本集團資本利用效率。



## Material Acquisitions and Disposals

The Group did not have any material acquisitions or disposals of subsidiaries, consolidated affiliated entities or associated companies during the year ended 31 December 2023.

## Foreign Exchange Risk Management

The majority of the Group's revenue and expenditures are denominated in RMB, the functional currency of the Company, except that certain expenditures are denominated in Hong Kong dollars. The Group also has certain time deposits and bank balances, other financial assets and other payables denominated in Hong Kong dollars and United States dollars, which would expose the Group to foreign exchange risk. The Group did not use any financial instruments for hedging purposes during the year ended 31 December 2023. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure when the need arises.

## Charges on the Group's Assets

As at 31 December 2023 and 2022, the Group pledged its rental deposits to secure outstanding unpaid contractual lease payments.

## Contingent Liabilities

As at 31 December 2023 and 2022, the Group did not have any material contingent liabilities, guarantees or any litigations or claims of material importance, pending or threatened against any member of the Group.

## Subsequent Events

The Group had no significant event subsequent to the reporting period and up to the date of this report.

## 重大收購及出售

於截至 2023 年 12 月 31 日止年度，本集團並無任何重大收購或出售附屬公司、合併聯屬實體或聯營公司。

## 外匯風險管理

本集團的大部分收入及開支均以本公司的功能貨幣人民幣計值，惟若干開支以港元計值。本集團亦持有若干定期存款及銀行結餘、其他金融資產以及其他應付款項以港元及美元計值，使本集團面臨外匯風險。於截至 2023 年 12 月 31 日止年度，本集團並無就對沖用途使用任何金融工具。然而，管理層監察外匯風險，並將於有需要時考慮對沖重大外幣風險。

## 本集團資產抵押

於 2023 年及 2022 年 12 月 31 日，本集團質押租賃按金作為未支付合約租賃款項的擔保。

## 或然負債

於 2023 年及 2022 年 12 月 31 日，本集團概無任何重大或然負債、擔保或本集團任何成員公司未決或面臨的任何重大訴訟或申索。

## 期後事項

於報告期後及直至本報告日期，本集團並無發生任何重大事項。

### OUTLOOK

Our mission is to provide the best vocational training education in China. We intend to continue to expand our business, school and center network and enhance our market position. To achieve these goals, we plan to pursue the following business strategies:

#### Establishment of Vocational Education Industrial Parks

With the increasing proportion of our students who studied in three-year long-term courses in the past few years, our strategies are to acquire land and construction facilities to establish Vocational Education Industrial Parks in cities located at our major students recruitment provinces. The Vocational Education Industrial Parks are expected to be equipped with advanced teaching and practical training facilities for all of our seven school/center brands, namely, New East, Omick, Cuisine Academy, Xinhua Internet, Wisezone, Wontone as well as On-mind which help to consolidate the Group's market leadership and brand position. Currently, the first phase of Vocational Education Industrial Parks located at Sichuan and Shandong had been put in operations consecutively and the first phase projects of Vocational Education Industrial Parks at Guizhou and Henan will also soon be completed for operations. On the other hand, the first phase projects of Vocational Education Industrial Parks at Jiangsu and Jiangxi are being planned and promoted. Upon the completion of all these Vocational Education Industrial Parks, it is expected that the Vocational Education Industrial Parks of the Group should be sufficient to meet the demands from students come from different provinces. Moreover, the Vocational Education Industrial Parks will also house our research and development centers, human resources and marketing centers and serve as the continuing education and training centers for our teaching staff, in each case in their respective designated regions. In addition, the Vocational Education Industrial Parks can avoid the increasing pressure in the rental expenses of our school premises and also can improve the environment of our school premises so as to increase the stabilities of our long-term course students. Therefore, the Group believes that the Vocational Education Industrial Parks will be a key driver in increasing student demand for the Group's education services and cost synergies can be achieved in future.

### 前景

我們的使命是在中國提供最優質的職業技能教育。我們致力持續拓展業務、校園及中心網絡，並強化我們的市場地位。為實現發展目標，我們實施以下業務戰略計劃：

#### 建立職教產業園

隨著過去幾年本集團三年制長期課程學生比例的增加，我們的戰略是在主要招生省份的城市購置土地和建築設施，建立職教產業園。職教產業園預計將為集團的七大品牌學校／中心(新東方、歐米奇、美味學院、新華電腦、華信智原、萬通和歐曼諦)配備先進的教學和實訓設施，以鞏固本集團的市場領導地位和品牌地位。目前，位於四川和山東的職教產業園一期工程已相繼投入運營，位於貴州及河南的職教產業園一期工程也即將竣工運營。另一方面，江蘇和江西職教產業園的一期工程正在規劃推進中。該等職教產業園全部落成後，預計本集團將具備足夠的職教產業園以滿足來自不同省份的學生需求。此外，職教產業園還將容納我們的研發中心、人力資源和行銷中心，並作為我們教職員工的繼續教育和培訓中心，在各自指定的區域內開展工作。此外，職教產業園還可以避免我們的校舍租金支出壓力的增加，並可以改善我們的校舍環境，以增加我們長期課程學生的穩定性。因此，本集團相信職教產業園將成為增加學生對集團教育服務需求的主要動力，並可在未來達致成本協同效益。





## Expansion of School Network

Our extensive school network covers most of the provincial capital cities in China. We intend to further expand our school network to cover all of the provincial capital cities in China. We plan to establish our presence in cities which we believe have great potential with significant unmet demand for skilled workers in culinary arts, information technology and internet technology, auto services as well as fashion and beauty.

## Expansion and Diversification of Course Structures

In the four industry sectors we currently operate in, namely, culinary arts, information technology and internet technology, auto services as well as fashion & beauty business, we plan to continue to expand and diversify our course offerings in response to industry trends and market demand. We are also conducting research on potential new industry sectors that we may establish new schools in, with reference to the developments in market demand and anticipated future trends. We will continue to explore other markets for vocational training education in the service industry and new economy, such as artificial intelligence and healthcare. Based on our research, we expect market demand for talent in certain industry sectors to grow in the foreseeable future, we will establish corresponding programs to capture opportunities presented by the market developments.

## Actively Applying as the Third-Party Rating Organization for the Recognition of Vocational Skills

In 2020, the Group has become one of the first batch of third-party rating organizations for the recognition of vocational skills in China, whereby the Group is allowed to perform the recognition of certain vocational skills for the public. Vocational skill recognition represents the recognition of the skill level of labors by the rating organization filed by the Ministry of Human Resources and Social Security, which is a way for rating of the skills of talents implemented together with the occupational qualification rating. The third-party organizations for the recognition of vocational skills in China are the unit organizations recognised by the Ministry of Human Resources and Social Security, which are unit organizations with leading positions in the industry with credibility. After procedures such as self-reporting, selection by experts, credit checks, assessment by the local human resources and social security departments at the place where the Group was registered and seeking of views

## 擴大校園網絡

我們龐大的校園網絡覆蓋了中國大部分省會城市。我們打算進一步擴大我們的校園網絡，以覆蓋中國所有省會城市。我們計劃在對烹飪技術、信息技術及互聯網技術、汽車服務以及時尚美業等熟練工有著巨大潛力但未得到滿足的需求的城市開展業務。

## 課程結構擴展及多樣化

對於目前我們營運所涉及的四個行業領域包括烹飪技術、信息技術及互聯網技術、汽車服務及時尚美業，我們計劃繼續擴大業務，使我們的課程更多樣化，以應對行業趨勢和市場需求。我們亦參照市場需求動向及預期未來趨勢，就我們可能建立的新學校所涉及的潛在新行業領域進行研究。我們將繼續為人工智能及醫療保健等服務業及新經濟的職業技能教育進行其他市場開發。倘根據研究，我們預期市場對若干行業領域的人才需求將在可預見未來增長，則我們將建立相應課程，以把握市場發展帶來的機遇。

## 積極申辦成為職業技能等級認定第三方評價機構

於2020年，本集團成為中國首批職業技能等級認定第三方評價機構之一，允許本集團面向社會開展若干職業技能等級認定工作。職業技能等級認定是指經過人社部備案的評價機構，對勞動者技能水平進行認定的行為，是一種與職業資格評價並行的技能人才評價方式。國家職業技能等級認定第三方評價機構是人社部認可的、在行業內有著領先地位和公信力的單位機構。經自主申報、專家遴選、信用核查、註冊地人力資源和社會保障部門實地考核及徵求社會各方面意見等程序，本集團成為國家首批職業技能等級認定第三方評價機構之一，開展若干職業技能等級認定。這意味著，本集團可以按標準、依規範面對社

from the society, the Group became one of the first batch of third-party rating organizations for the recognition of vocational skills in China, whereby it is allowed to perform the recognition of certain vocational skills. This means that the Group is allowed to perform vocational skill recognition for the public in accordance with the standards and regulatory requirements, and issue certificates recognised by the state, which will significantly raise the Group's reputation and enhance its brand influence, and further strengthen the Group's leading position in the vocational skill training business in China. By providing corresponding examinations and training for the public targeting vocational skill certificates, the Group can enrich its curriculum in the culinary segment to attract customers who want to obtain such certificates and increase the potential customers of the Group's overall culinary segment. By issuing vocational skill certificates, the Group can further integrate employment resources to provide better job opportunities to the students. The Group will have a comprehensive understanding of the state's policy and industry standards, which will facilitate our vocational skill education in accordance with the state's policy and standards, and effectively enhance our education quality to provide high quality vocational education services.

We believe that with our over 30-year experience in vocational training industry, we are well-positioned to tailor our service offerings to capture growth opportunities in industrial upgrades and to react promptly to the changes in the market. Also, our highly scalable business model and centralized and standardized management approach will accelerate the process to establish new programs and ensure the quality of the future program offerings. It is believed that the Group will further strengthen its market leadership and reputation by having the above strategies.

### EMPLOYEES AND REMUNERATION POLICIES

#### Employees

As at 31 December 2023, we had a total of 10,881 employees. The following table sets forth the numbers of our employees, categorized by function, as at 31 December 2023:

會開展職業技能等級評價、頒發獲得國家認可的證書，將大幅提升本集團的美譽度，增強品牌影響力，從而進一步鞏固本集團在中國的職業技能培訓領域的領先地位。本集團可以針對職業技能等級證書的社會人員進行相應的考試培訓，從而進一步豐富本集團烹飪板塊的課程，獲得潛在欲考取證書的客戶，增加本集團整體烹飪板塊的潛在客戶。本集團通過頒發職業技能等級證書，可以進一步整合就業資源，從而為學生提供更好的就業機會。本集團將更加全面的瞭解國家政策和行業標準，促進我們嚴格按照國家的政策和標準開展職業技能教育，有效提升我們的辦學水平，提供更高質量的職業教育服務。

我們相信憑藉在職業教育培訓行業逾30年的經驗，我們處於有利地位能夠根據特定需要訂製服務，以把握相關產業發展機遇及迅速應對市場變動。此外，我們採用高可擴展性的業務模式，集中及規範化的管理方法以加快開設新課程，並確保將來的課程品質。本集團相信將透過以上戰略加強我們市場領導地位及提高聲譽。

#### 僱員及薪酬政策

##### 僱員

於2023年12月31日，我們共有10,881名僱員。下表所列為於2023年12月31日按職能劃分的僱員人數明細：



Function 職能		Number of Full-Time Employees 全職僱員人數	% of Total 佔總數百分比
Executive Directors and core management	執行董事和核心管理人員	334	3.1%
Full-time teachers and instructors	全職教師及導師	5,221	48.0%
Student accommodation staff	學生住宿職員	70	0.6%
Logistic personnel	後勤人員	417	3.8%
Administrative staff	行政人員	2,447	22.5%
Accounting and finance staff	會計及財務人員	379	3.5%
Others	其他	2,013	18.5%
Total <sup>(Note)</sup>	合計 <sup>(附註)</sup>	10,881	100%

Note: Among 10,881 employees, we had 14 employees in Hong Kong and 10,867 employees in mainland China.

附註：在10,881名僱員中，我們在香港有14名僱員，在中國內地有10,867名僱員。

## Remuneration Policies

## 薪酬政策

The remuneration packages of the employees of the Group are determined with reference to individual qualification, experience, performance, contribution to the Group and prevailing market rate.

本集團僱員的薪酬待遇乃根據個人資質、經驗、表現、對本集團的貢獻及現行市場薪酬水平而釐定。

We remunerate our employees with basic salaries as well as performance-based bonuses. We determine employee compensation based on each employee's performance and qualifications. We plan to hire additional teachers, instructors and other employees as we expand. Our employee recruiting channels include word-of-mouth referrals, on-campus recruiting and online recruiting.

我們向僱員支付基本工資和績效獎金，並基於僱員表現及資歷釐定僱員薪酬。我們打算在擴展業務時僱用更多教師、導師和其他員工。我們招聘僱員渠道包括口碑推薦、校園招聘及網絡招聘。

Our full-time employees in mainland China participate in a variety of social security plans that are administered by PRC local governments, including but not limited to, pension benefits, medical care, unemployment insurance, maternity insurance, work injury insurance and housing provident funds. Chinese labor regulations require that our PRC subsidiaries make contributions to the government for these benefits based on a fixed percentage of the employees' average salaries of last year.

我們的全職中國內地僱員參加中國當地政府管理的各種社會保障計劃，包括但不限於養老金福利、醫保、失業保險、生育保險、工傷保險及住房公積金。按照中國勞工組織規定，我們的中國附屬公司員工按上一年度的平均薪酬的固定百分比就該等福利向政府作出供款。

Our full-time employees in Hong Kong participate in a Mandatory Provident Fund Scheme (the "MPF Scheme") which the assets of the MPF Scheme are held separately from those of the Group in funds under the control of independent trustees. Under the MPF Scheme, contributions are made based on a percentage of the participating employees' relevant income from the Group and the only obligation of the Group with respect to the MPF Scheme is to make the required contributions under the MPF Scheme.

香港全職僱員參與強制性公積金計劃（「強積金計劃」），強積金計劃之資產與本集團資金分開持有及由獨立信託人管理。根據強積金計劃，供款金額按參與強積金計劃之僱員於本集團之相關收入之某一百分比作出，本集團就強積金計劃承擔的唯一責任為根據強積金計劃作出指定供款。

### BOARD OF DIRECTORS

#### Executive Directors

**Mr. Wu Wei (吳偉)**, aged 56, a founder of the Group, is an executive Director and the chairman of the Board. He is in charge of the overall management and strategic development of the Group.

Mr. Wu Wei obtained the qualification of senior economist granted by the Personnel Bureau of Hefei\* (合肥市人事局) in July 2004. Mr. Wu Wei has been a director of the board of directors of Beijing Foreign Studies University since November 2017. He graduated from Tsinghua University School of Economics and Management (清華大學經濟管理學院) in Beijing, the PRC, with an executive master of business administration in July 2009. Mr. Wu Wei has been a doctoral student of Tsinghua University School of Economics and Management, majoring in global executive management, since 2016. Mr. Wu Wei has over 30 years of experience in education.

Mr. Wu Wei did not hold any directorship in any other listed companies during the last three years.

**Mr. Xiao Guoqing (肖國慶)**, aged 55, is an executive Director and the deputy chairman of the Board and is responsible for business management and providing opinion and judgement to the Board.

Mr. Xiao obtained the qualification of senior economist granted by the Personnel Bureau of Hefei City (合肥市人事局) in July 2004. He graduated from Renmin University of China (中國人民大學) in Beijing, the PRC with a degree of master of business administration in April 2004 and a degree of executive master of business administration in January 2009, and from Cheung Kong Graduate School of Business (長江商學院) with a degree of executive master of business administration in October 2012. Mr. Xiao Guoqing has over 20 years of experience in education.

Mr. Xiao is a director of Anhui Xin'an Financial Group Co., Ltd. (安徽新安金融集團股份有限公司), a company whose shares were listed on the National Equities Exchange and Quotations (stock code: 834397) and were subsequently delisted on 17 October 2023.

Save as disclosed above, Mr. Xiao did not hold any directorship in any other listed companies during the last three years.

### 董事會

#### 執行董事

**吳偉先生**，56歲，為本集團的創始人及為執行董事兼董事會主席。彼負責本集團的總體管理及戰略發展。

吳偉先生於2004年7月獲合肥市人事局授予高級經濟師資格。吳偉先生自2017年11月起擔任北京外國語大學董事會董事。彼於2009年7月畢業於中國北京的清華大學經濟管理學院，獲得高級管理人員工商管理碩士學位。吳偉先生自2016年起為清華大學經濟管理學院全球行政管理學在讀博士生。吳偉先生有逾30年的教育經驗。

吳偉先生於過去三年並無擔任任何其他上市公司的任何董事職務。

**肖國慶先生**，55歲，為執行董事兼董事會副主席，負責業務管理及向董事會提供意見及判斷。

肖先生於2004年7月獲合肥市人事局授予高級經濟師資格。其於2004年4月畢業於中國北京的中國人民大學，獲得工商管理碩士學位，於2009年1月獲得高級管理人員工商管理碩士學位，並於2012年10月畢業於長江商學院，獲得高級管理人員工商管理碩士學位。肖國慶先生擁有逾20年的教育經驗。

肖先生為安徽新安金融集團股份有限公司董事，該公司股份於全國中小企業股份轉讓系統上市(證券代碼：834397)及隨後於2023年10月17日除牌。

除上文所披露者外，肖先生於過去三年並無擔任任何其他上市公司的任何董事職務。





### Non-executive Directors

**Mr. Wu Junbao (吳俊保)**, aged 58, a founder of the Group, is a non-executive Director and is responsible for providing opinion and judgment to the Board.

Mr. Wu Junbao obtained the qualification of senior economist granted by the Personnel Bureau of Hefei City (合肥市人事局) in July 2004. He graduated from Anhui Institute of Business Administration (安徽工商管理學院) in Hefei, Anhui province, the PRC with a degree of master of business administration in December 2003. Mr. Wu Junbao has over 30 years of experience in education.

Save as Mr. Wu Junbao has been the chairman of the board of directors and non-executive director of China Xinhua Education Group Limited (stock code: 2779) since October 2017, Mr. Wu Junbao did not hold any directorship in any other listed companies during the last three years.

**Mr. Lu Zhen (陸真)**, aged 48, is a non-executive Director and is responsible for providing opinion and judgment to the Board.

Mr. Lu graduated from Zhengzhou Institute of Textile Engineering (鄭州紡織工學院), currently known as Zhongyuan University of Technology (中原工學院), in Zhengzhou, Henan province, the PRC, with a bachelor degree majoring in mechanical engineering in July 1999, and from Nanjing University (南京大學) in Nanjing, Jiangsu province, the PRC, with a degree of master of business administration in March 2009. Mr. Lu has over 10 years of experience in education.

Save as Mr. Lu has been an executive director of China Xinhua Education Group Limited (stock code: 2779) since October 2017, Mr. Lu did not hold any directorship in any other listed companies during the last three years.

### 非執行董事

吳俊保先生，58歲，為本集團的創始人及非執行董事，負責向董事會提供意見及判斷。

吳俊保先生於2004年7月獲得合肥市人事局授予的高級經濟師資格。其畢業於中國安徽省合肥市安徽工商管理學院，於2003年12月取得工商管理碩士學位。吳俊保先生擁有逾30年的教育經驗。

除自2017年10月以來為中國新華教育集團有限公司(股份代號：2779)董事會主席兼非執行董事外，吳俊保先生於過去三年並無擔任任何其他上市公司的任何董事職務。

陸真先生，48歲，為本公司非執行董事，負責向董事會提供意見及判斷。

陸先生於1999年7月畢業於中國河南省鄭州市鄭州紡織工學院(現稱為中原工學院)，獲得機械工程學學士學位，並於2009年3月畢業於中國江蘇省南京市南京大學，獲得工商管理碩士學位。陸先生有逾10年的教育經驗。

除自2017年10月以來為中國新華教育集團有限公司(股份代號：2779)執行董事外，陸先生於過去三年並無擔任任何其他上市公司的任何董事職務。



### Independent non-executive Directors

**Mr. Hung Ka Hai, Clement (洪嘉禧)**, aged 68, is an independent non-executive Director.

Mr. Hung obtained a bachelor of arts degree from University of Lincoln (formerly known as University of Huddersfield), United Kingdom in 1980. Mr. Hung had served Deloitte China for 31 years where he had assumed various leadership roles before he took up the chairman role of Deloitte China from 2014 to 2016. He retired from Deloitte China with effect from June 2016. When Mr. Hung was working with Deloitte China, he had assumed various leadership roles, including the managing partner of Deloitte Shenzhen office and Guangzhou office. He was also a member of the China management team of Deloitte China. Mr. Hung had also assumed the role of the southern audit leader and the deputy managing partner of the southern region of China (including Hong Kong, Macau, Shenzhen, Guangzhou, Xiamen and Changsha). He was also a board member of Deloitte Global.

Mr. Hung served as the Guangzhou Institute of Certified Public Accountants consultant from 2004 to 2014. During the period between 2006 to 2011, he also served as a member of the Political Consultative Committee of Luohu District, Shenzhen. After his retirement as the chairman of Deloitte China, he was appointed as an expert consultant of The Ministry of Finance in the PRC. Mr. Hung is a life member of The Institute of Chartered Accountants in England and Wales.

Mr. Hung has, in the past three years, served or is serving as a director of each of the following listed companies whose shares are listed on the Stock Exchange:

- an independent non-executive director of Gome Finance Technology Company Limited (formerly known as Sino Credit Holdings Limited) (stock code: 628) on 31 October 2016 and subsequently resigned with effect from 12 December 2023;
- an independent non-executive director of SY Holdings Group Limited (formerly known as Sheng Ye Capital Limited) (stock code: 6069), the listing of the shares of which has been transferred to the Main Board from the GEM of the Stock Exchange (stock code: 8469) from 24 October 2019 from 19 June 2017 to 15 July 2022;

### 獨立非執行董事

**洪嘉禧先生**，68歲，為獨立非執行董事。

洪先生於1980年在英國林肯大學(前稱赫德斯菲爾德大學)取得文學學士學位。洪先生曾經服務德勤中國31年，彼於2014年至2016年擔任德勤中國主席一職前曾擔任不同的領導職位。彼於2016年6月於德勤中國退任。洪先生於德勤中國所擔任不同的領導職位，包括德勤深圳辦公室及廣州辦公室之辦公室主管合夥人。彼亦曾經為德勤中國之中國管理團隊成員。洪先生曾出任華南區審計主管兼華南區副主管合夥人(地區包括：香港、澳門、深圳、廣州、廈門及長沙)。彼亦曾任德勤國際的董事會成員。

洪先生於2004年至2014年擔任廣州註冊會計師協會顧問。於2006年至2011年期間，彼亦曾出任深圳市羅湖區政治協商委員會委員。於彼退任德勤中國之主席職務後，中國財政部委任彼為諮詢專家。洪先生為英格蘭及威爾斯特許會計師公會之終身會員。

洪先生目前／過往三年曾擔任下列上市公司(其股份均於聯交所上市)的董事：

- 自2016年10月31日起擔任國美金融科技有限公司(前稱華銀控股有限公司，股份代號：628)的獨立非執行董事，隨後於2023年12月12日辭任；
- 於2017年6月19日至2022年7月15日擔任盛業控股集團有限公司(前稱為盛業資本有限公司)(股份代號：6069，該公司股份於2019年10月24日由聯交所GEM上市(股份代號：8469)轉為主板上市)的獨立非執行董事；



- a non-executive director of High Fashion International Limited (stock code: 608) since 1 December 2017;
- an independent non-executive director of Starjoy Wellness and Travel Company Limited (formerly known as Aoyuan Healthy Life Group Company Limited) (stock code: 3662) since 22 February 2019;
- an independent non-executive director of Huarong International Financial Holdings Limited (stock code: 993) since 13 December 2019;
- an independent non-executive director of Tibet Water Resources Limited (stock code: 1115) from 31 December 2019 to 30 June 2021;
- an independent non-executive director of Skyworth Group Limited (stock code: 751) since 18 March 2020;
- an independent non-executive director of USPACE Technology Group Limited (formerly known as Hong Kong Aerospace Technology Group Limited) (stock code: 1725) since 16 July 2021;
- an independent supervisor of Ping An Insurance (Group) Company of China, Ltd., whose shares are listed on both the Main Board of the Stock Exchange (Stock code: 2318) and Shanghai Stock Exchange (stock code: 601318) since 18 July 2022;
- an independent non-executive director of JX Energy Ltd., whose shares are listed on the Main Board of the Stock Exchange (stock code: 3395) since 1 August 2023; and
- an independent non-executive director of Capital Estate Limited, whose shares are listed on the Main Board of the Stock Exchange (stock code: 193) since 12 April 2024.
- 自2017年12月1日起擔任達利國際集團有限公司(股份代號：608)的非執行董事；
- 自2019年2月22日起擔任星悅康旅股份有限公司(前稱奧園健康生活集團有限公司)(股份代號：3662)的獨立非執行董事；
- 自2019年12月13日起擔任華融國際金融控股有限公司(股份代號：993)的獨立非執行董事；
- 於2019年12月31日至2021年6月30日擔任西藏水資源有限公司(股份代號：1115)的獨立非執行董事；
- 自2020年3月18日起擔任創維集團有限公司(股份代號：751)的獨立非執行董事；
- 自2021年7月16日起擔任洲際航天科技集團有限公司(前稱香港航天科技集團有限公司)(股份代號：1725)的獨立非執行董事；
- 自2022年7月18日起擔任中國平安保險(集團)股份有限公司(其股份於聯交所主板上市(股份代號：2318)及於上海證券交易所上市(證券代碼：601318))的外部監事；
- 自2023年8月1日起擔任吉星新能源有限責任公司(其股份於聯交所主板上市，股份代號：3395)的獨立非執行董事；及
- 自2024年4月12日起擔任冠中地產有限公司(其股份於聯交所主板上市，股份代號：193)的獨立非執行董事。

Save as disclosed above, Mr. Hung did not hold any directorship in any other listed companies during the last three years.

除上文所披露者外，洪先生於過去三年並無擔任任何其他上市公司的董事。

The Board noted that Mr. Hung holds directorships in over seven listed companies (including the Company). The Board is of the view that Mr. Hung will be able to devote sufficient time to the Board on the following basis: (i) based on the review of publicly available information, the Board noted that Mr. Hung had a high attendance rate in general meetings, board meetings and board committee meetings of other listed companies in which he currently holds directorship; (ii) notwithstanding that Mr. Hung holds directorships in over seven listed companies (including the Company), the directorships of other listed companies are non-executive in nature; and (iii) Mr. Hung is committed to devote sufficient time to the affairs of the Company. Having considered the above factors, the Board is of the view that Mr. Hung will be able to devote sufficient time to discharge his duties as an independent non-executive Director notwithstanding that he holds directorships in over seven listed companies (including the Company). Furthermore, Mr. Hung has been deeply rooted in the auditing industry for many years and possesses extensive expertise in auditing, financial management, corporate internal controls and investments. The Board believes that Mr. Hung's valuable professional and extensive experience, along with insights gained from various listed companies, will significantly contribute to the Company.

**Dr. Zhu Guobin (朱國斌)**, aged 62, is an independent non-executive Director.

Dr. Zhu obtained a bachelor's degree in history, a master's degree in history and a master's degree in law from Renmin University of China in July 1983, July 1986 and June 2007, a master of laws from the University of Hong Kong in December 1999, and a doctorate in law and an accreditation to supervise research (Diplôme d'Habilitation à Diriger des Recherches) from the University of Aix-Marseilles in France in June 1994. Dr. Zhu obtained a certificate in administrative engineering class from the National School of Administration (Ecole Nationale d'Administration) in France from June 1989 to March 1990. Dr. Zhu was a visiting scholar of Harvard Law School, the U.S., from 2007 to 2008 and 2020, and a visiting scholar of Columbia Law School, the U.S., in 2011.

董事會注意到洪先生在超過七家上市公司(包括本公司)擔任董事職務。董事會認為，洪先生將能投放足夠的時間於董事會，理由如下：(i)根據審閱可公開獲得的資料，董事會注意到洪先生在其目前擔任董事職務的其他上市公司的股東大會、董事會會議及董事委員會會議的出席率甚高；(ii)儘管洪先生在超過七間上市公司(包括本公司)擔任董事職務，但在其他上市公司的董事職務均屬非執行性質；及(iii)洪先生致力投放足夠時間處理本公司事務。經考慮上述因素後，董事會認為，儘管洪先生在超過七家上市公司(包括本公司)擔任董事職務，彼仍能投入足夠時間履行獨立非執行董事的職責。此外，洪先生在審計行業紮根多年，在審計、財務管理、企業內部控制及投資方面擁有豐富的專業知識。董事會相信，洪先生的寶貴專業及豐富經驗，以及從多家上市公司獲得的真知灼見，將為本公司作出重大貢獻。

**朱國斌博士**，62歲，為獨立非執行董事。

朱博士分別於1983年7月、1986年7月及2007年6月自中國人民大學獲得歷史學士學位、歷史碩士學位及法律碩士學位，於1999年12月自香港大學獲得法律碩士學位，及於1994年6月自法國艾克斯—馬賽大學獲得法學博士學位並獲研究導師資格文憑。朱博士自1989年6月至1990年3月自法國國家行政學院進修獲得管理工程類課程證書。朱博士自2007年至2008年及2020年為美國哈佛大學法學院訪問學者，於2011年為美國哥倫比亞大學法學院訪問學者。



Dr. Zhu is a professor of Law at City University of Hong Kong School of Law. Dr. Zhu is a guest professor of law in the Shandong University in the PRC, an adjunct professor of law at the School of Law of Wuhan University and Qingdao University in the PRC, respectively. Dr. Zhu is a titular member of the International Academy of Comparative Law (Paris, France), a member of International Association of Constitutional Law, a member of the French Society of Comparative Legislation, a council member of the Chinese Association of Constitutional Law (中國憲法學研究會), a council member of the Chinese Society of Judicial Studies (中華司法研究會), an executive counsel member of the Association of Hong Kong Basic Law and Macao Basic Law, a member of the Chinese Association of the Hong Kong & Macao Studies.

Dr. Zhu is an arbitrator of the Arbitration Commissions of Wuhan, Zhuhai and Qingdao.

Dr. Zhu is an independent non-executive director of Hybrid Kinetic Group Limited (stock code: 1188), the shares of which are listed on the Stock Exchange.

Save as disclosed above, Dr. Zhu did not hold any other directorship in any listed companies during the last three years.

**Dr. Zang Yunzhi (臧蘊智)**, aged 44, is an independent non-executive Director since 31 May 2021.

Dr. Zang, obtained a doctor degree in Business Administration (Accounting) granted by Duke University in May 2006 and a bachelor degree in Accounting granted by Tsinghua University in July 2001. Dr. Zang served as an assistant professor at Simon School of Business, University of Rochester from July 2006 to June 2009, and as an assistant professor at department of accounting of Hong Kong University of Science and Technology from July 2009 to July 2015. Since July 2015, Dr. Zang has served as an associate professor of department of accounting of Hong Kong University of Science and Technology. Dr. Zang has extensive experience in accounting and teaching and she also held position at the editorial board of The Accounting Review since 2017, at CAPANA Program Committee since 2018 and as ad hoc reviewers of various journals in accounting area. Dr. Zang has passed all exams at Certified General Accountants Association of Canada.

Dr. Zang did not hold any other directorship in any listed companies during the last three years.

朱博士現為香港城市大學法律學院教授。朱博士為中國山東大學客座法學教授以及中國武漢大學法學院及青島大學法學院兼職法學教授。朱博士為國際比較法科學院(法國巴黎)院士、國際憲法學協會會員、法國比較法學會會員、中國憲法學研究會理事、中華司法研究會理事、及香港基本法澳門基本法研究會常務理事及全國港澳研究會會員。

朱博士是武漢、珠海、青島仲裁委員會仲裁員。

朱博士為正道集團有限公司(股份代號：1188)(該公司股份於聯交所上市)的獨立非執行董事。

除上文所披露者外，朱博士於過去三年並無擔任任何其他上市公司的任何董事職務。

**臧蘊智博士**，44歲，自2021年5月31日為本公司獨立非執行董事。

臧博士，於2006年5月取得美國杜克大學工商管理(會計學)博士學位，並於2001年7月取得清華大學會計學學士學位。臧博士於2006年7月至2009年6月在羅切斯特大學西蒙商學院擔任助理教授，並於2009年7月至2015年7月在香港科技大學會計系擔任助理教授。自2015年7月起，臧博士擔任香港科技大學會計系副教授。臧博士在會計及教學方面擁有豐富的經驗，彼亦自2017年起擔任《會計評論》編輯委員會的職務，自2018年起擔任CAPANA項目委員會的職務，並擔任會計領域各種期刊的特約審稿員。臧博士已通過加拿大註冊會計師協會的所有考試。

臧博士於過去三年並無擔任任何其他上市公司的任何董事職務。



### SENIOR MANAGEMENT

**Mr. Au Yeung Siu Kei (歐陽兆基)**, aged 48, is the chief financial officer of the Company and is responsible for financial management of the Group.

Mr. Au Yeung is a fellow member of the Association of Chartered Certified Accountants and a fellow member and Certified Public Accountant (Practising) of the Hong Kong Institute of Certified Public Accountants. Mr. Au Yeung holds a bachelor degree in professional accountancy from the Chinese University of Hong Kong and bachelor degree in laws from the University of London. Mr. Au Yeung has over 20 years of experience in auditing, accounting and financial management.

Mr. Au Yeung did not hold any directorship in any listed companies during the last three years.

### JOINT COMPANY SECRETARIES

**Mr. Mao Chaosheng (毛超聖)**, aged 44, is our joint company secretary of the Company. Mr. Mao has over 20 years of experience in management of administrative matters and human resources relating to school operation, and has been working in the Group since August 2004, where his current position is the head of administration department and human resources department of the Group.

**Ms. Ng Sau Mei (伍秀薇)** was appointed as the joint company secretary of the Company on 31 December 2021. Ms. Ng is a director and head of the Listing Services Department of TMF Hong Kong Limited, which is a corporate secretarial services provider, and is responsible for provision of corporate secretarial and compliance services to listed company clients. She has over 20 years of experience in the company secretarial field and has extensive knowledge and experience in dealing with corporate governance, regulatory and compliance affairs of listed companies. She is a Chartered Secretary, a Chartered Governance Professional and a fellow member of both The Hong Kong Chartered Governance Institute (formerly known as "The Hong Kong Institute of Chartered Secretaries") and The Chartered Governance Institute (formerly known as "The Institute of Chartered Secretaries and Administrators") in the United Kingdom.

### 高級管理人員

**歐陽兆基先生**，48歲，為本公司的首席財務官，負責本集團的財務管理。

歐陽先生為特許公認會計師公會資深會員及香港會計師公會資深會員及執業會計師。歐陽先生持有香港中文大學專業會計學士學位及倫敦大學法學學士學位。歐陽先生於審計、會計及財務管理領域擁有逾20年經驗。

歐陽先生於過去三年並無擔任任何上市公司的任何董事職務。

### 聯席公司秘書

**毛超聖先生**，44歲，為本公司的聯席公司秘書。毛先生及管理與學校運營相關的行政事宜及人力資源方面擁有超過20年的經驗，並自2004年8月起一直於本集團任職，其目前擔任本集團行政部及人力資源部主管。

**伍秀薇女士**於2021年12月31日獲委任為本公司的聯席公司秘書。伍女士現任達盟香港有限公司(其為公司秘書服務供應商)董事及上市服務部主管，負責向上市公司客戶提供公司秘書及合規服務。彼於公司秘書領域擁有超過20年經驗及在處理上市公司的企業管治、監管及合規事務方面擁有豐富知識及經驗。彼為特許秘書、特許管治專業人員，以及香港公司治理公會(前稱「香港特許秘書公會」)及英國特許管治公會(前稱「英國特許秘書及行政人員公會」)資深會員。



## CORPORATE GOVERNANCE PRACTICES

The Company has applied the principles of the code provisions set out in the Corporate Governance Code (the “**CG Code**”) as set out in Appendix C1 to the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”). For the year ended 31 December 2023, the Company has complied with all the code provisions set out in the CG Code.

The Board believes that good corporate governance is essential to the development of the Group and to safeguard the interests of the shareholders of the Company (the “**Shareholders**”), potential investors and business partners and is consistent with the Board’s pursuit of value creation for the Shareholders. The Company is committed to enhancing its corporate governance practices appropriate to the conduct and the development of the Group and will review such practices from time to time to ensure that the Company complies with statutory and professional standards and aligns with the latest development.

## BOARD OF DIRECTORS

### ROLES AND RESPONSIBILITIES

The Board assumes responsibility for leadership and control of the Company and is collectively responsible for promoting the success of the Company by directing and supervising the Company’s affairs. It should act in the best interests of the Company and its Shareholders at all times. The Board sets strategies for the Company and monitors the performance and activities of the senior management.

The executive Directors are responsible for the day-to-day operations of the Company whereas the independent non-executive Directors are responsible for ensuring a high standard of financial and management reporting to the Board and Shareholders as well as to provide a balanced composition in the Board so that there is a strong independent element on the Board.

## 企業管治常規

本公司已採納聯交所證券上市規則(「**上市規則**」)附錄C1所載《企業管治守則》(「**企業管治守則**」)所載守則條文原則。截至2023年12月31日止年度，本公司已遵守企業管治守則之所有守則條文。

董事會相信，為發展本集團及維護本公司股東(「**股東**」)、潛在投資者及業務夥伴的利益，維持良好企業管治實為重要，並與董事會冀為股東締造價值的目標一致。本公司致力提升適合本集團運作及發展的企業管治常規，並不時檢討該等常規，以確保本公司符合法定及專業標準，並緊貼最新發展。

## 董事會

### 職務及職責

董事會肩負領導及監控本公司的責任，並共同負責指導及監督本公司的事宜，推動本公司的成功。董事會應於任何時候以本公司及其股東的最佳利益行事。董事會制定本公司的策略，並監控高級管理層的表現及活動。

執行董事負責本公司的日常營運，而獨立非執行董事負責確保向董事會及股東作出高標準之財務及管理報告，以及平衡董事會架構，使董事會具有高度獨立元素。



## BOARD COMPOSITION

The Directors during the year ended 31 December 2023 and up to the date of this report were:

### Executive Directors

Mr. Wu Wei (*Chairman*)

Mr. Xiao Guoqing (*Deputy chairman*)

### Non-executive Directors

Mr. Wu Junbao

Mr. Lu Zhen

### Independent Non-executive Directors

Mr. Hung Ka Hai, Clement

Dr. Zhu Guobin

Dr. Zang Yunzhi

The composition of the Board is reviewed regularly to ensure that it has a good balance of expertise, skills and experience, which can meet the requirements of the business of the Group. The Directors' biographical information is set out on pages 42 to 47 in this annual report.

There is a clear division of responsibilities between the Board and the management. The Board is responsible for providing high-level guidance and effective oversight of the management while day-to-day management of the Group is delegated to the management team of each respective subsidiary. Generally speaking, the Board is responsible for:

- Formulating the Group's long-term strategy and monitoring the implementation thereof;
- Approval of dividends;
- Reviewing and approving the interim and annual reports;
- Ensuring good corporate governance system that integrates environment, social and governance aspects and compliance;
- Monitoring the performance of the management;
- Reviewing and approving any material acquisition and disposal of assets and other material transactions.

## RELATIONSHIP BETWEEN THE BOARD MEMBERS

Except for Mr. Wu Wei, Mr. Xiao Guoqing and Mr. Wu Junbao, who are cousins of each other, to the best knowledge of the Directors, there is no financial, business, family or other material/relevant relationship among the other Directors. All of them are free to exercise their independent judgments.

## 董事會架構

於截至2023年12月31日止年度及直至本報告日期的董事為：

### 執行董事

吳偉先生(主席)

肖國慶先生(副主席)

### 非執行董事

吳俊保先生

陸真先生

### 獨立非執行董事

洪嘉禧先生

朱國斌博士

臧蘊智博士

董事會定期檢討其成員架構，務求平衡各方的專業知識、技術及資歷，以符合本集團的業務要求。董事履歷資料載列於本年報第42至47頁。

董事會與管理層職責具清晰劃分。董事會負責提供管理層高層次的指引及有效的監督，而本集團日常管理則轉授予各附屬公司管理層團隊。一般而言，董事會負責：

- 制訂本集團長遠策略及監督有關策略之實施；
- 批准股息；
- 審閱及批准中期報告及年報；
- 確保良好的融入環境、社會及管治的企業管治體系及遵守法規；
- 監督管理層之表現；
- 審閱及批准任何重大的資產收購及出售及其他重大交易。

## 董事會成員間之關係

除吳偉先生、肖國慶先生及吳俊保先生互為堂兄弟外，據董事所知悉，其他董事之間概無任何財務、業務及親屬或其他重大／相關關係。所有董事均可自由作出獨立判斷。



## DIRECTORS' ATTENDANCE AND TIME COMMITMENT

The Board authorises the management to carry out the strategy that have been approved. During the year under review, four Board meetings were held and the principal business transacted including but not limited to approving interim results and report, as well as assessing business development and business performance. The attendance record of each Director at the Board meetings, Board committees meetings and general meeting for the year ended 31 December 2023 is set out as follows:

## 董事之出席情況及時間投入

董事會授權管理層履行已批准的策略。於回顧年度內，董事會共召開四次會議，已處理之主要事項包括但不限於批准中期業績和報告，以及評估業務發展和表現。各董事於截至2023年12月31日止年度之董事會、董事會委員會會議及股東大會出席情況如下：

Board Members	董事會成員	Number of Meeting Attended/Eligible Attended				
		Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	General <sup>(1)</sup> Meeting 股東大會 <sup>(1)</sup>
Mr. Wu Wei	吳偉先生	4/4	N/A 不適用	N/A 不適用	1/1	1/1
Mr. Xiao Guoqing	肖國慶先生	4/4	N/A 不適用	1/1	N/A 不適用	1/1
Mr. Wu Junbao	吳俊保先生	4/4	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Mr. Lu Zhen	陸真先生	4/4	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Mr. Hung Ka Hai, Clement	洪嘉禧先生	4/4	3/3	1/1	1/1	1/1
Dr. Zhu Guobin	朱國斌博士	4/4	3/3	1/1	1/1	1/1
Dr. Zang Yunzhi	臧蘊智博士	4/4	3/3	N/A 不適用	N/A 不適用	1/1

All Directors have access to the joint company secretaries who are responsible for ensuring that the Board procedures are complied and all applicable rules and regulations are followed.

所有董事均可與聯席公司秘書保持聯繫，而聯席公司秘書負責確保董事會之運作符合程序及遵守所有適用規則及規例。

Apart from the regular Board meetings, the chairman of the Board also held a meeting with independent non-executive Directors without the presence of other Directors.

除董事會定期會議外，董事會主席亦與獨立非執行董事舉行了一次沒有其他董事出席的會議。

Note:

附註：

(1) Mr. Lu Zhen and Dr. Zang Yunzhi attended the annual general meeting held on 25 May 2023 by way of teleconference.

(1) 陸真先生及臧蘊智博士均以電話會議方式出席於2023年5月25日舉行的股東週年大會。

The Board ensures that its members are supplied, in a timely manner, with all necessary information in a form and of a quality appropriate to enable the Board to discharge its duties.

The minutes of Board meetings recorded all the details of the matters considered by the Board and the decisions reached, including any concerns raised by Directors or dissenting views expressed. Minutes of Board meetings are kept by the joint company secretaries and are available for inspection by any Director.

### A. Chairman of the Board and Chief Executive Officer

Pursuant to the CG Code, the role of the chairman of the Board and chief executive officer should be separate and should not be performed by the same individual. Mr. Wu Wei, the chairman of the Board, provides leadership to the Board in terms of establishing policies and business directions, and in charge of the overall management and strategic development of the Group. The Company has no chief executive officer and the daily operation and management of the Group has been carried out by a group of experienced management team members.

### B. Non-executive Directors

Each of the non-executive Directors has a term of appointment of three years commencing from the listing date (i.e. 12 June 2019) of the Company and each of the independent non-executive Directors has a term of one year commencing from the listing date of the Company or his date of appointment. Their respective contracts will be renewed automatically upon expiry.

During the year under review, the Company had three independent non-executive Directors and complied with Rule 3.10A of the Listing Rules. Among them, Mr. Hung Ka Hai, Clement has appropriate professional qualifications and experience in financial matters in compliance with Rules 3.10(1) and 3.10(2) of the Listing Rules.

The Company has received, from each of the independent non-executive Directors, an annual confirmation of their independence. The Company confirms all the independent non-executive Directors to be independent pursuant to Rule 3.13 of the Listing Rules.

董事會確保其成員及時獲提供所有具適當形式及質量之必要資料，以便董事會履行其職責。

董事會會議記錄對董事會所審議之事項及達致之決定均有詳盡記錄，包括由董事提出之任何關注或表達之異議。董事會會議記錄由聯席公司秘書保管，可供任何董事查閱。

### A. 董事會主席和首席執行官

根據企業管治守則，董事會主席和首席執行官的角色應有區分，並不應由一人同時兼任。董事會主席吳偉先生為制定本集團政策及業務方向領導董事會，並負責本集團的整體管理及戰略發展。本公司並無首席執行官且本集團的日常營運及管理一直由一組富有經驗的管理層團隊成員進行。

### B. 非執行董事

各非執行董事的任期自本公司上市日期(即2019年6月12日)起為期三年及各獨立非執行董事的任期自本公司上市日期起或自其獲委任日期起為期一年，彼等各自的合約期滿後將自動續期。

於回顧年度內，本公司有三名獨立非執行董事，符合上市規則第3.10A條之規定。其中洪嘉禧先生在財務事宜方面擁有合適之專業資格及經驗，符合上市規則第3.10(1)條及第3.10(2)條之規定。

本公司已接獲各獨立非執行董事發出彼等之年度獨立性確認書。根據上市規則第3.13條，本公司確認全體獨立非執行董事均具備獨立性。



## C. Appointment, Re-election and Removal of Directors

All the Directors are appointed for a specific term and subject to retirement by rotation and re-election at annual general meeting. Pursuant to the articles of association of the Company (the “**Articles of Association**”) and CG Code, one-third of the Directors for the time being (or, if their number is not three or a multiple of three, then the number nearest to, but not less than, one-third) shall retire from office and be eligible for re-election at each annual general meeting, provided that every Director is subject to retirement by rotation at least once every three years. In addition, any new Director appointed to fill a casual vacancy or as an addition to the Board shall hold office only until the next following annual general meeting and be subject to re-election.

Pursuant to Article 84 of the Articles of Association, Mr. Xiao Guoqing, Mr. Lu Zhen and Mr. Hung Ka Hai, Clement will be subject to re-election at the forthcoming annual general meeting.

## D. Responsibilities of Directors and Company Secretary

All Directors fully appreciate their role and duties as Directors of the Company.

New Director will be given an introduction to the Group’s major business activities, induction into their responsibilities and duties, and other regulatory requirements.

Mr. Mao Chaosheng, the joint company secretary, is responsible for advising the Board on corporate governance matters and ensuring that Board policy and procedures, and applicable laws, rules and regulations are followed.

In order to uphold good corporate governance and ensure compliance with the Listing Rules and applicable Hong Kong laws, the Company also engages Ms. Ng Sau Mei, a director and head of the Listing Services Department of TMF Hong Kong Limited, as the joint company secretary to assist Mr. Mao in discharging the duties of a company secretary of the Company. Ms. Ng’s primary contact person at the Company is Mr. Mao Chaosheng, the joint company secretary of the Company.

## C. 委任、重選和罷免董事

全體董事均按特定年期獲委任並須於股東週年大會上輪席退任及重選連任。根據本公司組織章程細則（「**組織章程細則**」）及企業管治守則，當時三分之一董事（若人數並非三名或三的倍數，則以最接近但不少於三分之一的人數為準）須於每次股東週年大會上退任並合資格重選連任，惟每名董事須至少每三年輪席退任一次。此外，獲委任填補臨時空缺或加入董事會的任何新董事須一直擔任該職務直至下屆股東週年大會為止，並須重選連任。

根據組織章程細則第84條，肖國慶先生、陸真先生及洪嘉禧先生須於應屆股東週年大會重選連任。

## D. 董事及公司秘書責任

所有董事均充分了解彼等作為本公司董事之角色及職責。

新任董事於入職時，將獲簡介本集團之主要業務活動、彼等之責任及職責以及其他監管要求。

聯席公司秘書毛超聖先生負責就企業管治事宜向董事會提供意見，確保遵守董事會政策及程序、適用法律、規例及法規。

為維持良好企業管治及確保遵守上市規則及適用香港法例，本公司亦委聘達盟香港有限公司之董事兼上市服務部主管伍秀薇女士擔任聯席公司秘書，協助毛先生履行本公司之公司秘書職責。伍女士於本公司之主要聯繫人為本公司之聯席公司秘書毛超聖先生。



The joint company secretaries are also responsible for keeping all Directors updated on the Listing Rules and other relevant regulatory requirements.

## E. Directors' and Officers' Liability

Appropriate insurance cover on Directors' and officers' liabilities has been provided by the Company to cover potential legal actions against Directors and officers.

## F. Training and Support for Directors and Joint Company Secretaries

Each newly appointed Director has received comprehensive, formal and tailored induction on the first occasion of his/her appointment, so as to ensure that he/she has appropriate understanding of the business and operations of the Group and that he/she is fully aware of his/her responsibilities and obligations under the Listing Rules and relevant regulatory requirements.

There are also arrangements in place for providing continuing briefing and professional development to Directors at the Company's expenses whenever necessary.

The Company provides regular updates relating to the Group's business and the legislative and regulatory environments in which the Group conducts its business to the Directors.

The Directors are committed to complying with the CG Code. All Directors have participated in continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant for the year ended 31 December 2023. The Company will arrange internally facilitated briefings for Directors and reading materials on relevant topics will be issued to Directors where appropriate. All Directors are encouraged to attend relevant training courses at the Company's expenses.

During the year ended 31 December 2023, the Company has provided reading materials on corporate governance matters and update on the Listing Rules to all Directors for their reference and studying. Besides, all the Directors has also read online training/briefing on regulatory development, directors' duties or other relevant topics. Record of training of each Director for the year ended 31 December 2023 were kept by the Company.

聯席公司秘書亦負責向全體董事發放上市規則及其他相關監管要求之最新資料。

## E. 董事及高級職員之責任

本公司已就對董事及高級職員作出潛在性之法律行動，為董事及高級職員之責任提供適當的保險保障。

## F. 董事及聯席公司秘書之培訓及支持

各新任董事已於首次獲委任時接受全面、正式及為彼而設之就職指引，確保董事對本集團業務及營運有恰當了解，並完全明白彼於上市規則及相關監管規定項下之責任及義務。

如有需要，董事亦獲安排提供持續簡報及專業發展，費用由本公司承擔。

本公司定期向董事提供有關本集團業務以及本集團經營業務所在地的法規及監管環境之最新資料。

董事承諾遵守企業管治守則。截至2023年12月31日止年度，全體董事均已參與發展及更新彼等知識及技能之持續專業發展，以確保繼續在具備全面資訊及切合所需的情況下向董事會作出貢獻。本公司將會於適當時為董事安排內部簡報，並就有關主題刊發閱讀材料。本公司鼓勵所有董事參加相關培訓課程，費用由本公司支付。

截至2023年12月31日止年度，本公司已向全體董事提供有關企業管治事宜的閱讀材料及上市規則更新的簡報，以供彼等參考及細閱。此外，所有董事亦閱讀網上有關監管變動、董事責任或其他相關題材的培訓／簡報會培訓課程。本公司已保存截至2023年12月31日止年度各董事的培訓記錄。





The individual training record of each Director received for the year ended 31 December 2023 is summarised as below:

各董事於截至2023年12月31日止年度所接受培訓之個別記錄概述如下：

*Participation in Continuous Professional Development Programme in 2023*

*於2023年參與持續專業發展計劃*

Directors	董事	Reading regulatory updates	Reading online training/ briefing on regulatory development, directors' duties or other relevant topics
Executive Directors	執行董事	閱讀監管規定的更新資料	閱讀網上有關監管變動、董事責任或其他相關題材的培訓／簡報會
Mr. Wu Wei (Chairman)	吳偉先生(主席)	✓	✓
Mr. Xiao Guoqing (Deputy Chairman)	肖國慶先生(副主席)	✓	✓
<b>Non-executive Directors</b>	<b>非執行董事</b>		
Mr. Wu Junbao	吳俊保先生	✓	✓
Mr. Lu Zhen	陸真先生	✓	✓
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>		
Mr. Hung Ka Hai, Clement	洪嘉禧先生	✓	✓
Dr. Zhu Guobin	朱國斌博士	✓	✓
Dr. Zang Yunzhi	臧蘊智博士	✓	✓

During the year under review, Mr. Mao Chaosheng and Ms. Ng Sau Mei, the joint company secretaries of the Company, took not less than 15 hours of professional training to update their skills and knowledge in compliance with Rule 3.29 of the Listing Rules.

於回顧年度內，本公司聯席公司秘書毛超聖先生及伍秀薇女士曾參加不少於15個小時的專業培訓，提升其技能及知識，並符合上市規則第3.29條的規定。

## G. Directors' Securities Transactions

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 to the Listing Rules as the Group’s code of conduct to regulate the securities transactions of the Directors and the relevant employees. Having made specific enquiries, all Directors confirmed that they have complied with the required standards set out in the Model Code throughout the year ended 31 December 2023.

## H. Board Committees

As an integral part of sound corporate governance, the Board has established the following committees whose authorities and functions, compositions and duties are set out below:

### (1) *Audit Committee*

The audit committee of the Company (“**Audit Committee**”) has been established with specific written terms of reference. The terms of reference of the Audit Committee (which were available on the websites of the Stock Exchange and the Company) have included those specific duties as set out in the CG Code, with appropriate modifications when necessary. Pursuant to its terms of reference, the Audit Committee is required, amongst other things, to consider and recommend to the Board the appointment, re-appointment and removal of the external auditors and to approve their remuneration, to review the interim and annual financial statements, to review the Group’s financial controls, internal controls and risk management system including the adequacy of resources, qualification and experience of staff of the accounting and financial reporting function and their training programmes and budget, and to consider any findings of major investigation of internal control matters as delegated by the Board or on its own initiative and management’s response. The Audit Committee should meet at least twice each year and when the need arises.

## G. 董事之證券交易

本公司已採納上市規則附錄C3所載之上市發行人董事進行證券交易之標準守則(「**標準守則**」)作為本集團規管董事及相關僱員進行證券交易的行為守則。經向全體董事作出具體查詢後確認，彼等於截至2023年12月31日止年度期間一直遵守標準守則所載的規定標準。

## H. 董事委員會

作為良好企業管治不可分割之部份，董事會已設立下列委員會，其權限、職能、組成及職責載列如下：

### (1) *審核委員會*

本公司審核委員會(「**審核委員會**」)已成立，並訂有特定書面職權範圍。審核委員會之職權範圍(可於聯交所及本公司網站查閱)包括企業管治守則所載之特定職責，並於需要時作出適當修訂。根據其職權範圍，審核委員會須(其中包括)審議並向董事會建議委任、重新委任及解聘外聘核數師並批准其薪酬、審閱中期及年度財務報表、審查本集團財務監控、內部監控與風險管理系統，包括在會計及財務匯報職能方面的資源、僱員資歷及經驗是否足夠，以及僱員所接受的培訓課程及有關預算又是否充足，以及審議由董事會委派或其自行發起對內部監控事宜進行重大調查之結果以及管理層作出之反應。審核委員會應每年最少召開兩次會議以及於有需要時舉行會議。



During the year ended 31 December 2023, the Audit Committee comprised three independent non-executive Directors, namely Mr. Hung Ka Hai, Clement as the chairman of the Audit Committee and Dr. Zhu Guobin, Dr. Zang Yunzhi as the members of the Audit Committee, in compliance with Rule 3.21 of the Listing Rules.

For the year ended 31 December 2023, three meetings of Audit Committee were held to review the annual results for the year ended 31 December 2022, the interim results for the six months ended 30 June 2023, the risk management and internal control systems, the effectiveness of the Company's internal audit function, and perform its other duties under its terms of reference.

The Audit Committee has reviewed the Group's consolidated financial statements for the year ended 31 December 2023 and has also discussed the internal control, the accounting principles and practices adopted by the Group. The Audit Committee is of the opinion that the consolidated financial statements have been prepared in accordance with the applicable accounting standard, the Listing Rules and the statutory requirements and that adequate disclosures have been made in this annual report.

## (2) Remuneration Committee

The remuneration committee of the Company (“**Remuneration Committee**”) has been established with specific written terms of reference. The terms of reference of the Remuneration Committee (which were available on the websites of the Stock Exchange and the Company) have included the duties which are set out in the CG Code, with appropriate modifications when necessary.

於截至2023年12月31日止年度內，審核委員會包括三名獨立非執行董事，於回顧年度內之審核委員會主席為洪嘉禧先生以及審核委員會成員為朱國斌博士、臧蘊智博士，並遵守上市規則第3.21條。

截至2023年12月31日止年度，審核委員會共舉行三次會議，審閱截至2022年12月31日止年度的年度業績、截至2023年6月30日止六個月的中期業績、風險管理及內部控制系統、本公司內部審核職能的成效並履行其職權範圍內的其他職責。

審核委員會已審閱本集團截至2023年12月31日止年度之綜合財務報表，亦已討論內部監控事宜、本集團所採納之會計原則及慣例。審核委員會認為，有關綜合財務報表乃按適用會計準則、上市規則及法定規定編製，並已於本年報內作出充足披露。

## (2) 薪酬委員會

本公司薪酬委員會（「**薪酬委員會**」）已成立，並訂有特定書面職權範圍。薪酬委員會之職權範圍（可於聯交所及本公司網站查閱）包括企業管治守則所載之職責，並於需要時作出適當修訂。

Pursuant to its terms of reference, the Remuneration Committee is required, amongst other things, (i) to determine, with delegated responsibility from the Board, the remuneration packages of individual executive Directors and senior management; (ii) to make recommendations to the Board on the remuneration of non-executive Directors; (iii) to review and approve performance-based remuneration by reference to corporate goals and objectives resolved by the Board from time to time; (iv) to review and approve the compensation payable to the executive Directors, non-executive Directors and senior management in connection with any loss or termination of their office or appointment to ensure that such compensation is determined in accordance with relevant contractual terms and that such compensation is otherwise fair and not excessive for the Company; (v) to ensure that no Director is involved in deciding his/her own remuneration; and (vi) to review and approve matters relating to share schemes under Chapter 17 of the Listing Rules. The Remuneration Committee should meet at least once a year and when the need arises.

The Board has adopted the Director and Employee Remuneration Policy which sets out the general principles which guide the Group to deal with the remuneration matters. As a general principle, a fair market level of remuneration will be provided to retain and motivate high quality Directors, senior management and employees, and attract experienced people of high calibre to oversee the business and development of the Group. Executive Directors' and non-executive Directors' remuneration packages shall comprise fixed and variable components linking to individual and the Group's performance and comparable to other companies similar to the Group. As for independent non-executive Directors, only fixed Directors' fee shall be paid and be set at an appropriate level by reference to the relevant time commitment and the size and complexity of the Group and benchmarked against a peer group.

根據其職權範圍，薪酬委員會須(其中包括)，(i)擁有既授董事會職責以釐定個別的執行董事及高級管理層之薪酬福利；(ii)就非執行董事的薪酬向董事會提出建議；(iii)參考不時由董事會議決之企業方針及目標審議和批准以表現為基礎的薪酬；(iv)審議和批准應付執行董事、非執行董事及高級管理層有關彼等喪失或終止職位或委任之賠償以確保該等賠償乃根據相關合約條款而釐定且對本公司而言屬公平而非過度；(v)確保並無董事參與釐定其本身之薪酬；及(vi)審閱及批准上市規則第十七章所述有關股份計劃的事宜。薪酬委員會應每年最少召開一次會議以及於有需要時召開會議。

董事會已採納董事及僱員薪酬政策以載列一般原則作為指導本集團在處理薪酬事宜上的方向。作為一般原則，本集團提供合適薪酬水平，以挽留及鼓勵有能力的董事、高層管理人員及僱員，並吸引具經驗之高質素人才，監督本集團之業務及發展。執行董事及非執行董事之薪酬待遇包括固定部分及與個人和本集團業績掛鈎的浮動部分，並參照與本集團可供比較的其他公司之薪酬待遇。就獨立非執行董事而言，僅支付固定董事袍金，並參考彼等付出的時間及本集團的規模和複雜程度，並以同業為基準釐定適當之水平。



During the year under review, the Remuneration Committee comprised an independent non-executive Director of the Company, namely Dr. Zhu Guobin, as the chairman of the Remuneration Committee, an executive Director of the Company, namely Mr. Xiao Guoqing and an independent non-executive Director of the Company namely, Mr. Hung Ka Hai, Clement as the members of the Remuneration Committee in compliance with the Rule 3.25 of the Listing Rules.

For the year ended 31 December 2023, one meeting of Remuneration Committee was held. During the meeting, the Remuneration Committee reviewed the performance-based remuneration and the compensation payable to the executive Directors and assessed performance of executive Directors.

Details of the remuneration of the Directors and the five highest paid individuals are set out in note 12 to the consolidated financial statements.

None of the Directors waived or agreed to waive any remuneration and there were no emoluments paid by the Group to any of the Directors as an inducement to join, or upon joining the Group, or as compensation for loss of office.

The biographies of members of the senior management team at the date of this annual report are disclosed in the section headed “Directors’ and Senior Management’s Biographical Information” in this annual report. Pursuant to the CG Code, the emoluments of the senior management (excluding Directors) for the year ended 31 December 2023 are within the following bands:

於回顧年度內，薪酬委員會包括本公司獨立非執行董事朱國斌博士（薪酬委員會主席）、本公司執行董事肖國慶先生及本公司獨立非執行董事洪嘉禧先生，均為薪酬委員會成員，符合上市規則第3.25條之規定。

截至2023年12月31日止年度，薪酬委員會共舉行一次會議。於會議上，薪酬委員會檢討以表現為基礎的薪酬及應付執行董事之賠償及評估執行董事之表現。

董事及五名最高薪酬人士之薪酬詳情載於綜合財務報表附註12。

概無董事放棄或同意放棄任何酬金，本集團亦無向任何董事支付任何酬金作為加入本集團或加入本集團時的獎勵或作為離職補償。

於本年報日期的高級管理層成員的履歷於本年報「董事及高級管理人員的履歷資料」一節內披露。根據企業管治守則，截至2023年12月31日止年度支付予高級管理層（不包括董事）的薪酬介乎以下範圍：

		Number of individuals 人數	
		2023 2023年	2022 2022年
Nil to HK\$1,000,000	零至1,000,000港元	1	1
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	—	—
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	1	1



### (3) *Nomination Committees*

The nomination committee of the Company (“**Nomination Committee**”) has been established with specific written terms of reference. The terms of reference of the Nomination Committee (which were available on the websites of the Stock Exchange and the Company) have included the duties which are set out in the CG Code, with appropriate modifications when necessary.

The duties of the Nomination Committee are mainly to (i) review the structure, size, composition and diversity of the Board at least annually and make recommendations on any proposed changes to the Board; (ii) identify individuals suitably qualified to become Board members and select or make recommendations to the Board; (iii) assess the independence of independent non-executive directors; (iv) make recommendations to the Board on the appointment or re-appointment of directors and succession planning for directors; (v) formulate a policy concerning diversity of members of the Board (the “**Board Diversity Policy**”), as appropriate; and (vi) to review the measurable objectives that the Board has set for implementing the Board Diversity Policy and the progress on achieving the objectives.

The Board has adopted a nomination policy (the “**Nomination Policy**”) which sets out the selection criteria and the evaluation procedures in nominating candidates to be appointed or re-appointed as Directors of the Company. The objective of the Nomination Policy is to assist the Nomination Committee in fulfilling its duties and responsibilities as provided in its terms of reference. The Nomination Committee shall consider any and all candidates recommended as nominees for Directors to the Nomination Committee by any Directors or Shareholders of the Company in accordance with the Articles of Association. The Nomination Committee will take into consideration a candidate’s qualification, experience, expertise

### (3) 提名委員會

本公司提名委員會（「**提名委員會**」）已成立，並訂有特定書面職權範圍。提名委員會之職權範圍（可於聯交所及本公司網站查閱）包括企業管治守則所載之職責，並於需要時作出適當修訂。

提名委員會的職務主要為(i)至少每年檢討董事會的架構、人數、組成及多元化並就擬對董事會作出的變動提出建議；(ii)物色具備合適資格可擔任董事的人士，並挑選提名有關人士出任董事或就此向董事會提供意見；(iii)評核獨立非執行董事的獨立性；(iv)就董事委任或重新委任以及董事繼任計劃向董事會提出建議；(v)在適當情況下，制定關於董事會成員多元化的政策（「**董事會多元化政策**」）；及(vi)檢討董事會為執行董事會多元化政策而制定的可計量目標和達標進度。

董事會已經採納提名政策（「**提名政策**」）以規定提名候選人被任命或重新任命為本公司董事的選擇標準和評估程式。提名政策的目的是協助提名委員會履行其職權範圍中規定的職責和責任。提名委員會應根據組織章程，考慮本公司任何董事或股東向提名委員會推薦的任何及所有董事候選人。提名委員會於向董事會就董事之最終委任作出推薦前，將考慮候選人之資歷、經驗、專長及知識、本公司之適用規定以及董



and knowledge, the requirements applicable to the Company and the structure and composition of the Board, identify, review and nominate with diligence and care candidates suitably qualified as Board members before making recommendations to the Board for their final appointment. The Nomination Committee may also undertake its own search process for candidates and may retain the services of professional search firms or other third parties to assist in identifying and evaluating potential nominees. The Nomination Committee shall endeavour to find individuals of high integrity who possess the qualifications, qualities, skills, experience and independence (in case of independent non-executive Directors) to effectively represent the best interests of all Shareholders. Candidates will be selected for their ability to exercise good judgment, and to provide practical insights and diverse perspectives. The Nomination Committee may use any process it deems appropriate for the purpose of evaluating candidates including personal interviews, background checks, written submission by the candidates and third party references. As far as practicable, nominees for each election or appointment of Directors shall be evaluated using a substantially similar process. The Nomination Committee shall review the Nomination Policy from time to time.

During the year under review, the Nomination Committee comprised the chairman of the Board and executive Director of the Company, namely Mr. Wu Wei, as the chairman of the Nomination Committee and the independent non-executive Directors of the Company namely, Dr. Zhu Guobin and Mr. Hung Ka Hai, Clement, as the members of the Nomination Committee in compliance with Rule 3.27A of the Listing Rules.

For the year ended 31 December 2023, one meeting of Nomination Committee was held.

事會之架構及組成，審慎識別、審閱及提名具備合適資格可擔任董事會成員之候選人。提名委員會也可自行尋找候選人，並可聘請專業的獵頭公司或其他第三方提供服務，協助確定和評估潛在的被提名人。提名委員會應努力尋找具有高度誠信的個人，彼等應具備有效代表所有股東最佳利益的資格、素質、技能、經驗和獨立性(如果是獨立非執行董事)。候選人將根據其良好的判斷能力，以及提供實用的見解和不同的觀點進行挑選。提名委員會可使用其認為合適的任何程式來評估候選人，包括個人面試、背景調查、候選人提交的書面材料和協力廠商推薦。在實際可行的情況下，每次選舉或任命董事的被提名人都應採用基本相似的程式進行評估。提名委員會應不時地審查提名政策。

於回顧年度內，提名委員會包括本公司董事會主席兼執行董事吳偉先生(提名委員會主席)及本公司的獨立非執行董事，即朱國斌博士及洪嘉禧先生，均為提名委員會成員且符合上市規則第3.27A條之規定。

截至2023年12月31日止年度，提名委員會舉行一次會議。

## BOARD DIVERSITY POLICY

The Company has adopted the Board Diversity Policy with a view to achieving a sustainable and balanced development of the Group. The Company sees increasing diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and its sustainable development.

In designing the Board's composition, Board diversity has been considered from a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

### Measurable Objectives

Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

### Monitoring and Reporting

The Nomination Committee will review the Board's composition under diversified perspectives and monitor the implementation of the Board Diversity Policy annually. During the year under review, the Nomination Committee has reviewed the Board's composition (including the gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service) which has been disclosed on pages 42 to 47 in this annual report and considered the current Board's composition is appropriate.

As at the date of this report, the Board consisted of both male and female Directors, the Board is of the opinion that board diversity (including gender diversity) has been achieved. The Board will continue to maintain board diversity and ensure the effectiveness of the Board Diversity Policy.

## 董事會多元化政策

為達致本集團可持續及均衡發展，本公司已採納董事會多元化政策。本公司視董事會層面日益多元化為支持其達到策略目標及維持可持續發展的關鍵元素。

在設定董事會成員組合時，會從多個方面考慮董事會多元化，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期。董事會所有委任均以用人唯才為原則，並在考慮人選時以客觀條件充分顧及董事會多元化的裨益。

### 可計量目標

甄選人選將按一系列多元化範疇為基準，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期。最終將按人選的長處及可為董事會提供的貢獻而作決定。

### 監察及匯報

提名委員會將每年檢討董事會在多元化層面之組成，並監察董事會多元化政策之執行。於回顧年度內，提名委員會已審閱在本年報的第42頁至第47頁內披露的董事會之組成(包括性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期)，並認為現時的董事會組成是恰當的。

於本報告日期，董事會包括男性及女性董事，董事會認為董事會多元化(包括性別多元化)已經達成。董事會將繼續保持並確保董事會多元化政策的有效性。



## WORKFORCE DIVERSITY

Diversity is well supported in our corporate culture. Our employment practice complies with applicable laws and regulations and does not discriminate on the grounds of ethnicity, race, age, gender, marital status and religious belief. The gender ratio in the workforce remains balanced for the year ended 31 December 2023, which is close to 1:1. The Group has adopted a written human resources policy to govern the recruitment and diversity of workforce. Opportunities for employment, training and career development are equally opened to all eligible employees without discrimination. The Group will continue the mechanism to maintain the gender diversity in workforce. Further details of gender ratio has been disclosed in the Environmental, Social and Governance Report.

## CORPORATE GOVERNANCE

The Company is dedicated to maintaining a high standard of corporate governance and the Board is responsible for performing the corporate governance duties as stipulated in the Listing Rules.

During the year under review, the Board had developed and reviewed the Company's policies and practices on corporate governance and review the compliance with the CG Code and disclosure in the Corporate Governance Report.

## BOARD'S INDEPENDENCE

The Company has established the following mechanisms in accordance with B.1.4 of the CG Code to ensure independent views and input are available to the Board:

### (i) Composition of the Board and Board Committees

- The Board endeavours to ensure the appointment of at least three and at least one-third of its members being independent non-executive Directors (or such higher threshold as may be required by the Listing Rules from time to time).
- Apart from complying with the requirements prescribed by the Listing Rules as to the composition of certain Board committees, independent non-executive Directors will be appointed to other Board committees as far as practicable to ensure independent views are available.

## 員工多元化

多元化在我們的企業文化中得到有力支持。我們的僱傭慣例符合適用法律法規，不存在基於民族、種族、年齡、性別、婚姻狀況以及宗教信仰的歧視。截至2023年12月31日止年度，僱員性別比例保持平衡，比例接近1:1。本集團已採用書面人力資源政策以管理員工招聘及多元化。所有合資格僱員均享有平等的僱傭、培訓及職業發展的機會，並無歧視。本集團將繼續保持僱員性別多元化機制。有關性別比例的進一步詳情已於環境、社會及管治報告中披露。

## 企業管治

本公司致力於維持高標準之企業管治，而董事會則負責履行上市規則所規定之企業管治職責。

於回顧年度內，董事會已制定及檢討本公司有關企業管治之政策及實務，並審閱遵守企業管治守則之情況及企業管治報告之披露。

## 董事會獨立性

本公司已根據企業管治守則第B.1.4條制定以下機制，以確保董事會可獲得獨立的觀點和意見：

### (i) 董事會組成及董事委員會

- 董事會致力確保委任最少三名獨立非執行董事及當中最少三分之一成員為獨立非執行董事（或上市規則不時規定的更高人數下限）。
- 除遵守上市規則對若干董事委員會組成的規定外，本公司亦盡可能委任獨立非執行董事加入其他董事委員會，以確保取得獨立觀點。



## (ii) Independence Assessment

- The Nomination Committee must strictly adhere to the Nomination Policy and the independence assessment criteria as set out in the Listing Rules with regard to the nomination and appointment of independent non-executive Directors.
- Each independent non-executive Director is also required to inform the Company and the Stock Exchange as soon as practicable if there is any change in his/her own personal particulars that may materially affect his/her independence.
- The Nomination Committee is mandated to assess annually the independence of all independent non-executive Directors by reference to the independence criteria as set out in the Listing Rules to ensure that they can continually exercise independent judgement.

## (iii) Compensation

- No equity-based remuneration (e.g. share options or grants) with performance related elements will be granted to independent non-executive Directors as this may lead to bias in their decision making and compromise their objectivity and independence.

## (iv) Board Decision Making

- Directors are entitled to seek further information and documentation from the management on the matters to be discussed at Board meetings. They can also seek assistance from the joint company secretary of the Company and, where necessary, independent advice from external professional advisers at the Company's expense.
- Directors shall not vote or be counted in the quorum on any board resolution approving any contract or arrangement in which such Director or any of his/her close associates has a material interest.

## (ii) 獨立性評估

- 提名委員會必須嚴格遵守提名政策及上市規則所載有關提名及委任獨立非執行董事的獨立性評估準則。
- 每名獨立非執行董事亦須在其個人資料有任何變更而可能對其獨立性造成重大影響時，儘快通知本公司及聯交所。
- 提名委員會獲授權按上市規則所載獨立性準則，每年評估所有獨立非執行董事之獨立性，確保彼等能持續作出獨立判斷。

## (iii) 酬金

- 獨立非執行董事並無獲給予帶有績效表現相關元素的股本權益薪酬（例如購股權或贈授股份），因為這類薪酬或會導致其決策偏頗並影響其客觀性和獨立性。

## (iv) 董事會決策

- 董事有權就董事會會議上討論的事項向管理層尋求進一步資料及文件。彼等亦可向本公司之聯席公司秘書尋求協助，及如有需要，可向外部專業顧問尋求獨立意見，費用概由本公司承擔。
- 董事或彼之任何緊密聯繫人於任何合約或安排中擁有重大利益，則該董事不得就批准該合約或安排之任何董事決議案投票，或不得計入該會議的法定人數。





- The chairman of the Board shall at least annually hold meetings with the independent non-executive Directors without the presence of other Directors to discuss major issues and any concerns.

The Board will monitor the implementation and effectiveness of the above mechanisms annually to ensure the Board has a balance of skills, independent views and input are available to the Board.

## ACCOUNTABILITY AND AUDIT

### Financial Reporting

The Board acknowledges that it is its responsibility to prepare financial statements of the Company for each financial period which give a true and fair view of the state of affairs of the Company and ensure that financial statements are prepared in accordance with statutory and regulatory requirements and applicable accounting standards. The Board also ensures the timely publication of the financial statements of the Company.

The Board confirms that, to the best of its knowledge and, having made appropriate enquires, it considers that the Company has adequate resources to continue in operational existence for the foreseeable future and has prepared the financial statements on a going concern basis accordingly.

### Risk Management and Internal Controls

For the year ended 31 December 2023, the Board conducted an annual review of the effectiveness of the Group's risk management and internal control systems based on the confirmation made by the senior management and inputs from the Audit Committee. The Board considered that the risk management and internal control systems of the Group, including the adequacy of resources, staff qualifications and experience, training programmes and budget of the Group's accounting, internal audit and financial reporting functions, are effective and adequate, and the Company has complied with the risk management and internal control code provisions during the year.

- 董事會主席應至少每年與獨立非執行董事舉行一次沒有其他董事出席的會議，討論重大事項及任何疑慮。

董事會將每年監督上述機制的實施及成效，確保董事會擁有均衡的技能，董事會可以獲得獨立的觀點和意見。

## 問責和核數

### 財務匯報

董事會確認，其有責任就每一財務期間編製真實及公平地反映本公司財務狀況之財務報表，以及確保該等財務報表乃按法定與規管要求及適用會計準則編製。董事會亦須確保適時刊發本公司財務報表。

於作出適當查詢後，董事會確認，就其所知本公司具有充分資源於可見將來繼續維持營運，並已按持續經營準則編製財務報表。

### 風險管理及內部監控

截至2023年12月31日止年度，根據高級管理層作出的確認及來自審核委員會的意見，董事會對本集團風險管理及內部監控系統的有效性進行年度檢討。董事會考慮的範疇包括資源的充足性、員工資歷及經驗、培訓計劃及本集團會計、內部審計及財務報告職能之相關預算，認為年內本集團的風險管理及內部監控系統是有效及充足的，且本公司已遵守風險管理及內部監控守則條文。

The Board has an overall and ongoing responsibility for the Group's risk management and internal control systems, and reviewing their effectiveness. It is acknowledged that risk management and internal control systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material adverse change or damage.

The Board, through its risk oversight role, ensures that the senior management establishes an effective risk management, consistent with the Group's strategy and risk appetite. The senior management establishes risk management policies and internal control processes to identify, evaluate and manage risks. Each subsidiary implements such policies and processes in the daily operations and reports significant risks identified to the senior management regularly. The senior management assesses and evaluates these significant risks reported then allocates sufficient resources to address these risks and monitors the risk management status reported from the relevant subsidiary from time to time. The senior management will communicate the risk management and internal control findings to the Board for its assessment of the effectiveness of the relevant risk management and internal control systems of the Group.

Pursuant to the CG Code, the Company has established an internal audit function which generally carries out the analysis and independent appraisal of the adequacy and effectiveness of the Group's risk management and internal control systems.

The internal audit department of the Group shall review material internal control aspects of the Group, including financial, operational and compliance controls as well as risk management function, duties which include (i) reviewing and reporting on internal and operational controls; (ii) following-up on the suggestions made by external auditors; (iii) ongoing monitoring and reviews on different operating cycles; and (iv) special review of areas of concern identified by senior management. It reports to the Board from time to time, and also reports the findings to the Audit Committee at least twice a year and on ad-hoc basis. The findings are communicated with the senior management and actions are taken to resolve defects as and when identified. No material internal control defects were identified during the year.

董事會對本集團的風險管理及內部監控系統負起全部及持續的責任，並檢討其有效性。茲確認風險管理及內部監控系統乃旨在管理而非消除未能達成業務目標之風險，而且只能就不會有重大不利的變動或損失作出合理而非絕對的保證。

董事會透過其風險監察角色確保高級管理層建立有效之風險管理，並符合本集團之策略及風險取向。高級管理層制訂風險管理政策及內部監控流程，以識別、評估及管理風險。各個子公司會於日常營運中實施該等政策及流程，並定期向高級管理層報告所識別之重大風險。高級管理層會辨識及評估該等已作出報告之重大風險，隨後則分配充足資源以處理該等風險，並監察由相關子公司不時作出報告之風險管理狀況。高級管理層會將風險管理及內部監控的結果傳達給董事會，以供評估本集團相關風險管理及內部監控系統之有效性。

根據企業管治守則，本公司已設立內部審核功能，其普遍是對本集團的風險管理及內部監控系統是否足夠和有效作出分析及獨立評估。

本集團的內部審計部門應檢討本集團的重大內部監控範疇，包括財務、營運及合規監控和風險管理職能，其工作包括(i)對內部及營運監控作出審議及報告；(ii)跟進外聘核數師提供之建議；(iii)對不同營運週期進行持續監控及檢討；及(iv)對高級管理層所識別之關注範圍進行專項審查。其不時向董事會匯報，並每年向審核委員會報告有關結果至少兩次及不時向其作出報告。有關結果乃與高級管理層經溝通後得出，而於識別缺陷後則會採取行動解決。年內並無發現任何重大的內部監控缺陷。



The Group has a policy for handling and dissemination of inside information including relevant control processes and safeguards. The processes and safeguards are implemented as needed by the relevant department heads and management involved in the handling and dissemination of inside information.

The Group is committed to preventing incidents of bribery, extortion and fraud. The Group has implemented whistleblowing policy and anti-corruption policy for employees, suppliers and other stakeholders who have concerns about any suspected misconduct or malpractice within the Group to raise concerns, in confidence and anonymity. The Audit Committee has overall responsibility for monitoring and reviewing the operation of such policy and any recommendations for action resulting from investigation into complaints. For details, please refer to the section headed “6. Fairness and Impartiality as the Basis of Regulated Operations” in our Environmental, Social and Governance Report.

## External Auditor

The Directors are responsible for preparing the financial statements for the financial year ended 31 December 2023 to reflect a true and fair view of the Company’s and the Group’s financial position and financial performance and cash flows for the year.

In preparing the financial statements for the year ended 31 December 2023, the generally accepted accounting principles in Hong Kong, HKFRSs and Hong Kong Accounting Standards are adopted, with consistent use of appropriate accounting policies, for making reasonable and prudent judgments and estimates. The financial statements for the year ended 31 December 2023 were prepared on a going concern basis.

The reporting responsibilities of the auditor are set out in the Independent Auditor’s Report in this annual report.

For the year ended 31 December 2023 and up to the date of this report, the external auditor of the Group is Deloitte Touche Tohmatsu. Fees of auditing services and non-auditing services provided by Deloitte Touche Tohmatsu and its member firms of the same international network for the year ended 31 December 2023 were approximately RMB4.2 million and RMB0.1 million respectively.

本集團設有處理及發放內幕消息之政策，當中包括相關監控流程及保障措施。參與處理及發放內幕消息之相關部門主管及管理層會於有需要時實施有關流程及保障措施。

本集團致力於防止賄賂、敲詐及欺詐事件的發生。本集團已經實施了舉報政策和反腐敗政策，讓那些對本集團內任何可疑的不當行為或舞弊行為有疑慮的員工、供應商和其他利益相關者可以在保密和匿名的情況下提出投訴。審核委員會全面負責監督和審查該政策的運作以及調查投訴後提出的任何行動建議。詳情請參閱我們在《環境、社會和治理報告》中的「6. 公平公正，規範運營之本」部分。

## 外聘核數師

董事負責編製截至2023年12月31日止財政年度的財務報表，以真實公平反映本公司和本集團的財務狀況及該年度的財務表現與現金流。

編製截至2023年12月31日止年度的財務報表時，已採納香港一般公認的會計準則，香港財務報告準則及香港會計準則，並貫徹運用合適的會計政策，作出合理審慎的判斷及估計。截至2023年12月31日止年度的財務報表乃按持續經營基準編製。

核數師之報告職責已載於本年報之獨立核數師報告。

截至2023年12月31日止年度及截至本報告日期，本集團外聘核數師為德勤•關黃陳方會計師行。截至2023年12月31日止年度，德勤•關黃陳方會計師行及其同一國際網絡下的成員機構提供審核與非審核服務之費用分別為約人民幣4.2百萬元及人民幣0.1百萬元。

For the year ended 31 December 2023 and up to the date of this report, Deloitte Touche Tohmatsu and its member firms of the same international network provided non-audit services mainly on interim review, taxation services and other reporting services. These non-audit services are engaged only as they are more effective or economical than those available from other service providers and will not constitute adverse impact on the independence of the external auditor. The nature and ratio of annual fees to external auditor for non-audit services and for audit services in 2023 have been scrutinised by the Audit Committee.

## SHAREHOLDERS' RIGHTS

To safeguard Shareholders' interests and rights, a separate resolution will be proposed for each issue at general meetings, including the election of individual Directors.

All resolutions put forward at general meetings will be voted by poll pursuant to the Listing Rules and poll results will be posted on the websites of the Company and the Stock Exchange in a timely manner after each general meeting.

### Convening of extraordinary general meeting and putting forward proposals

Shareholders may put forward proposals for consideration at a general meeting of the Company according to the Articles of Association. Any one or more members holding as at date of deposit of the requisition not less than one-tenth of the paid-up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the joint company secretary of the Company, to require an extraordinary general meeting of the Company to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition.

If within 21 days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

截至2023年12月31日止年度及截至本報告日期，德勤•關黃陳方會計師行及其同一國際網絡下的成員機構提供非審核服務主要涉及中期審閱、稅務服務及其他報告服務。該等非審核服務只可在較其他服務供應商所提供的服務更為有效或更合乎經濟原則，且不會對外聘核數師的獨立性構成不利影響的情況下，方可使用。外聘核數師於2023年全年就非審核服務及審核服務所收費用的性質及比率已由審核委員會詳細審閱。

## 股東權利

為保障股東的利益及權利，本公司會於股東大會上就各事項（包括選舉個別董事）提呈獨立決議案。

於股東大會上提呈的所有決議案將根據上市規則以投票方式進行表決，投票結果將於各股東大會後適時於本公司及聯交所網站刊登。

### 召開股東特別大會及提呈建議

股東可根據組織章程細則向本公司股東大會提呈建議以供考慮。於遞交要求當日持有不少於本公司十分之一附有權利可於本公司股東大會上投票的繳足股本的任何一名或以上股東應一直有權透過向董事會或本公司聯席公司秘書遞交書面要求後，要求董事會召開本公司股東特別大會，以處理有關要求所列明的任何事項。有關大會須於遞交有關要求後兩(2)個月內舉行。

倘於遞交有關要求後21天內董事會未能召開有關大會，則要求人士可按相同方式自行召開有關大會，而有關要求人士因董事會未能召開大會而產生的所有合理費用應由本公司向有關要求人士進行償付。





As regards proposing a person for election as a Director, the procedures are available on the website of the Company.

Shareholders and other stakeholders may at any time send their enquiries and concerns to the Board by addressing them to the joint company secretary by post to the Hong Kong principal office of the Company at Suite 3207, 32/F, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong.

## CHANGE IN CONSTITUTIONAL DOCUMENTS

The Company has adopted the amended and restated memorandum of association and the second amended and restated articles of association on 25 May 2023. There was no change in the memorandum and articles of association of the Company during the period from 25 May 2023 to the date of this annual report.

Pursuant to the Consultation Conclusion Paper on Proposals to Expand the Paperless Listing Regime and Other Rule Amendments published by the Stock Exchange on 30 June 2023, the Listing Rules have been amended with effect from 31 December 2023 which requires, among others, listed issuers to further simplify the administrative procedures and reduce the use of paper. As such, the Board proposes to amend the existing articles of association for the purposes of, among other things, (i) bringing the Articles of Association in line with the amendments made to the Listing Rules and the applicable laws of the Cayman Islands; and (ii) making certain minor housekeeping amendments to the Articles of Association for the purpose of clarifying the existing practice and making consequential amendments to be in line with the amendments to the Articles of Association (the “**Proposed Amendments**”).

At the upcoming annual general meeting of the Company (the “**AGM**”), a special resolution will be proposed for the Shareholders to consider and, if thought fit, approve the proposed adoption of a new set of amended and restated Articles of Association incorporating the Proposed Amendments in substitution for and to the exclusion of the existing Articles of Association.

關於建議某位人士參選董事的事宜，可於本公司網站參閱有關程序。

股東及其他權益相關人士可隨時將其查詢及關注意見以郵遞方法發送至本公司香港主要辦事處(香港灣仔港灣道18號中環廣場32樓3207室)予董事會，收件人為聯席公司秘書。

## 章程文件的變動

本公司已於2023年5月25日採納經修訂及重列的組織章程大綱及第二版經修訂及重列的組織章程細則。於截至2023年5月25日至本年報日期期間，本公司組織章程大綱及細則概無變動。

根據聯交所於2023年6月30日刊發的《有關建議擴大無紙化上市機制及其他〈上市規則〉修訂的諮詢總結》，上市規則已於2023年12月31日修訂，當中要求(其中包括)上市發行人須進一步簡化行政程序及減少紙張使用。因此，董事會建議修訂現有組織章程細則以(其中包括)(i)使組織章程細則符合上市規則之修訂及適用於開曼群島之法律，及(ii)對組織章程細則作出若干輕微內務修訂以釐清現行常規，及作出相應修改以符合組織章程細則的修訂(「**建議修訂**」)。

本公司將於應屆股東週年大會(「**股東週年大會**」)上提呈一項特別決議案，以供股東考慮並酌情批准建議採納新一套載有建議修訂之經修訂及重列之組織章程細則以取代及摒除現行之組織章程細則。



A circular containing, amongst other things, further information regarding the Proposed Amendments, the proposed adoption of the new amended and restated Memorandum and Articles of Association, together with the notice of the AGM will be despatched to the Shareholders and/or made electronically available on the respective websites of the Stock Exchange and the Company in due course.

### INDUSTRY POLICY DIRECTION

In October 2021, the Central Committee of the Communist Party of China and the State Council of the PRC issued the “Opinions on Promoting the High-Quality Development of Modern Vocational Education” 《關於推動現代職業教育高質量發展的意見》(the “**Opinions**”). The Opinions confirm that vocational education is an important part of the national education system and human resource development of the PRC and it shoulders the important responsibility of cultivating diverse talents, passing on technical skills, and promoting employment and entrepreneurship. Pursuant to the Opinions, efforts should be made to speed up the development of the modern vocational education system and cultivate more high-quality technical professionals and consummate craftsmen in the PRC. The Opinions also set a goal that a modern vocational-education system should be established in the PRC by 2025 and the vocational education of the PRC should be ranked among the best globally by 2035. The Opinions specifically include but not limited to the following measures:

- Strengthen the characteristics of vocational education types, including consolidating the positioning of vocational education types, promoting the vertical integration of different levels of vocational education, and promoting the horizontal integration of different types of education.
- Improving on the school-running system of industry-education integration, including optimizing the supply structure of vocational education, improving the diversified school-running pattern, and cooperating to promote the deep integration of industry and education.
- Innovating the school-enterprise cooperation mechanism, including enriching the form of vocational schools, expanding the content of school-enterprise cooperation, and optimizing the policy environment for school-enterprise cooperation.

一份載有(其中包括)建議修訂詳情、建議採納新的經修訂及重列之組織章程大綱及章程細則連同股東週年大會之通告之通函將於適當時候寄發予股東及/或於聯交所及本公司各自的網站上提供電子版本。

### 行業政策導向

於2021年10月，中共中央委員會、國務院印發了《關於推動現代職業教育高質量發展的意見》(「**該意見**」)。該意見確認職業教育是國民教育體系和中國人力資源開發的重要組成部分，肩負著培養多樣化人才、傳承技術技能、促進就業創業的重要職責。根據該意見中國要加快構建現代職業教育體系，培養更多高素質技術技能人才、能工巧匠、大國工匠。該意見並提出了中國到2025年，現代職業教育體系基本建成。到2035年，中國職業教育整體水平進入世界前列的目標。《關於推動現代職業教育高質量發展的意見》部分具體措施包括但不限於：

- 強化職業教育類型特色，包括鞏固職業教育類型定位、推動不同層次職業教育縱向貫通及促進不同類型教育橫向融通。
- 完善產教融合辦學體制，包括優化職業教育供給結構、健全多元辦學格局及協同推進產教深度融合。
- 創新校企合作辦學機制，包括豐富職業學校辦學形態、拓展校企合作形式內容及優化校企合作政策環境。



- Deepening education and teaching reform, including strengthening the development of dual-qualified teachers, innovating teaching models and methods, improving teaching content and teaching materials, and improving the quality assurance system.
- Building a vocational education brand with Chinese characteristics, including improving the level of sino-foreign cooperation in running schools, expanding sino-foreign cooperation and exchange platforms; and promoting careers to go global.
- 深化教育教學改革，包括強化雙師型教師隊伍建設、創新教學模式與方法、改進教學內容與教材及完善質量保證體系。
- 打造中國特色職業教育品牌，包括提升中外合作辦學水平、拓展中外合作交流平台；以及推動職業走出去。

In May 2022, the newly revised “Vocational Education Law of the People’s Republic of China” was officially implemented, clarifying that vocational education and general education were equally important, which significantly improved the recognition of vocational education.

In October 2022, the General Office of the Central Committee of the Communist Party of China and the General Office of the State Council issued the “Opinions on Strengthening the Construction of Highly Skilled Talent Teams in the New Era”.

The Group actively responded to the call of relevant important documents, insisted on teaching reform to deepen characteristic vocational education, and continued to help build a team of highly skilled talents in the new era. We closely combined industry and teaching to make them support and promote each other, and through school-enterprise cooperation with well-known enterprises, we rationally used the resources of both parties to achieve the goal of school-enterprise win-win and play their respective leading roles. The Group believes that the vocational education business of the Group satisfies the requirement to develop the modern vocational education system of the above policies. Therefore, it will benefit the development of the Group in the future.

2022年5月，新修訂的《中華人民共和國職業教育法》正式施行，明確了職業教育與普通教育同等重要，顯著提升職業教育的認可度。

2022年10月，中共中央辦公廳、國務院辦公廳印發《關於加強新時代高技能人才隊伍建設的意見》。

本集團積極響應有關重要文件的號召，堅持教學改革以深化特色職業教育，並持續助力新時代高技能人才隊伍建設。我們將產業與教學密切結合，相互支持與促進，並通過與知名企業開展校企合作，合理運用雙方的資源以實現校企共贏的目標，發揮自身的帶頭作用。本集團相信本集團的職業教育業務涵蓋上述政策所要求建設的現代職業教育體系，並將有利於本集團的未來發展。

## IMPACT ON NEW LEGISLATION, POLICY AND PROCEDURES

Over 90% of the operations of the Group are carried in the mainland China. Any change in the policy and procedure in the mainland China may have adverse effects on the Group's operation and results. Save as disclosed above, there was no material change in the policy and procedure for vocational training education industry in the mainland China for the year ended 31 December 2023.

Also, the introduction of new legislation and rules by the Stock Exchange, the Securities and Futures Commission and other regulatory bodies in Hong Kong and overseas may induce changes in market conditions that in turn adversely affect the operating results of the Group.

## COMMUNICATION WITH SHAREHOLDERS

The Board recognises the importance of good communication with the Shareholders of the Company. A shareholders communication policy was adopted to ensure that Shareholders are provided with ready, equal and timely access to balanced and understandable information about the Company. The Company has established various channels of communications with its Shareholders such as publication of interim and annual reports, press release and announcement of the latest development of the Company in a timely manner. To promote effective communications, the Company also maintains a website at [www.chinaeastedu.com](http://www.chinaeastedu.com), where updated information on the Company's business developments and operations and other information are posted, including all the regulatory announcements relating to the Company and the poll results on the business day following the general meeting (if any).

The general meeting of the Company provides a forum for exchange of views between the Shareholders and the Board. The chairman of the Board, the Directors (including independent non-executive Directors), chairman or members of the Board committees and senior management of the Group and where applicable are available to answer questions at the general meeting of the Company.

## 新法例、政策及程序之影響

本集團的運營超過90%在中國內地進行。任何於中國內地的政策和程序變動均可能對本集團營運和業績產生不利影響。除上文所披露者外，截至2023年12月31日止年度，中國內地有關職業培訓教育行業的政策及程序並無重大變動。

此外，聯交所、證券及期貨事務監察委員會和香港及海外其他監管機構引入之新法例及規則可能導致市場狀況變動，並可能對本集團經營業績帶來不利影響。

## 與股東之溝通

董事會深明與本公司股東保持良好溝通之重要性。本公司已採納股東通訊政策以確保股東可快速、平等及適時獲得有關本公司全面而易於理解的資料。本公司已設立多個渠道與股東溝通，如刊登中期報告及年報，適時地就本公司之最新發展發出新聞稿及公告。為促進有效溝通，本公司亦已設立網站，網址為[www.chinaeastedu.com](http://www.chinaeastedu.com)，載有本公司業務發展及經營最新資訊以及其他資料，其中包括有關本公司之所有監管公告及於股東大會後之營業日刊登之投票結果(如有)。

本公司股東大會為股東與董事會之間提供交流意見之平台。董事會主席、董事(包括獨立非執行董事)、董事會委員會主席或成員及本集團的高級管理層(如適用)，可於本公司股東大會上回應問題。



The rights of the Shareholders of the Company and the procedures for demanding a poll on resolution at general meeting are contained in the Articles of Association. Details of such right to demand a poll and the poll procedure are included in all circulars to the Shareholders of the Company which will call for a general meeting and will be explained during the proceedings of the meeting.

All resolutions proposed at general meeting will be voted by poll. The poll voting results will be posted on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.chinaeastedu.com](http://www.chinaeastedu.com)) on the same date of the relevant general meetings.

Under the CG Code, the chairman of the Board should attend the annual general meeting of the Company.

Separate resolutions are proposed at the general meetings for separate issues, including re-election of retiring Directors. The Company's notice to Shareholders for the forthcoming annual general meeting will be sent to Shareholders at least 21 days before the meeting and notices of other general meetings will be sent to Shareholders at least 14 days before the meetings. The chairman of the Board, the chairmen of the Board committees and the external auditor will be available at the AGM to answer questions from the Shareholders.

The AGM will be held on 7 June 2024.

The Company will continue to enhance communication and relationship with its Shareholders. Enquiries from the Shareholders of the Company are dealt with in an informative and timely manner.

The Board has reviewed the implementation and effectiveness of shareholders communication policy in respect of the year ended 31 December 2023, and is of the view that the current shareholders communication policy has been effectively implemented.

本公司股東之權利及在股東大會上要求就決議案投票表決之程序載於組織章程細則。要求投票表決權利之詳情及投票表決程序載於所有召開股東大會之本公司股東通函，並會於大會議事程序內解釋。

所有在股東大會提呈的決議案均以投票方式表決。投票表決結果將於有關股東大會召開後當天於聯交所網站([www.hkexnews.hk](http://www.hkexnews.hk))及本公司網站([www.chinaeastedu.com](http://www.chinaeastedu.com))刊登。

根據企業管治守則，董事會主席須出席本公司股東週年大會。

獨立事宜(包括重選退任董事)均會於股東大會上提呈個別決議案。本公司就應屆股東週年大會致股東之通告將於大會舉行前最少21日向股東發送，而就其他股東大會而言，則會在該大會舉行前最少14日向股東發送有關通知。董事會主席、董事會委員會主席以及外聘核數師均會出席股東週年大會，以解答股東所提出之疑問。

股東週年大會將於2024年6月7日舉行。

本公司將繼續增進與股東之間的溝通及關係。本公司股東之查詢將會適時並詳盡處理。

就截至2023年12月31日止年度而言，董事會已檢討股東通訊政策的實施及成效，並認為現有的股東通訊政策有效實施。



## ABOUT THIS REPORT

### REPORTING PERIOD

The time span of this Environmental, Social and Governance (the “ESG”) Report (the “Report”) is from 1 January 2023 to 31 December 2023 (the “Year”).

### BASIS OF PREPARATION

This Report is compiled in accordance with the requirements of the Environmental, Social and Governance Reporting Guide contained in Appendix C2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). This Report has been prepared in compliance with the mandatory disclosure requirements and the “Comply or explain” provisions set out in the Environmental, Social and Governance Reporting Guide of the Stock Exchange, and is based on the reporting principles of “Materiality”, “Quantitative”, “Balance” and “Consistency”.

- *Materiality*

The Group compiled the Report with focus on material issues by reviewing the 2022 material issues assessment results for major stakeholders through which material issues for the Year were identified. The results of the material issues have been confirmed by the Board in conjunction with the Report.

- *Quantitative*

Where practicable, the Group disclosed information on the standards, methodologies, assumptions and/or calculation tools used for the quantitative information, and source of conversion factors used.

- *Balance*

The Report provides an unbiased picture of the environmental, social, and governance performance of the Group during the Reporting Period avoiding those selections, omissions or presentation formats that may inappropriately influence the decision or judgment by the readers.

## 關於本報告

### 時間範圍

本環境、社會及管治(「ESG」)報告(「本報告」)的時間跨度是2023年1月1日至2023年12月31日(「本年度」)。

### 編製標準

本報告遵循香港聯合交易所有限公司(「聯交所」)發佈的《香港聯合交易所有限公司證券上市規則》附錄C2所載的《環境、社會及管治報告指引》進行編製。本報告已遵守聯交所《環境、社會及管治報告指引》所載的強制披露規定及「不遵守就解釋」條文，同時以「重要性」、「量化」、「平衡」及「一致性」匯報原則作為編製基礎。

- *重要性*

本集團通過檢視2022年度利益相關方重要性議題評估結果，確認本年度重要性議題，進而圍繞重要性議題編製本報告。董事會已與本報告一併確認重要性議題結果。

- *量化*

本集團於可行情況下披露量化資料所用標準、方法、假設及／或計算工具的資料，以及所使用的轉換因素的來源。

- *平衡*

本報告不偏不倚地呈報本集團於報告期內的表現，避免可能會不恰當地影響讀者決策或判斷的選擇、遺漏或呈報格式。





## • Consistency

The Report discloses the statistical methodology for environmental and socially relevant data and explains the changes in calculation methods so that the data can be compared meaningfully in the future.

## IN-SCOPE ENTITIES

This is the fifth environmental, social and governance report released by China East Education Holdings Limited. Unless otherwise stated, the content of the Report mainly covers the ESG performance and related information of China East Education Holdings Limited and its subsidiaries and its seven major industrial brands, including New East Culinary Education, Omick Education of Western Cuisine and Pastry, Cuisine Academy, Xinhua Internet Technology Education, Wisezone Data Technology Education, Wontone Automotive Education and On-mind Fashion & Beauty Education. The in-scope entities reported remain consistent with the prior year.

## INSTRUCTIONS OF REFERRAL

For convenience of statement and reading, China East Education Holdings Limited is referred to as “China East Education” or the “Company”, and China East Education Holdings Limited and its subsidiaries are referred to as the “Group” or “we” in the Report.

## SOURCES OF INFORMATION

All information and cases contained in the Report are sourced from publicly available information, internal documents, and relevant statistics of the Group.

## REPORT APPROVAL

The Board of the Company confirmed that it bears full responsibility for the Company’s environmental, social and governance strategies and reporting, and has reviewed and approved the Report. The Report is published in both Chinese and English. In case of any discrepancy, the Chinese version shall prevail.

## • 一致性

本報告披露環境和社會相關數據統計方法，並對計算方式發生變化的數據進行說明，令數據日後可作有意義的比較。

## 實體範圍

本報告為中國東方教育控股有限公司對外發佈的第五份《環境、社會及管治報告》。除另有說明，本報告內容主要涵蓋中國東方教育控股有限公司及其附屬公司及旗下營運的七大品牌，包括新東方烹飪教育、歐米奇西點西餐教育、美味學院、新華電腦教育、華信智原DT人才培訓基地、萬通汽車教育和歐曼諦時尚美業教育的有關ESG表現及相關資料。匯報的實體範圍與上一年度保持一致。

## 指代說明

為方便表述和閱讀，中國東方教育控股有限公司在本報告中使用「中國東方教育」、「本公司」、「公司」稱謂表示，中國東方教育控股有限公司及其附屬公司在本報告中使用「本集團」、「集團」、「我們」稱謂表示。

## 資料來源

本報告使用的資料及案例均來源於本集團的公開信息、內部文件和相關統計數據。

## 報告批准

本公司董事會確認對本公司的環境、社會及管治策略及匯報承擔全部責任，並已審閱及通過本報告。本報告以中英文發佈，若有歧義，請以中文表述為準。

## ABOUT US

As the largest vocational training education provider in China, the Group is committed to providing practical skills training, career-oriented education as well as comprehensive education. We have a leading position in China in providing vocational training education in culinary arts, information technology and internet technology as well as auto services, and our goal is to help equip our students with relevant skills needed for employment and career development. Since our listing and looking back at the year 2023, we have achieved remarkable results by adhering to our strategic positioning in vocational education, further enhancing our corporate governance capabilities and strengthening our overall competitive strength.

During the Year, we actively participated in curriculum development and compilation, and promoted the integration of various types of education such as vocational education and liberal education. The specific results of the compilation of textbooks, launch of new majors, launch of new disciplines and integration of education types to be updated here.

The Group actively participated in and strengthened cooperation with various enterprises, promoted the integration of industry and education, deepened school-enterprise collaborative education, and provided skilled talents for economic development. During the Year, Xinhua Internet Technology Education joined hands with Huawei, JD Education and other well-known Internet enterprises to hold a new national professional conference titled “Four New and Double-high Talent Cultivation Scheme”. We have also further strengthened cooperation with companies such as BYD, Chery, Sangfor, and collaborated with Subaru (Japan), Italy Moga Hotel Management Institute (義大利摩嘉酒店管理學院) and other foreign institutions to carry out talent co-development and training programs to provide students with overseas internship opportunities.

## 關於我們

作為中國最大的職業技能教育提供商，本集團致力於提供以實踐技能培訓為主、以職業為導向的教育以及全面教育。於烹飪技術、信息技術及互聯網技術以及汽車服務方面，我們是中國提供職業技能教育的先驅，我們的目標是幫助學生獲得就業及職業發展所需的相關技能。回顧上市後的2023年，我們堅守職業教育的發展戰略定位，進一步提升公司治理能力，增強綜合競爭實力，取得了有目共睹的發展成績。

本年度，集團積極參與課程研發與編寫，並促進職業教育和素質教育等各教育類型的融合。此處待更新教材編撰、新專業啟動、新學科啟動及教育類型融合具體成果。

集團積極並加強與各企業合作，促進產教融合，深化校企協同育人，為經濟發展輸送技能人才。本年度，新華電腦教育聯合華為、京東教育等多家知名互聯網企業，召開全國新專業發佈會「四新雙高人才培養計劃」。我們還進一步加強與比亞迪、奇瑞、深信服等企業的合作，並聯合斯巴魯（日本）、意大利摩嘉酒店管理學院等國外院校開展人才共建培養計劃，為學生提供海外研學的實習機會。



The Group always upholds the concept of “love and responsibility” and drives teachers, students and employees to actively fulfil social responsibilities. With our unique advantages in cultivating highly-skilled talents and supporting graduates to return to their hometowns to start businesses, we have fully demonstrated our corporate responsibility in the fields of rural revitalization and healthy and safe diet for students. In September 2023, a public welfare activity with the theme of “Fuelling the Dream” was held at Anhui New East Cuisine Institute to foster the combination of modern nutrition and traditional Chinese culinary culture, and contribute to the inheritance and promotion of Chinese culinary culture. In the same month, we launched the “New Start – Dream Building Public Welfare Activities” project again to continue to explore the effective way of targeted poverty alleviation and poverty alleviation by education, so that disadvantaged students have the opportunity to receive vocational education and internship placement.

The Group conscientiously fulfilled the duties of a third-party evaluation agency, and orderly promoted the third-party evaluation for the recognition of vocational skills. As of the end of 2023, the Group has been approved for the qualification on recognition of vocational skills for 16 types of jobs (occupations), including Chinese chef, Western chef and auto mechanic.

During the Year, the Group organized 146 new professional training courses, and the research and development and publication of 15 series of teaching materials; successfully obtained 512 patents and copyrights. The Group has a total of 46 senior technical colleges and secondary technical colleges, among which there are 12 senior technical colleges.

集團始終秉持「愛與責任」理念，帶動師生及員工積極踐行社會責任。我們藉助自身在培養高質量技能人才與扶持畢業學子返鄉創業等方面的獨特優勢，在鄉村振興、學生飲食健康與安全等領域充分彰顯我們企業擔當，2023年9月，在安徽新東方烹飪教育舉行「為夢想加油」主題公益活動，為推動現代營養學科與中華傳統烹飪文化相結合，為中國烹飪文化的傳承和發揚貢獻力量；同月，我們再次暖心啟動「新起點·築夢公益行動」項目，持續探索精準扶貧、教育扶貧的實效路徑，讓貧困學子有機會接受職業教育，獲得實習工作崗位。

集團認真履行第三方評價機構職責，有序推進職業技能等級認定第三方評價工作。截至2023年底，集團獲批中式烹調師、西式烹調師、汽車維修工等16個工種（職業）的職業技能等級認定資格。

本年度，本集團新開設146個專業，組織研發出版教材15個系列，成功獲批專利、著作權512項，高級技工院校、中職技工院校累計達46所，其中高級技工學校為12所。

## MANAGEMENT IDEAS

### Enterprise Mission

- Exploring the road to innovation and development of education, and running the best vocational education in the world.

### Enterprise Spirits

- United, Practical, Pioneering, Dedicated.

### Educational Concept

- Focus on practical skills training, combining theory with practice.
- Love and responsibility.

### Employment Concept

- Talents are our guarantee.
- Build up a person: To gain the opportunities to develop simultaneously with the cause of education and achieve respect from the organization and colleagues with contributions to the cause of education.
- Build self-value: To gain trust of the organization and others by virtue.
- Build a career: To gain a career by talent and performance.

## 經營理念

### 企業使命

- 探索教育的創新與發展之路，辦世界最好的職業教育。

### 企業精神

- 團結、務實、開拓、奉獻。

### 教育理念

- 以技能教育為根本，知行合一。
- 愛與責任。

### 用人理念

- 人才是我們的保障。
- 立人：以自己對教育事業做出的實際貢獻，獲得與教育事業同步發展的機會，贏得組織和同事們的持久尊重。
- 立身：以品德贏得組織和他人的信任。
- 立業：以才能幹出一番事業，用業績說話。



## 1. SUSTAINABILITY MANAGEMENT

### 1.1. Sustainability Strategy

The mission of the Group is to provide the highest quality of vocational training education in China. In order to firmly fulfill our mission, the Group has formulated the sustainability strategy to ensure that the concept of sustainable development is integrated into the overall development strategy of the Company and serves as an important guiding principle of our actions. Based on the current development status of the enterprise and starting from the three sustainable development dimensions of economic development, social inclusion and environmental protection, we have concluded that as a pioneer of China's vocational training education, the Group should focus on four main directions: solid innovation, equality and mutual benefit, green environment and harmonious society.

## 1. 可持續發展管理

### 1.1. 可持續發展戰略

本集團的使命是在中國提供最優質的職業技能教育。為堅定履行我們的使命，本集團制訂了可持續發展戰略，確保可持續發展理念全面融入到企業的整體發展戰略中，並將其作為我們行動的重要指導原則。基於自身發展現狀，我們從經濟發展、社會包容和環境保護三個可持續發展維度出發，梳理出本集團作為中國職業技能教育先驅應當聚焦的四個主要方向：紮實創新、平等互利、綠色環保、和諧社會。





## 1.2. ESG Governance Structure

As the cornerstone of sustainable and robust development of an enterprise, a sound corporate governance structure is crucial. It not only helps the enterprise to rationalize the allocation of internal resources, but also ensures long-term harmony with stakeholders to jointly promote the sustainable development of the enterprise.

In order to better manage ESG-related matters, the Group has established a corporate governance system including an ESG working group. Among them, the Board, as the highest decision-making body for ESG work, assumes overall responsibility for the Group's ESG strategy and reporting. The ESG working group is the body responsible for the implementation of ESG work under the Board. Its main responsibilities include analysing ESG risks and opportunities and related impacts, formulating overall ESG management goals, management strategies and guidelines, and reviewing the progress of ESG goals, and assisting the Board to guide and monitor the Group's formulation and implementation of ESG-related strategies and work to achieve the concept of sustainable development. The ESG working group is headed by the secretary to the Board and the chief financial officer of the Company is the deputy head. The members include the heads of various functional departments and the heads of each brand division. ESG related functional departments and brand divisions, according to their respective functional divisions and overall deployment, are responsible for establishing and improving the ESG management norms and procedures, collecting and submitting information and data related to ESG work, implementing the Company's ESG projects and assisting in relevant publicity training and stakeholder communication.

## 1.2. ESG管治架構

作為企業可持續且穩健發展的基石，完善的治理架構至關重要。它不僅有助於公司合理配置內部資源，還能確保與利益相關方長期和諧共進，共同推動公司的可持續發展。

為更好地管理ESG相關事宜，本集團搭建了包含ESG工作小組在內的企業管治體系。其中，董事會作為ESG工作的最高決策機構，對本集團的ESG策略及匯報承擔總體責任。ESG工作小組是董事會轄下負責落實ESG工作的機構，主要職責包括分析ESG風險與機遇及相關影響，制訂ESG管理總體目標、管理策略及方針並檢討ESG目標實現進度，並協助董事會指導及監察本集團制訂和落實ESG有關策略和工作等，以實現可持續發展的理念。ESG工作小組組長由本公司的董事會秘書擔任，副組長由首席財務官擔任，成員包括各職能部門主管及各品牌事業部負責人。ESG相關職能部門及品牌事業部按照職能分工和整體部署，負責建立健全ESG管理的規範和流程，收集整理並報送ESG工作相關信息與數據，落實公司ESG項目並協助開展相關宣傳培訓及利益相關方的溝通工作等。





## 1.3. Statement of the Board

The Group acknowledges the importance of good corporate governance for sustainable development, especially the governance of ESG-related matters. To this end, we continued to strive to integrate the concept of sustainable development into the Company's overall strategies, policies and business plans, and to continuously promote the improvement of its strategic working system for sustainable development.

The Board is responsible for overseeing and approving the ESG management approach and strategy, including identifying, evaluating, prioritising and managing material ESG-related issues, while the ESG working group is responsible for identifying key stakeholders and preparing lists of materiality issues and analysis reports, etc., and reporting the results to the Board. In line with its sustainability strategy, the Group conducts a materiality assessment on ESG issues on an annual basis, makes the management and enhancement of materiality issues an annual ESG priority, and oversees the performance and results of these issues.

In terms of risk management, the Board is responsible for assessing and determining relevant ESG risks, and ensuring that the Group has established appropriate and effective ESG risk management and internal control systems. The Group has commenced an ESG risk identification and assessment to identify ESG risks that have significant impact on the Group, review internal management gaps in relation to the identified ESG risks. Based on the potential risks, opportunities and related impacts of material ESG issues on business strategies, the Group reviewed the risk levels of the identified ESG risks and made corresponding adjustments, and gradually integrated ESG risks into the corporate risk management process. In the future, the ESG working group will continue to identify and analyse ESG risks and opportunities and related impacts, and continue to help improve appropriate and effective ESG risk management and internal control systems.

## 1.3. 董事會聲明

本集團深刻認識到良好的公司治理對於可持續發展的重要性，尤其是對ESG相關事宜的治理。為此，我們持續努力將可持續發展理念融入公司整體策略、政策及業務計劃，不斷推進可持續發展戰略工作體系的完善。

董事會負責監督及審批ESG管理方針及策略，包括識別、評估、優次排列及管理有關ESG重要事宜。ESG工作小組負責識別重要利益相關方及準備重要性議題清單和分析報告等，並將結果呈報董事會。基於可持續發展策略，本集團每年進行一次ESG議題重要性評估工作，將重要性議題的管理與提升作為ESG年度重點工作，並監督該等議題之表現與績效。

在風險管理方面，董事會負責評估及釐定有關ESG風險，並確保本集團設立合適及有效的ESG風險管理及內部監控系統。本集團已開展ESG風險識別與評估工作，識別出對本集團具有重要影響的ESG風險並審視內部風險管理差距。本集團已基於ESG重要事宜對業務策略的潛在風險與機遇及相關影響，檢討已識別出的各項ESG風險的風險程度並進行相應調整，並將ESG風險逐步融入企業風險管理流程。未來ESG工作小組亦將持續識別和分析ESG風險與機遇及相關影響，持續協助完善合適、有效的ESG風險管理及內部監控系統。

In terms of target management, the Board is responsible for approving the Group's ESG-related targets and reviewing the progress of their achievement; the ESG working group is responsible for formulating the relevant targets and work plans, overseeing the progress of implementation and reviewing their effectiveness. The Group has set forward-looking targets in four environmental areas, namely greenhouse gas emissions, waste emissions, energy use and water use in certain selected institutions and developed corresponding indicators and action plans. During the Year, the Group reviewed the progress of target institutions in achieving various environmental objectives, continuously tracked the actual actions taken by the institutions on various indicators and formed record documents and review reports. The Board regularly listened to reports on the progress of the established environmental goals, and confirmed and reviewed the results of the progress of ESG goals. The Group will continue to summarize experience from reviewing the progress of the realisation of environmental goals, adjust environmental goals in a timely manner and improve the target implementation mechanism, and promote emission reduction actions to more operating campuses.

#### 1.4. Sustainability Communication

The Group always believes that effective communication with various stakeholders is the key to achieve long-term cooperation and supply. Therefore, we attach great importance to listening to the stakeholders and responding to their demands and expectations. Based on the characteristics of our business and operation, we have established diversified and continuous communication channels with investors/shareholders, teachers/employees, suppliers/partners, students, parents, government and regulatory authorities, communities and media to ensure the effectiveness and transparency of mutual communication.

在目標管理方面，董事會負責審批本集團ESG相關目標及檢討相關目標的實現進度；ESG工作小組負責制訂相關目標及工作計劃，監督實施進展並檢討成效。本集團已選取部分院校就溫室氣體排放、廢棄物排放、能源使用和水資源使用四個環境範疇設立了前瞻性的目標，並制訂了相應的指標和行動計劃。本年度，本集團檢討了目標院校對各環境目標的實現進度，持續跟蹤院校對各指標所採取的實際行動並形成記錄文件及檢討回顧報告，由董事會定期聽取已設立環境目標實現進度的匯報，確認和檢討ESG目標進度的結果。本集團將從環境目標實現進度的檢討中持續總結經驗，及時調整環境目標與完善目標執行機制，並將減排行動推廣至更多營運校區。

#### 1.4. 可持續發展溝通

本集團始終認為，與各利益相關方的有效溝通是實現長期合作和供應的關鍵。因此，我們非常注重傾聽各利益相關方的訴求，積極回應他們的需求和期望。根據實際業務及營運的特點，我們與投資者／股東、教師／員工、供應商／合作夥伴、學生、家長、政府及監管機構、周邊社區及媒體建立了多元化持續溝通渠道，保證交流的雙向暢通及透明。



Stakeholder 利益相關方	Main Issues of Concern 重點關注議題	Communication Frequency 溝通頻率	Major Communication Channels 主要溝通渠道
Investors/shareholders 投資者／股東	<ul style="list-style-type: none"> <li>• Business performance</li> <li>• Information disclosure</li> <li>• Compliance operation</li> <li>• Risk management</li> <li>• 公司業務表現</li> <li>• 信息披露</li> <li>• 合規營運</li> <li>• 風險管理</li> </ul>	<ul style="list-style-type: none"> <li>• Regular/irregular</li> <li>• 定期／不定期</li> </ul>	<ul style="list-style-type: none"> <li>• General meeting of shareholders</li> <li>• Report disclosure</li> <li>• Investor meetings</li> <li>• Press release/announcements</li> <li>• HKEx website</li> <li>• Official website investor relations section</li> <li>• 股東大會</li> <li>• 報告披露</li> <li>• 投資者見面會</li> <li>• 新聞稿／公告</li> <li>• 聯交所網站</li> <li>• 官網投資者關係板塊</li> </ul>
Teachers/employees 教師／員工	<ul style="list-style-type: none"> <li>• Employment</li> <li>• Employee compensation and benefits</li> <li>• Employee development and training</li> <li>• Employee health and safety</li> <li>• Labour standards</li> <li>• 僱傭</li> <li>• 員工薪酬與福利</li> <li>• 員工發展與培訓</li> <li>• 員工健康與安全</li> <li>• 勞工準則</li> </ul>	<ul style="list-style-type: none"> <li>• Regular/irregular</li> <li>• 定期／不定期</li> </ul>	<ul style="list-style-type: none"> <li>• Communication on employees' performance appraisal</li> <li>• Employee feedback</li> <li>• Internal publication</li> <li>• Team building activities</li> <li>• 員工績效考核交流</li> <li>• 員工回饋調查</li> <li>• 內部刊物</li> <li>• 團建活動</li> </ul>
Suppliers/partners 供應商／合作夥伴	<ul style="list-style-type: none"> <li>• Business performance</li> <li>• Supply chain management</li> <li>• Anti-corruption</li> <li>• 公司業務表現</li> <li>• 供應鏈管理</li> <li>• 反貪污</li> </ul>	<ul style="list-style-type: none"> <li>• Regular/irregular</li> <li>• 定期／不定期</li> </ul>	<ul style="list-style-type: none"> <li>• Supplier evaluation mechanism</li> <li>• Supplier meetings</li> <li>• On-site research and investigation</li> <li>• 供應商考核機制</li> <li>• 供應商會議</li> <li>• 實地調研</li> </ul>
Students 學生	<ul style="list-style-type: none"> <li>• Students' safety and health</li> <li>• Teaching mode</li> <li>• Teaching quality</li> <li>• Employment support</li> <li>• 學生安全與健康</li> <li>• 教學模式</li> <li>• 教學品質</li> <li>• 就業支持</li> </ul>	<ul style="list-style-type: none"> <li>• Regular/irregular</li> <li>• 定期／不定期</li> </ul>	<ul style="list-style-type: none"> <li>• Satisfaction survey</li> <li>• Online/offline teaching platform</li> <li>• Community activities</li> <li>• Job placement and entrepreneurship guidance and support</li> <li>• Employment follow-up visit</li> <li>• 滿意度調查</li> <li>• 線上／線下教學平台</li> <li>• 社團活動</li> <li>• 創就業指導及扶持</li> <li>• 就業回訪</li> </ul>

Stakeholder 利益相關方	Main Issues of Concern 重點關注議題	Communication Frequency 溝通頻率	Major Communication Channels 主要溝通渠道
Parents 家長	<ul style="list-style-type: none"> <li>Students' safety and health</li> <li>Teaching quality</li> <li>學生安全與健康</li> <li>教學品質</li> </ul>	<ul style="list-style-type: none"> <li>Regular/irregular</li> <li>定期／不定期</li> </ul>	<ul style="list-style-type: none"> <li>Parent-teacher conferences</li> <li>Home-school interaction</li> <li>Principal's mailbox</li> <li>家長會</li> <li>家校互動</li> <li>校長信箱</li> </ul>
Government and regulatory authorities 政府及監管機構	<ul style="list-style-type: none"> <li>Compliance operation</li> <li>Taxation</li> <li>Emissions management</li> <li>Use of resources</li> <li>Employment</li> <li>Anti-corruption</li> <li>守法合規經營</li> <li>依法納稅</li> <li>排放管理</li> <li>資源使用</li> <li>僱傭</li> <li>反貪污</li> </ul>	<ul style="list-style-type: none"> <li>Regular/irregular</li> <li>定期／不定期</li> </ul>	<ul style="list-style-type: none"> <li>Policy consultation</li> <li>Site visit</li> <li>Meetings and discussions with government authorities</li> <li>Report disclosure</li> <li>Daily communication</li> <li>政策諮詢</li> <li>現場考察</li> <li>政府機構會議及研討</li> <li>報告披露</li> <li>日常溝通</li> </ul>
Communities 周邊社區	<ul style="list-style-type: none"> <li>Community investment</li> <li>Emissions</li> <li>Use of resources</li> <li>Environment and natural resources</li> <li>社區投資</li> <li>排放物</li> <li>資源使用</li> <li>環境及自然資源</li> </ul>	<ul style="list-style-type: none"> <li>Irregular</li> <li>不定期</li> </ul>	<ul style="list-style-type: none"> <li>Site visit</li> <li>Press conference</li> <li>Public welfare activities</li> <li>現場參觀</li> <li>新聞發佈會</li> <li>公益活動</li> </ul>
Media 媒體	<ul style="list-style-type: none"> <li>Compliance operation</li> <li>Teaching quality</li> <li>Employment</li> <li>Labour standards</li> <li>Environment and natural resources</li> <li>合規營運</li> <li>教學品質</li> <li>僱傭</li> <li>勞工準則</li> <li>環境及自然資源</li> </ul>	<ul style="list-style-type: none"> <li>Regular/irregular</li> <li>定期／不定期</li> </ul>	<ul style="list-style-type: none"> <li>Social media</li> <li>Press conference</li> <li>Press release/announcements</li> <li>Interviews</li> <li>社交媒體</li> <li>新聞發佈會</li> <li>新聞稿／公告</li> <li>採訪</li> </ul>





## 1.5. Materiality Assessment of Sustainability Issues

As there were no significant changes in the Group's strategy, major business scope and scale, and stakeholders during the Year, the Group reviewed the issues database based on the materiality assessment and its results for 2022, benchmarking industry practices and taking into account the impact of the external market, international standards and policy environment on its own operating conditions, so that they are more closely aligned with the actual operating conditions of the Group. During the Year, based on the assessment on two main dimensions of "materiality to the Group" and "materiality to stakeholders", the Group identified the material issues that the Group needed to focus on for disclosure in 2023, and made key disclosures on the "very important" and "important" issues identified in the Report.

## 1.5. 可持續發展議題重要性評估

由於本集團的策略方針、主要業務範圍及規模、利益相關方於本年度內未發生重大變化，本集團基於2022年度重要性評估結果，對標行業實踐，並結合外部市場、國際標準及政策環境對自身營運情況之影響，對議題庫進行檢討，以更貼近本集團實際營運情況。本年度，本集團從「對本集團的重要性」及「對利益相關方的重要性」兩個主要維度進行評估，確定了本集團2023年度需著重披露的重要性議題，並於本報告中對所識別之「很重要」及「重要」的議題進行重點披露。

Materiality of issues 議題重要性	"Very important" 「很重要」	"Important" 「重要」	"Slightly important" 「一般重要」
Name of ESG issue ESG議題名稱	Employee development and training 員工發展與培訓	Employee benefits 員工福利	Indoor air quality 室內空氣質量
	Teaching services and quality 教學與服務質量	Employee health and safety 員工健康與安全	Non-hazardous waste management 無害廢棄物管理
	Human rights 人權	Supply chain management 供應鏈管理	Noise 噪音
	Anti-corruption 反腐敗	Waste management 廢棄物管理	Packaging materials usage 包裝材料的使用
	Hazardous gas emissions 有害廢氣排放	Greenhouse gas emissions 溫室氣體排放	Climate change 氣候變化
	Employment of child labour and labour exploitation 僱傭童工和勞動剝削	Community investment 社區投資	Environment and natural resources management 環境及天然資源管理
		Electricity consumption 用電	Wastewater discharge and management 廢水排放與管理
		Water consumption 用水	Environmental education and publicity practice 環保教育與宣傳實踐
			Responsible advocacy 負責任的宣傳
			Student health and safety 學生身心健康與安全
			Innovation and R&D of educational models 教育模式創新研發



## 2. TEACHING STUDENTS ALL OVER THE WORLD TO NURTURE PROFESSIONAL ELITE

## 2. 桃李遍佈，培育職業精英

### 2.1. Implementing Advanced Concepts of Vocational Education

### 2.1. 推行先進的職業教育理念

The Group unwaveringly upholds the educational tenet of “exploring the road to innovation and development of education, and running the best vocational education in the world”. We cultivate the vocational education market and explore the best education model through continuous innovation and set a benchmark for vocational education through the following five systems:

本集團堅定不移秉持「探索教育的創新與發展之路，辦世界最好的職業教育」的辦學宗旨，深耕職業教育，通過不斷的創新，探索最優的教育模式，通過五大體系樹立職業教育標桿：

1. Education Research & Development System
2. Professional Accomplishment Education System
3. Work-Study Combination Education System
4. Teaching Supervision System
5. Entrepreneurship and Employment Guarantee System

1. 教學研發體系
2. 職素教育體系
3. 工學結合教育體系
4. 教學監督體系
5. 創就業保障體系



In March 2023, in terms of vocational education, it was proposed in the Government Work Report of the National People's Congress and the Chinese People's Political Consultative Conference to "promote the high-quality and balanced development of compulsory education and the alignment between urban and rural areas, vigorously develop vocational education, and boost innovation in higher education". In June 2023, the National Development and Reform Commission, the Ministry of Education and other eight departments jointly issued the Implementation Plan for the Empowerment and Improvement of the industry-education Integration in Vocational Education (2023-2025)", focused on "empowerment" and "promotion", and put forward five policy promotion plans, including consolidating the foundation for the development of vocational colleges, and deepening the industry-education integration and the school-enterprise cooperation, so as to coordinate talent training and industrial development, and vigorously promote the high-quality development of industry-education integration in vocational education. The Group has kept up with the pace of the times, thoroughly implemented the spirit of relevant important documents, deepened the teaching reform in an ongoing basis, devoted its efforts to building a distinctive vocational education brand, and continued to contribute to the cultivation of outstanding and high-skilled talents in the new era. Through close industry-education integration and school-enterprise cooperation with well-known enterprises, we made full use of each other's resources to achieve the goal of a win-win situation and play their respective leading roles.

2023年3月，全國兩會的《政府工作報告》針對職業教育話題，提出「推進義務教育優質均衡發展和城鄉一體化，大力發展職業教育，推進高等教育創新」。2023年6月，國家發展改革委、教育部等八部門聯合發佈《職業教育產教融合賦能提升行動實施方案(2023-2025年)》，圍繞「賦能」和「提升」，提出夯實職業院校發展基礎、深化產教融合校企合作等五方面的政策推進方案，以統籌協同人才培養和產業發展，大力推動職業教育產教融合高質量發展。本集團緊跟時代步伐，深入貫徹落實有關重要文件精神，不斷深化教學改革，致力於打造具有特色的職業教育品牌，持續為培養新時代優秀高技能人才貢獻力量。我們將產業與教學密切結合，與知名企業開展校企合作，充分運用雙方的資源以實現校企共贏的目標，發揮自身的帶頭作用。

Mutual industry-education integration and collaborative education

產教互融協同育人



Case sharing: On 20 February 2023, Wontone Automotive Education organized the sixth batch of students to join Hefei BYD as internship again, upheld the concept of “mutual industry-education integration, school-enterprise commonality, and direct access to learning and occupation”, ensuring a professional career path for students and nurturing high-skilled talents who can meet the needs of employers.

案例分享：2023年2月20日，萬通汽車教育組織了第六批學子再赴合肥比亞迪頂崗實習，秉承「產教互融、校企共通、學崗直通」的理念，為學子職業化道路保駕護航，培養能夠滿足企業用人需求的高技能人才。

School-enterprise commonality to create the future together

校企融通共創未來



Case sharing: In order to further deepen the school-enterprise integration, we continuously explored the new development direction of vocational education, and comprehensively cultivated high-quality skilled talents. On 11 May 2023, we joined hands with well-known Internet companies such as Huawei and JD Education to host the national press conference of Xinhua Internet Technology Education headed “Four New and Double-high Talent Cultivation Scheme” in Hefei.

案例分享：為進一步深化校企融通，不斷探索新職業教育發展方向，全面培養高素質技能人才，2023年5月11日，聯合華為、京東教育等多家知名互聯網企業，新華電腦教育新專業全國發佈會「四新雙高人才培養計劃」在合肥盛大開幕。





## 2.2. High Quality Education Investment

### *Development of high-quality teaching materials*

In China, vocational education has entered a new journey of high-quality development to improve quality, foster excellence, increase value and empower new energy. As a leading enterprise in the field of vocational education, the Group is actively engaged in research, reform and innovation of teaching materials under the leadership of its Research Institute. The Research Institute consisting of Research and Development (R&D) Center, Certification Center and Teaching Material Center carries out research and development of various professional modules and teaching materials, and research on the development of vocational education. During the Year, eight textbooks of the Group, including Practical Training Guide for Application of Search Engine Technologies (《搜索引擎技術應用實訓指南》), were successfully selected as national-level textbooks on technical education and vocational training, covering professional courses such as computer network application, computer animation, computer advertisement production and architectural design, which injected strength into the national textbook improvement efforts.

### *Launch of Online Education*

The Group has responded positively to documents published by the Ministry of Education, such as the Guiding Opinions on Promoting the Healthy Development of Online Education and Safety Guarantee Requirements for Video Live Online Teaching Platforms, and actively promoted the strategic action of education digitalization in China. We relied on its own resources of Wisezone and cooperating with the online education to organise the research and development of “Zhiyuanzaixian” video live online education platform. The platform is currently divided into eight segments (video, live streaming, certification, etc.), with 10,857+ users and 889+ videos uploaded during the Year, and the maximum number of visitors to a single course reached 10,068+. At present, Zhiyuanzaixian’s videos cover 306 courses in 8 disciplines, including popular core majors such as new media operations, artificial intelligence, and big data analysis.

## 2.2. 優質的教育投入

### *開發優質教材*

我國的職業教育已經邁上了提質培優、價值增值和賦能新能量的高質量發展新征程。作為職業教育領域的龍頭企業，本集團由集團研究院牽頭，積極開展教材研究、改革與創新工作。研究院下設研發中心、認證中心、教材中心，開展各專業模組研發、教材研發、職業技能教育發展等領域的調研與研究。本年度，由本集團組織編寫的《搜索引擎技術應用實訓指南》等八本教材成功入選國家級技工教育和職業培訓教材目錄，涵蓋計算機網絡應用、計算機動畫製作、計算機廣告製作、建築設計等專業課程，為國家教材建設工作注入力量。

### *開展線上教育*

本集團積極響應教育部印發的《關於促進在線教育健康發展的指導意見》、《直播類線上教學平台安全保障要求》等文件，積極推進我國教育數字化戰略行動。我們依託自身華信智原DT人才培訓基地的資源，聯合在線教育部組織研發了「智原在線」視頻直播在線教育平台。該平台目前分為八個板塊（視頻、直播、認證等），本年度累計用戶10,857+及累計上傳視頻889+，單課程最高訪問量達10,068+。目前，智原在線視頻涵蓋8個學科306個課程，涵蓋新媒體運營、人工智能、大數據分析等熱門核心專業。



In addition, Omick Education of Western Cuisine and Pastry uses the Omick online app to provide students with help anytime and anywhere. The “Xinhua Smart Campus Platform” developed by Xinhua Internet Technology Education is not only used by the institutions under the Group for daily management of students, teachers and courses, but also for live broadcast of online courses to ensure the length and quality of teaching.

此外，歐米奇西點西餐教育採用歐米奇在線app為學子提供隨時隨地的幫助。新華電腦教育開發的「新華智慧校園平台」，不僅用於集團院校對日常學生、教師、課程的管理，還用於線上課程直播，保證教學時長和教學質量。



Case sharing: “Zhiyuanzaixian”, a video live online education platform  
案例分享：「智原在線」視頻直播在線教育平台

## Diversified Teaching Methods

We hope that vocational education can better empower students and help them improve their professional skills through diversified teaching methods. During the Year, Omick Education of Western Cuisine and Pastry partnered with two major international universities in Italy (Italy Moga Hotel Management Institute (義大利摩嘉酒店管理學院) and Enaip Lombardia, Italy (義大利Enaip Lombardia 歐盟技術學院)) to carry out international research projects, which are instructed by Michelin masters so that students can get more professional exposure to the local curriculum of Western cooking and pastry through onsite learning. In September 2023, Hangzhou Omick Western Cuisine and Pastry Education (杭州歐米奇西點西餐教育) launched an open class for the release of new French summer desserts, where the national-level Western pastry chef introduced the self-developed French desserts to school students and graduates, engaging them to participate in research and improve their skills.

## 多元化教學方式

我們希望通過多元化的教學手段，讓職業教育更好地賦能學生，幫助學生精進專業技能。本年度，歐米奇西點西餐教育攜手意大利兩大國際名校(義大利摩嘉酒店管理學院、義大利Enaip Lombardia歐盟技術學院)開展國際研學項目，由米其林大師親自授課指導，讓學生通過實地研學，更專業地接觸西烹西點本土課程。2023年9月，杭州歐米奇西點西餐教育開展了夏季法甜新品發佈公開課，由國家西式麵點師向在校學生及已畢業學生，介紹自主研發的法式甜品，幫助廣大學子參與研學，精進手藝。



## 2.3. Support and Guarantee of Graduate Placement and Entrepreneurship

We attach great importance to the entrepreneurship and job placement of students and hope to help them start their career paths smoothly. To this end, the Group has set up Graduate Entrepreneurship and Job Placement Guidance Centers in more than 30 cities in the country, and has set up Graduate Entrepreneurship and Placement Office in each school, which is equipped with professional entrepreneurship and placement advisors, and is committed to providing a comprehensive and one-stop graduate entrepreneurship and placement service platform for students. In addition, we have also conducted a heart-warming career follow-up programme for students to gain an in-depth understanding of their employment status.

During the Year, the Graduate Entrepreneurship and Placement Department of the Group worked closely with various business departments, and jointly held a series of large-scale graduate entrepreneurship and placement activities with our subsidiary schools. These activities are very informative, in addition to regular recruiting activities such as talent mutual selection fairs and corporate job fairs, we also specially hired career planning mentors, and invited outstanding graduates to conduct consultation and sharing sessions. In order to intensify the cooperation between enterprises and schools, we also organized school-enterprise seminars and launched talent development cooperation projects. In order to more accurately meet the employment needs of enterprises, we improve students' employment level in all aspects and in multiple ways, from major setting, career planning counselling, to factors such as internship opportunities and directional employment.

## 2.3. 創就業支持與保障

我們重視學生的創就業情況，希望為廣大學子順利開啟職業生涯。為此，本集團於國內30多座城市設立創就業指導中心，並於各高等院校內設立創就業辦公室，同時配備了專業的創就業指導老師，致力於為廣大學子提供全方位、一站式的創就業服務平台。此外，我們亦實施關愛學生的暖心就業回訪計劃，以深入瞭解學生的就業狀況。

本年度，集團創就業部門與各事業部密切合作，聯合旗下學校共同舉辦了系列大型創就業活動。這些活動內容豐富，除了常規的人才雙選會及企業專場招聘會外，我們還特別聘請了職業規劃導師，並邀請優秀畢業生參加諮詢分享會。為了深化企業與學校的合作，我們還組織了校企研討會，並展開了人才培養合作項目。為了更精準地滿足企業的用人需求，我們從專業設置、職業規劃輔導到實習機會與定向就業等環節，全方位提升學生的創就業能力。

Activity date 活動時間	Entrepreneurship and placement activity subject 創就業活動主題
7 February 2023 2023.2.7	Ningxia New East Culinary Education won the honour of "Outstanding Contribution Unit for National Skilled Talent Cultivation" 寧夏新東方烹飪教育「國家技能人才培育突出貢獻單位」揭牌儀式
20 February 2023 2023.2.20	Tripartite cooperation among the government, schools and enterprises commenced to offer jobs to promote employment, and students from all over the country joined Hefei BYD for internship again 政校企三方聯動，送工送崗促就業，全國學子再赴合肥比亞迪

Activity date 活動時間	Entrepreneurship and placement activity subject 創就業活動主題
28 February 2023 2023.2.28	The large-scale 20th recruitment fair of Xinhua Internet Technology Education was held in various subsidiary colleges 新華電腦教育第二十屆大型校園招聘會在各分院校輪流啟動
22 April 2023 2023.4.22	Chery's 4th annual training activity of "Master of Craftsmanship" 奇瑞第四屆「工匠之師」培養活動
11 May 2023 2023.5.11	National Conference on "Four New and Double-high Talent Cultivation Scheme" was held 「四新雙高人才培養計劃」新專業全國發佈會
10 June 2023 2023.6.10	2023 School-Enterprise Summit Forum of New East Culinary Education was held 召開2023年新東方烹飪教育校企高峰論壇
28 June 2023 2023.6.28	Shandong Wontone Automotive Education Aviation Industry Institute (山東萬通汽車教育航空產業學院) was established with a press conference on new major subjects held 山東萬通汽車教育航空產業學院成立暨新專業發佈會
15 July 2023 2023.7.15	The National Alumni Association of Xinhua Internet Technology Education was established, and the "Financial Assistance Scheme for New Students" was launched 新華電腦教育全國校友總會成立，「新苗助學金」啟動
First half of 2023 2023.上半年	The seventh term of Wontone Automotive Education students went to Japan for a study tour to Subaru 萬通汽車教育第七期赴日學子開啟斯巴魯研學之旅
17 August 2023 2023.8.17	New East Culinary Education carried out the theme activity of "Make Dreams Come True by Skills – Lesson One of Vocational Education" 新東方烹飪教育開展「技能成就夢想——職教開學第一課」主題活動
Mid-December 2023 2023.12月中旬	Ningxia New East Culinary Education and East Haihui Human Resources Management Co., Ltd. (東方海匯人力資源管理有限公司) jointly held two elective special skills training activities 寧夏新東方烹飪教育聯合東方海匯人力資源管理有限公司聯合舉辦兩場選修專項技能培訓活動
19 December 2023 2023.12.19	We proceeded negotiations with key enterprises selected by the Hefei Shushan Economic and Technological Development Zone Management Committee on school-enterprise cooperation 與合肥蜀山經濟技術開發區管委會組織區重點企業開展校企合作洽談
Entire year of 2023 2023全年	In "Masters of Skills Visiting Campus", each institution across the country invited outstanding lecturers to carry out vocational skills training activities 「技能大師進校園」全國各院校邀請優秀講師展開職業技能培訓活動



Case sharing 1: On 28 February 2023, the large-scale 20th recruitment fair and an industry-education integration project were jointly organized by Zhengzhou Zhongyuan District Human Resources and Social Security Bureau and Henan Xinhua Computer Institute. Nearly 100 companies “recruited students” and provided nearly 3,000 jobs on the site, building a communication platform for employers and students to be graduated in spring, facilitating precise match of industry and talent, and allowing graduates to find suitable jobs right at the campus.

案例分享1：2023年2月28日，鄭州市中原區人力資源和社會保障局、河南新華電腦學院聯合舉辦的第二十屆大型校園招聘會暨產教融合項目開啟。近百家企業現場「招兵買馬」，提供近3,000個崗位，為用人單位和春季畢業生搭建交流平台，助力產才精準匹配，讓畢業生不出校園即可精準就業。



Case sharing 2: On 9 March 2023, Nanjing Xinhua Internet Technology Education’s 2023 Spring Talent Networking Session and Autumn Talent Booking Session titled “Navigating in the World with Skills and Securing Jobs in the Future” was grandly held, with more than 30 companies recruiting directly on the site and all kinds of Internet jobs offered.

案例分享2：2023年3月9日，南京新華電腦教育「技行天下職見未來」2023年春季人才交流會暨秋季人才預定會隆重舉行，30餘家企業現場直招，各類互聯網崗位雲集。



### 3. CULTIVATING TECHNICAL TALENTS WITH INGENUITY

#### 3.1. Protection of Students' Rights and Interests

Since our students include adults and minors, we strictly comply with the Tort Law of the People's Republic of China, the Law of the People's Republic of China on the Protection of Minors and other relevant laws and regulations for the protection of the rights and interests of students and parents.

##### *Safeguarding Students' Fundamental Personal Rights*

The right to health is the basic right of students, and to this end, we carry out detailed inspections of campuses, dormitories and all kinds of educational facilities to prevent any potential risks from endangering personal safety and ensure that students can study in a safe and healthy environment. In addition, we are committed to creating a respectful and caring campus atmosphere that ensures every right of students is fully respected, including personal dignity, honour and privacy, etc.

In order to better serve students and parents, and to ensure that relevant private information is protected and kept confidential, we have established an independent file management system and set strict usage regulations. To this end, we have implemented position confidentiality agreement and the "Information Confidentiality System", where all new employees must sign the confidentiality agreements when they are onboard, and the information of students and parents can only be accessed with the authorization of the management of the colleges.

##### *Safeguarding Students' Rights and Interests in Receiving Education*

Always insisting on the idea of student orientation, we are committed to creating more opportunities and a platform for their growth and development so as to unleash their potential and help them shine their light. We respect the individual differences of students, cherish the uniqueness of each student, and will not treat them differently because of their gender, race, religion or cultural background.

### 3. 匠心著稱，造就技術英才

#### 3.1. 學生權益保護

我們的學生包含成年人及未成年人，因此我們嚴格遵照《中華人民共和國侵權責任法》、《中華人民共和國未成年人保護法》等相關法律規定，維護學生與家長的權益。

##### *維護學生基本人身權利*

健康權乃學生之基本權利，為此，我們對校園、宿舍及各類教育設施均進行細緻的檢查，旨在預防任何危及人身安全的隱患，確保學生能在安全與健康的環境中學習。此外，我們致力於營造充滿尊重和關懷的校園氛圍，確保每個學生的各項權利都得到充分尊重，包括人格尊嚴、榮譽權及私隱權等。

為了更好地服務學生和家長，並確保相關隱私信息得到保護和保密，我們建立了獨立的檔案管理制度以及嚴格的使用規定。為此，我們實施了崗位保密協議及《信息資料保密制度》。其中，所有新進員工在入職時都必須簽署保密協議；學生及家長的資料信息只有經校級管理人員的授權才可查閱。

##### *維護學生受教育權益*

我們始終堅持以學生為本，致力於為他們的成長和發展創造更多機會和平台，激發他們的潛能，助力其綻放自身的光芒。我們尊重學生的個體差異，珍視每一位學生的獨特性，不因學生的性別、種族、宗教信仰或文化背景的不同而進行區別對待。





## *Safeguarding Students' Rights to Know and Appeal*

Students can exercise their right to know through a variety of means: using the school's public resources, such as websites, publications, broadcasts, publicity boards and bulletin boards to learn about the school's news, rules and regulations, and academic trends. The relevant departments of the school and the class teachers are also responsible for the transmission of important information to students and parents. Professional counsellors and teachers can answer to students' questions. In addition, students and parents can also obtain more information through field visits. In order to ensure the efficiency and accuracy of information transmission, all schools have developed corresponding procedures.

We also attach importance to the right of appeal of students and parents. Based on the actual situation of the school, the Group has formulated the "Complaint Handling Measures" to expressly regulate the institutions, responsibilities and procedures for handling complaints. In order to facilitate students to report problems, the school specially sets up the principal's mailbox. In addition, the school publicizes the contact information of the inspectors of the institutions and the heads of the main departments, and posts the complaint report board of the Audit and Supervision Department of the Group in each office of institutions in accordance with the "Group Regulations on the Management of Complaints and Reports" to ensure that students can have easy access to the complaint channels and contact information.

When facing complaints, we first let the class teacher of the student record the relevant information of the complainant, including the name, contact phone number and reason for complaint, etc., and establish a dedicated complaint file. In order to fully follow up on complaints, we will conduct joint investigations with relevant departments to understand the real situation of the problem and handle it carefully. All of the progress will be reported to the management team. Besides, we are committed to maintaining positive communication with the student and his/her parents until the complaint is properly resolved. To ensure that the problem is really resolved, we will also conduct regular follow-up visits to the complainant to confirm that the problem has been properly addressed. During the Year, the Group received a total of 11 complaints on the quality of teaching and services.

## *維護學生知情權及申訴權*

學生可通過多種途徑來行使知情權：利用學校的公共資源，如網站、刊物、廣播、宣傳欄及公示欄等，以瞭解學校的新聞、規章制度及學術動態；學校相關部門和班主任亦負責向學生和家長傳遞重要信息；專業的輔導員和教師則為學生提供問題解答。此外，學生和家長亦能通過實地考察來獲取更多相關資訊。為確保信息傳遞的效率和準確性，各院校均制訂了相應的程序。

我們亦重視學生及家長的申訴權。根據學校實際情況，本集團制訂了《投訴處理辦法》，對受理申訴的機構、職責及流程進行明確規定。為便於學生反映問題，學校特設校長信箱。此外，學校公開院校督查人員及主要部門負責人的聯絡方式，並依照《集團投訴舉報管理規定》在各辦公室張貼集團審計督查部的投訴舉報牌，確保學生能夠方便地獲取投訴渠道及聯絡方式。

當面對投訴事宜時，我們首先由學生的班主任來記錄投訴人的有關資訊，包括姓名、聯絡電話及投訴事由等，建立專屬的投訴檔案。為全面跟進投訴事宜，我們會與相關部門合作展開調查，確實瞭解問題的實際情況，並予以慎重處理。所有進展將會上報至管理層。此外，我們也致力於與學生及家長保持積極的溝通，直至投訴問題得到妥善解決。為確保問題的真正解決，事後我們亦會定期回訪投訴人，確認問題已得到妥善處理。本年度，本集團共收到接獲關於教學與服務質量的投訴11宗。

## 3.2. Protecting Health and Safety

In order to create a safe and stable campus environment, the Group has established the Safety Production Committee at the headquarters. The committee comprises members from the senior management of the Company. Its main responsibilities are to study, manage, coordinate and guide the Company's major safety production issues and organize important safety production activities. In order to better implement safety management, the Group has set up the Safety Production Guidance Office under the Safety Production Committee, and the Office is responsible for coordination, planning, inspection, guidance and wrap-up on the implementation level. In addition, the principal is the first person responsible for the safety production work of each school. A Safety Work Leadership Team and a full-time safety officer are also set up at each school. We also require all schools and departments to sign the three-level Safety Responsibility Agreement under the principle of "the person who takes charge shall be responsible" to further clarify the primary responsibility of safety management.

We strictly abide by the Education Law of the People's Republic of China, the local School Safety Regulations and other laws and regulations related to campus safety, and in accordance with the Group's School Safety Management System, Fire Safety Management System, Food Safety Management System, Environmental Safety Management System, Group Emergency Response Plan and in light of the actual condition, each school formulates relevant safety management system.

### *Safety Education*

We believe that the daily and special safety education is essential to ensure campus safety. To this end, we have created the education management system of "three teachings and three trainings" to enhance students' awareness of life safety through legal safety education, school discipline and school rules education, etc. For example, Wontone Automotive Education incorporated the "three teachings and three trainings" activity in the semester opening series in September the Year. In our professional courses, standardized operation and emergency response in fire prevention, gas, use of electricity and tools are highlighted in the syllabus. Each class will hold regular class meetings with the theme of safety, covering topics such as anti-fraud publicity and prevention of violence in schools to enhance students' safety awareness in an all-rounded way. In addition, we also require all schools to carry out safety education activities on a regular basis, including seminars on special safety knowledge such as anti-scam, law and fire protection. During the Year, Anhui New East Culinary Education specially invited officers from the local police station to visit and bring a vivid lesson on legal education to students in "Lesson One".

## 3.2. 保障健康與安全

為打造一個安全、穩定的校園環境，本集團在總部層面成立了安全生產委員會。委員會成員來自公司的高層管理層，主要職責為研究、統籌、協調和指導公司的重大安全生產問題，並組織重要的安全生產活動。為了更好地落實安全管理，集團設立了安全生產委員會下轄的安全生產指導辦公室，負責實施層面的統籌規劃、巡視指導及總結工作。此外，院校校長為各院校安全生產工作的第一責任人；學校內亦設有安全工作領導小組及專職的安全員。我們還依據「誰主管，誰負責」的原則，要求各院校及部門簽訂三級「安全責任書」，進一步明確安全管理工作的主體責任。

我們嚴格遵守國家《中華人民共和國教育法》、地方《學校安全條例》等校園安全相關法律法規，並根據集團發佈的《學校安全管理制度》、《消防安全管理制度》、《食品安全管理制度》、《環境安全管理制度》、《集團突發事件應急預案》等，結合各校區實際情況，制訂相關安全管理制度。

### *安全教育*

我們認為日常及專項的安全教育對於保障校園安全非常必要。為此，我們獨創了「三教三訓」教育管理制度，通過法制安全教育、校紀校規教育等增強學生的生命安全意识，如萬通汽車教育於本年度9月的開學季中，將「三教三訓」活動融入開學季系列活動中。我們在專業課程中，會強調防火、燃氣、用電、工具等方面的規範操作和應急處理。每個班級都會定期舉行安全主題班會，內容涵蓋反詐騙宣傳、預防校園暴力等主題，全方位增強學生的安全意识。此外，我們還要求各院校定期開展安全教育活動，包括反電信詐騙、法律、消防等專題安全知識講座。本年度，安徽新東方烹飪教育特邀當地派出所民警走進校園，於「開學第一課」上為學生帶來一堂生動的法治教育課。



Case sharing 1: In February 2023, Anhui New East Culinary Education carried out a lesson on legal education in “Lesson One”

案例分享1：2023年2月，安徽新東方烹飪教育於「開學第一課」上開展法治教育課



Case sharing 2: Changsha On-mind Fashion & Beauty Education cooperated with the Changsha Police to conduct student safety education and training for students

案例分享2：長沙歐曼諦時尚美業教育聯合長沙警方對學生進行學生安全教育培訓



## *Campus Security Management*

The brands of main business of the Group, such as New East Culinary Education, Xinhua Internet Technology Education and Wontone Automotive Education, mainly offer vocational education courses with longer duration from half-year to three years. Because most of the students live on campus, so the schools mainly adopt semiclosed management. In order to ensure the life and property safety of teachers, students and employees, the campus has set up a strict security system, and is equipped with a 24-hour full-coverage monitoring system. Special personnel are arranged to patrol, and full-time teachers are arranged to be on duty day and night in the school every day, and once any abnormal situation is found, it will be reported in a timely manner. We continued to improve the “triple inspection” mechanism of self-inspection, audit supervision and safety inspection of the schools, and continued to improve the ability of campus safety hazard investigation and governance by strengthening the intensity and coverage of safety inspections and implementing rectification opinions.

## *Fire safety management*

In terms of fire safety, the Group and the schools strictly abide by the “Fire Prevention Law of The People’s Republic of China”, and the provisions such as local “Fire Control Regulations”, and formulated the Fire Safety Management System and the Fire Emergency Plan. We require the fire management work to be implemented and inspected from the following aspects, including self-inspection of fire safety facilities, improvement of fire safety systems, reinforcement of fire safety education, implementation of fire safety measures, and establishment of fire safety normal working mechanism. We also cooperate with the regular inspections of local fire department. In order to ensure fire safety, we actively cooperate in the regular inspections of the local fire departments and carry out the annual fire safety special work during the week of “National Fire Safety Day” every year.

We have always implemented the guiding ideology of “safety first, prevention first, comprehensive governance”, strengthened employees’ awareness of fire safety through the training method of “indoor theoretical teaching + outdoor practical teaching” so that employees are familiar with the practical skills. During the Year, the Group had no fire safety incidents and no inappropriate fire safety violations.

## *校園安全管理*

本集團的主營業務品牌包括新東方烹飪教育、新華電腦教育、萬通汽車教育等，這些品牌主要以學制較長的半年制至三年制教育為主。由於學生大多數住校，校園主要採取半封閉式管理。為了確保師生和員工的生命財產安全，校區制訂了嚴格的安保制度，配備了24小時全覆蓋監控系統，安排專人巡邏，並安排專職教師在校內晝夜值班，一旦發現異常情況，將及時上報。我們持續完善院校自查、審計督查、安全巡查的「三重檢查」機制，通過加強安全巡查強度與覆蓋面並落實整改意見等方式，持續提高校園安全隱患排查和治理能力。

## *消防安全管理*

在消防安全方面，集團及學校嚴格遵循《中華人民共和國消防法》、地方《消防管理條例》等規定，制訂《消防安全管理制度》及《消防應急預案》。我們要求消防管理工作全方位落實和自查，包括自查消防安全設施、健全消防安全制度、加強消防安全教育、落實消防安全措施，以及建立消防安全常態工作機制等。為確保消防安全，我們積極配合當地消防部門的定期檢查並在每年的「全國消防日」這一週集中開展年度消防安全專項工作。

我們始終貫徹落實「安全第一、預防為主、綜合治理」的指導思想，並通過「室內理論教學+室外實踐教學」的培訓方式，加強員工對消防安全的認知，並使員工熟練掌握實操技巧。於本年度，本集團未發生消防安全事故，亦未發生不適當的消防安全違規行為。



Case sharing: Fire safety seminars and fire extinguisher use drills conducted by various schools  
案例分享：各學院進行的消防安全講座及滅火器使用演練

## *Mental health management*

We attached great importance to the mental health of students, have established the safety education mechanism comprising “school- family-society”, and actively played the role of the school. Through home-school contact and other means, we keep abreast of students’ psychological states and help them shape a positive and sunny attitude. In addition, we organically combine mental health education with daily teaching to ensure that students can pay attention to their own mental health while learning. The Group has set up a counselling room and a psychological hotline in schools to provide students with daily counselling and facilitation through a sound mental health assistance mechanism.

## *心理健康管理*

我們高度重視學生的心理健康，建立「學校－家庭－社會」三方結合的安全教育機制，並積極發揮學校的作用。我們通過家校聯絡等方式，及時瞭解學生的心理狀態，幫助學生塑造積極向上的陽光心態。此外，我們將心理健康教育與日常教學進行有機結合，確保學生在學習的同時也能關注自身的心理健康。本集團在學校開設了心理諮詢室並設立心理熱線等，通過完善的心理健康援助機制，為學生提供日常的心理輔導和疏通。



### Health and Food Safety

In order to ensure the effective implementation of campus health work, we comply with the School Health Work Ordinance and formulate the School Health Supervision System. In accordance with the requirements of the national health department, the management of teaching hygiene, sports hygiene, food hygiene and school environmental hygiene has been clarified. We urge the improvement of all courses, environment and diet that do not meet the health requirements.

We have always adhered to food safety as one of our bottom lines. In order to supervise and manage canteens, supermarkets and daily services of schools, the Group has arranged the logistics business department dedicated to special management. The Group attaches great importance to the safety of the whole process from food procurement, processing, sale and sample storage, and has formulated the Food Hygiene Management System. On the basis of the requirements of the Group, all schools further formulated several management systems such as Canteen Hygiene Management System, Diet Management System, Dishware Disinfection System, Canteen Hygiene Management System and Food Sampling System. We strictly comply with the Food Hygiene Law of the People's Republic of China, establish stricter standards on the basis of meeting the national standards, and revise the relevant systems in a time manner according to the latest laws.

We have established a sound Food Hygiene and Safety Emergency Plan, which clearly describes the detailed provisions of the incident emergency handling process from the reporting system, rescue measures, medical rescue, disease source protection and personnel deployment to the information disclosure, etc. In order to ensure the effectiveness and enforceability of the Plan, we also regularly carry out emergency plan drills on food poisoning.

### 衛生與食品安全管理

為了保證校園衛生工作的有效實施，我們遵守《學校衛生工作條例》，制訂了《學校衛生監督監察制度》，按照國家衛生部門的要求，對於教學衛生、體育衛生、飲食衛生、學校環境衛生的管理工作進行了明確，對一切不符合衛生要求的課程、環境、飲食情況予以督促改善。

我們始終堅守食品安全的底線。為了監督和管理院校食堂、超市和學生生活服務，集團安排後勤事業部進行專門的管理。本集團重視食品的採購、加工、售賣及留樣存儲等全流程的安全問題，建立了《食品衛生管理制度》。各院校在集團要求的基礎上，進一步制訂了多項管理制度，如《食堂衛生管理制度》、《膳食管理制度》、《餐具有具消毒制度》、《餐廳衛生管理制度》和《食品留樣制度》等。我們認真貫徹國家《中華人民共和國食品衛生法》，並在達到了國家標準的基礎上，建立了更為嚴格的標準，並及時依據最新法律修訂相關制度。

我們建立了完善的《食品衛生安全應急預案》。該預案明確了事故應急處理流程，從報告制度、救援措施、醫療救援、病源保護、人員調度、信息公開等方面進行細緻規定。為確保預案的有效性和可執行性，我們還定期開展食品中毒應急預案演練。



In terms of the procurement of ingredients and food, suppliers must have a certificate of quality assurance system, and are able to ensure the freshness and quality of ingredients, and provide certificates and proof of inspection. The canteen staff are required to have physical examination once a year before onboarding, ensuring that their health status meets the national health standards. In the process of cooking, we strictly implement the principle of separate processing of raw food and cooked food and ensure thorough cooking. Tableware and utensils must be disinfected in strict accordance with the procedure of “first wash, second brush, third flush and fourth disinfection” to meet the relevant national health standards. The food produced by the canteen and sold by the supermarket must be kept for 48 hours for inspection and test by the superior food safety department and educational authorities. Considering the specific nature of the Group’s training profession, the Group has designed a dedicated ingredient procurement system for the procurement of ingredients for its culinary courses, information on procurement requirements, applications, names and types of dishes to be demonstrated are all available at a glance to ensure food safety of the teaching ingredients.

In order to control the quality of food hygiene, the Group and schools carry out regular on-site inspection of food hygiene in canteens and supermarkets. The Audit and Supervision Department of the Group conducts inspections once a year; the Logistics Business Department conducts inspections twice a year; and schools conduct random inspections and give timely feedbacks in their routine work. We also attach importance to the students’ opinions on the school canteen, and collect and respond to students’ opinions and suggestions through channels such as suggestion box and the Logistics Business Department.

在食材及食品的採購方面，供應商必須具備品質保證體系證明，並能確保食材的新鮮優質，提供憑證和檢驗證明。食堂工作人員在上崗前必須進行體檢並每年進行一次健康檢查，確保他們的健康狀態符合國家衛生標準。在食品烹飪過程中，我們嚴格執行生熟食品分開處理的原則，確保食物烹飪徹底煮熟。餐具用具則嚴格執行「一洗、二刷、三沖、四消毒」的程序，符合國家有關衛生標準。餐廳所製作和超市所售出的食品必須保證48小時留樣，以備上級食品安全及教育部門進行檢查與化驗。考慮到本集團培訓專業的特殊性，我們為烹飪院校課程的原材料採購設計了專門的系統，清晰展示採購需求、申請、演示菜品名稱、類型等信息，確保教學原料的食品安全。

為了把控食品衛生質量，集團和院校定期現場檢查食堂及超市的食品衛生情況。集團的審計督查部每年進行一次檢查，後勤事業部每年進行兩次檢查；院校則在日常工作中隨機檢查並及時反饋結果。我們亦重視學生對學校餐廳的意見，通過意見箱及後勤事業部等渠道，收集並回應學生的意見和建議。

### 3.3. Strict Teaching Quality Assurance

#### *Teaching Quality Evaluation System*

Adhering to the principle of “quality of education is the lifeline of running a school”, we have established a three-level quality supervision system of the business departments of the Group, schools and teachers, and made corresponding adjustments according to the teaching dynamics grasped in a timely manner through communication with students and parents. In addition, schools have established a mechanism of teaching inspection and supervision. Schools conduct regular or irregular checks on teachers’ teaching plans, teaching satisfaction, assessment on listening and evaluating lessons, and evaluation of their professional titles, and summarize the areas that can be improved in time.

We also attach importance to understanding the opinions of teachers and students through multiple channels to comprehensively improve the quality of teaching. Every quarter, the school management team and teachers hold a teachers’ seminar to listen to suggestions and formulate corrective measures. Bi-monthly student symposiums are organised to listen to the opinions of students which will be effectively put into practical action. In order to understand the teaching situation more intuitively, at the end of each course, we will also organise students to complete a satisfaction survey on the online satisfaction system. Meanwhile, in the monthly special inspection of integration construction, we will also conduct telephone interviews with students who have been employed for 3 to 6 months to understand their employment stability rate, salary standard rate and employment satisfaction.

### 3.3. 嚴苛的教學品質保證

#### *教學品質評估體系*

我們始終秉持「教學品質是辦學的生命線」的原則，建立了集團事業部、院校及教師的三級品質監督體系，通過與學生和家長的溝通，根據及時掌握的教學動態進行相應調整。此外，院校還建立了教學巡查與督導機制。各院校定期或不定期檢查教師的教案編製、授課滿意度、聽評課測評、教師職稱評定情況，及時總結可提升之處。

我們亦重視多渠道瞭解教師和學生的意見，以綜合改善教學品質。院校教務領導每季度開展一次教師座談會，傾聽建議並制訂整改措施；每兩月組織召開一次學生座談會，聽取學生的意見並將其有效落實到實際行動上。為了更直觀地瞭解教學情況，我們還通過線上滿意度系統，在每門課程結束時組織學生進行滿意度調查；並在每月進行的廉政建設專項檢查中，對已就業3-6個月的學生進行電話回訪，充分瞭解他們的就業穩定率、薪酬達標率以及就業滿意度。



The Audit and Supervision Department of the Group conducts annual surveys on students' satisfaction with the work of the school. During the Year, the Audit and Supervision Department of the Group conducted investigation on 163 schools, and collected a total of 23,447 student questionnaires. Students' satisfaction with all aspects of the school is above 90 points (out of 100 points), and the recommendation rate for institutions is as high as 93.50%. The results of the evaluation of the Group in the past three years (including the Year) were as follows:

本集團審計督查部每年均會開展問卷調查，瞭解學生對學校工作的滿意度。本年度，集團審計督查部共計調研163所院校，共錄得學生問卷總量23,447份。學生對學校各方面的滿意度均達90分以上(滿分100分)，對院校的推薦率高達93.50%。本集團過去三年(包括本年度)獲得評價如下：

Evaluation indicators 評價指標	Average points/ Recommended rate in 2023 2023年 平均得分/推薦率	Average points/ Recommended rate in 2022 2022年 平均得分/推薦率	Average points/ Recommended rate in 2021 2021年 平均得分/推薦率
Teaching quality 學校的教學質量	94.68 points 94.68分	95.78 points 95.78分	95.12 points 95.12分
Practical teaching 學校的實訓教學	95.13 points 95.13分	96.02 points 96.02分	95.89 points 95.89分
Class management 學校班級管理	91.57 points 91.57分	92.78 points 92.78分	93.43 points 93.43分
Dormitory management 學校宿舍管理	92.63 points 92.63分	92.03 points 92.03分	91.86 points 91.86分
Job placement and entrepreneurship guidance courses 創業就業指導課	93.35 points 93.35分	94.23 points 94.23分	94.68 points 94.68分
Recruitment activities held by the school 學校開展的就業活動	94.14 points 94.14分	93.27 points 93.27分	92.56 points 92.56分
Job placement and entrepreneurship promotion in campus and school website 校園內及院校網站創就業宣傳	91.75 points 91.75分	94.47 points 94.47分	94.26 points 94.26分
Whether to recommend the school 是否會推薦本院校	93.50% 93.50%	92.30% 92.30%	91.08% 91.08%

## 4. WORK TOGETHER TO CREATE EXCELLENT ENTERPRISES

The Group firmly believes that every employee is our most valuable asset and the core force that drives the development of the Group. Whether they are the outstanding employees who drive the development of the Group at the management level, teachers that stand at the forefront of education and teacher everything they know, and the colleagues that are dedicated to his/her work, they all contribute to the Group's prosperous development. We are well aware that talent is the primary productive force of corporate development. On the road of "promoting education and serving the country", making good use of talents is of paramount importance. In order to ensure the long-term corporate development, being kind to talents is the cornerstone that must be followed.

## 4. 同心協力，共創優秀企業

本集團堅信，每一位員工都是我們最寶貴的財富，都是推動集團發展的核心力量。無論是在管理層上推動集團發展的傑出員工，還是站在教育前沿、傾囊相授的教師，以及在幕後默默奉獻的同事，他們都為集團的繁榮發展貢獻出自己的力量。我們深知，人才是企業發展的第一生產力。在「興教報國」的道路上，善用人才至關重要。為了確保企業的長遠發展，善待人才是必須遵循的基石。

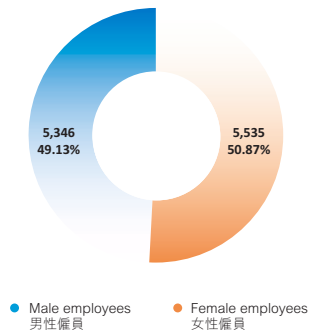
## 4.1. Employee Profile

The headquarters of the Group has 18 functional departments, 10 business divisions, and 245 operating schools under it, with a total of 10,881<sup>1</sup> full-time employees and the total employee turnover rate<sup>2</sup> is 22.08%.

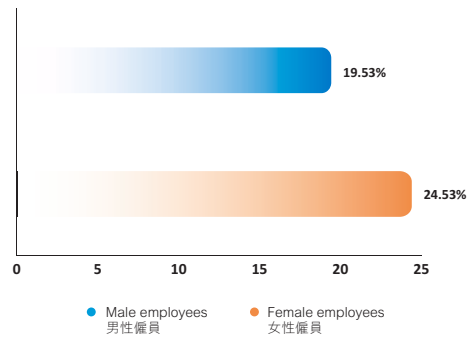
## 4.1. 員工概況

本集團總部共有職能部門18個，事業部10個，以及下屬營運學校245所，共有全職員工10,881<sup>1</sup>人，員工總體流失率<sup>2</sup>為22.08%。

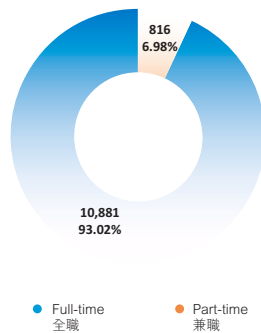
**Gender of employees**  
僱員性別



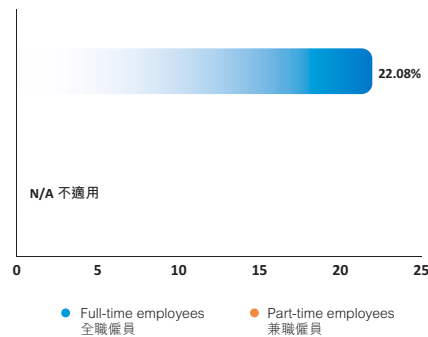
**Employee turnover rate by gender**  
員工流失比率按性別劃分



**Employment category**  
僱傭類型



**Employee turnover rate by employment category**  
員工流失比率按僱傭類別劃分



<sup>1</sup> The number of employees comprises 10,881 full-time employees. During the Year, 861 part-time external teaching staff were not included in the statistics of the number of employees.

<sup>1</sup> 員工數量包含10,881名全職員工。本年度，861名兼職外聘教師員工，不包含在員工數量統計口徑中。

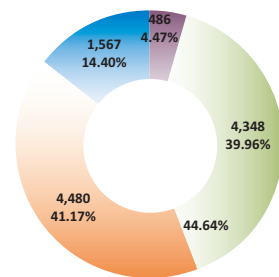
<sup>2</sup> Employee turnover rate by relevant category = number of employee turnover in that category/total number of employees in that category \*100%

<sup>2</sup> 按相關類別劃分的員工流失比率=該類別員工流失人數/該類別員工總數\*100%



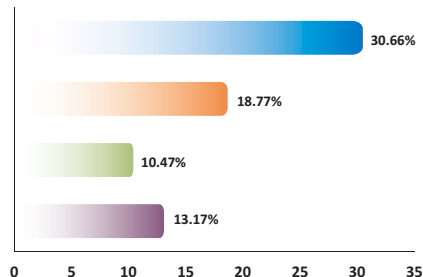


**Employees by age group**  
僱員按年齡組別劃分



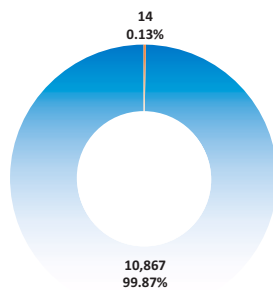
● Under 30 (30歲以下)  
● 31-40 (31-40歲)  
● 41-50 (41-50歲)  
● Over 51 (51歲以上)

**Employee turnover rate by age group**  
員工流失比率按年齡組別劃分



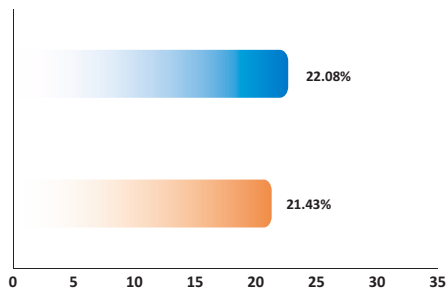
● Under 30 (30歲以下)  
● 31-40 (31-40歲)  
● 41-50 (41-50歲)  
● Over 51 (51歲以上)

**By geographical region**  
按區域劃分



● Mainland China (中國內地)  
● Hong Kong China (中國香港)

**Employee turnover rate by geographical region**  
員工流失比率按地區劃分



● Mainland China (中國內地)  
● Hong Kong China (中國香港)

## 4.2. Employee Rights Protection

We abide by the national and regional laws and regulations such as the “Labour Law of the People’s Republic of China”, “Labour Contract Law of the People’s Republic of China”, “Special Provisions on the Labour Protection of Female Workers”, the “Law of the People’s Republic of China on the Protection of Women’s Right and Interests”, “Social Insurance Law of the People’s Republic of China”, “Regulations on Work-Related Injury Insurance”, “Trade Union Law of the People’s Republic of China”, “Regulations on the Paid Annual Leave of Employees”, “Measures on National New Year Holidays and Memorial Days”, “Provisions on the Prohibition of the Use of Child Labour”, etc. Based on these laws and regulations, we have established internal management procedures to regulate the Group’s policies and measures on recruitment, hiring, promotion, dismissal, compensation and benefits, attendance and vacation, equal opportunities, diversity, and non-discrimination.

## 4.2. 員工權益保護

我們遵守《中華人民共和國勞動法》、《中華人民共和國勞動合同法》、《女職工勞動保護特別規定》、《中華人民共和國婦女權益保障法》、《中華人民共和國社會保險法》、《工傷保險條例》、《中華人民共和國工會法》、《職工帶薪年休假條例》、《全國年節及紀念日放假辦法》、《禁止使用童工規定》等國家及地區的法律法規規定，並據此制訂集團內部各項管理程序，以規範集團在招聘、僱傭、晉升、解聘、薪酬福利、考勤與假期、平等機會、多元化、反歧視方面的政策和措施。

The Group strictly abides by the regulations of the country and the region in which it operates, and has formulated personnel management systems such as the “Recruitment Management Regulations”, “Employment Termination Management Regulations” and “Attendance and Leave Management Regulations”, so as to standardize the process from recruitment to employment and dismissal of employees, and ensure the strict implementation of the relevant work, rest and leave systems. According to the regulations, employees are entitled to statutory holidays, paid leave such as personal leave, sick leave, marriage leave and maternity leave or unpaid leave in accordance with the law. We respect the legitimate rights and interests of our employees and strive to provide them with a fair, open and inclusive working environment.

We are committed to creating a fair and harmonious working environment and rejects any form of insult and discrimination. We do not give different treatments to employees based on their ethnicity, race, age, gender, marital status and religious belief. In addition, we also firmly prohibit forced and exploitative labour practices and promise not to use child labour under the legal age. The Group’s “Employment Management System” clearly stipulates that the Human Resources Department conducts strict inspections on applicants’ identification information and other documents during the recruitment process, and confirms the authenticity of age and other information before hiring. If our employees discover related issues, they can report to the upper management through real name or anonymous methods. Our Audit and Supervision Department and other relevant departments will promptly investigate and give feedback. During the Year, the Group did not receive any case of child labour or forced labour.

Regarding employees’ health and safety, the Group has not had any work-related fatalities in the past three years (including the Year). During the Year, there were 70 lost day due to work injury.

本集團嚴格遵守國家和所在地區的規定，制訂了《招聘管理規定》、《員工離職管理規定》以及《考勤假期管理規定》等人事管理制度，以規範員工招聘、僱傭和解聘的流程，並確保工作、休息、休假制度的嚴格執行。根據規定，員工依法享有法定節假日、事假、病假、婚假、產假等帶薪或不帶薪假期。我們尊重員工的合法權益，努力為他們提供一個公平、開放和包容的工作環境。

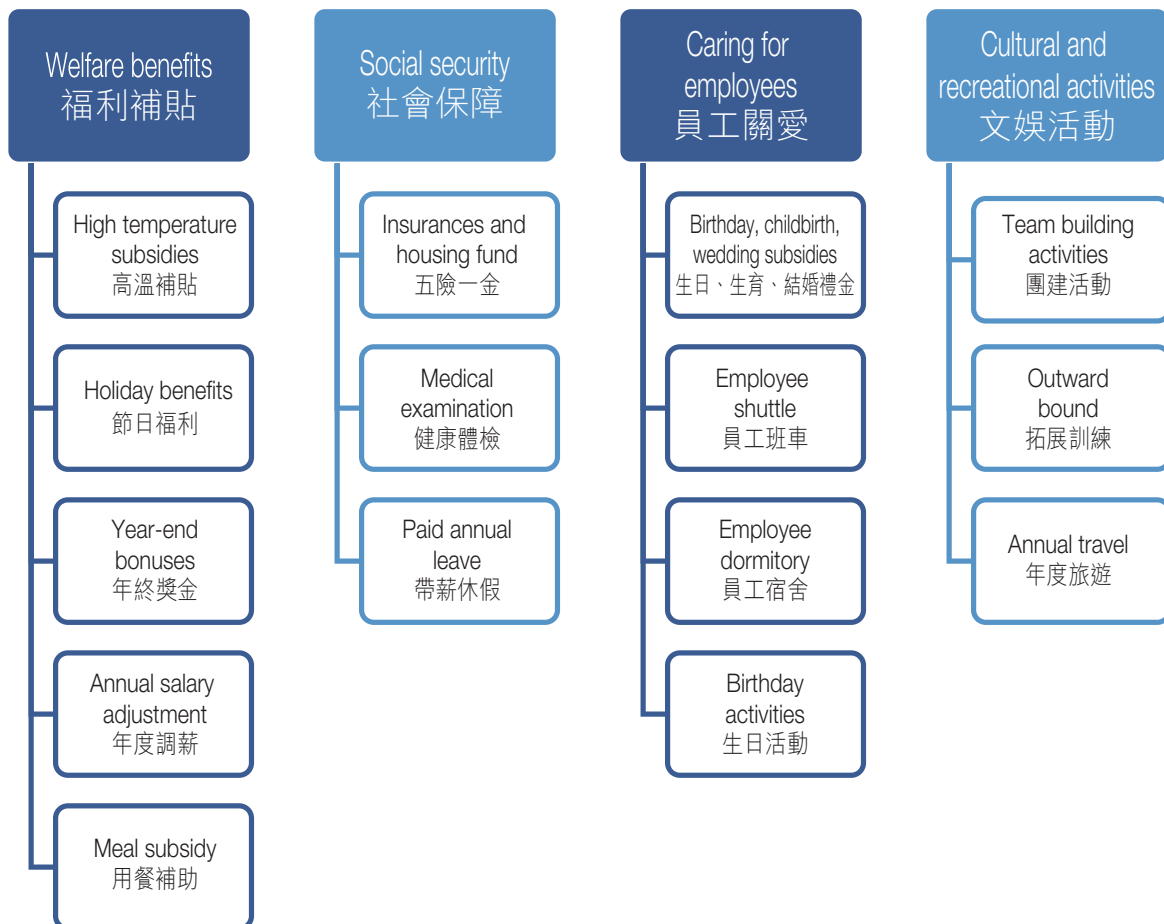
我們致力於營造一個公平和諧的工作氛圍，拒絕任何形式的侮辱和歧視行為。我們堅持不因員工的民族、種族、年齡、性別、婚姻狀況以及宗教信仰等的不同而給予區別待遇。此外，我們亦堅決禁止強迫和剝削性質的勞工行為，並承諾不使用未達法定年齡的童工。本集團的《僱傭管理制度》明確規定人力資源部門在招聘過程中需對應聘者身份信息等證件進行嚴格檢查，對年齡及其他資料確認真實性後方可錄用。若我們的員工發現相關問題，可通過實名或匿名方式向直屬管理層反映，審計督查部等相關部門會及時進行調查並給予回饋。於本年度，本集團未發生使用童工或強制勞工的情況。

在員工健康與安全方面，本集團近三年(包括本年度)未發生因工亡故事件。本年度因工傷損失工作日數為70天。



The Group provides a competitive salary and welfare system for employees, and ensures that employees' income correspond to their personal contributions through the organic combination of fixed salary and variable salary. We also continue to enrich and improve the diversified welfare system to stimulate the enthusiasm and creativity of employees. According to the regulations, we pay "insurances and housing fund" for all employees, as well as provide promotion training, working lunch, high-temperature subsidies, paid annual leave, health examinations, team building activities, year-end bonuses, holiday benefits, outward bound, employee shuttle, employee dormitory, employee family care and other welfare measures.

本集團為員工提供具有競爭力的薪酬福利體系，通過固定工資和浮動工資的有機結合，確保員工的收入與個人貢獻相匹配。我們還不斷豐富和完善多元化的福利體系，以激發員工的積極性和創造力。我們按照規定為所有員工繳納「五險一金」，以及提供晉升培訓、工作午餐、高溫補貼、帶薪年假、健康體檢、團建活動、年終獎金、節日福利、拓展訓練、員工班車、員工宿舍、員工家庭關懷等多項福利措施。



## 4.3. Employee promotion

The Group has established a sound employee promotion mechanism and adopted the dual-track promotion channel of position rank and title system, which provides an upward ladder for employees of the Group, its business divisions and subordinate units. Through this system, employees can clearly foresee their own career development prospects, so that they can be more focused on the improvement of their own capabilities and the realization of team goals, which also injects a steady stream of talent power into the sustainable development of the Group.

## 4.3. 員工晉升

本集團建立了完善的員工晉升體系，採用職務級別與稱謂雙軌制的晉升路徑，為集團、事業部及下屬各單位的員工鋪設了向上攀升的階梯。通過這一體系，員工能清晰地看到自身的職業發展前景，從而更加專注於自身能力的提升和團隊目標的實現，這也為集團的持續發展注入了源源不斷的人才動力。

		Group 集團	Business divisions 事業部	Subordinate units 下屬各單位
High level 高層	Level 1 一級	Chairman 董事長	/	/
	Level 2 二級	President 總裁	/	/
	Level 3 三級	Executive vice president 常務副總裁	/	/
	Level 4 四級	Vice president/ Chief financial officer 副總裁/首席財務官	/	/
	Level 5 五級	Board secretary/Director/ Assistant to chairman/ President assistant 董事會秘書/總監/ 董事長助理/總裁助理	General manager 總經理	/
Mid-to-high level 中高層	Level 6 六級	Department head 部長	Executive deputy general manager (chair)/Senior deputy general manager 常務副總經理(主持)/ 高級副總經理	School principal/(Regional) general manager/Executive deputy general manager (chair) 院校長/(區域)總經理/ 常務副總經理(主持)



	Group 集團	Business divisions 事業部	Subordinate units 下屬各單位
	Level 7 七級	Deputy head-chair/ Acting deputy head-chair 副部長－主持／代理副部 長－主持	Deputy general manager 副總經理
			Deputy school principal-chair/ (Regional) deputy general manager-chair/Acting deputy school principal-chair/(Regional) acting deputy general manager- chair 副院校長－主持／(區域)副總 經理－主持／代理副院校長－ 主持／(區域)代理副總經理(主 持)
	Level 8 八級	Deputy department head/ Chief engineer 副部長／總工程師	/
			Deputy school principal/ (Regional) deputy general manager 副院校長／(區域)副總經理
	Level 9 九級	Assistant to department head-chair 部長助理－主持	General manager assistant 總經理助理
			School principal assistant/ (Regional) general manager assistant-chair/(Regional) director-chair/(Regional) agency director-chair 院校長助理／(區域)總經理助 理－主持／(區域)總監－主 持／(區域)代理總監－主持
	Level 10 十級	Assistant to department head/Deputy chief engineer 部長助理／副總工程師	/
			School principal assistant/ (Regional) general manager assistant/(Regional) director 院校長助理／(區域)總經理助 理／(區域)總監
Middle level 中層	Level 11 十一級	Manager 經理	Manager 經理
			(Regional) deputy director/ Head/Manager/Supermarket manager (區域)副總監／主任／經理／ 超市店長
	Level 12 十二級	Deputy manager 副經理	Deputy manager 副經理
			Deputy head/Deputy manager/ Supermarket deputy manager 副主任／副經理／超市副店長
Basic level 基層	Level 13 十三級	Supervisor 主管	Supervisor 主管
			Supervisor/Head chef/ Supermarket foreman 主管／廚師長／超市領班
	Level 14 十四級	Coordinator 專員	Coordinator 專員



## 4.4. Staff Training and Development

We understand that the progress and growth of our employees is essential to the development of the Group. To this end, a special training center is set up under the administration and personnel department of the Group, which is responsible for leading the formulation of staff training programs, covering the modules of Management Competence, Foundation Competence of All Staff and Professional Sequence Competence, and organizing the implementation together with each business unit. We set up various training courses for employees of different positions, different levels and different business areas, including corporate culture training, professional training for teachers, market training, network operation training, etc. After the training, the training center will issue a training satisfaction questionnaire and get corresponding feedback in time, so that the training substance can be strengthened and improved in the future to meet the training needs of employees. The Group has formulated the "Notice on the 2023 Xinhua Lecture Hall Training Working Plan" and the "Notice on the Beginning of 2024 '40+4' Training at the Headquarters of the Group" to design customised training schemes for the teaching staff of different business departments and schools with different numbers of employees.

## 4.4. 員工培訓與發展

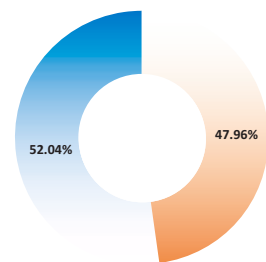
我們深知員工的進步與成長對於集團的發展至關重要。為此，集團行政人事部下設了專門的培訓中心，負責牽頭制訂員工培訓方案，並與各事業部合作組織實施，涵蓋管理勝任、全員基礎勝任力、專業序列勝任力等模塊，並攜手各事業部組織實施。我們為不同崗位、不同層級和不同業務領域的員工設置各類培訓課程，包括企業文化培訓、教師專業培訓、市場培訓、網絡營運培訓等。培訓結束後，由培訓中心下發培訓滿意度調查表，及時得到相應的回饋，便於在以後的培訓中加以強化及提升，滿足員工培訓需求。本集團制訂了《關於做好2023年「新華大講堂」培訓工作計劃的通知》及《關於開展2024年集團本部「40+4」培訓的通知》，為不同事業部及不同員工人數的院校的教職員設計定制化的培訓計劃。

Category of training 培訓類別	Training course classification 培訓課程分類
Professional competence 專業能力篇	Marketing training Teaching training Academic management training Comprehensive function training 市場類 教學類 學管類 綜合職能類
General competence 通用能力篇	General administration training Professionalism and general skill training 通用管理類 職業素養與通用技能類
Corporate level 公司篇	Corporate culture training Regulation and system training Integrity training 企業文化類 規章制度類 廉政類

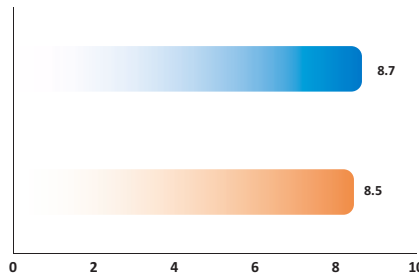


Case sharing: On 11 July 2023, in order to comprehensively improve the overall professional level of teachers, promote their professional development, expand the second classroom of teachers, enrich case teaching in classrooms, improve teachers' practical capability and class management ability and enhance cohesion, Wontone Automotive Education carried out summer training in Anhui Wontone Automotive Education  
 案例分享：2023年7月11日，萬通汽車教育為了全面提高教師的整體業務水平，促進教師專業化發展，拓展教師第二課堂，豐富課堂案例教學，提升教師實訓動手能力及班級管理能力，增強凝聚力，在安徽萬通汽車教育開展了暑期大練兵

### Training data by gender 按性別劃分的培訓情況

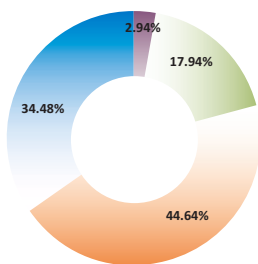


● Percentage of male employees trained<sup>3</sup> 男性僱員受訓佔比<sup>3</sup>  
 ● Percentage of female employees trained<sup>3</sup> 女性僱員受訓佔比<sup>3</sup>

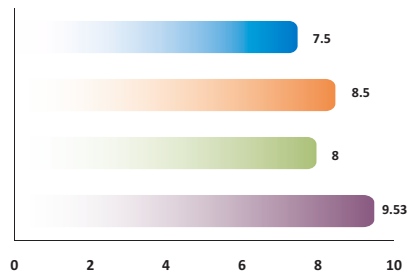


● Average training hours of male employees<sup>4</sup> 男性員工平均受訓時數<sup>4</sup>  
 ● Average training hours of female employees<sup>4</sup> 女性員工平均受訓時數<sup>4</sup>

### Training data by employee category 按僱員類別劃分的培訓情況



● Percentage of senior management trained 高級管理人員受訓佔比  
 ● Percentage of middle management trained 中級管理人員受訓佔比  
 ● Percentage of teachers trained 教師受訓佔比  
 ● Percentage of general staff trained 普通員工受訓佔比



● Average training hours of senior management 高級管理人員平均受訓時數  
 ● Average training hours of middle management 中級管理人員平均受訓時數  
 ● Average training hours of teachers 教師平均受訓時數  
 ● Average training hours of general staff 普通員工平均受訓時數

<sup>3</sup> Ratio of employees trained by relevant category = number of employees trained in the particular category/employees trained \*100%  
<sup>4</sup> Average training hours of employees by relevant category = total training hours of employees in a particular category/number of employees in a particular category

<sup>3</sup> 按相關類別劃分的受訓員工比例=特定類別員工受訓人數/受訓員工\*100%  
<sup>4</sup> 按相關類別員工平均受訓時數=特定類別員工的總受訓時數/特定類別的員工人數

## 4.5. Humanistic Care

In order to give back to employees for their selfless dedication and ingenuity, the Group strives to provide a safe, healthy, harmonious and friendly working environment for employees, and strengthens the spiritual care of employees. Our schools often organize various cultural development activities, such as Teachers' Day tug-of-war competition, sports games, Women's Day activities, teacher-student basketball games, etc., aiming to enrich the spiritual and cultural life of employees and enhance corporate cohesion.

### *Taking good care of the teachers*

On 9 September 2023, Shijiazhuang Xinhua Computer School, a subsidiary of the Group, held a heart-warming Teacher's Day activity, and prepared red packets and creative gifts for each hard-working teacher to express its sincere blessings and gratitude to teachers.



## 4.5. 公司人文關懷

為了回饋員工的無私奉獻和匠心育人，集團努力為員工打造一個安全健康、和諧友愛的工作環境，加強對員工精神層面的關懷。各院校經常組織如教師節拔河比賽、運動會、婦女節活動、師生籃球賽等各類文化建設活動，旨在豐富員工的精神文化生活，增強企業凝聚力。

### *心繫教師，呵護備至*

2023年9月9日，本集團旗下石家莊新華電腦學校舉辦了一場溫馨的教師節活動，為每位辛勤付出的老師精心準備了紅包和創意禮物，以此表達對老師們最真摯的祝福和感激之情。





## Listening to words from the heart of employees

In order to listen to our employees and create a good working atmosphere, the Audit and Supervision Department of the Group conducts annual surveys on a sample of employees to find out their satisfaction towards various aspects of the Group. According to the 5,351 questionnaires returned during the Year covering 167 institutions, employees' satisfaction towards the Group in various aspects scored 8 or above, with specific scores for the past three years (including the Year) as follows:

## 關懷員工·聆聽心聲

為了聆聽員工心聲、創造良好的工作氛圍，集團審計督查部每年均會通過對員工進行抽樣問卷調查的方式，瞭解員工對集團各方面的滿意度。根據本年度回收的涵蓋167所院校共5,351份問卷，員工對集團各方面的滿意度均達8分以上。過去三年（包括本年度）具體評價如下：

Evaluation indicators 評價指標	Average scores in 2023 2023年平均得分	Average scores in 2022 2022年平均得分	Average scores in 2021 2021年平均得分
Teaching management 教學管理	9.53 points 9.53分	9.34 points 9.34分	9.56 points 9.56分
Student management 學生管理	9.36 points 9.36分	9.47 points 9.47分	9.52 points 9.52分
Entrepreneurship and placement 創就業工作	9.01 points 9.01分	9.51 points 9.51分	9.48 points 9.48分
Market operations 市場營運	9.63 points 9.63分	9.37 points 9.37分	9.62 points 9.62分
Logistical support 後勤保障	8.45 points 8.45分	9.12 points 9.12分	9.07 points 9.07分
Staff training 員工培訓	8.89 points 8.89分	9.23 points 9.23分	9.36 points 9.36分
Hardware equipment 硬件設施	8.87 points 8.87分	9.03 points 9.03分	9.35 points 9.35分
Functional department services 職能部門服務	9.24 points 9.24分	9.01 points 9.01分	9.24 points 9.24分
System enforcement 制度執行情況	8.32 points 8.32分	9.56 points 9.56分	9.42 points 9.42分
Management of mid-level and above management team 中層及以上管理團隊管理	9.11 points 9.11分	9.38 points 9.38分	9.32 points 9.32分



### 5. LOW-CARBON DEVELOPMENT TO EMPOWER GREEN TRANSFORMATION

As the pioneer in vocational education in China, we believe that environmental protection and green development are the fundamental responsibilities of the Group. We abide by the relevant laws and regulations such as the PRC Environmental Protection Law, Energy Conservation Law of the People's Republic of China, the Water Pollution Prevention and Control Law of the People's Republic of China, the Water Law of the People's Republic of China, the Atmospheric Pollution Prevention and Control Law of the People's Republic of China, the Law of the People's Republic of China on Prevention and Control of Environmental Pollution by Solid Waste, the Law of the People's Republic of China on the Prevention and Control of Ambient Noise Pollution, the Water and Soil Conservation Law of the People's Republic of China, the Law of the People's Republic of China on Appraising of Environment Impacts, the Soil Pollution Prevention and Control Law of the People's Republic of China, the National Catalogue of Hazardous Wastes so as to reduce emissions and greenhouse gas emissions, water and land pollution, and hazardous and non-hazardous waste generation, etc through regulation of resource and emission management.

The Board is responsible for approving the Group's ESG-related targets and reviewing the progress of their achievement. The Group has formulated relevant goals and action plans in four aspects of waste generation, greenhouse gas emissions, energy use and water use in the environmental field. During the Year, the Group reviewed the practical action plans of the three selected schools for their respective ESG goals, confirmed and reviewed the results of the progress of ESG goals. In order to continue to promote the achievement of ESG goals, we have tracked and recorded the implementation status of each goal by the schools, and the overall progress was considerably good. In the future, the Group will continue to review the progress of the realisation of environmental goals, advance the implementation of environmental goals, and extend the scope of actionable actions to more operating campuses.

### 5. 低碳前行，賦能綠色轉型

本集團是中國職業教育領域的領航者。我們認為，環境保護和綠色發展是集團的基本責任。我們遵守《中華人民共和國環境保護法》、《中華人民共和國節約能源法》、《中華人民共和國水污染防治法》、《中華人民共和國水法》、《中華人民共和國大氣污染防治法》、《中華人民共和國固體廢物污染環境防治法》、《中華人民共和國環境噪聲污染防治法》、《中華人民共和國水土保持法》、《中華人民共和國環境影響評價法》、《中華人民共和國土壤污染防治法》、《國家危險廢物名錄》等相關法律法規，規範資源及排放管理，減少廢氣及溫室氣體排放、向水及土地的排污，以及有害和無害廢棄物的產生等。

董事會負有審批本集團ESG相關目標及檢討相關目標實現進度的責任。本集團已針對環境範疇中的廢棄物產生、溫室氣體排放、能源使用以及水資源使用四個方面制訂相關環境目標、指標與行動計劃。於本年度內，本集團檢視了所選定的三所院校對各ESG目標的實際行動計劃，並由董事會確認和檢討ESG目標進度的結果。為了持續推進ESG目標的實現，我們跟蹤並記錄了各院校對各目標的執行情況，總體進度較為良好。未來，本集團將持續檢討ESG目標實現進度，推進各環境目標的執行，並將可行的行動範圍推廣至更多營運校區。





Environmental target 環境目標	Indicators 指標	Action plans 行動計劃	Action taken during the Year and status of progress 本年度採取行動與進度現狀
<b>Target category: Waste generation</b> 目標範疇：廢棄物產生			
Increase food waste recycling 增加廚餘回收量	Empty Tray Campaign (Promoting Participation) 光盤行動推廣情況 (推廣參與度)	Promote the Empty Tray Campaign by putting up posters in student canteens to remind students not to waste food; install video cameras at food waste dumping areas to monitor food waste. 推廣光盤行動，在學生飯堂貼上宣傳物，提醒學生切勿浪費食物；在傾倒廚餘垃圾處安裝攝像鏡頭，以監控浪費糧食情況。	The target institutions irregularly carried out the “Empty Tray Campaign” publicity activities; posted banners and other propaganda slogans in the canteen; and installed a camera at and arrange special supervision to the food waste dumping area at restaurants to ensure the implementation of the Empty Tray Campaign. 目標院校不定期開展「光盤行動」宣傳活動；在食堂張貼橫幅等宣傳標語；並在餐廳傾倒廚餘垃圾處安裝攝像頭並安排專人監督，確保光盤行動落到實處。
	Increase the popularity of food waste composting activities 提高廚餘堆肥活動普及率	Organise food waste composting activities in schools on a regular basis. 定期在各學校舉辦廚餘堆肥活動。	The target institutions have not yet carried out food waste composting activities, and the food waste was uniformly cleared by vendors. In order to promote this goal, Anhui Wontone Automotive Education has formulated corresponding activity plans; Anhui New East Culinary Education revised the activity plan and strengthened the ideological education and guidance of students after learning about students' participation through questionnaires. 目標院校暫未開展廚餘堆肥活動，由外部公司統一清理廚餘垃圾。為推進該目標，安徽萬通汽車教育制訂相應的活動方案；安徽新東方烹飪教育通過問卷調查瞭解學生參與度後，修訂活動方案，並加強在校生的思想教育與引導。
Improve the utilization rate of waste resources 提升廢棄物資源利用率	Implement percentage of waste sorting in schools and offices 於學校、辦公室實行垃圾分類的百分比	Implement waste sorting and provide waste sorting equipment on campus or in the office. 實行垃圾分類，並在校園或辦公室配套垃圾分類設備。	All target institutions implemented garbage sorting and were equipped with corresponding garbage sorting facilities. Based on the garbage classification plan formulated by Anhui Xinhua Internet Technology Education, more than 900 garbage cans were put in the school, four centralized garbage sorting and collection points were set up, and an old clothes collection point was set up in the dormitory area. In addressing food waste, Anhui New East Culinary set up food waste trash bins and domestic trash bins in a ratio of 8:2. 目標院校均實行垃圾分類，配備相應的垃圾分類設施。安徽新華電腦教育基於制訂的垃圾分類方案，在學校900餘處配備垃圾桶，設置4個垃圾集中分類投放點，並在宿舍區設置舊衣物投放點。安徽新東方烹飪教育針對廚餘垃圾，配備了比例為8：2的廚餘垃圾桶與生活垃圾桶。

Environmental target 環境目標	Indicators 指標	Action plans 行動計劃	Action taken during the Year and status of progress 本年度採取行動與進度現狀
<b>Target category: Waste generation</b> 目標範疇：廢棄物產生			
<p>Improve the utilization rate of waste resources 提升廢棄物資源利用率</p>	<p>The penetration rate of waste sorting 垃圾分類普及率</p>	<p>Promote waste recycling, conduct regular publicity and education on waste sorting and encourage teachers and students to participate in source sorting of waste. 推廣廢棄物回收，定期開展垃圾分類的宣傳與教育工作，鼓勵師生參與廢物源頭分類。</p>	<p>The target institutions have carried out publicity and education work on waste sorting, actively promoted waste recycling, with more than 9,000 teachers and students participating. Anhui New East Culinary Education carried out garbage sorting publicity in weekly meetings and class meetings, affecting more than 200 teachers and 4,000 students. Anhui Xinhua Internet Technology Education organized more than 30 educational activities through publicity columns, campus radio, practical activities, etc., affecting more than 5,000 teachers and students. Anhui Wontone Automotive Education produced garbage sorting propaganda videos, an innovative way to encourage teachers and students to participate in garbage sorting. 目標院校均開展垃圾分類的宣傳與教育工作，積極推廣廢棄物回收，帶動超9,000名師生。安徽新東方烹飪教育於每週例會及班會開展垃圾分類宣傳，影響200餘名教師與4,000餘名學生。安徽新華電腦教育通過宣傳欄、校園廣播、實踐活動等，組織30餘次教育活動，影響5,000餘名師生。安徽萬通汽車教育則製作垃圾分類宣傳視頻，創新手法鼓勵師生參與垃圾分類。</p>



Environmental target 環境目標	Indicators 指標	Action plans 行動計劃	Action taken during the Year and status of progress 本年度採取行動與進度現狀
<b>Target category: Waste generation</b> 目標範疇：廢棄物產生			
Reduce non-hazardous waste 減少無害廢棄物	Reduce the use of single-use items 減少使用一次性物品	School shops/canteens do not actively/remuneratively provide plastic bags and disposable cutlery. 學校商店／飯堂不主動／有償提供塑料袋和一次性餐具。	The target institutions did not take the initiative to provide plastic bags and disposable tableware but provide purchase for a fee. 目標院校均不主動提供塑料袋及一次性餐具，提供有償購買。
	Implement percentage of paperless office 實施無紙化辦公百分比	Full promotion of paperless office and paperless daily meetings, etc. 全面推廣無紙化辦公，日常會議全無紙化等。	The target institutions were gradually promoting paperless office. Among them, for Anhui Wontone Automotive Education, daily receipt and delivery of documents, sign-in and minutes were completed in a paperless way. For Anhui New East Culinary Education, unnecessary paper use was reduced by recording the use of consumable office supplies such as A4 paper and controlling the number of printers. 目標院校均逐步推進無紙化辦公。其中，安徽萬通汽車教育日常收發文、簽到及會議記錄已通過無紙化辦公完成；安徽新東方烹飪教育通過記錄A4紙等易耗辦公用品的使用情況，並控制打印機數量，減少不必要的紙張使用。
Reduce hazardous wastes 減少有害廢棄物	LED light installation data for campus and office 校園、辦公室LED燈安裝數據	Expand the selection of LED lights, replace traditional energy-consuming lights with LED lights, etc. 擴大選用LED燈的範圍，用LED燈等代替傳統耗能燈管等。	The target institutions continued to promote the use of LED lights. Among them, the LED light coverage of Anhui New East Culinary Education has exceeded 90%, and priority was given to energy-saving 9W~22W LED lights in the selection of LED lighting. 目標院校均持續推進LED燈的使用。其中，安徽新東方烹飪教育的LED燈覆蓋範圍已達90%以上，在LED燈具的選用上優先考慮節能高效的9W~22W的LED燈。

Environmental target 環境目標	Indicators 指標	Action plans 行動計劃	Action taken during the Year and status of progress 本年度採取行動與進度現狀
<b>Target category: Greenhouse gas emissions</b> 目標範疇：溫室氣體排放			
Reduce vehicle greenhouse gas emissions 減少汽車溫室氣體排放	The overall fuel consumption of the official car or the number of times the official car is used 公務車整體油耗或公務車使用次數	Strengthen the management of official cars, record the fuel consumption of official cars, and conduct regular maintenance of official cars to reduce fuel consumption per km. 強化公務車管理，記錄公務車耗油，定期檢修公務車，減少車輛每公里耗油。	The target institutions complied with the management regulations of official vehicles formulated by the Group, carried out regular maintenance and overhaul of official vehicles, and recorded the fuel consumption of official vehicles in a standardized manner. The recorded fuel consumption of official vehicles remained basically the same as that of 2022. 目標院校均遵守集團制訂的公務車管理規定，定期對公務車進行保養和檢修，規範記錄公務車油耗情況，所記錄的公務車耗油情況與2022年度基本持平。
	Electric or hybrid vehicle penetration rate 使用電動或混合動力汽車普及率	Encourage the use of electric or hybrid vehicles 鼓勵使用電動或混合動力汽車	The target institutions gave priority to electric vehicles or hybrid vehicles when considering the replacement of retired official vehicles. At present, a new official car purchased by Anhui New East Culinary Education is an electric vehicle. 目標院校在考慮替換報廢公務車時，會優先考慮使用電動或混合動力汽車。目前，安徽新東方烹飪教育新申購的一輛公務車已為電動車輛。
Campus greening 校園綠化	Campus greening rate 校園綠化率	Carry out tree planting activities and encourage teachers, students and parents to participate and set a target for the number of trees to be planted. 開展植樹活動，並鼓勵師生及家長共同參與，定下植樹數目的目標。	Tree planting activities were carried out in the target institutions. Among them, Anhui New East Culinary Education led more than 4,000 teachers and students to plant more than 100 trees; Anhui Xinhua Internet Technology Education held a total of 12 Arbor Day activities, engaging more than 2,000 teachers and students. 目標院校均開展了植樹活動。其中，安徽新東方烹飪教育共帶動4,000餘名師生種植100餘棵樹木；安徽新華電腦教育共計開展12場植樹節活動，帶動2,000餘名師生參與。



Environmental target 環境目標	Indicators 指標	Action plans 行動計劃	Action taken during the Year and status of progress 本年度採取行動與進度現狀
<b>Target category: Use of energy</b> 目標範疇：能源使用			
Improving the efficiency of energy use 提高能源使用效益	Energy consumption of energy-consuming equipment 耗能設備能源消耗情況	Develop a maintenance plan to regularly repair energy-consuming equipment, and regularly repair and upgrade electronic equipment in schools to optimize energy efficiency. 制訂檢修計劃，定期檢修耗能設備，將學校內的電子設備定期接受維修及升級，以優化能源效率。	The target institutions repaired and maintained energy-consuming equipment twice a month. 目標院校均每月兩次對耗能設備進行檢修及維護保養。
	The penetration rate of low energy consumption devices 低耗能設備普及率	Replace and eliminate high-energy-consuming equipment, formulate equipment replacement schedule, etc. 更換淘汰高耗能設備，制訂設備更換時間表等。	The target institutions continued to promote the elimination of energy-consuming equipment. Among them, Anhui New East Culinary Education eliminated 140 old stovetops and replaced with energy-saving stoves. In addition to replacement with energy-saving stoves, Anhui Wontone Automotive Education also restricted the use of air-conditioners in classrooms and offices according to temperature. 目標院校持續推進高耗能設備的淘汰。其中，安徽新東方烹飪教育淘汰140台老式灶台，更換為節能灶；安徽萬通汽車教育除更換節能灶外，還根據溫度情況限制教學教室及辦公室空調的使用。
	Energy-saving product information awareness 節能產品信息關注度	Obtain the latest information about energy saving products, e.g. by participating in energy saving products environmental protection expo to keep up with relevant energy-saving information, etc. 獲取節能產品的最新信息，如通過參加節能產品環保博覽會，關注相關節能信息等。	The target institutions participated in the forum of online energy-saving and environmental protection products every month, and investigated the latest situation of energy-saving products through the Internet and field visits. 目標院校每月參加線上節能環保產品論壇，通過網絡和實地考察調研節能產品的最新情況。



Environmental target 環境目標	Indicators 指標	Action plans 行動計劃	Action taken during the Year and status of progress 本年度採取行動與進度現狀
<b>Target category: Use of energy</b> 目標範疇：能源使用			
Improving the efficiency of energy use 提高能源使用效益	Energy saving publicity penetration rate or number of publicity activities 節約能源宣傳普及率或宣傳活動次數	Carry out energy-saving publicity activities, and popularize energy-saving knowledge through campus posters, training and other activities. 開展節能宣傳活動，通過校園張貼海報，培訓等活動普及節能知識。	The target institutions organized energy-saving practical activities for students (such as energy-saving knowledge contests, hand-making workshops, etc.), and promoted through posters, weekly meetings and class meetings. Among them, Anhui Xinhua Internet Technology Education carried out a total of 19 energy-saving training sessions. The publicity of Anhui Wontone Automotive Education affected more than 4,300 teachers and students while that of Anhui New East Culinary Education affected more than 4,200 teachers and students. 目標院校均組織學生參與節能實踐活動(如節能知識競賽、手工製作等)，並通過張貼海報、每週例會和班會等方式進行宣傳。其中，安徽新華電腦教育共計開展19次節能教育，安徽萬通汽車教育宣傳影響4,300餘名師生，安徽新東方烹飪教育宣傳影響4,200餘名師生。
	Use of electricity 用電量	Formulate sound energy conservation management work plans and measures, set up a leading group for energy conservation; strengthen energy measurement management, equip energy meters, and measure and count the consumption of various energy sources. 制訂完善的節能管理工作計劃和措施，成立節約用電領導小組；加強能源計量管理，配備能源計量器，對各種能源的消費實行計量和統計。	The target institutions regularly recorded the energy consumption data of various equipment, analyzed the electricity consumption, and set up regulations for the use of power consuming equipment. Among them, Anhui Wontone Automotive Education and Anhui New East Culinary Education have set up a power saving/energy saving leading group, assigning certain personnel to serve as the leader, executive leader, team members and other positions to clarify the energy saving management working plan. 目標院校均定期記錄各項設備耗能數據，對用電量進行分析，並對耗電量較大設備設立使用規定。其中，安徽萬通汽車教育與安徽新東方烹飪教育均成立節電/節能領導小組，指派專人擔任組長、執行組長、組員等職務，明確節能管理工作計劃。



Environmental target 環境目標	Indicators 指標	Action plans 行動計劃	Action taken during the Year and status of progress 本年度採取行動與進度現狀
<b>Target category: Use of water resources</b> 目標範疇：水資源使用			
Enhance the effectiveness of water resources use 提升水資源使用效益	Water consumption of equipment 設備水資源消耗情況	Develop a maintenance plan to regularly repair energy-consuming equipment to optimize water use efficiency. 制訂檢修計劃，定期檢修耗水設備，以優化水資源使用效率。	The target institutions have formulated overhaul plans for water consumption equipment and conducted regular overhaul on a monthly basis to repair or replace the defective equipment in a timely manner. In addition, Anhui Wontone Automotive Education has established a special billing management for secondary water supply, standardized management of water supply data, timely discovered and solved potential problems, and improved the efficiency in the use of water resources. 目標院校均制訂檢修耗水設備計劃並按月定期檢修，對故障設備及時進行檢修或更換。此外，安徽萬通汽車教育對二次供水建立專門台賬管理，規範管理供水數據，及時發現和解決潛在問題，提高水資源的使用效率。
	Number of water saving devices retrofitted/retrofit rate 節水設備改造數量/改造率	Carry out the transformation of water-saving projects, replace the use of water-saving faucets, green automatic irrigation facilities, etc. 開展節水項目改造，替換使用節水水龍頭、綠化自動化灌溉設施等。	Anhui Wontone Automotive Education and Anhui New East Culinary Education replaced and upgraded the faucets in the campus with more than 600 energy-saving faucets. 安徽萬通汽車教育及安徽新東方烹飪教育對校區水龍頭進行更換升級，共替換節能水龍頭600餘個。
	Water saving publicity penetration rate or number of water saving campaigns 節水宣傳普及率或節水宣傳活動次數	Carry out water-saving publicity activities, and popularize water-saving knowledge through campus posters, training and other activities. 開展節水宣傳活動，通過校園張貼海報，培訓等活動普及節水知識。	The target institutions put up water-saving posters in canteens and restrooms to publicize water-saving knowledge in the form of publicity boards and banners, and regularly carried out water-saving publicity and education, affecting a total of more than 4,200 teachers and students. 目標院校均在食堂、衛生間張貼節水海報，以宣傳欄、條幅等形式宣傳節水知識，並定期開展節水宣傳教育，共計影響超4,200名師生。
	Water consumption 用水量	Formulate sound water saving management work plans and measures; strengthen water resource measurement management, equip water resource meters, and measure and count the consumption of various water resources. 制訂完善的節水管理工作計劃和措施；加強水資源計量管理，配備水資源計量器，對各種水資源的消費實行計量和統計。	The target institutions conducted data statistics and analysis of monthly water consumption and formulated water-saving management working plans. Anhui New East Culinary Education was equipped with a total of 22 water resources meters to make statistics on water resources consumption. 目標院校均對每月用水量進行數據統計、分析，制訂節水管理工作計劃，其中安徽新東方烹飪教育共配備22個水資源計量器，對水資源消耗進行統計。

## 5.1. Resource Conservation

We value the rational use of resources and strive to improve the efficiency in the use of resources. The Group and regional institutions also formulated applicable internal policies according to actual condition. For example, the First Division of Omick Education of Western Cuisine and Pastry has formulated the “Requirements for Institutions to Respond to Energy Saving” and the Office of Wuhan Wontone Automotive Education has formulated the “Regulations on the Use of Air Conditioning in Wontone Offices” to respond to the call for low carbon, actively practice low-carbon requirements and energy saving, and create a green working atmosphere and green campus. In addition to formulating relevant policies, we promoted the concept of conservation at the staff level, and vigorously promoted green concepts and environmental practices in the daily teaching of students.

### Energy

During the Year, the Group consumed a total of 157,113.13 MWh of energy, with electric power accounting for 70.17% of the total consumption, making it the main source of energy consumption. We insisted on reducing energy use and improving energy efficiency, and each business division developed and implemented the relevant systems according to the actual situation, such as the management system of the Notice on Electricity Conservation in Summer released by Changsha On-mind Fashion & Beauty Education. We mainly adopted the following measures:

- We require the headquarters of the Group and all schools to fulfil the obligation of energy conservation, and broadcast the environmental protection idea to more staffs and students.
- Schools are actively practising the concept of energy conservation and promoting the use of natural light as far as possible.
- As part of the new renovation school projects, we started with the hardware equipment by installing energy-saving and variable frequency air conditioners and limiting the startup time of the air conditioners. In addition, we require that the temperature setting of the air conditioner shall not be lower than 26 degrees Celsius in summer, and shall not be higher than 20 degrees Celsius in winter and stipulate the requirements including assigning special personnel, scientific use, reasonable control, and turning off the power before leaving.
- During the course of renovation, we promote the use of OP energy-efficient lamps to reduce electricity consumption.
- During the course of cooking, we monitor and reduce the consumption of natural gas and electricity through environmental protection and energy conservation kitchen equipment and high-performance oil fume purifier, as well as the installation of a grease and smoke in-line monitor.

## 5.1. 節約資源

我們重視合理使用資源並努力提高資源使用效率。本集團及各地區院校亦根據實際情況制訂適用的內部政策，如歐米奇西點西餐教育第一事業部制訂了《關於院校響應節能的要求》，武漢萬通汽車教育辦公室制訂了《萬通辦公室空調使用管理辦法》以響應低碳節能的號召，積極踐行低碳要求並付諸行動，打造綠色工作氛圍和綠色校園。除了制訂相關政策外，我們在公司員工層面倡導節約理念，並在日常教學中向學生大力推廣綠色理念及環保做法。

### 能源

本年度，本集團共消耗能源157,113.13兆瓦時，其中電力佔消耗總量的70.17%，為主要的能源消耗源。我們堅持減少能源使用，提高能效，各事業部按照實際情況制訂並執行相關的制度，如長沙歐曼時尚美業教育《關於夏季節約用電的通知》等管理制度。我們主要採取以下措施：

- 我們要求集團本部和各個院校盡到節約能源的義務，並向更多的員工與學生傳播環保理念。
- 各院校積極踐行節約用電理念，提倡儘量使用天然光照明。
- 在新改造院校項目中，我們從硬件設施入手，安裝變頻節能空調並限制空調的開啟時間。此外，我們要求夏季空調設定的溫度不得低於26攝氏度，冬季設定的溫度不得高於20攝氏度，並規定專人負責、科學使用、合理調控、人走機停等要求。
- 在裝修的過程中，我們推廣歐普節能燈的使用以減少耗電。
- 在烹飪教學中，我們通過環保節能灶具設備和高性能油煙淨化器，以及安裝油煙在線監測儀，時刻監控並降低天然氣和電力消耗。



Case sharing: Taiyuan Omick Western Pastry and Western Food School uses a one-button control system, by using multi-lamp remote control to control lights according to actual needs to reduce the daily operation of the campus electricity consumption.

案例分享：太原歐米奇西點西餐教育學校啟用一鍵控制系統，使用多路燈光遙控，根據實際需求遙控燈光以降低校園日常運營的電能消耗。

## Water resources

During the Year, the Group consumed a total of 4,847,009.42 tonnes of water resources. The Group mainly realizes the conservation of water resources through the following measures.

- In the daily operation of the institution, we set quotas for water consumption restrictions in student apartments and canteens, and restrict and reduce the usage of water through quota. We will also adjust the water supply according to the season and post tips on water conservation and conduct training to enhance the awareness of water saving among teachers, students and staff. In addition, some institutions advocate water-free classrooms to save water by timely overhaul of water consumption equipment and the selection of low water consumption cleaning and sanitation methods.
- In order to improve the utilization rate of water resource, we use the reusable water resource such as rain to irrigate the school plants and include rainwater collection systems in our new green building projects.
- During the construction of new projects, three-stage sedimentation tanks are built on site to recycle site water resources. water-saving squatting toilets are also used in new projects to reduce the consumption of water resources at source.

## 水資源

本年度，本集團共消耗水資源4,847,009.42公噸。本集團主要通過以下措施，實現對水資源的節約。

- 在院校日常生活中，我們對學生公寓和食堂的用水量設定了使用上限，通過定額限制減少用水，並根據季節的變化調節供水量。我們還會張貼節約用水提示和開展節約用水培訓提升師生與員工的節水意識。此外，部分院校倡導無水化教室，通過及時檢修用水設備和選用低耗水的清潔衛生方式等途徑節約用水。
- 為提高水資源的利用率，我們使用雨水等可回收使用的水資源灌溉院校綠植，並在新建的綠色建築項目中設置雨水回收利用系統。
- 在新建項目的建設過程中，我們在施工現場建造三級沉澱池，循環利用工地水資源。我們還在新建項目中採用節水蹲便器，從源頭減少水資源消耗。



## Other resources

- During the daily work, we encourage the electronic and paperless office, double-sided printing and share through screen while teaching to minimize the use and waste of papers. Certain schools have launched online live courses and on-demand courses, so as to reduce the paper printing. Some institutions also adopt the management method of registration for paper printing to reduce unnecessary waste. During the Year, the Group consumed a total of 71,055.51 kg packs of paper.
- Each school's office will draw up a list of commonly used office supplies according to its work requirements. The General Office will be responsible for approving the benchmarks for the receipt of commonly used teaching and office supplies and for setting minimum and maximum stock levels for commonly used office and teaching supplies.
- Some schools have stored the surplus ingredients and seasonings used in teaching to reduce the waste of ingredients. The schools that act as distribution divisions take the initiative to reduce the use of outsourced packaging for distribution.
- During daily life, we promote low-carbon consumption and lifestyle and encourage people to take public transport to implement green living.
- In respect of the automobile paint coated and used in train teaching in automobile schools, we have uniformly purchased and used water paint. Compared with automobile paint, the usage of water paint is reduced by two-thirds, and the heat required for paint baking is reduced by 40%.
- During the construction of new projects, we adopt the prefabricated construction method, giving priority to use PC bricks, and all construction mortar is ready-mixed mortar. The factory production and on-site installation decoration mode can effectively reduce material waste and greatly reduce construction dust and noise pollution.

## 其他資源

- 在日常辦公中，我們提倡電子化和無紙化辦公、雙面打印，並在教學時通過投屏進行分享，最大程度降低紙張的使用和浪費。部分院校推出的線上直播和點播課程，有效減少紙張印刷。部分院校還對打印紙張採用登記使用的管理方法，減少不必要的浪費。本年度，本集團共消耗紙張71,055.51千克。
- 各院校辦公室根據工作所需，擬定常用辦公用品清單，總務處負責核定常用教學及辦公用品的領用基準，並規定常用辦公及教學用品的最低、最高庫存量。
- 部分院校對教學使用剩餘的食材調料進行歸庫處理，減少食材浪費。個別作為配送點的院校，主動減少配送外包裝的使用。
- 在日常生活中，我們倡導乘坐公共交通工具等低碳消費及生活方式，踐行綠色生活。
- 針對汽車院校實訓教學中塗裝使用的汽車漆，我們已統一採購使用水性漆。水性漆相較於油性漆，用量減少高達三分之二，塗漆烘烤所需熱量減少高達40%。
- 在新建項目中，我們採用裝配式建築的施工辦法，優先採用PC磚，建築砂漿全部採用預拌砂漿。工廠生產、現場安裝的裝修模式，可有效減少材料浪費並大大降低施工揚塵和噪聲污染。





## 5.2. Emissions Reduction

We attach great importance to the health of students, employees and communities as well as the natural environment. In order to ensure the continuous improvement of the environment, we have established strict regulations on the management of waste disposal, greenhouse gas emission and waste management in all schools. Through continuous technological innovation and improvement, we effectively managed and reduced all types of emissions. During the Year, according to the statistics reported by the subordinate institutions and verified by the Group, there were no pollution accidents or illegal incidents that had a serious impact on the environment, and there were no confirmed violations or complaints related to environmental protection that had a significant impact on the Group.

### Exhaust Gas

During the Year, the Group's emissions of atmospheric pollutants totalled 6,186.21 kg, including nitrogen oxides of 5,218.65 kg, sulphur oxides of 528.71 kg and respirable suspended particles of 438.85 kg.

- The training rooms in automobile schools are equipped with exhaust emission purification devices, which discharge the tail gas directly through the point-to-point rubber tube connecting the car with the outdoor, without polluting the indoor air.
- The automobile schools use dust dry mill and centrally integrated dry mill, and greatly reduces the pollution of dust to users and the environment by using a central dust collection system to quickly inhale and filter the generated dust.

## 5.2. 減少排放

我們非常重視學生、員工以及社區群眾的身體健康和大自然的環境保護。為了確保環境的持續改善，我們對院校的廢棄物處理、溫室氣體排放以及廢棄物管理制訂了嚴格的規定。通過不斷的技術創新和改良，我們有效管理和減少了各類排放物。於本年度，經各下屬院校統計匯報並由集團進行核查，本集團未發生對環境產生嚴重影響的污染事故或違法事件，亦未發生與環境保護相關並對集團有重大影響的已確認違規事件或任何申訴。

### 廢氣

本年度，本集團大氣污染物排放共計6,186.21千克，其中包括氮氧化物5,218.65千克、硫氧化物528.71千克及可吸入懸浮粒子438.85千克。

- 汽車院校的實訓室均已安裝汽車尾氣排放純化裝置，通過車內直達室外的點對點橡膠吸管，將尾氣直排，不污染室內空氣。
- 汽車院校使用塵乾磨機和中央集成乾磨機，並使用中央集塵系統將產生的粉塵迅速吸入並過濾，大大降低了揚塵對使用者和環境的污染。



Case sharing: Each of our automobile schools' vehicle training rooms is equipped with a vehicle exhaust treatment device. The device mainly includes alloy rail, sliding trolley, rubber exhaust gas recovery tube, exhaust gas recovery nozzle, etc., in order to achieve the purpose of processing exhaust gas emissions.

案例分享：汽車院校的整車實訓室均安裝了汽車尾氣排放處理裝置。該裝置主要包括合金滑軌、滑動小車、橡膠廢氣回收管、橡膠廢氣回收嘴等，以達到處理尾氣排放的目的。

## Greenhouse gas

During the Year, the Group's total greenhouse gas emissions were 74,134.70 tonnes of carbon dioxide equivalent, of which the direct emissions due to the use of fuels, vehicles, diesel generators and stationary sources were 10,743.60 tonnes of carbon dioxide equivalent, accounting for 14.49% of the total greenhouse gas emissions; the indirect emissions from the production of purchased electricity was 62,876.25 tonnes of carbon dioxide, accounting for 84.81% of the total greenhouse gas emissions.

## Wastes

During the Year, the Group generated a total of approximately 3.26 tonnes of hazardous wastes and approximately 23,986.39 tonnes of non-hazardous wastes.

- All schools promote waste classification and treatment, the kitchen wastes, hazardous wastes, recyclables and other wastes are cleaned up and processed by relevant municipal departments and third-party manufacturers after being classified to avoid secondary pollution by hazardous wastes.
- Each institution organizes teachers and students to learn about waste separation and actively carry out waste separation on campus.

## 溫室氣體

本年度，本集團溫室氣體排放總量為74,134.70公噸二氧化碳當量，其中由於燃料、車輛、柴油發電機和固定源使用等造成的直接排放為10,743.60公噸二氧化碳當量，佔溫室氣體排放總量的14.49%；而外購電力在生產過程中造成的間接排放為62,876.25公噸二氧化碳，佔溫室氣體排放總量的84.81%。

## 廢棄物

本年度，本集團共產生約3.26公噸有害廢棄物；產生約23,986.39公噸無害廢棄物。

- 各院校倡導垃圾分類管理，將廚餘垃圾、有害垃圾、可回收物和其他垃圾分別分類後，由市政相關部門及第三方公司進行清運處理，避免有害廢棄物的二次污染。
- 各院校組織師生學習垃圾分類知識，並積極開展校園垃圾分類工作。



- To reduce the negative impact of waste on the environment, we use rechargeable batteries instead of dry batteries whenever possible and use more easily degradable materials for packaging. In addition, we also tend to set up mobile approval offices to reduce the generation of waste paper.

## Sewage

The drainage system of rain and sewage diversion established in schools can avoid the sewage from flowing to rivers to the great extent, and reduce the sewage treatment volume. The rain collected will be reused and the sewage will be discharged after secondary filtration.

### 5.3. Environmental Protection

Through the school energy conservation and emission reduction leading Group, we continue to supervise the implementation of environmental protection work in all colleges and universities, to ensure that all environmental protection regulations and requirements are effectively implemented, and actively promote the environmental protection publicity and education work in all colleges and universities.

In the construction of the institutions, the Group insists on its goal of building beautiful campuses and casting high-quality projects. The Group strictly complies with relevant laws and regulations, attaches high importance to environmental protection and commits to reduce the impact on the environment. Hence, we have formulated a series of internal systems such as the “Engineering Management System” to regulate every aspect of the project, and launched special construction programmes in conjunction with regional policies and systems. On the other hand, the Group is actively engaged in green construction management and promotion of green building projects. In the construction of projects, the Group requires the constructors to carry out construction activities in a manner that maximises resource conservation and minimises negative impact on the environment, while ensuring basic requirements such as quality and safety, so as to achieve energy saving, land saving, water saving, material saving and environmental protection. Through these measures, we strive to create a beautiful, healthy and harmonious learning and living environment for students, employees and communities. During the Year, the Group commenced green building construction projects for single buildings of the Omick Western Pastry and Western Food School and Wontone Automotive Education.

- 為降低廢棄物對環境造成的不利影響，我們儘可能使用可多次充放式電池代替乾電池，外包裝多選用易降解材料。此外，我們還多採用移動審批辦公以減少廢棄紙張的產生。

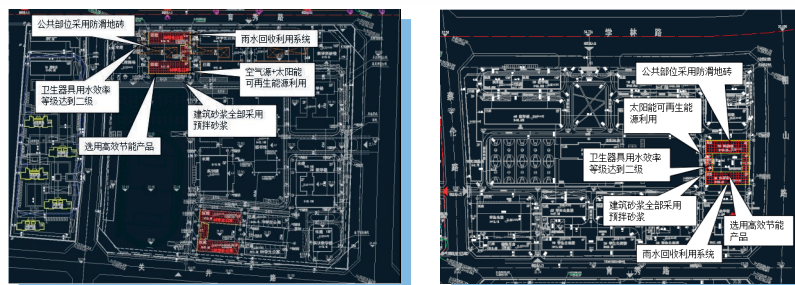
## 污水

院校設立雨污分流的排水系統，可在最大程度上避免污水進入河流，並降低污水處理量。收集的雨水被再次利用，而污水則在二次過濾後進行排放。

### 5.3. 環境保護

我們通過學校節能減排領導小組，持續監督各院校環境保護工作的執行情況，確保各項環境保護規定及要求得到有效落實，並積極推動各院校開展環境保護的宣傳教育工作。

在院校工程建設中，本集團始終秉持建設美好校園、鑄造精品工程的目標。我們嚴格遵守相關法律法規，高度重視環境保護，並努力減少對環境的影響。為此，我們制訂了一系列內部制度，如《工程管理制度》等，對工程項目的每個環節進行規範，並結合地區政策制度，開展專項施工方案。另一方面，本集團積極進行綠色施工管理和推進綠色建築工程。在工程建設中，我們要求施工方在保證質量安全等基本要求的前提下，最大限度地節約資源和減少對環境的負面影響，實現節能、節地、節水、節材和環境保護。通過這些措施，我們努力為學生、員工以及社區群眾創造一個優美、健康、和諧的學習和生活環境。於本年度，本集團對歐米奇西點西餐教育院校和萬通汽車教育院校的單體建築開展了綠色建築的施工項目。



Case sharing: In view of the green building construction projects of the schools of Omick Education of Western Cuisine and Pastry and Wontone Automotive Education, we require energy conservation to meet the requirements. Measurement of water consumption, selection of water-saving products and lighting power are compliant with the standards, and water consumption efficiency reached level 2. No excessive pollution sources, rainwater collection, building sunshine meet the standards.

案例分享：針對歐米奇西點西餐教育院校和萬通汽車教育院校的綠色建築施工項目，我們要求節能滿足要求，用水計量，選用節水產品，照明功率滿足標準，用水效率到達2級；無超標污染源，雨水收集，建築日照滿足標準。

#### 5.4. Climate change

As the main business of the Group is vocational education, generally speaking, climate change does not have any major impact on our operation. In case of climate risks such as extreme natural weather, we will attach great importance and actively respond. In the event of extreme weather, the Group will first follow the relevant policies of the local government and formulate emergency plans to ensure the safety of students and employees. Institutions assess the local climate risks and develop their own contingency plans to ensure the safety of students and employees. For example, Omick Education of Western Cuisine and Pastry has formulated the "School Emergency Plan for Bad Weather such as Heavy Rain", which sets out the detailed regulations and requirements in terms of preparation, emergency measures and work requirements. These emergency plans are designed to effectively deal with severe weather such as heavy rain and thunderstorms, as well as possible flooding disasters. In addition, in case of acute physical risks such as floods and fire, the Group will also promptly initiate corresponding contingency plans and disaster preparation plans. To address these climate risks, the Group also takes out various types of property and life insurance.

#### 5.4. 氣候變化

本集團以職業教育培訓為主營業務，一般而言氣候變化不會對我們的經營產生重大影響。但當遇到極端自然天氣等氣候風險時，我們會高度重視，並積極應對。在極端天氣出現時，本集團會第一時間響應地方政府的相關政策，並制訂應急預案，確保學生及員工的人身安全。各院校會評估當地的氣候風險，並制訂相關應急預案，以確保學生和員工的安全。以歐米奇西點西餐教育為例，他們制訂了《學校防暴雨等惡劣天氣應急預案》，該預案從準備工作、應急措施和工作要求等方面進行了詳細規定。這樣的應急預案旨在有效應對暴雨、雷雨等惡劣天氣以及可能出現的洪澇災害。此外，如果發生如水災、火災等急性實體風險，本集團也會迅速啟動相關應急預案及災備方案。為了應對這些氣候風險，集團還投了各類財產及人身保險。





## 6. FAIRNESS AND IMPARTIALITY AS THE BASIS OF REGULATED OPERATIONS

### 6.1. Supplier Management

The Group adheres to the attitude of mutual benefit and win-win cooperation, and maintains long-term and stable cooperation with a number of excellent suppliers. In order to ensure the favorable development of the cooperative relationship. We have formulated the “Group Procurement Work Management Measures”, the “Implementation Measures For Group Procurement Material Management”, “Supplier Management Measures”, “Integrity Establishment Responsibility Management Rules”, and “Bidding Process”, which state clearly the organizational division and responsibilities of procurement, the definition of procurement methods, material classification and approval authority, procurement procedures, document filing and contract management, as well as the detailed rules of supplier management. During the Year, the Group has established cooperative relationships with 113 suppliers, covering teaching equipment, software products, electronic products, building materials and others. All suppliers are selected and appointed in accordance with the above policy.

## 6. 公平公正，規範運營之本

### 6.1. 供應商管理

本集團秉持著互利互惠、合作共贏的態度，與多家優秀供應商保持著長期穩定的合作關係。為了確保合作關係的良好發展，我們制訂了《集團採購工作管理辦法》、《集團集採物資管理實施辦法》、《供應商管理辦法》、《廉政建設責任管理規定》及《招邀標流程》，對採購的組織分工與職責、採購方式的定義、物資分類及審批許可權、採購程式、文件備案和合同管理，以及供應商管理的細則進行了明確。本年度，集團共與113家供應商合作，涵蓋了教學設備類、軟件產品類、電子產品類、建材類等供應商類型。所有供應商均根據上述政策評選聘任。

Province	省份	Number of suppliers 供應商數量
Beijing	北京	2
Tianjin	天津	1
Shanghai	上海	5
Chongqing	重慶	2
Hebei	河北	2
Jiangsu	江蘇	12
Zhejiang	浙江	7
Anhui	安徽	61
Fujian	福建	1
Jiangxi	江西	3
Shandong	山東	7
Henan	河南	4
Hubei	湖北	1
Hunan	湖南	2
Guangdong	廣東	2
Sichuan	四川	1
<b>Total</b>	<b>總計</b>	<b>113</b>



The procurement management department clarifies the supplier admission mechanism, establishes a supplier database, and registers supplier information by category. The supplier must fill in the “Supplier Registration Form” and sign the “Integrity Commitment Letter”, and provide the basic information and qualification materials of the enterprise. We will check and verify the above information. During the review, we will pay attention to the potential risk factors including the social reputation of the supplier, the compliance with the laws and whether the products supplied meet the relevant national environment regulations, in addition to checking that whether the products provided by the suppliers meet our needs, and we will give priority to the suppliers with lower risk for cooperation.

We also conduct on-site visits to our suppliers to gain a better understanding of their scale of operations and production management systems to ensure that they meet our requirements on product quality and environmental protection, as well as to review the product inspection reports provided by our suppliers. Our procurement team conducts both on-site visits and business negotiations to gain a better understanding of our suppliers’ production scale and staffing structure, key business performance, after-sales and value-added services, and other key points to ensure that the products they supply meet the high standards we have always adhered to.

The Group acknowledges the importance of green procurement to environmental protection and actively promotes relevant measures to reduce the negative impact on the environment. Among them, Anhui New East Culinary Education has developed ingredient procurement system, formulated and implemented the “Regulations on Green Procurement for Schools”, gave priority to products with low energy consumption, low pollution and long life cycle manufactured by enterprises that have obtained environmental protection labels, clean production audits or ISO 14001 certification, used environmentally friendly materials and energy-saving lamps in renovation, and purchased environmentally friendly teaching aids such as new energy vehicles, environmentally friendly energy-saving stoves and UV photocatalysis system in order to achieve the goal of energy saving and emission reduction.

In addition to site visits and green procurement, every year, we will evaluate the annual overall performance of suppliers from six aspects including qualification, quality, price, supply, service and other advantageous items. Suppliers scoring more than 95 are deemed as excellent suppliers, suppliers whose scores ranging from 86 to 95 are deemed as good suppliers, suppliers whose scores ranging from 76 to 85 are deemed as qualified suppliers, suppliers whose scores ranging from 66 to 75 will be put in the observation list, and the Group will cooperate selectively with such suppliers based on the observation. Suppliers scoring less than 66 or being blacklisted by the president committee of the Group will be included in the blacklist directly and will not be considered for cooperation.

採購管理部門明確供應商准入機制，建立供應商資料庫，分類登記供應商信息。供應商須如實填寫《供應商預報名登記表》與簽訂《廉政承諾書》，提供企業基本信息及資質材料後，我們對以上信息進行核查。在審核過程中，我們除了關注供應商所提供產品是否符合我們的需求外，還重點關注供應商的社會聲譽、有無違法事項、所提供產品是否符合國家相關環保法規等潛在風險因素，優先與風險值較低的供應商合作。

我們亦對供應商開展實地考察，深入瞭解企業規模及生產管理體系等方面是否符合我們對產品本身及環保的要求，並審核供應商提供的產品檢驗報告。我們的採購團隊從現場考察和商務洽談兩方面入手，深入瞭解供應商生產規模及人員構成、主要經營業績、售後及增值服務等關鍵點，確保其所提供產品符合本集團一貫堅持的高標準。

本集團深知綠色採購對於環境保護的重要性，並積極推動相關措施以降低對環境的負面影響。其中，安徽新東方烹飪教育開發原料採購系統，制訂並執行《學校綠色採購管理規定》，優先採購已經取得環保標誌的、經過清潔生產審計或ISO 14001認證的企業生產的產品，並優先選擇低能耗、低污染、使用週期長的产品，包括在裝修中普遍使用環保材料和環保節能燈，採購新能源車輛、環保節能灶及UV光氧催化廢棄處理系統等環保教具，以達到節能減排的目標。

除了實地考察和綠色採購，每年度我們還從資質、質量、價格、供貨、服務、加分項等六大維度對供應商全年整體表現進行評估。得分95分以上的為優秀供應商，86-95分的為表現良好供應商，76-85分的為合格供應商；對於得分在66-75之間的供應商會進入觀察序列，集團視觀察情況進行選擇性合作；對於評分在66分以下或經集團總裁會通報列入黑名單的供應商，將會被直接納入黑名單，不予合作。



## 1. Admittance of Suppliers

- Procurement management department conducts information review on the qualification materials provided by suppliers
- If necessary, the procurement department will conduct site visits to suppliers

## 2. Implementation of procurement

- Select suppliers within the range of qualified suppliers
- Identify suppliers through tendering, competitive bidding, direct appointment, etc. as required

## 3. Evaluation on suppliers

- The procurement team and the business department will regularly evaluate suppliers
- Strengthen cooperation with outstanding suppliers after the evaluation results are announced

In order to ensure the fairness, openness, justice and standardization of procedures of the procurement activities, our subordinate schools, procurement personnel, and suppliers all shall sign the “Integrity Commitment Letter” which, based on the relevant laws and regulations and relevant documents of the Group, restricts the behaviors of all parties, prevents the occurrence of illegal acts that violate the law and discipline and protects the legitimate rights and interests of us and of the suppliers.

## 6.2. Compliance Management and Integrity Establishment

The Group attaches great importance to compliant operation, in order to improve the integrity establishment of the Company and promote the openness and transparency of the Company at all fronts, the Group establishes the integrity establishment leadership team and organizes a strong audit supervision team, clarifies the compliance supervision mechanism, and the Audit and Supervision Department is responsible for the management and supervision of the Group’s compliant operation. Strengthening compliance management is not only for meeting the requirements of external supervision, but also to cater for the needs of our own business development. Therefore, we are committed to cultivating corporate compliance culture, regularly carrying out corporate compliance training, promoting the idea of governing enterprises according to law, and cultivating a corporate culture based on legal culture.

## 1. 供應商准入

- 採購管理部門對供應商提供的資質材料進行信息審核
- 必要時，採購部門開展供應商實地考察

## 2. 實施採購

- 在合格供應商範圍內選擇供應商
- 按規定通過招標、競價、直接指定等方式確定供應商

## 3. 供應商評估

- 採購小組及業務部門定期對供應商展開評估
- 評估結果公佈後，與優秀供應商加強合作

為了確保採購活動的公開、公平、公正以及流程的規範化，我們要求下屬院校、各採購人員以及各供應商簽署《廉政承諾書》。該承諾書以國家相關法律法規以及集團的文件為依據，旨在約束各方的行為，有效預防任何謀取不正當利益的違法違紀行為，從而保護我們與供應商的合法權益。

## 6.2. 合規管理及廉潔建設

本集團深知合規經營對於公司發展的重要性。為了促進公司各環節的公開透明，集團設立了廉政建設領導小組，並組建了一支強大的審計督查隊伍。這支隊伍明確了合規監督機制，並由審計督查部負責集團合規經營的管理監督工作。強化合規管理不僅是為了滿足外部監管的要求，更是我們自身業務發展的需要。我們致力於培育企業合規文化，定期開展企業合規培訓，樹立依法治企的理念，培育以法制文化為基石的企業文化。

### *Anti-Fraud, Anti-Bribery, Anti-Corruption*

We strictly abide by the laws and regulations including “The Anti-Corruption and Bribery Law of the People’s Republic of China” and “The Anti-Money Laundering Law of the People’s Republic of China”. We take a “zero tolerance” attitude toward corruption, bribery, extortion, money laundering and other corrupt practices, designate the Audit and Supervision Department as the Company’s permanent institution of integrity. In order to prevent fraud, the Group enhances the governance and internal control, reduce the Company risk, regulate the operation, and maintain the legal interests of the Company and shareholders. Pursuant to the laws and regulations on listed companies and requirements of security markets and regulators, based on the actual condition of the Company, we have established the “Group Anti-fraud, Anti-bribery, Anti-corruption, and Reporting and Complaint Management Measures”. The measures specify that the Board and Audit Committee are responsible for the guidance works on anti-fraud, anti-bribery and anti-corruption; the managements of the Company are responsible for establishing, improving and implementing the procedures and control mechanism for anti-fraud, anti-bribery and anti-corruption with fraud risk assessment and prevention; the Audit and Supervision Department is responsible for establishing these mechanism, and pay reasonable attention to and check the potential fraud during the internal audit; all branches and departments are responsible for their own anti-fraud, anti-bribery and anti-corruption works. Anti-corruption training is provided to all employees across the Group through the formulation of training requirements and the organisation of training sessions. We provide anti-corruption training to new employees in the form of, including but not limited to, employee handbooks and interpretation of documents and systems. We post system propaganda posters in every office of the Group and publicize the importance of anti-corruption to all staffs through group meetings such as staff meeting. The supervisor of Supervision Department of the Group will also conduct anti-corruption training on school leaders and all department heads during tour visit to each school. During the Year, the Group conducted an anti-corruption training covering the Group headquarters and all business units, and provided anti-corruption training for a total of 7 directors and 10,859 employees.

### *防舞弊、反賄賂、反腐敗*

我們嚴格遵守《中華人民共和國反貪污賄賂法》、《中華人民共和國反洗錢法》等法律法規，對貪污、賄賂、勒索、敲詐、洗黑錢等貪腐行為秉持「零容忍」的態度，指定審計督查部為公司廉政工作常設機構。為了有效防治舞弊行為，本集團加強了公司治理和內部控制，旨在降低公司風險、規範經營行為並維護公司和股東的合法權益。根據相關的上市公司法律、法規、證券交易市場和監管機構的規定和要求，結合公司的實際情況，我們制訂了《集團防舞弊、反賄賂、反腐敗及舉報投訴管理辦法》。該辦法明確了董事會和審計委員會在防舞弊、反賄賂、反腐敗行為中的指導職責。公司管理層則負責建立和實施包括舞弊風險評估和預防在內的相關機制和控制程式。審計督查部則負責協助建立這些機制，並在內部審計過程中合理關注和檢查可能存在的舞弊行為。各機構和部門則承擔其組織內部的防舞弊、反賄賂、反腐敗工作。本集團通過制訂培訓計劃要求，並組織開展培訓，實現反貪污培訓覆蓋集團上下全體員工。我們對新入職員工進行反貪污培訓，形式包括但不限於員工手冊和文件制度解讀等。我們在集團每間辦公室內都貼上了反貪污的制度宣傳海報，並通過員工大會等集體性會議，向全體員工宣傳反腐敗重要性。集團督查部的督查專員在各院校巡迴走訪期間，也會對院校領導及各部門負責人進行反貪污培訓。本年度，本集團開展一次反貪污培訓，覆蓋集團總部與各事業部，共為7位董事以及10,859位員工提供反貪污培訓。



## Established Complaint and Reporting Channels

The Group has also established the Group Complaint and Reporting Management Rules, which specifies that the Audit and Supervision Department is responsible for investigating and handling complaint and reporting made directly or passed on by group leaders as the acceptance department of complaint and reporting. The complaint and reporting involving the audit and supervision personnel of the Group will be investigated and handled by the person designated by the Group leaders. The Audit and Supervision Department sets up reporting telephone, email and mailbox and other reporting channels to supervise and report to the public. Employees at all levels and all parties in the community having direct or indirect financial interests with the Company can report relevant violations of professional ethics through these channels, or report and uncover actual or suspected fraud cases. During the Year, the Group did not have any corruption or commercial bribery lawsuits, nor did it violate relevant laws and regulations that have a significant impact on the Group's operation.

## 完善的投訴舉報渠道

本集團建立了《集團投訴舉報管理規定》，明確集團審計督查部是集團投訴舉報的受理部門，調查處理直接投訴舉報及集團領導轉交的投訴舉報事項。涉及集團審計督查人員的投訴舉報，由集團領導派專人進行調查處理。審計督查部設立舉報電話、電子郵箱和信箱等監督舉報渠道並對外公佈，各級員工及與公司有直接或間接經濟關係的社會各方均可通過該渠道反映相關違反職業道德的情況，或檢舉揭發實際或疑似舞弊案件。本年度，集團未發生有關貪污訴訟、商業賄賂的訴訟案件，亦未違反對集團營運有重大影響的相關法律法規。





## *Intellectual Property Rights Protection*

The Group also implements solid control and management of intellectual property rights, and strictly abides by the “Trademark Law of the People’s Republic of China”, “Patent Law of the People’s Republic of China”, “Copyright Law of the People’s Republic of China”, “Anti-Unfair Competition Law of the People’s Republic of China” and other relevant laws during our production and operation activities. We formulate and implement intellectual property rights management systems within the Company such as the “Trademark Management System of the Group”, and clarify compliance management requirements for the creation, registration, protection, and use of intellectual property rights.

During the Year, the Group successfully obtained 512 patents and copyrights. In terms of trademark protection, the Group added 24 new trademarks and registered 238 trademarks accumulatively during the Year.

## *Truthful Advertising*

The Group attaches importance to the truthfulness of advertising, strictly complies with the Advertising Law of the People’s Republic of China in its production and operation activities, and conducts internal training on typical cases of illegal and non-compliant commercial advertisements, requiring employees to learn, understand, abide by and use the law, informing employees the typical illegal advertisements and regulating the Group’s advertising requirements.

## *知識產權保護*

本集團亦對知識產權實施全方位的控制和管理，在生產經營活動中嚴格遵守《中華人民共和國商標法》、《中華人民共和國專利法》、《中華人民共和國著作權法》、《中華人民共和國反不正當競爭法》等相關法律，並在公司內部制訂實行《集團商標管理制度》等知識產權相關的管理制度，明確知識產權的創造、註冊、保護、使用等合規管理要求。

本年度，本集團成功獲批專利及著作權512項。在商標保護方面，集團本年度新增商標24件，累計註冊商標238件。

## *如實廣告宣傳*

本集團重視廣告宣傳的真實性，在經營活動中嚴格遵守《中華人民共和國廣告法》，並在內部進行違法違規商業廣告典型案例的培訓，要求員工學法、懂法、守法、用法，科普違法廣告宣傳典型，規範集團廣告宣傳要求。





## 7. HELPING EACH OTHER TO FULFILL SOCIAL RESPONSIBILITY

Keeping in mind the support and trust of the community in the course of our development, the Group has consistently and actively dedicated to public welfare and contributed to the society for over 30 years, demonstrating our commitment to corporate responsibility for the society.

The Group has always taken its corporate responsibility seriously by encouraging and advocating participation in charity activities. In accordance with the actual situation, the operating regions have also given full play to their specialties in vocational education and actively participated in social welfare projects. In areas such as education and poverty alleviation, rural revitalization, live broadcast for farming and volunteer services, we have integrated relevant resources to contribute to the development and progress of communities.

### 7.1. The New Start – Dream Building Public Welfare Activities in Poverty Alleviation and Education Support

To facilitate rural revitalization and help youth with dreams and ambitions get employment, in September 2023, we sincerely launched again the “New Start – Dream Building Public Welfare Activities” project. Since the inception of the education support project in 2017, we have supported about 11,000 needy students under poverty. During the event for the Year, the Group raised over RMB4.0165 million to support approximately 1,590 students. The Group continuously explores effective ways of targeted poor alleviation and educational support by giving poor students the opportunity to receive vocational education, providing internships and supporting them to complete the adult secondary and tertiary vocational educational courses.

## 7. 守望相助，踐行社會責任

本集團在兼顧企業發展的同時，始終牢記社會各界給予我們的支持與信任。集團三十餘年來始終積極投身於社會公益事業，以回饋社會，並鍥而不捨地承擔起一個企業應對社會的責任。

本集團始終認真踐行企業責任，鼓勵和倡導參與社會公益事業。在各營運地區，我們的院校也根據實際情況發揮職業教育特長，積極參與社會公益項目。在教育扶貧、鄉村振興、直播助農、志願服務等領域，我們整合好相關資源，為社區的發展和進步作出貢獻。

### 7.1. 扶貧扶智，新起點·築夢公益在行動

為助力鄉村振興，幫助有夢想有志向的青年實現就業，我們於2023年9月再次暖心啟動「新起點·築夢公益行動」項目。自助學公益項目於2017年開展以來，我們已累計資助約11,000名貧困學生。在本年度活動期間，本集團共籌款人民幣401.65餘萬元，計劃資助約1,590名學生。本集團不斷探索精準扶貧、教育扶貧的有效途徑，讓貧困學生有機會接受職業教育，獲得實習工作崗位，幫助他們實現成人大中專學歷教育。



## 7.2. Promoting Rural Revitalization through Education

On 27-28 February 2023, the Ministry of Education and the China Foundation for Rural Development jointly held an exchange meeting on “Assistance by Innovative Education and Support for Educationalists” in Mabian Yi Autonomous County, Sichuan Province. As the only private education enterprise, China East Education was specially invited to attend. Through a variety of means such as “Returning Home with Skills” and “School-Enterprise Cooperation”, the Group allowed the surplus labour to receive training at their doorstep, helping 1,200 rural households every year. The Group has cooperated with local governments to carry out various forms of free skills training to promote employment and income generation of low-income people, benefiting about 50,000 people. Under the new trend of live broadcast of short videos, the Group has built a live broadcast base with towns and villages, and assisted farmers in an “one-to-one” manner, with about 300 live broadcasts of assistance per year.



## 7.2. 教育為引，推動鄉村振興

2023年2月27日-28日，教育部聯合中國鄉村發展基金會在四川省馬邊彝族自治縣召開「創新教育幫扶·助力教育人才『組團式』幫扶」交流會。中國東方教育作為唯一一家民營教育企業特邀出席本次交流會。集團通過「技能下鄉」、「校企合作」等多種方式，讓富餘勞動力在家門口就能接受技能培訓，幫扶農戶每年達1,200戶。集團聯合各地政府，開展各種形式的免費技能培訓，促進低收入人群就業增收，惠及人群約50,000餘人。在短視頻帶動的直播新浪潮形勢下，集團與鄉鎮共建直播基地，1對1開展助農工作，協助直播每年約300場。



## 7.3. Introducing Food Education to Schools and Emphasis on Students' Diet and Nutrition

On 20 September 2023, the launching ceremony of the public welfare activity with the theme of “Fuelling the Dream” hosted by Beijing Yuruomu Charity Foundation and Beijing Reignwood Cultural Foundation and co-organized by China East Education Group and China Industry-University-Research Institute Collaboration Association's Collaborative Innovation Platform for Nutritious Meals Industry was held in Anhui New East Culinary Education. Through this activity, students could improve their understanding of healthy diet and healthy life and develop good living habits. At the same time, the holding of the nutrient cooking skills competition not only enabled students to master more professional nutrition knowledge and cooking skills, but also trained more highly skilled nutritional cooking masters for the strategy of healthy China, promoted the combination of modern nutrition disciplines and traditional Chinese culinary culture, and contributed to the inheritance and development of Chinese culinary culture.

## 7.3. 食育進校，著眼學生飲食營養

2023年9月20日，由北京市於若木慈善基金會、北京華彬文化基金會主辦，中國東方教育集團、中國產學研合作促進會營養餐產業協同創新平台協辦的「為夢想加油」主題公益活動啟動儀式在安徽新東方烹飪教育隆重舉行。通過此次活動提高同學們對健康飲食、健康生活的認識，養成良好的生活習慣。同時，舉辦營養烹飪技能大賽，既可以讓同學們掌握更多專業的營養知識和烹飪技能，為健康中國戰略培養更多高技能營養烹飪大師，也為了推動現代營養學科與中華傳統烹飪文化相結合，為中國烹飪文化的傳承和發揚貢獻力量。



## 7.4. Accreditation for the Group (excerpt)

## 7.4. 本集團取得榮譽(節選)

Award/Accreditation 榮譽及獎項	Awarding Organization 頒獎組織	Date 獲獎時間
China East Education won the 2023 Outstanding Public Charity Project Award of China Social Welfare Foundation 中國東方教育榮獲中國社會福利基金會2023年度優秀慈善公益專案獎	China Social Welfare Foundation 中國社會福利基金會	January 2024 2024年1月



## APPENDIX 1: SUMMARY OF KEY PERFORMANCE INDICATORS

## 附錄1：關鍵績效指標總覽

### Environmental Performance:

### 環境績效表現：

Key Performance Indicators 績效指標	Unit 單位	2023 2023年	2022 2022年	2021 2021年
<b>Air pollutants<sup>5</sup></b> <b>大氣污染物<sup>5</sup></b>				
Nitrogen oxide emissions 氮氧化物(NOx)排放量	kg 千克	5,218.65	5,904.91	26,509.77
Sulphur oxide emissions 硫氧化物(SOx)排放量	kg 千克	528.71	1,626.37	29,010.03
Particle emissions 顆粒排放量	kg 千克	438.85	503.04	77.19
<b>Greenhouse gas</b> <b>溫室氣體</b>				
Scope 1 Direct emission <sup>6</sup> 範圍一直接排放量 <sup>6</sup>	tonnes CO <sub>2</sub> -e 公噸二氧化碳當量	10,743.60	11,381.47	10,748.85
Scope 1 emissions per RMB million revenue <sup>7</sup> 每百萬元人民幣收益範圍一排放量 <sup>7</sup>	tonnes CO <sub>2</sub> -e/RMB million 公噸二氧化碳當量/百萬元人民幣	2.70	2.98	2.60

- 5 The calculation method and relevant emission coefficients of the air pollutant emissions refer to the “The First National Census on Pollution Sources Manual of Urban Living Source Discharge Coefficients”, “The Road Vehicles Air Pollutant Emission Inventory Preparation Technical Guide (Trial)” and “Non-road Mobile Source Air Pollutant Emission Inventory Preparation Technical Guide (Trial)”, issued by the Ministry of Ecology and Environment of the People’s Republic of China.
- 6 The GHG emissions (Scope 1) are calculated with reference to the “Calculation Method and Reporting Guidance on Greenhouse Gas Emissions for Other Industrial Enterprises (Trial)” and the “Calculation Method and Reporting Guidance on Greenhouse Gas Emissions for On-road Transportation Enterprises (Trial)” issued by the National Development and Reform Commission of China and the “How to prepare an ESG Report – Appendix 2: Reporting Guidance on Environmental KPIs” issued by the Stock Exchange.
- 7 The Group’s revenue for the Year was RMB3,978.65 million.

- 5 此大氣污染物排放的計算方法及相關排放係數參考中華人民共和國生態環境部發佈的《第一次全國污染源普查城鎮生活源產排污係數手冊》、《道路機動車大氣污染物排放清單編製技術指南(試行)》以及《非道路移動源大氣污染物排放清單編製技術指南(試行)》。
- 6 此溫室氣體排放(範圍一)參考中國國家發展和改革委員會發佈的《工業其他行業企業溫室氣體排放核算方法與報告指南(試行)》、《陸上交通運輸企業溫室氣體排放核算方法與報告指南(試行)》以及聯交所發佈的《如何準備環境、社會及管治報告》附錄二之《環境關鍵績效指標匯報指引》計算得出。
- 7 本年度本集團收入為人民幣3,978.65百萬元。



# Environmental, Social and Governance Report 環境、社會及管治報告

Key Performance Indicators 績效指標	Unit 單位	2023 2023年	2022 2022年	2021 2021年
Scope 2 Indirect emission <sup>8</sup> 範圍二間接排放量 <sup>8</sup>	tonnes CO <sub>2</sub> 公噸二氧化碳	62,876.25	57,703.85	51,053.44
Scope 2 emissions per RMB million revenue 每百萬元人民幣收益範圍二排放量	tonnes CO <sub>2</sub> /RMB million 公噸二氧化碳/百萬元人民幣	15.80	15.11	12.33
Scope 3 Indirect emission <sup>9</sup> 範圍三間接排放量 <sup>9</sup>	tonnes CO <sub>2</sub> -e 公噸二氧化碳當量	514.85	269.59	431.36
Total greenhouse gas emissions 溫室氣體排放總量	tonnes CO <sub>2</sub> -e 公噸二氧化碳當量	74,134.70	69,354.91	62,233.65
Greenhouse gas emissions per RMB million revenue 每百萬元人民幣收益溫室氣體排放量	tonnes CO <sub>2</sub> -e/RMB million 公噸二氧化碳當量/百萬元人民幣	18.63	18.16	15.03
<b>Wastes 廢棄物</b>				
Total discharge of hazardous wastes 有害廢棄物產生總量	tonnes 公噸	3.26	4.83	7.82
Total hazardous wastes produced per RMB million revenue 每百萬元人民幣收益有害廢棄物產生總量	tonnes/RMB million 公噸/百萬元人民幣	0.0008	0.0013	0.0019
Total discharge of hazardous wastes 有害廢棄物回收總量	tonnes 公噸	2.59	2.71	5.60
Total hazardous wastes produced per RMB million revenue 每百萬元人民幣收益有害廢棄物回收總量	tonnes/RMB million 公噸/百萬元人民幣	0.0007	0.0007	0.0014
Total discharge of non-hazardous wastes 無害廢棄物產生總量	tonnes 公噸	23,986.39	23,380.84	22,298.68
Total non-hazardous wastes produced per RMB million revenue 每百萬元人民幣收益無害廢棄物產生總量	tonnes/RMB million 公噸/百萬元人民幣	6.03	6.12	5.39
Total recycled non-hazardous wastes 無害廢棄物回收總量	tonnes 公噸	11,347.15	8,693.49	10,224.69
Total recycled non-hazardous wastes per RMB million revenue 每百萬元人民幣收益無害廢棄物回收總量	tonnes/RMB million 公噸/百萬元人民幣	2.85	2.28	2.47

8 The calculation scope of the GHG emission (Scope 2) includes indirect emissions caused by the production of purchased electricity in Mainland China, with reference to the “Instructions on Greenhouse Gas Emission Accounting and Reporting for Power Generating Equipment of Enterprises” issued by the Ministry of Ecology and Environment of the PRC (the calculation factor adopts the 2021 national average emission factor).

9 The calculation scope of the GHG emission (Scope 3) includes indirect GHG emissions from the Group’s business air travel and paper waste. GHG emissions from business air travel are calculated in accordance with the “Greenhouse Gas Protocol: The Calculation Tool for Greenhouse Gases Emissions from Combustion of Transport or Mobile Sources” issued by the World Resources Institute and the World Business Council for Sustainable Development; GHG emissions from paper waste are calculated in accordance with the “How to prepare an ESG Report – Appendix 2: Reporting Guidance on Environmental KPIs” issued by the Stock Exchange.

8 此溫室氣體排放(範圍二)的計算範圍包括中國內地外購電力在生產過程中造成的間接排放，參考中國生態環境部發佈的《企業溫室氣體排放核算方法與報告指南發電設施》(計算因子採用2021年全國電網平均排放因子)。

9 此溫室氣體排放(範圍三)的計算範圍包括本集團因航空商務差旅與廢棄紙張所造成的間接溫室氣體排放。因航空差旅產生的溫室氣體排放根據世界資源研究所與世界可持續發展工商理事會發佈的《溫室氣體核算體系：移動源燃燒溫室氣體排放計算工具》計算得出；廢棄紙張造成的溫室氣體排放根據聯交所發佈的《如何準備環境、社會及管治報告附錄二：環境關鍵績效指標匯報指引》計算得出。



Key Performance Indicators 績效指標	Unit 單位	2023 2023年	2022 2022年	2021 2021年
<b>Use of resources</b> 資源使用				
Total water consumption 用水總量	tonnes 公噸	4,847,009.42	4,450,199.51	6,026,853.83
Water consumption per RMB million revenue 每百萬元人民幣收益用水量	tonnes/RMB million 公噸/百萬元人民幣	1,218.25	1,165.28	1,455.87
Total consumption of packaging materials 包裝材料消耗總量	tonnes 公噸	25.93	13.82	37.58
Total consumption of packaging materials per RMB million revenue 每百萬元人民幣收益包裝材料消耗量	tonnes/RMB million 公噸/百萬元人民幣	0.01	0.004	0.009
<b>Use of energy<sup>10</sup></b> 能源使用 <sup>10</sup>				
Total electricity consumption 用電總量	MWh 兆瓦時	110,251.18	101,181.58	87,871.67
Electricity consumption per RMB million revenue 每百萬元人民幣收益用電量	MWh/RMB million 兆瓦時/百萬元人民幣	27.71	26.49	21.23
Total natural gas consumption 天然氣消耗總量	MWh 兆瓦時	24,850.49	17,720.05	20,436.22
Natural gas consumption per RMB million revenue 每百萬元人民幣收益天然氣用量	MWh/RMB million 兆瓦時/百萬元人民幣	6.25	4.64	4.94
Total gas consumption 煤氣消耗總量	MWh 兆瓦時	1,559.34	4,913.89	323.59
Gas consumption per RMB million revenue 每百萬元人民幣收益煤氣用量	MWh/RMB million 兆瓦時/百萬元人民幣	0.39	1.29	0.08
Total methanol consumption 甲醇消耗總量	MWh 兆瓦時	2,574.78	837.14	258.33
Methanol consumption per RMB million revenue 每百萬元人民幣收益甲醇用量	MWh/RMB million 兆瓦時/百萬元人民幣	0.65	0.22	0.06
Total LPG consumption 液化石油氣消耗總量	MWh 兆瓦時	8,949.35	16,990.44	15,952.22
LPG consumption per RMB million revenue 每百萬元人民幣收益液化石油氣用量	MWh/RMB million 兆瓦時/百萬元人民幣	2.25	4.45	3.85
Total gasoline consumption 汽油消耗總量	MWh 兆瓦時	8,923.91	9,010.91	8,253.35
Gasoline consumption per RMB million revenue 每百萬元人民幣收益汽油用量	MWh/RMB million 兆瓦時/百萬元人民幣	2.24	2.36	1.99
Total diesel consumption 柴油消耗總量	MWh 兆瓦時	4.08	4.08	1.94
Diesel consumption per RMB million revenue 每百萬元人民幣收益柴油用量	MWh/RMB million 兆瓦時/百萬元人民幣	0.0010	0.0011	0.0005
Total comprehensive energy consumption 綜合能源消耗總量	MWh 兆瓦時	157,113.13	150,658.09	133,097.33
Comprehensive energy consumption per RMB million revenue 每百萬元人民幣收益綜合能源消耗量	MWh/RMB million 兆瓦時/百萬元人民幣	39.49	39.45	32.15

10 Use of energy is calculated in accordance with the conversion factors in the National Standardized General Principles for Calculation of Comprehensive Energy Consumption (GB/T 2589-2020) of the People's Republic of China.

10 能源使用量根據中華人民共和國國家標準《綜合能耗計算通則(GB/T 2589-2020)》中換算係數計算。



## APPENDIX 2: REPORT INDEX

## 附錄2：報告索引

Mandatory Disclosure Requirements 強制披露規定		Disclosure Sections 披露章節
Governance Structure 管治架構	<p>A statement from the board containing the following elements:</p> <ul style="list-style-type: none"> <li>(i) a disclosure of the Board’s oversight of ESG issues;</li> <li>(ii) the Board’s ESG management approach and strategy, including the process used to evaluate, prioritise and manage material ESG-related issues (including risks to the issuer’s businesses); and</li> <li>(iii) how the Board reviews progress made against ESG-related goals and targets with an explanation of how they relate to the issuer’s businesses.</li> </ul> <p>由董事會發出的聲明，當中載有下列內容：</p> <ul style="list-style-type: none"> <li>(i) 披露董事會對ESG事宜的監管；</li> <li>(ii) 董事會的ESG管理方針及策略，包括評估、優次排列及管理重要的ESG相關事宜(包括對發行人業務的風險)的過程；及</li> <li>(iii) 董事會如何按ESG相關目標檢討進度，並解釋它們如何與發行人業務有關連。</li> </ul>	Sustainability Management / Low-carbon Development to Empower Green Transformation 可持續發展管理／低碳前行，賦能綠色轉型
Reporting Principles 匯報原則	<p>A description of, or an explanation on, the application of the following Reporting Principles in the preparation of the ESG Report: materiality, quantitative, consistency.</p> <p>描述或解釋在編備ESG報告時如何應用下列匯報原則：重要性、量化、一致性。</p>	About This Report 關於本報告
Reporting Boundary 匯報範圍	<p>A narrative explaining the reporting boundaries of the ESG report and describing the process used to identify which entities or operations are included in the ESG report. If there is a change in the scope, the issuer should explain the difference and reason for the change.</p> <p>解釋ESG報告的匯報範圍，及描述挑選哪些實體或業務納入環境、社會及管治報告的過程。若匯報範圍有所改變，發行人應解釋不同之處及變動原因。</p>	About This Report 關於本報告



General Disclosure and Key Performance Indicators 一般披露及關鍵績效指標	Description 描述	Disclosure Sections or Explanation 披露章節或解釋
A. Environmental A. 環境	General disclosure 一般披露 Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous wastes. 有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Low-carbon Development to Empower Green Transformation 低碳前行，賦能綠色轉型
	A1.1 The types of emissions and respective emissions data. A1.1 排放物種類及相關排放數據。	Appendix 1: Summary of Key Performance Indicators 附錄1：關鍵績效指標總覽
	A1.2 Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). A1.2 直接(範圍1)及能源間接(範圍2)溫室氣體排放量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	Appendix 1: Summary of Key Performance Indicators 附錄1：關鍵績效指標總覽
	A1.3 Total hazardous wastes produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). A1.3 所產生有害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	Appendix 1: Summary of Key Performance Indicators 附錄1：關鍵績效指標總覽
	A1.4 Total non-hazardous wastes produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). A1.4 所產生無害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	Appendix 1: Summary of Key Performance Indicators 附錄1：關鍵績效指標總覽
	A1.5 Description of measures to mitigate emissions and results achieved. A1.5 描述所訂立的排放量目標及為達到這些目標所採取的步驟。	Low-carbon Development to Empower Green Transformation 低碳前行，賦能綠色轉型
	A1.6 Description of how hazardous and non-hazardous wastes are handled, reduction initiatives and results achieved. A1.6 描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	Low-carbon Development to Empower Green Transformation 低碳前行，賦能綠色轉型

General Disclosure and Key Performance Indicators 一般披露及關鍵績效指標		Description 描述	Disclosure Sections or Explanation 披露章節或解釋
A. Environmental A. 環境	A2. Use of Resources A2. 資源使用	General disclosure 一般披露 Policies on the efficient use of resources, including energy, water, and other raw materials. 有效使用資源(包括能源、水及其他原材料)的政策。	Low-carbon Development to Empower Green Transformation 低碳前行，賦能綠色轉型
		A2.1 Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in 000s) and intensity (e.g. per unit of production volume, per facility). A2.1 按類型劃分的直接及/或間接能源(如電、氣或油)總耗量(以千個千瓦時計算)及密度(如以每產量單位、每項設施計算)。	Appendix 1: Summary of Key Performance Indicators 附錄1：關鍵績效指標總覽
		A2.2 Water consumption in total and intensity (e.g. per unit of production volume, per facility). A2.2 總耗水量及密度(如以每產量單位、每項設施計算)。	Appendix 1: Summary of Key Performance Indicators 附錄1：關鍵績效指標總覽
		A2.3 Description of energy use efficiency initiatives and results achieved. A2.3 描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。	Low-carbon Development to Empower Green Transformation 低碳前行，賦能綠色轉型
		A2.4 Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency initiatives and results achieved. A2.4 描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。	Low-carbon Development to Empower Green Transformation 低碳前行，賦能綠色轉型 <i>The Group's water consumption is derived from the municipal water supply network, so it has not encountered any problems in obtaining appropriate water consumption resources</i> 本集團用水均來自市政供水管網，故在求取適用水資源上無遇到任何問題
		A2.5 Total packaging material used for finished products (in tonnes), if applicable, with reference to per unit produced. A2.5 製成品所用包裝材料的總量(以噸計算)及(如適用)每生產單位估量。	Appendix 1: Summary of Key Performance Indicators 附錄1：關鍵績效指標總覽



General Disclosure and Key Performance Indicators 一般披露及關鍵績效指標		Description 描述	Disclosure Sections or Explanation 披露章節或解釋
A. Environmental A. 環境	A3. Environment and Natural Resources A3. 環境及天然資源	General disclosure 一般披露 Policies on minimising the issuer's significant impact on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。	Low-carbon Development to Empower Green Transformation 低碳前行，賦能綠色轉型
		A3.1 Description of the significant impacts of activities on the environment and natural resources and actions taken to manage them. A3.1 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	Low-carbon Development to Empower Green Transformation 低碳前行，賦能綠色轉型
	A4. Climate Change A4. 氣候變化	General disclosure 一般披露 Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer. 識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策。	Low-carbon Development to Empower Green Transformation 低碳前行，賦能綠色轉型
		A4.1 Description of the significant climate-related issues which have or may have impact on the issuer, and actions taken to manage them. A4.1 描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動。	Low-carbon Development to Empower Green Transformation 低碳前行，賦能綠色轉型
B. Social B. 社會	B1. Employment B1. 僱傭	General disclosure 一般披露 Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment, and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination anti-discrimination, and other benefits and welfare. 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Work Together to Create Excellent Enterprises 同心協力，共創優秀企業
		B1.1 Total workforce by gender, employment type (such as full-time or part-time), age group and geographical region. B1.1 按性別、僱傭類型(如全職或兼職)、年齡組別及地區劃分的僱員總數。	Work Together to Create Excellent Enterprises 同心協力，共創優秀企業
		B1.2 Employee turnover rate by gender, age group and geographical region. B1.2 按性別、年齡組別及地區劃分的僱員流失比率。	Work Together to Create Excellent Enterprises 同心協力，共創優秀企業

General Disclosure and Key Performance Indicators 一般披露及關鍵績效指標		Description 描述	Disclosure Sections or Explanation 披露章節或解釋
B. Social B. 社會	B2. Health and Safety B2. 健康與安全	<p>General disclosure 一般披露</p> <p>Information on:</p> <p>(a) the policies; and</p> <p>(b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.</p> <p>有關提供安全工作環境及保障僱員避免職業性危害的：</p> <p>(a) 政策；及</p> <p>(b) 遵守對發行人有重大影響的相關法律及規例的資料。</p>	<p>Work Together to Create Excellent Enterprises / Cultivating Technical Talents with Ingenuity</p> <p>同心協力，共創優秀企業／匠心著稱，造就技術英才</p>
		<p>B2.1 Number and rate of work-related fatalities in the past three years (including the reporting years).</p> <p>B2.1 過去三年(包括匯報年度)每年因工亡故的人數及比率。</p>	<p>Work Together to Create Excellent Enterprises</p> <p>同心協力，共創優秀企業</p>
		<p>B2.2 Lost days due to work injury.</p> <p>B2.2 因工傷損失工作日數。</p>	<p>Work Together to Create Excellent Enterprises</p> <p>同心協力，共創優秀企業</p>
		<p>B2.3 Description of occupational health and safety measures adopted, and how they are implemented and monitored.</p> <p>B2.3 描述所採納的職業健康與安全措施，以及相關執行及監察方法。</p>	<p>Cultivating Technical Talents with Ingenuity</p> <p>匠心著稱，造就技術英才</p>
		<p>General disclosure 一般披露</p> <p>Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.</p> <p>有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。</p>	<p>Work Together to Create Excellent Enterprises</p> <p>同心協力，共創優秀企業</p>
	B3. Development and Training B3. 發展與培訓	<p>B3.1 The percentage of employees trained by gender and employee category (e.g. senior management and middle management).</p> <p>B3.1 按性別及僱員類別(如高級管理層、中級管理層)劃分的受訓僱員百分比。</p>	<p>Work Together to Create Excellent Enterprises</p> <p>同心協力，共創優秀企業</p>
		<p>B3.2 The average training hours completed per employee by gender and employee category.</p> <p>B3.2 按性別及僱員類別劃分，每名僱員完成受訓的平均時數。</p>	<p>Work Together to Create Excellent Enterprises</p> <p>同心協力，共創優秀企業</p>





General Disclosure and Key Performance Indicators 一般披露及關鍵績效指標	Description 描述	Disclosure Sections or Explanation 披露章節或解釋
	General disclosure 一般披露 Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour. 有關防止童工或強制勞工的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Work Together to Create Excellent Enterprises 同心協力，共創優秀企業
	B4.1 Description of measures to review employment practices to avoid child and forced labour. B4.1 描述檢討招聘慣例的措施以避免童工及強制勞工。	Work Together to Create Excellent Enterprises 同心協力，共創優秀企業
	B4.2 Description of steps taken to eliminate such practices when discovered. B4.2 描述在發現違規情況時消除有關情況所採取的步驟。	Work Together to Create Excellent Enterprises 同心協力，共創優秀企業
B. Social B. 社會	General disclosure 一般披露 Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策。	Fairness and Impartiality as the Basis of Regulated Operations 公平公正，規範運營之本
	B5.1 Number of suppliers by geographical region. B5.1 按地區劃分的供應商數目。	Fairness and Impartiality as the Basis of Regulated Operations 公平公正，規範運營之本
	B5.2 Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored. B5.2 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目，以及相關執行及監察方法。	Fairness and Impartiality as the Basis of Regulated Operations 公平公正，規範運營之本
	B5.3 Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. B5.3 描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	Fairness and Impartiality as the Basis of Regulated Operations 公平公正，規範運營之本
	B5.4 Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. B5.4 描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	Fairness and Impartiality as the Basis of Regulated Operations 公平公正，規範運營之本

General Disclosure and Key Performance Indicators 一般披露及關鍵績效指標		Description 描述	Disclosure Sections or Explanation 披露章節或解釋
B. Social B. 社會	B6. Product Responsibility B6. 產品責任	<p>General disclosure 一般披露</p> <p>Information on:</p> <p>(a) the policies; and</p> <p>(b) compliance with relevant laws and regulations that have a significant impact on the issuer</p> <p>relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress. 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的：</p> <p>(a) 政策；及</p> <p>(b) 遵守對發行人有重大影響的相關法律及規例的資料。</p>	<p>Cultivating Technical Talents with Ingenuity/ Fairness and Impartiality as the Basis of Regulated Operations 匠心著稱，造就技術英才／公平公正，規範 運營之本</p> <p><i>Due to the nature of the Group's business, labelling matters relating to the products and services provided are not applicable to the Group</i> 由於本集團的業務性質，有關所提供產品和 服務的標籤事宜對本集團不適用</p>
		B6.1 Percentage of total products sold or shipped subject to recalls for safety and health reasons.	<i>This item is not applicable to the Group as the Group's business does not involve the manufacture of products</i>
		B6.1 已售或已運送產品總數中因安全與健康理由而須回收的百分比。	<i>由於本集團業務不涉及產品生產，此項對本集團不適用</i>
		B6.2 Number of products and services related complaints received and how they are dealt with.	Cultivating Technical Talents with Ingenuity 匠心著稱，造就技術英才
		B6.2 接獲關於產品及服務的投訴數目以及應對方法。	
		B6.3 Description of practices related to observing and protecting intellectual property rights.	Fairness and Impartiality as the Basis of Regulated Operations 公平公正，規範運營之本
		B6.3 描述與維護及保障知識產權有關的慣例。	
B6.4 Description of quality assurance process and recall procedures.	<i>This item is not applicable to the Group as the Group's business does not involve the manufacture of products</i>		
B6.4 描述質量檢定過程及產品回收程式。	<i>由於本集團業務不涉及產品生產，此項對本集團不適用</i>		
B6.5 Description of consumer information protection and privacy policies, and how they are implemented and monitored.	Cultivating Technical Talents with Ingenuity 匠心著稱，造就技術英才		
B6.5 描述消費者資料保障及私隱政策，以及相關執行及監察方法。			



General Disclosure and Key Performance Indicators 一般披露及關鍵績效指標	Description 描述	Disclosure Sections or Explanation 披露章節或解釋
B. Social B. 社會	General disclosure 一般披露 Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering. 有關防止賄賂、勒索、欺詐及洗黑錢的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Fairness and Impartiality as the Basis of Regulated Operations 公平公正，規範運營之本
	B7.1 Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases. B7.1 於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	Fairness and Impartiality as the Basis of Regulated Operations 公平公正，規範運營之本
	B7.2 Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored. B7.2 描述防範措施及舉報程式，以及相關執行及監察方法。	Fairness and Impartiality as the Basis of Regulated Operations 公平公正，規範運營之本
	B7.3 Description of anti-corruption training provided to directors and staff. B7.3 描述向董事及員工提供的反貪污培訓。	Fairness and Impartiality as the Basis of Regulated Operations 公平公正，規範運營之本
	General disclosure 一般披露 Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests. 有關以社區參與來瞭解營運所在社區需要和確保其業務活動會考慮社區利益的政策。	Helping Each Other to Fulfill Social Responsibility 守望相助，踐行社會責任
	B8.1 Focus areas of contribution (e.g. education, environmental concerns, needs of labour, health, culture and sports). B8.1 專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)。	Helping Each Other to Fulfill Social Responsibility 守望相助，踐行社會責任
	B8.2 Resources contributed (e.g. money and time) to the focus area. B8.2 在專注範疇所動用資源(如金錢或時間)。	Helping Each Other to Fulfill Social Responsibility 守望相助，踐行社會責任



## Directors' Report 董事會報告

The Board is pleased to present its report and the audited consolidated financial statements of the Group for the year ended 31 December 2023.

### INCORPORATION AND LISTING OF THE COMPANY

The Company was incorporated in Cayman Islands as an exempted company with limited liability on 4 October 2018 under the Companies Law of Cayman Islands and the shares of the Company (the “Shares”) were listed on the Main Board of the Stock Exchange on 12 June 2019.

### PRINCIPAL ACTIVITIES

The Company is an investment holding company. The Group is principally engaged in the operation of vocational training education services. Details of the activities of the principal subsidiaries are set out in note 32 to the consolidated financial statements in this annual report.

### RESULTS AND BUSINESS REVIEW

The results of the Group for the year ended 31 December 2023 are set out in the consolidated statement of profit or loss and other comprehensive income on page 186 in this annual report.

A fair review of the business of the Group during the year and its likely future development and outlook, important events affecting the Company that have occurred since the end of the financial year, an analysis of the Group's performance during the year using financial key performance indicators, details regarding the Group's compliance with the relevant laws and regulations that have a significant impact on the Group, and the Group's key relationships with stakeholders as required under Schedule 5 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) are set out in the sections headed “Chairman's Statement”, “Management Discussion and Analysis” and “Corporate Governance Report” of this annual report and which also constitute part of this report.

董事會欣然提呈其報告及本集團截至2023年12月31日止年度之經審核綜合財務報表。

### 本公司之註冊成立和上市

本公司於2018年10月4日根據開曼群島公司法在開曼群島註冊成立為獲豁免有限責任公司。於2019年6月12日，本公司的股份（「股份」）在聯交所主板上市。

### 主要業務

本公司為投資控股公司，本集團主要從事職業技能教育服務。其主要附屬公司的業務詳情載於本年報綜合財務報表附註32。

### 業績及業務回顧

本集團截至2023年12月31日止年度的業績載於本年報第186頁的綜合損益及其他全面收益表。

有關本集團於年內業務的公平審視及其日後可能發展及前景、自財政年度末起已發生的影響本公司的重要事件、以財務關鍵績效指標分析本集團年內的表現、有關本集團遵守對本集團產生重大影響的相關法律及法規的情況以及本集團與利益相關者的重要關係已根據公司條例（香港法例第622章）附表5的規定載於本年報「主席報告」、「管理層討論與分析」及「企業管治報告」章節，且亦構成本報告一部分。



## PRINCIPAL RISKS AND UNCERTAINTIES

The following list is a summary of certain principal risks and uncertainties facing by the Group:

- our business and results of operations depend on the level of tuition fees we are able to charge and our ability to maintain and raise the level of tuition fees.
- our business is heavily dependent on the market recognition of our brand and reputation and any damage to our reputation would materially and adversely affect our business. Negative publicity concerning our schools or our Group may adversely affect our reputation, business, growth prospect and our ability to recruit qualified teachers and staff.
- we face intense competition from existing players and industry consolidation in the PRC, which could lead to adverse pricing pressure, reduced operating margins, loss of market share, departures of qualified employees and increased capital expenditures.
- we may expand our school network through acquisitions or cooperation with third party partners and may not be able to successfully execute such expansion strategy.

The above is not an exhaustive list. Investors are advised to make their own judgment or consult their own investment advisors before making any investment in the Shares.

## ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group is committed to fulfilling social responsibility, promoting employee benefits and development, protecting the environment and giving back to community and achieving sustainable growth.

## 主要風險及不確定因素

以下為本集團面臨的若干主要風險及不確定因素概要：

- 我們的業務及經營業績取決於我們可收取的學費水平以及我們維持及提高學費的能力。
- 我們的業務很大程度上倚賴市場對我們品牌及聲譽的認可，對我們聲譽的任何損害可能會對我們的業務造成重大不利影響。有關我們學校或本集團的負面報道可能對我們的聲譽、業務、增長前景及我們招聘合資格教師及職員的能力造成不利影響。
- 我們於中國面臨現有從業者及行業整合的激烈競爭，可能導致價格下調的壓力，經營溢利率下降、市場份額減少、合資格僱員離任及資本開支增加。
- 我們可能透過收購或與第三方合夥人合作擴大學校網絡且可能無法成功執行有關擴張戰略。

以上所列並非全部。投資者於投資股份之前務請自行作出判斷或諮詢其投資顧問。

## 環境政策及表現

本集團致力履行社會責任、改善僱員福利及促進發展、保護環境、回饋社會並實現可持續增長。



## MAJOR CUSTOMERS AND SUPPLIERS

The revenue attributable to the five largest customers of the Group accounted for less than 30% of the Group's consolidated total revenue for the year.

The purchases attributable to the five largest suppliers of the Group accounted for less than 30% of the Group's consolidated total purchases for the year.

None of the Directors nor any of their close associates (as defined in the Listing Rules) nor any Shareholders (which, to the best knowledge of the Directors, owns more than 5% of the number of issued Shares) had any beneficial interest in the Group's five largest customers and/or five largest suppliers during the year.

## DIVIDEND

At the Board meeting held on 27 March 2024, the Board proposed the payment of a final dividend of HK\$0.20 (approximately RMB0.18) per ordinary share in respect of the year ended 31 December 2023. The aforesaid proposed payment of final dividend is subject to approval of the Shareholders at the AGM to be held on Friday, 7 June 2024. Subject to the approval of Shareholders at the AGM, the aforesaid proposed final dividend is expected to be paid on or around Thursday, 27 June 2024.

## TAX RELIEF AND EXEMPTION

The Company is not aware of any tax relief and exemption available to the Shareholders by the reason of their holding of the Company's securities.

If the Shareholders are unsure about the taxation implications of purchasing, holdings, disposing of, dealing in, or the exercise of any rights in relation to the Company's Shares, they are advised to consult an expert.

## PROPERTY AND EQUIPMENT

Details of movements in property and equipment of the Group during the year ended 31 December 2023 are set out in note 15 to the consolidated financial statements in this annual report.

## SHARE CAPITAL

Details of changes in the share capital of the Company during the year ended 31 December 2023 are set out in note 25 to the consolidated financial statements in this annual report.

## 主要客戶及供應商

本集團年內五大客戶所佔收入額佔本集團的本年度合併總收入少於30%。

本集團年內五大供應商所佔採購額佔本集團的本年度合併採購總額少於30%。

年內，董事或彼等的任何緊密聯繫人(如上市規則所列)或任何股東(就董事所深知擁有已發行股份數目5%以上)概無於本集團五大客戶及／或五大供應商中擁有任何實益權益。

## 股息

於2024年3月27日舉行的董事會會議上，董事會建議就截至2023年12月31日止年度派發末期股息每股普通股0.20港元(約人民幣0.18元)。上述建議派付末期股息須經股東於將於2024年6月7日(星期五)舉行的股東週年大會上批准。經股東於股東週年大會上批准後，上述建議末期股息預期將於2024年6月27日(星期四)或前後支付。

## 稅務減免及豁免

本公司並不知悉股東因其持有本公司證券而享有的任何稅務減免及豁免。

若股東對購買、持有、處置及買賣本公司股份或行使其任何有關權利的稅務影響有任何疑問，建議諮詢專家。

## 物業及設備

本集團物業及設備於截至2023年12月31日止年度的變動詳情載於本年報綜合財務報表附註15。

## 股本

本公司股本於截至2023年12月31日止年度的變動詳情載於本年報綜合財務報表附註25。



## DISTRIBUTABLE RESERVES OF THE COMPANY

Movements in reserves of the Company during the year ended 31 December 2023 are set out in the note 34 to the consolidated financial statements in this annual report.

Our reserves available for distribution to the Shareholders consist of share premium and retained profits. Under the Companies Law of the Cayman Islands and subject to compliance with the Articles of Association, the share premium account may be applied by the Company for paying distributions or dividends to the Shareholders if immediately following the date on which the distribution or dividend is proposed to be paid, we will be able to pay off our debts as they fall due in the ordinary course of business. As of 31 December 2023, the Company's reserve available for distribution to equity holders amounted to approximately RMB2,391 million.

## DIVIDEND POLICY

The Company has approved and adopted a dividend policy (the "Dividend Policy"), pursuant to which the Company may declare and distribute dividends to the Shareholders to allow Shareholders to share the Company's profits and for the Company to retain adequate reserves for future growth.

The declaration, distribution and amount of dividend is subject to the absolute discretion of the Board, after taking into account, inter alia, the Group's operations, business and future development plans, liquidity position, our future operations and earnings, capital requirements and surplus, financial condition, working capital requirements and other factors that the Board consider relevant. The distribution of final dividend of a financial year will be subject to the approval of the Shareholders, but the amount of dividend shall not exceed the recommendation of the Board.

Subject to the aforesaid factors, the Board plans to maintain distributing not less than 30% of the distributable profit of the relevant financial year of the Group as dividend.

## 本公司可供分派儲備

本公司於截至2023年12月31日止年度的儲備變動載於本年報的綜合財務報表附註34。

我們可供分派予股東的儲備包括股份溢價及留存溢利。根據開曼群島公司法及組織章程細則，倘緊隨建議支付分派或派付股息的日期後，我們將能結清日常業務過程中到期的債務，則本公司可應用股份溢價賬向股東支付分派或派付股息。於2023年12月31日，本公司可供分派予權益持有人的儲備約為人民幣2,391百萬元。

## 股息政策

本公司已批准及採納股息政策（「股息政策」），據此，本公司可向股東宣派及派付股息，使股東能分享本公司之溢利，同時使本公司能為未來增長保留充足儲備。

股息的宣派、派付及金額由本公司的董事會酌情釐定，並須考慮（其中包括）本集團之營運、業務和未來的發展計劃、流動資金狀況、未來之營運和盈利、資本需求和盈餘、財務狀況、營運資本需求及董事會認為有關的其他因素。各財政年度之末期股息的派付均應獲得股東的批准，惟派息金額不得超過董事會的建議。

受上文所述的因素所規限，董事會計劃維持分派不少於本集團於相關財政年度可分派溢利的30%作為股息。

Declaration, recommendation or distribution of any dividend is subject to all relevant applicable laws and regulation of Cayman Islands and the Articles of Association. The Board will continually review the Dividend Policy and reserve the right in its sole and absolute discretion to update, amend and/or modify the Dividend Policy at any time. The Dividend Policy shall in no way constitute a legally binding commitment by the Company that dividends will be paid in any particular amount and/or in no way obligate the Company to declare a dividend at any time or from time to time.

### DIRECTORS

The Directors during the year ended 31 December 2023 and up to the date of this report are:

#### Executive Directors

Mr. Wu Wei (*Chairman*)

Mr. Xiao Guoqing (*Deputy chairman*)

#### Non-executive Directors

Mr. Wu Junbao

Mr. Lu Zhen

#### Independent Non-executive Directors

Mr. Hung Ka Hai, Clement

Dr. Zhu Guobin

Dr. Zang Yunzhi

Pursuant to Article 84 of the Articles of Association, Mr. Xiao Guoqing, Mr. Lu Zhen and Mr. Hung Ka Hai, Clement, shall retire by rotation and, being eligible, have offered themselves for re-election at the forthcoming AGM.

The Company has received from each of the independent non-executive Directors an annual written confirmation of independence. The Company confirms all the independent non-executive Directors are independent pursuant to Rule 3.13 of the Listing Rules.

宣派、建議或派付任何股息亦須遵守開曼群島所有相關適用之法律和法規及本公司之組織章程細則。董事會將持續檢討股息政策，並保留其唯一及絕對酌情權利隨時更新、修訂及／或修改股息政策。股息政策絕不會構成本公司須派付任何特定金額的股息之具法律約束力承諾，並／或令本公司有義務須隨時或不時宣派股息。

### 董事

於截至2023年12月31日止年度及直至本報告日期的董事為：

#### 執行董事

吳偉先生(主席)

肖國慶先生(副主席)

#### 非執行董事

吳俊保先生

陸真先生

#### 獨立非執行董事

洪嘉禧先生

朱國斌博士

臧蘊智博士

根據組織章程細則第84條，肖國慶先生、陸真先生及洪嘉禧先生須於應屆股東週年大會上輪值退任，並符合資格及願意膺選連任。

本公司已接獲每位獨立非執行董事的書面年度獨立性確認書。根據上市規則第3.13條，本公司確認所有獨立非執行董事均為獨立。



## DIRECTORS' SERVICE CONTRACTS

Each of the executive Directors has entered into a service contract and each of the non-executive Directors has entered into a letter of appointment with the Company for a term commencing from the date of his/her appointment/re-designation as an executive Director/non-executive Director which shall be for a period of three years since the listing date, and shall be automatically renewed for successive periods of three years (always subject to re-election as and when required under the Articles of Association). The term of each of the service contracts/letter of appointments shall end when the service contract/letter of appointment is terminated in accordance with the terms and conditions thereof or by either party giving to the other party not less than three months' prior notice in writing.

Each of our independent non-executive Director has entered into a letter of appointment with the Company for an initial period of one year since the listing date or his/her date of appointment, and shall automatically renewed for successive period of one year (subject to re-election as and when required under the Articles of Association) which may be terminated in accordance with the terms and conditions of thereof or by either party serving on the other party a prior written notice of not less than one month.

Save as aforesaid, no Director proposed for re-election at the forthcoming AGM has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than normal statutory compensation.

## 董事服務合約

各執行董事已訂立服務合約，而各非執行董事已與本公司訂立委任函，自其獲委任／調任為執行董事／非執行董事的日期起生效，任期為自上市日期起計為期三年，並將自動重續連續三年期間（須一直按組織章程細則規定於有需要時予以重選）。各份服務合約／委任函的有效期須於該服務合約／委任函根據其條款及條件或由一方向另一方發出不少於三個月的事先書面通知予以終止時結束。

各獨立非執行董事已與本公司訂立委任函，任期自上市日期起計或其獲委任日期起計初步為期一年，並將自動重續一年（須一直按組織章程細則規定於有需要時予以重選）為止，可根據其條款及條件或由一方向另一方發出不少於一個月的事先書面通知予以終止。

除上述者外，概無建議於應屆股東週年大會上重選的董事與本公司訂有在不支付賠償（正常法定賠償除外）的情況下不可由本公司於一年內終止的服務合約。

## DIRECTORS' INTERESTS AND SHORT POSITIONS IN SECURITIES

As at 31 December 2023, the interests and short positions of the Directors, chief executives and their associates of the Company in the shares, underlying Shares or debentures of the Company or any of its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”)) which (i) 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 and short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for as set out in Appendix C3 to the Listing Rules, and adopted by the Company were as follows:

### Interest in the Shares and underlying Shares of the Company:

	Interests in Shares 股份權益		Interests in underlying Shares pursuant to share options 根據購股權在 相關股份的權益	Percentage of the Company's issued share capital 佔本公司已發行 股本的百分比	Long/ Short position 好/淡倉
	Corporate interest 公司權益	Personal interest 個人權益			
Mr. Wu Junbao (Note 1) 吳俊保先生(附註1)	721,792,602	-	-	33.13%	Long position 好倉
Mr. Wu Wei (Note 2) 吳偉先生(附註2)	490,361,609	-	-	22.51%	Long position 好倉
Mr. Xiao Guoqing (Note 3) 肖國慶先生(附註3)	437,993,495	-	-	20.10%	Long position 好倉
Mr. Lu Zhen (Note 4) 陸真先生(附註4)	-	-	654,510	0.03%	Long position 好倉

## 董事於證券的權益及淡倉

於2023年12月31日，本公司的董事、主要行政人員及其聯繫人於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份或債券中擁有(i)根據證券及期貨條例第XV部的第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彼等被當作或視為擁有之權益及淡倉之條款)；或(ii)根據證券及期貨條例第352條須列入該條所指登記冊內；或(iii)根據本公司已採納上市規則附錄C3所載標準守則知會本公司及聯交所的權益及淡倉載列如下：

### 於本公司股份和相關股份的權益：





## DIRECTORS' INTERESTS AND SHORT POSITIONS IN SECURITIES (continued)

### Notes:

1. Mr. Wu Junbao holds the entire issued share capital of Wu Junbao Education Company Limited (“**Wu Junbao Education**”) and is therefore deemed to be interested in the 721,792,602 Shares held by Wu Junbao Education under the SFO.
2. Mr. Wu Wei holds the entire issued share capital of Wu Wei Education Company Limited (“**Wu Wei Education**”) and is therefore deemed to be interested in the 490,361,609 Shares held by Wu Wei Education under the SFO.
3. Mr. Xiao Guoqing holds the entire issued share capital of ZhongAn Education Company Limited (formerly known as “Xiao Guoqing Education Company Limited”) (“**ZhongAn Education**”) and is therefore deemed to be interested in the 437,993,495 Shares held by ZhongAn Education under the SFO.
4. Mr. Lu Zhen holds share options of 654,510 Shares. Details of the share options are set out in the section titled “Equity-settled Share Option Schemes” below.

Interests of the Company's Directors and chief executives in associated corporations of the Company:

## 董事於證券的權益及淡倉 (續)

### 附註：

1. 吳俊保先生持有吳俊保教育有限公司(「吳俊保教育」)的全部已發行股本，因此，根據證券及期貨條例，彼被視作於吳俊保教育持有的721,792,602股股份中擁有權益。
2. 吳偉先生持有吳偉教育有限公司(「吳偉教育」)的全部已發行股本，因此，根據證券及期貨條例，彼被視作於吳偉教育持有的490,361,609股股份中擁有權益。
3. 肖國慶先生持有中安教育有限公司(前稱「肖國慶教育有限公司」)(「中安教育」)的全部已發行股本，因此，根據證券及期貨條例，彼被視作於中安教育持有的437,993,495股股份中擁有權益。
4. 陸真先生持有654,510股股份的購股權。有關該等購股權的詳情載於下文「以股權結算的購股權計劃」一節。

本公司董事及最高行政人員於本公司相聯法團中的權益：

Name	Name of associated corporation	Capacity/ Nature of interest	Registered capital (RMB) 註冊資本 (人民幣元)	Approximate percentage of shareholding (%) 佔權益概約 百分比(%)
Mr. Wu Junbao 吳俊保先生	Anhui Xinhua Education Group Co., Ltd. 安徽新華教育集團有限公司	Beneficial owner 實益擁有人	42,666,700	42.67
Mr. Wu Wei 吳偉先生	Anhui Xinhua Education Group Co., Ltd. 安徽新華教育集團有限公司	Beneficial owner 實益擁有人	29,222,200	29.22
Mr. Xiao Guoqing 肖國慶先生	Anhui Xinhua Education Group Co., Ltd. 安徽新華教育集團有限公司	Beneficial owner 實益擁有人	28,111,100	28.11

### DIRECTORS' INTERESTS AND SHORT POSITIONS IN SECURITIES *(continued)*

Save as disclosed above and in the section of "Equity-settled Share Option Schemes" below, as at 31 December 2023, none of the Directors, chief executives and their associates of the Company had any interest and short positions in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning part XV of SFO) as recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

### EQUITY-SETTLED SHARE OPTION SCHEMES

The Company adopted two share option schemes as approved by the Shareholders at the Shareholders' meetings held on 7 December 2018 ("**Pre-IPO Share Option Scheme**") and 21 May 2019 ("**2019 Share Option Scheme**") respectively (collectively referred to as "**Share Option Schemes**") for the purpose of giving eligible participants an opportunity to have a personal stake in our Company and help motivate them to optimise their future performance and efficiency to our Group and/or to reward them for their past contributions, to attract and retain or otherwise maintain on-going relationships with such eligible participants who are significant to and/or whose contributions are or will be beneficial to the performance, growth or success of our Group. The Share Option Schemes were adopted before the effective date of the new Chapter 17 of the Listing Rules. The Company will comply with the new Chapter 17 in accordance with the transitional arrangements for the existing share schemes.

The Share Option Schemes do not specify any minimum holding period and/or performance targets as a condition for the exercise of an option but subject to the rules of the Share Options Schemes. The Board is empowered with the authority to determine granting of an option on a case by case basis taking into account of the relevant factors as the Board in its sole discretion considers appropriate. For details of the vesting period of the Share Option Schemes, please refer to note 26 to the consolidated financial statements in this annual report.

The consideration payable on acceptance of the option granted to an grantee under the respective Share Option Schemes is HK\$1.00 which is payable no later than 28 days from the offer date.

### 董事於證券的權益及淡倉(續)

除上文和下述的「以股權結算的購股權計劃」部份所披露外，於2023年12月31日，概無本公司董事、主要行政人員及其聯繫人於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、本公司的相關股份及債券中擁有須根據證券及期貨條例第352條記錄於本公司所存置的股東名冊，或根據標準守則須知會本公司及聯交所的任何權益及淡倉。

### 以股權結算的購股權計劃

本公司已採納兩個購股權計劃，分別為於2018年12月7日舉行的股東大會上由股東批准的購股權計劃(「**首次公開發售前購股權計劃**」)及於2019年5月21日舉行的股東大會上由股東批准的購股權計劃(「**2019年購股權計劃**」)(統稱為「**購股權計劃**」)，旨在向合資格參與者提供於本公司擁有個人股權的機會，並激勵彼等提升日後對本集團的績效及效率，及／或就彼等過往的貢獻給予獎勵，以吸引及挽留或以其他方式繼續維持與對本集團的業績、增長或成功而言乃屬重要及／或其貢獻有利於或將有利於本集團的業績、增長或成功之合資格參與者的長期合作關係。購股權計劃於上市規則的新訂第17章生效日期前已獲採納。本公司將根據現有股份計劃的過渡安排遵守新訂第17章。

購股權計劃並無任何特定須持有的最短期間及／或行使購股權須達致的表現目標，惟根據購股權計劃的條款，授予董事會全權酌情釐定單獨個別情況的授出購股權條款作出其認為適當的有關因素。有關購股權計劃的歸屬期詳情，請參閱本年報綜合財務報表附註26。

在各購股權計劃下，接納授予購股權的承授人須於自要約日起28天內支付代價為1.00港元。



### EQUITY-SETTLED SHARE OPTION SCHEMES (continued)

Pursuant to the Pre-IPO Share Option Scheme, the Company has issued upon exercise of all options to be granted under the Pre-IPO Share Option Scheme are 135,244,720 Shares, representing approximately 6.2% of the issued share capital of the Company as at the date of this annual report. There was no option available for grant under the Pre-IPO Share Option Scheme at the beginning and the end of the year ended 31 December 2023. The total number of Shares available for issue under the Pre-IPO Share Option Scheme is 111,931,948 Shares, representing approximately 5.1% of the total issued Shares as at the date of this annual report.

Subject to the terms of the Pre-IPO Share Option Scheme, the Board shall be entitled to offer the grant of any option to subscribe for Shares granted pursuant to the Pre-IPO Share Option Scheme for the time being subsisting to any persons who satisfy the following eligibility criteria as the Board may in its absolute discretion select:

- (a) any current or former executive director of, manager of, headmaster of, dean of, or other employee holding an executive, managerial, supervisory or similar position in any member of the Group, any current or former full-time or part-time employee, or a person for the time being seconded to work full-time or part-time for any member of the Group;
- (b) a current or former director or proposed director (including an independent non-executive director) or current or former manager of any member of the Group; and
- (c) an associate (which shall have the same meaning ascribed to it under the Listing Rules) of any of the persons referred to in (a) to (b) above.

The basis of eligibility shall be determined by the Board from time to time.

Subject to the approval of the Shareholders of the Company and the termination provisions in the Pre-IPO Share Option Scheme, the Pre-IPO Share Option Scheme shall be valid and effective for a period of 10 years commencing on the date of adoption, provided that no option shall be granted on or after the listing date of the Company. The period during which an option may be exercised will be determined by the Board in its absolute discretion, except no option may be exercised more than 10 years after the date it was offered, being the date of the Board resolution approving the grant of such option, which must be a business day. The remaining life of the Pre-IPO Share Option Scheme is approximately four years and eight months.

### 以股權結算的購股權計劃(續)

根據首次公開發售前購股權計劃，本公司根據首次公開發售前購股權計劃將予授出的所有購股權獲悉數行使發行135,244,720股股份，佔本公司於本年報日期已發行股本約6.2%。於截至2023年12月31日止年度之年初及年末，首次公開發售前購股權計劃項下並無可供授出的購股權。首次公開發售前購股權計劃項下可供發行的股份總數為111,931,948股，佔本年報日期已發行股份總數約5.1%。

在首次公開發售前購股權計劃條款的規限下，董事會有權按照其全權酌情選擇，向滿足以下合格標準的任何人士授予根據現時有效的首次公開發售前購股權計劃授出的任何股份認購期權：

- (a) 本集團任何成員公司的任何現任或前任執行董事、經理、校長、系主任或其他擔任行政、管理、監管或類似職位的僱員，任何現任或前任全職或兼職僱員或現時調派至本集團任何成員公司擔任全職或兼職工作的人士；
- (b) 本集團任何成員公司的現任或前任董事或提名董事(包括獨立非執行董事)或現任或前任經理；及
- (c) 上文(a)至(b)提及的任何人士的聯繫人(具有上市規則賦予的相同含義)。

合格依據由董事會不時釐定。

受本公司股東批准及首次公開發售前購股權計劃終止條文規限，首次公開發售前購股權計劃在自採納日期起10年期間有效及具有效力，惟於或在本公司上市日期之後未授出任何購股權。可行使購股權之期間將由董事會絕對酌情決定，惟購股權不可在其授出之日後10年之後行使，授出購股權之日即批准授出該購股權的董事會決議案日期，該日必須為營業日。首次公開發售前購股權計劃的餘下年期約為四年零八個月。

## EQUITY-SETTLED SHARE OPTION SCHEMES (continued)

Subject to the terms of the Pre-IPO Share Option Scheme, our Board shall be entitled at any time between (a) the adoption date of the Pre-IPO Share Option Scheme and (b) the listing date (including the former but excluding the latter) to offer the grant of an option to any eligible person as the Board may in its absolute discretion select to subscribe at the subscription price which shall be determined by the Board of the Company for such number of Shares as our Board may (subject to the maximum number of Shares available for subscription) determine.

Details of the share options outstanding under Pre-IPO Share Option Scheme were as follows:

	Date of grant	Exercisable period	Exercise price HKD	No. of options outstanding at 1 January 2023	No. of options granted during the year ended 31 December 2023	No. of options exercised/ cancelled/ lapsed during the year ended 31 December 2023	No. of options outstanding at 31 December 2023	Approximate shareholding percentage of the underlying shares for the options in the share capital of the Company
	授予日	可行使期間	行使價 港元	於 2023年1月1日 未行使的 購股權數目	於截至 2023年 12月31日止 年度內授予 的購股權數目	於截至2023年 12月31日止 年度內已行使/ 註銷/失效的 購股權數目	於2023年 12月31日 未行使的 購股權數目	購股權相關 股份佔本公司 股本的股權 概約百分比
Mr. Lu Zhen 陸真先生	2018/12/7	2019/7/12 to 2029/6/11	2.25	872,510	-	(218,000)	654,510	0.03%
Other employees 其他僱員	2018/12/7	2019/7/12 to 2029/6/11	2.25	114,362,988	-	(3,085,550)	111,277,438	5.11%
Total 合計				115,235,498	-	(3,303,550)	111,931,948	5.14%

**Note:** During the year ended 31 December 2023, 2,385,500 options were exercised and 918,050 options were lapsed. The weighted average closing price of the Shares immediately before the dates on which the options were exercised was HK\$6.34 per Share.

## 以股權結算的購股權計劃(續)

在首次公開發售前購股權計劃條款的規限下，董事會有權於(a)首次公開發售前購股權計劃採納日期至(b)上市日期期間(含採納日期，不含上市日期)的任何時間，向由董事會全權酌情選擇的任何合資格人士提呈授出購股權，以按由本公司董事會釐定的認購價認購董事會釐定的數目(不超過可供認購的最大股份數目)的股份。

首次公開發售前購股權計劃下尚未行使的購股權詳情如下：

**附註：** 於截至2023年12月31日止年度內，已行使2,385,500份購股權及918,050份購股權已失效。緊接購股權獲行使日期前股份的加權平均收市價為每股6.34港元。





## EQUITY-SETTLED SHARE OPTION SCHEMES *(continued)*

Pursuant to the 2019 Share Option Scheme, the Company can issue options so that the total number of Shares that may be issued upon exercise of all options to be granted under the 2019 Share Option Scheme are 217,900,000 Shares, representing 10% of the issued share capital of the Company upon listing and approximately 10% of the issued share capital of the Company as at the date of this annual report. There were 217,573,000 options available for grant under the 2019 Share Option Scheme at the beginning and the ended of the year ended 31 December 2023. The total number of shares available for issue under the 2019 Share Option Scheme is 217,684,180 Shares, representing approximately 10% of the total issued Shares as at the date of this annual report.

Our Board may, at its absolute discretion, offer options to subscribe for such number of Shares in accordance with the terms set out in the 2019 Share Option Scheme to:

- (i) any executive director of, manager of, headmaster of, dean of, or other employee holding an executive, managerial, supervisory or similar position in any member of our Group, any proposed employee, any full-time or part-time employee, or a person for the time being seconded to work full-time or part-time for any member of our Group;
- (ii) a director or proposed director (including an independent non-executive director) of any member of our Group;
- (iii) a direct or indirect shareholder of any member of our Group;
- (iv) a supplier of goods or services to any member of our Group;
- (v) a customer, consultant, business or joint venture partner, franchisee, contractor, agent or representative of any member of our Group;
- (vi) a person or entity that provides design, research, development or other support or any advisory, consultancy, professional or other services to any member of our Group;

## 以股權結算的購股權計劃(續)

根據2019年購股權計劃，本公司可發行購股權，以使根據2019年購股權計劃將予授出的所有購股權獲行使時可予發行的股份總數為217,900,000股股份，佔本公司於上市後的已發行股份10%及本公司於本年報日期已發行股本約10%。於截至2023年12月31日止年度之年初及年末，2019年購股權計劃項下有217,573,000份可供授出的購股權。2019年購股權計劃項下可供發行的股份總數為217,684,180股，佔本年報日期已發行股份總數約10%。

董事會可全權酌情根據2019年購股權計劃所載條款向以下人士提呈購股權以認購有關數目的股份：

- (i) 本集團任何成員公司的任何執行董事、經理、校長、系主任，或擔當行政、管理、監管或類似職位的其他僱員、任何僱員人選、任何全職或兼職僱員，或被調往本集團任何成員公司擔任全職或兼職工作的人士；
- (ii) 本集團任何成員公司的董事或候選董事(包括獨立非執行董事)；
- (iii) 本集團任何成員公司的直接或間接股東；
- (iv) 向本集團任何成員公司供應貨品或服務的供應商；
- (v) 本集團任何成員公司的客戶、顧問、業務或合資企業合作夥伴、加盟商、承包商、代理或代表；
- (vi) 向本集團任何成員公司提供設計、研究、開發或其他支持或任何建議、顧問、專業或其他服務的個人或實體；



## EQUITY-SETTLED SHARE OPTION SCHEMES *(continued)*

- (vii) an associate of any of the persons referred to in paragraphs (i) to (vi) above; and
- (viii) any person involved in the business affairs of the Company whom our Board determines to be appropriate to participate in the 2019 Share Option Scheme.

Pursuant to the amendments to the Listing Rules with effect from 1 January 2023, the eligible persons under the 2019 Share Option Scheme is subject to Rule 17.03A of the Listing Rules.

The maximum number of Shares issuable under the 2019 Share Option Scheme to each eligible participant within any 12-month period is limited to 1% of the Shares in issue at any time. Any further grant of share options in excess of this limit is subject to Shareholders' approval in a general meeting.

Subject to earlier termination by the Company in general meeting or by the Board, the 2019 Share Option Scheme shall be valid and effective for a period of ten years from the date of adoption. The remaining life of the 2019 Share Option Scheme is approximately five years.

The subscription price shall be such price determined by the Board at its absolute discretion and shall be no less than the highest of: (a) the closing price of Shares as stated in the daily quotations sheet of the Stock Exchange on the date of grant; (b) the average closing price of the Shares as stated in the daily quotations sheet of the Stock Exchange for the 5 business days immediately preceding the date of grant; and (c) the nominal value of a Share on the date of grant.

## 以股權結算的購股權計劃(續)

- (vii) 上文(i)至(vi)段所述任何人士的聯繫人；及
- (viii) 任何參與本公司業務事宜而董事會釐定適合參與2019年購股權計劃的人士。

根據上市規則於2023年1月1日起生效的修訂，2019年購股權計劃項下的合資格人士視乎上市規則第17.03A條而定。

根據2019年購股權計劃下向每名合資格參與者授予的最高可發行的股份數目在任何十二個月期間內上限為當時已發行股份的1%，任何超出限制的進一步授予購股權須於股東大會上由股東批准。

在不抵觸本公司於股東大會上或透過董事會提早終止下，2019年購股權計劃將自其採納日期起計為期十年有效及生效。2019年購股權計劃的餘下年期約為五年。

認購價乃由董事會全權酌情釐定，並不會低於以下最高者：(a)股份於授予日期在聯交所每日報價表所報的收市價；(b)股份於緊接授予日期前五個營業日在聯交所每日報價表所報的平均收市價；及(c)股份於授予日期的面值。



## EQUITY-SETTLED SHARE OPTION SCHEMES (continued)

## 以股權結算的購股權計劃(續)

Details of the share options outstanding under 2019 Share Option Scheme were as follows:

2019年購股權計劃下尚未行使的購股權詳情如下：

Date of grant	Exercisable period	Exercise price HKD	Closing price per share immediately before the date of grant HKD	No. of options outstanding at 1 January 2023	No. of options granted during the year ended 31 December 2023	No. of options exercised/ cancelled/ lapsed during the year ended 31 December 2023	No. of options outstanding at 31 December 2023	Approximate shareholding percentage of the underlying shares for the options in the share capital of the Company
								購股權相關股份佔本公司股本的股權概約百分比
Employee 僱員	2019/6/12 2019年6月12日 to 2029/6/11 2019年6月12日 至 2029年6月11日	11.25	N/A 不適用	111,180	-	-	111,180	0.005%
Total 合計				111,180	-	-	111,180	0.005%

Note: During the year ended 31 December 2023, no option were exercised.

附註：截至2023年12月31日止年度，並沒有行使購股權。

The number of Shares that may be issued in respect of options granted under the Share Option Schemes during the year ended 31 December 2023 were 44,952,983 Shares, representing approximately 2% of the weighted average number of Shares in issue for the year ended 31 December 2023.

於截至2023年12月31日止年度內，有關購股權計劃項下授出的購股權可能發行的股份數目為44,952,983股，相當於截至2023年12月31日止年度已發行股份加權平均數約2%。

## Directors' Report 董事會報告

### SUBSTANTIAL SHAREHOLDERS

As at 31 December 2023, the interests or short positions of the persons, other than a Director or chief executive of the Company, in the shares and underlying shares as recorded in the register required to be kept by the Company under Section 336 of the SFO are as follows:

Name	Capacity and nature of interest	Number of Shares held	Percentage of the Company's issued share capital 佔本公司已發行股本百分比	Long/Short position 好/淡倉
Wu Junbao Education (Note 1) 吳俊保教育(附註1)	Beneficial interest 實益權益	721,792,602	33.13%	Long position 好倉
Wu Wei Education (Note 2) 吳偉教育(附註2)	Beneficial interest 實益權益	490,361,609	22.51%	Long position 好倉
ZhongAn Education (Note 3) 中安教育(附註3)	Beneficial interest 實益權益	437,993,495	20.10%	Long position 好倉
Ms. Zhou Jiaju (Note 1) 周家菊女士(附註1)	Spousal interest 配偶權益	721,792,602	33.13%	Long position 好倉
Ms. Cheng Jing (Note 2) 程靜女士(附註2)	Spousal interest 配偶權益	490,361,609	22.51%	Long position 好倉
Ms. Wei Zhiling (Note 3) 衛志玲女士(附註3)	Spousal interest 配偶權益	437,993,495	20.10%	Long position 好倉

Notes:

1. Wu Junbao Education, which is wholly-owned by Mr. Wu Junbao, is the beneficial owner of approximately 33.13% of the shareholding in our Company. By virtue of the SFO, Mr. Wu Junbao and Ms. Zhou Jiaju (spouse of Mr. Wu Junbao) are deemed to be interested in all of the shares held by Wu Junbao Education.
2. Wu Wei Education, which is wholly-owned by Mr. Wu Wei, is the beneficial owner of approximately 22.51% of the shareholdings in our Company. By virtue of the SFO, Mr. Wu Wei and Ms. Cheng Jing (spouse of Mr. Wu Wei) are deemed to be interested in all of the shares held by Wu Wei Education.

### 主要股東

於2023年12月31日，根據本公司按照證券及期貨條例第336條所存置的股東名冊所記錄，以下人士(本公司董事或主要行政人員除外)於本公司股份及相關股份擁有的權益或淡倉如下：

附註：

1. 吳俊保教育(由吳俊保先生全資擁有)為本公司約33.13%股權的實益擁有人。根據證券及期貨條例，吳俊保先生及周家菊女士(吳俊保先生的配偶)被視為於吳俊保教育所持有所有股份中擁有權益。
2. 吳偉教育(由吳偉先生全資擁有)為本公司約22.51%股權的實益擁有人。根據證券及期貨條例，吳偉先生及程靜女士(吳偉先生的配偶)被視為於吳偉教育所持有所有股份中擁有權益。



## SUBSTANTIAL SHAREHOLDERS (continued)

Notes: (continued)

3. ZhongAn Education, which is wholly-owned by Mr. Xiao Guoqing, is the beneficial owner of approximately 20.10% of the shareholdings in our Company. By virtue of the SFO, Mr. Xiao Guoqing and Ms. Wei Zhiling (spouse of Mr. Xiao Guoqing) are deemed to be interested in all of the Shares held by ZhongAn Education.

Save as disclosed above, as at 31 December 2023, no person, other than a Director or chief executive of the Company, had interests or short positions in the Shares and underlying Shares as recorded in the register required to be kept by the Company under Section 336 of the SFO.

## 主要股東(續)

附註：(續)

3. 中安教育(由肖國慶先生全資擁有)為本公司約20.10%股權的實益擁有人。根據證券及期貨條例，肖國慶先生及衛志玲女士(肖國慶先生的配偶)被視為於中安教育所持有所有股份中擁有權益。

除上文所披露外，於2023年12月31日，根據本公司按照證券及期貨條例第336條所存置的股東名冊，概無人士(本公司董事或主要行政人員除外)於股份及相關股份擁有權益或淡倉。

## NON-COMPETITION UNDERTAKING OF THE CONTROLLING SHAREHOLDERS

Mr. Wu Junbao, Wu Junbao Education (“**Controlling Shareholders**”), Mr. Wu Wei, Wu Wei Education, Mr. Xiao Guoqing and ZhongAn Education (collectively as the “**Undertaking Parties**” and each as a “**Undertaking Party**”), have entered into the Deed of Non-competition on 21 May 2019 in favour of the Company, pursuant to which the Undertaking Parties have jointly and severally and irrevocably undertaken with the Company (for itself and for the benefit of its subsidiaries) that it or he would not, and would procure that its or his controlled entities (except any members of the Group) would not, during the restricted period set out below, directly or indirectly, either on its or his own account or in conjunction with or on behalf of any person, company (enterprise or corporate entity), partnership or associate (whether of an economic nature), among other things, carry on, participate or be interested or engaged in or hold (in each case whether as a shareholder, partner, agent, employee or otherwise) any business which is or may be in competition with the business of any member of the Group (the “**Restricted Business**”) to the extent such competition would materially and adversely impact the operations and financial position or prospects of the Group.

The “restricted period” stated in the Deed of Non-competition refers to the period during which (i) the Shares remain listed on the Stock Exchange; (ii) in relation to each Undertaking Party, the relevant Undertaking Party or any of its/his associates still holds directly or indirectly an equity interest in our Company; and (iii) the Undertaking Parties and/or their respective associates jointly or severally are entitled to exercise or control the exercise of not less than 30% in aggregate of the voting power at general meetings of the Company.

Under the Structured Contracts (as defined in the Company’s prospectus dated 30 May 2019 (the “**Prospectus**”), Mr. Wu Junbao, Mr. Wu Wei and Mr. Xiao Guoqing, as registered Shareholders, and Mr. Ge Xiaoliang, as a school sponsor of Nanjing Culinary Technical School (南京烹飪技工學校) (“**Nanjing School**”), also provided certain non-competition undertakings in favour of the Company.

The Company has received and the independent non-executive Directors have reviewed the confirmation from the Undertaking Parties in respect of their compliance with the terms of non-competition undertaking for the year.

## 控股股東的不競爭承諾

於2019年5月21日，吳俊保先生，吳俊保教育（「**控股股東**」）、吳偉先生、吳偉教育、肖國慶先生及中安教育（統稱及各自稱為「**承諾方**」）以本公司為受益人訂立不競爭契據，據此，承諾方已共同及各別且不可撤回地向本公司（為其本身及為其附屬公司的利益）承諾，於下文所載受限制期間，倘有關競爭會對本集團的運營及財務狀況或前景造成重大不利影響，則其不會並將促使其所控制的實體（本集團任何成員公司除外）不會直接或間接自行或聯同或代表任何人士、公司（企業或公司實體）、合作夥伴或聯營公司（無論是否為經濟性質），（其中包括）進行或參與任何目前或可能與本集團任何成員公司的業務構成競爭的業務（「**受限制業務**」），或於當中擁有權益或從事或持有（在各情況下均不論以股東、合夥人、代理、僱員或其他身份）受限制業務。

不競爭契據所述的「受限制期間」指(i)股份仍在聯交所上市的期間；(ii)就各承諾方而言，有關承諾方或其任何聯繫人仍直接或間接持有本公司的股本權益的期間；及(iii)承諾方及／或其各自的聯繫人共同或個別有權於本公司股東大會上行使或控制行使合共不少於30%的投票權的期間。

根據結構性合約（定義見本公司日期為2019年5月30日的招股章程（「**招股章程**」）），吳俊保先生、吳偉先生及肖國慶先生（為註冊股東），以及南京烹飪技工學校（「**南京學校**」）的舉辦者葛孝良先生，亦已作出若干不競爭承諾（以本公司為受益人）。

本公司已接獲及獨立非執行董事已接獲承諾方就彼等於年度內遵守不競爭承諾條款發出的確認書。





## STRUCTURED CONTRACTS

Please refer to the section headed “Structured Contracts” in the Prospectus for the major terms of and reasons to enter into Structured Contracts and other details. For the year ended 31 December 2023, the Board had reviewed the overall performance of the structured contracts and believes that the Group had complied with the structured contracts in all material respects.

On 14 May 2021, the State Council of the People's Republic of China (the “**State Council**”) promulgated the Implementation Rules for the Laws for Promoting Private Education of the People's Republic of China (the “**Implementation Rules**”). The Implementation Rules stipulate that: (1) private schools that provide compulsory education are not allowed to enter into transactions with their interested parties, and other private schools which conduct transactions with their interested parties shall set price reasonably and regulate decision-making mechanism by following the principle of publicity, fairness and justice and shall not harm the interests of the state, schools and teachers and students. Private schools shall set up an information disclosure mechanism for dealing with their interested parties. The relevant governmental authorities relating to education, human resources and social security and finance, shall strengthen the supervision of the agreements entered into between non-profit private schools and their interested parties, and shall review the connected transactions annually; and (2) if the founder is a legal person, its controlling shareholder and the actual controller shall meet the requirements stipulated by laws and administrative regulations for the establishment of a private school, and any change of the controlling shareholder or the actual controller must be reported to the competent authorities for filing and publication. Any social organizations and individuals shall not control private schools which provide compulsory education or non-profit private schools which implement pre-school education through mergers and acquisitions or contractual agreements.

Contractual arrangements under the structured contracts may be regarded as connected transactions of our schools with interested parties and we may incur costs to establish disclosure mechanisms and undergo review and check by the relevant government authorities where it may find that one or more agreements underlying our contractual arrangements do not comply with applicable PRC laws and regulations and may subject us to severe penalties, resulting in material adverse impact on our business operations and financial condition.

## 結構性合約

有關訂立結構性合約的主要條款及原因及其他詳情，請參閱招股章程「結構性合約」一節。截至2023年12月31日止年度，董事會已審閱結構性合約的整體表現，並相信本集團已於所有重大方面遵守結構性合約。

2021年5月14日，中華人民共和國國務院（「**國務院**」）發佈《中華人民共和國民辦教育促進法實施條例》（「**實施條例**」），實施條例規定：(1)實施義務教育的民辦學校不得與利益關聯方進行交易。其他民辦學校與利益關聯方進行交易的，應當遵循公開、公平、公允的原則，合理定價、規範決策機制，不得損害國家利益、學校利益和師生權益。民辦學校應當建立利益關聯方交易的信息披露制度。教育、人力資源社會保障以及財政等有關政府部門應當加強對非營利性民辦學校與利益關聯方簽訂協議的監管，並按年度對關聯交易進行審查；及(2)舉辦者為法人的，其控股股東和實際控制人應當符合法律、行政法規規定的舉辦民辦學校的條件，控股股東和實際控制人變更的，應當報主管部門備案並公示。任何社會組織和個人不得通過兼併收購、協議控制等方式控制實施義務教育的民辦學校、實施學前教育的非營利性民辦學校。

結構性合約項下的合約安排可能被視為我們的學校與利益相關方的關連交易，我們可能就建立披露機制及接受相關政府部門審查及審核產生巨額合規成本而相關政府部門可能認定合約安排的一項或多項相關協議不符合適用中國法律法規的規定，而可能令我們遭受嚴重處罰，令我們的業務運營及財務狀況受到重大不利影響。

### Qualification Requirement

Pursuant to the Regulation on Sino-Foreign Cooperation in Operating Schools of the People's Republic of China (《中華人民共和國中外合作辦學條例》), the Implementing Measures on the Regulation on Sino-Foreign Cooperation in Operating Schools (《中外合作辦學條例實施辦法》) and the Management Measures on the Sino-Foreign Cooperative School Running regarding Vocational Skills Training (《中外合作職業技能培訓辦學管理辦法》), the foreign investor in Sino-foreign joint venture schools offering training on vocational skills must be a foreign educational institution with relevant qualification and that provides high quality education (the “**Qualification Requirement**”).

None of the implementation regulations related to the Qualification Requirement was updated for the year ended 31 December 2023. For details of the efforts and actions made by the Group in accordance with the Qualification Requirement, please refer to the section headed “Structured Contracts” in the Prospectus.

### Foreign Investment Law (“FIL”)

On 15 March 2019, the National People's Congress approved the FIL which has come into effect on 1 January 2020. The FIL has replaced the foreign investment legal foundation in the PRC consisting of three laws: the Sino-Foreign Equity Joint Venture Enterprise Law, the Sino-Foreign Cooperative Joint Venture Enterprise Law and the Wholly Foreign-Invested Enterprise Law. For details of the FIL, please refer to the section headed “Regulations” in the Prospectus. For details about the impact and potential consequences of the FIL, please also refer to the section headed “Structural Contracts” in the Prospectus.

### 資質要求

根據《中華人民共和國中外合作辦學條例》、《中外合作辦學條例實施辦法》及《中外合作職業技能培訓辦學管理辦法》，提供職業技能培訓的中外合資學校的外國投資者必須是有相關資質及提供高質量教育的外國教育機構(「**資質要求**」)。

截至2023年12月31日止年度，資質要求相關實施條例並無更新。有關本集團根據資質要求作出的努力及行動，請參閱招股章程中「結構性合約」一節。

### 《外商投資法》(「《外商投資法》」)

於2019年3月15日，全國人民代表大會通過了《外商投資法》，並已自2020年1月1日起施行。《外商投資法》取代中國目前由三項法例構成的外商投資法律基礎：《中外合資經營企業法》、《中外合作經營企業法》及《外資企業法》。有關《外商投資法》的詳情，請參閱招股章程中「法規」一節。有關《外商投資法》的影響及潛在後果，亦請參閱招股章程「結構性合約」一節。



## CONNECTED TRANSACTIONS

### Non-exempt Continuing Connected Transactions

#### (1) Financial assistance

On 15 September 2022, the Company and each of Mr. Wu Junbao, Mr. Wu Wei and Mr. Xiao Guoqing entered into a loan framework agreement (the “**Loan Framework Agreement**”), respectively, pursuant to which the Company agreed to, through its designated lending subsidiary(ies), make available to the receiving companies to be designated by Mr. Wu Junbao, a non-executive Director of the Company, Mr. Wu Wei, the chairman and an executive Director of the Company and Mr. Xiao Guoqing, the vice-chairman and an executive Director of the Company, a RMB revolving loan facility in a maximum daily balance (excluding the accrued interests) of RMB80 million each, respectively, at an interest rate of 7% per annum for the period from 15 September 2022 to 31 March 2024. Such Loan Framework Agreement will provide a better return on the Group’s temporarily surplus cash resources which is beneficial to the Group and the Shareholders as a whole.

The maximum amount of the aforesaid transaction between the Group and Mr. Wu Junbao, Mr. Wu Wei and Mr. Xiao Guoqing was nil, nil and RMB80,000,000 respectively for the year ended 31 December 2023 (for details, please refer to note 20 to the consolidated financial statements). For details of the financial assistance, please refer to the Company’s announcement dated 15 September 2022.

## 關連交易

### 非豁免持續關連交易

#### (1) 財務資助

於2022年9月15日，本公司分別與吳俊保先生、吳偉先生及肖國慶先生各自訂立貸款框架協議（「**貸款框架協議**」），據此，本公司同意透過其指定貸款附屬公司向本公司非執行董事吳俊保先生、本公司主席兼執行董事吳偉先生及本公司副主席兼執行董事肖國慶先生指定之收款公司各提供每日最高結餘（不包括應計利息）分別為人民幣80百萬元之人民幣循環貸款融資，由2022年9月15日至2024年3月31日止期間內年利率為7%。貸款框架協議將為本集團的暫時剩餘現金資源提供較好的回報，對本集團及股東整體有益。

截至2023年12月31日止年度，本集團與吳俊保先生、吳偉先生及肖國慶先生之間的上述交易最高金額分別為零、零及人民幣80,000,000元（詳情請參閱綜合財務報表附註20）。有關財務資助的詳情，請參閱本公司日期為2022年9月15日的公告。

**CONNECTED TRANSACTIONS** *(continued)*Non-exempt Continuing Connected Transactions *(continued)*

## (2) Structured Contracts

As disclosed in the paragraph headed “Structured Contracts — Background of the Structured Contracts” in the Prospectus, relevant laws and regulations restrict the operation of vocational education and vocational training institutions to Sino-foreign cooperation ownership, in addition to imposing qualification requirements on the foreign owners. Further, it is expected that the possibility of government approval for establishing and operating a vocational education and vocational training institute in the PRC by way of Sino-foreign ownership in the foreseeable future is very low. As a result, the Group, through our wholly-owned subsidiary, Hefei Xinhua Chuangchi Education Management Co., Ltd. (the “WFOE”), our PRC Consolidated Affiliated Entities and other parties, have entered into the Structured Contracts such that we can conduct our business operations indirectly in the PRC through our PRC Consolidated Affiliated Entities while complying with applicable PRC law and regulations. The Structured Contracts, as a whole, are designed to provide our Group with effective control over the financial and operational policies of our PRC Consolidated Affiliated Entities, to the extent permitted by PRC law and regulations, the right to acquire the equity interest in and/or the assets of our PRC Consolidated Affiliated Entities and/or the school sponsors interest in Nanjing School after the listing through the WFOE. As we operate our education business through our PRC Consolidated Affiliated Entities, which are controlled by their respective school sponsors and we do not hold any direct equity interest in our PRC Consolidated Affiliated Entities, the Structured Contracts were entered into on 30 November 2018 pursuant to which all material business activities of our PRC Consolidated Affiliated Entities are instructed and supervised by our Group, through the WFOE, and the relevant economic benefits arising from such business of the our PRC Consolidated Affiliated Entities are transferred to our Group.

**關連交易** *(續)*非豁免持續關連交易 *(續)*

## (2) 結構性合約

如招股章程「結構性合約－結構性合約背景」一段所披露，有關法律法規除對外國所有者提出資格要求外，還將職業教育及職業培訓機構的經營限制在中外合作擁有權範圍內。此外，預期政府批准在中國境內以中外合資的方式設立和經營職業教育和職業培訓機構的可能性在可預見的未來屬微乎其微。因此，本集團已通過全資附屬公司（「WFOE」）、我們的中國綜合聯屬實體及其他方訂立結構性合約，以便我們通過中國綜合聯屬實體在中國境內間接開展業務經營，同時遵守適用的中國法律法規。結構性合約整體旨在為本集團有效控制中國綜合聯屬實體的財務及運營政策，在中國法律法規允許的情況下，向本集團提供在通過WFOE上市後購買中國綜合聯屬實體股本權益及／或資產的權利及／或學校舉辦者於南京學校的權益。由於我們通過中國綜合聯屬實體（由其各自學校舉辦者控制）經營教育業務，且我們並未在中國綜合聯屬實體持有任何直接股本權益，我們於2018年11月30日訂立結構性合約，據此，我們中國綜合聯屬實體的所有重大業務活動均將由本集團通過WFOE進行指導及監督，而我們中國綜合聯屬實體的相關業務所產生的相關經濟利益將被轉移到本集團。





## CONNECTED TRANSACTIONS (continued)

### Non-exempt Continuing Connected Transactions (continued)

#### (2) Structured Contracts (continued)

The Structured Contracts consist of a series of agreements, collectively, the exclusive management consultancy and business cooperation agreements, the exclusive call option agreements, the equity pledge agreement, the powers of attorney, the accounts receivable pledge agreement, the school sponsors' or capital contributors' rights entrustment agreement and the school sponsors' or capital contributors' powers of attorney, each of which is an integral part of the Structured Contracts. See "Structured Contracts" in the Prospectus for details of major terms of these agreements.

In view of the Structured Contracts, we have applied to the Stock Exchange for, and the Stock Exchange has granted, a waiver from strict compliance with (i) the announcement, circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules in respect of the transactions contemplated under the Structured Contracts pursuant to Rule 14A.105 of the Listing Rules, (ii) the requirement of setting an annual cap for the transactions under the Structured Contracts under Rule 14A.53 of the Listing Rules, and (iii) the requirement of limiting the term of our Structured Contracts to three years or less under Rule 14A.52 of the Listing Rules, for so long as our Shares are listed on the Stock Exchange subject however to the following conditions:

- (a) No change without Independent Non-executive Directors' approval

No change to the Structured Contracts will be made without the approval of the Independent Non-executive Directors.

- (b) No change without independent Shareholders' approval

Save as described in paragraph (d) below, no change to the agreements governing the Structured Contracts will be made without the approval of our Company's independent Shareholders.

## 關連交易 (續)

### 非豁免持續關連交易 (續)

#### (2) 結構性合約 (續)

結構性合約包含一系列協議(統稱獨家管理顧問及業務合作協議、獨家購買權協議、股權質押協議、授權委託書、應收賬款質押協議、學校舉辦者或出資人權利委託協議及學校舉辦者或出資人的授權委託書)，上述各項均為結構性合約的組成部分。有關該等協議主要條款的詳情，請參閱招股章程「結構性合約」。

針對結構性合約，我們已經向聯交所申請，及聯交所已經授出豁免(i)依據上市規則第14A.105條規定就結構性合約項下擬定的交易，嚴格遵守上市規則第十四A章下的公告、通函及獨立股東批准規定；(ii)根據上市規則第14A.53條就結構性合約項下的交易訂立年度上限的規定；及(iii)根據上市規則第14A.52條將我們的結構性合約期限限制在三年或以下的規定，只要股份在聯交所上市，但須符合下列條件：

- (a) 未經獨立非執行董事批准不得變更

未經獨立非執行董事批准，不得更改結構性合約。

- (b) 未經獨立股東批准不得變更

除下文(d)段所述外，未經本公司獨立股東批准，不得更改管轄結構性合約的協議。



**CONNECTED TRANSACTIONS** (continued)

## Non-exempt Continuing Connected Transactions (continued)

## (2) Structured Contracts (continued)

- (b) No change without independent Shareholders' approval (continued)

Once independent Shareholders' approval of any change has been obtained, no further announcement or approval of the independent shareholders will be required under Chapter 14A of the Listing Rules unless and until further changes are proposed. The periodic reporting requirement regarding the Structured Contracts in the annual reports of our Company will however continue to be applicable.

- (c) Economic benefits flexibility

The Structured Contracts shall continue to enable our Group to receive the economic benefits derived by our PRC Consolidated Affiliated Entities through (i) our Group's option, to the extent permitted under PRC laws and regulations, to acquire all or part of the equity or school sponsor's interest held by the registered Shareholders and/or the school sponsors of Nanjing School, as the case may be, at the lowest possible amount permissible under the applicable PRC laws and regulations, (ii) the business structure under which the net profit generated by our PRC Consolidated Affiliated Entities is substantially retained by our Group, such that no annual cap shall be set on the amount of service fees payable to WFOE by our PRC Consolidated Affiliated Entities under the exclusive technical service and management consultancy agreements, and (iii) our Group's right to control the management and operation of, as well as, in substance, all of the voting rights of our PRC Consolidated Affiliated Entities as appointed by the registered Shareholders in our PRC Consolidated Affiliated Entities or by the school sponsors of Nanjing School, as the case may be.

**關連交易** (續)

## 非豁免持續關連交易 (續)

## (2) 結構性合約 (續)

- (b) 未經獨立股東批准不得變更 (續)

在獨立股東批准任何變更後，除非提出進一步的變更建議，否則根據上市規則第十四A章的規定，不需要獨立股東的進一步公告或批准。然而，本公司年度報告中關於結構性合約的定期報告要求將繼續適用。

- (c) 經濟效益的靈活性

結構性合約將繼續使本集團通過下列方式獲得源於我們中國綜合聯屬實體的經濟效益：(i)在中國法律法規許可的範圍內，本集團按適用中國法律法規所允許的最低可能數量，全部或部分收購(視情況而定)記名股東及/或南京學校的學校舉辦者持有的股權或學校舉辦者權益的購股權，(ii)本集團據以實質留存源於我們中國綜合聯屬實體的純利(以致不得對我們的中國綜合聯屬實體依據獨家技術服務及管理顧問協議向WFOE支付的服務費設定任何年度限額)的業務結構，及(iii)本集團有權控制我們中國綜合聯屬實體的記名股東或南京學校的學校舉辦者(視情況而定)所指定的中國綜合聯屬實體的管理及運營，且有權實際上擁有其全部表決權。

**CONNECTED TRANSACTIONS** *(continued)*Non-exempt Continuing Connected Transactions *(continued)*(2) Structured Contracts *(continued)*

## (d) Renewal and reproduction

On the basis that the Structured Contracts provide an acceptable framework for the relationship between our Company and its subsidiaries in which our Company has direct shareholding, on one hand, and our PRC Consolidated Affiliated Entities, on the other hand, that framework may be renewed and/or reproduced upon the expiry of the existing arrangements or in relation to any existing or new wholly foreign owned enterprise or operating company engaging in the same business as that of our Group which our Group might wish to establish when justified by business expediency, without obtaining the approval of the Shareholders, on substantially the same terms and conditions as the existing Structured Contracts. The directors, chief executives or substantial shareholders of any existing or new wholly foreign owned enterprise or operating company (including branch company) engaging in the same business as that of our Group which our Group may establish will, upon renewal and/or reproduction of the Structured Contracts, however be treated as connected persons of our Company and transactions between these connected persons and our Company other than those under similar Structured Contracts shall comply with Chapter 14A of the Listing Rules. This condition is subject to relevant PRC laws, regulations and approvals.

**關連交易** *(續)*非豁免持續關連交易 *(續)*(2) 結構性合約 *(續)*

## (d) 更新和複製

在結構性合約就本公司及其直接控股附屬公司(一方)與我們的中國綜合聯屬實體(另一方)之間的關係提供可接受框架的前提下,可於現有安排到期後,或就本集團認為可提供業務便利時可能有意成立的從事與本集團相同業務的任何現有或新外商獨資企業或營運公司,按照與現有結構性合約大致相同的條款與條件,重續及/或複製該框架,而無須取得股東批准。然而,本集團可能成立的從事與本集團相同業務的任何現有或新外商獨資企業或營運公司(包括分公司)的董事、最高行政人員或主要股東,將於重續及/或複製結構性合約後被視為本公司關連人士,該等關連人士與本公司之間的交易(根據類似結構性合約進行者除外)須遵守上市規則第十四A章的規定。此項條件以符合相關中國法律法規與批准為前提。

## CONNECTED TRANSACTIONS (continued)

### Non-exempt Continuing Connected Transactions (continued)

#### (3) Confirmation of independent non-executive Directors

The independent non-executive Directors have reviewed and confirmed the continuing connected transactions set out above are:

1. in the ordinary and usual course of business of the Group;
2. on normal commercial terms or better; and
3. entered into in accordance with the relevant agreement governing them on terms that are fair and reasonable and in the interests of the Shareholders of the Company as a whole.

Our independent non-executive Directors have reviewed the Structured Contracts and confirmed that (i) the transactions carried out during the year ended 31 December 2023 have been entered into in accordance with the relevant provisions of the Structured Contracts, have been operated so that the profit generated by the PRC Consolidated Affiliated Entities has been substantially retained by the Group, (ii) no dividends or other distributions have been made by the PRC Consolidated Affiliated Entities to the respective holders of equity or school sponsor's interest which are not otherwise subsequently assigned or transferred to the Group, and (iii) the Structured Contracts and if any, any new contracts entered into, renewed or reproduced between the Group and the PRC Consolidated Affiliated Entities during the year ended 31 December 2023 under paragraph (d) above are fair and reasonable, or advantageous, so far as the Group is concerned and in the interests of the Shareholders as a whole.

## 關連交易 (續)

### 非豁免持續關連交易 (續)

#### (3) 獨立非執行董事的確認

獨立非執行董事已審核及確認上列所載之持續關連交易為：

1. 屬本集團的日常業務；
2. 按照一般或更好商務條款進行；及
3. 根據有關交易的協議條款訂立，而交易條款公平合理，並且符合本集團股東的整體利益。

獨立非執行董事已審閱結構性合約並確認：(i)於截至2023年12月31日止年度開展的交易按照結構性合約的有關規定訂立，相關交易的經營使得源於我們中國綜合聯屬實體的溢利實質由本集團留存；(ii)我們的中國綜合聯屬實體並未向其後未另行轉撥或轉讓給本集團的股權或學校舉辦者權益的有關持有人派發任何股息或作出其他分派；及(iii)結構性合約及本集團與我們的中國綜合聯屬實體於截至2023年12月31日止年度根據上文(d)段訂立、重續或複製的任何新合同(如有)對本集團而言屬公平合理或有利，且符合本集團股東的整體利益。



## CONNECTED TRANSACTIONS (continued)

### Non-exempt Continuing Connected Transactions (continued)

#### (4) Confirmation of auditors of the Company

The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information", and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the HKICPA. The external auditor issued its unqualified letter containing its findings and conclusions in respect of the continuing connected transactions in accordance with Chapter 14A of the Listing Rules.

The Company's auditors also carried out procedures on the transactions pursuant to the Structured Contracts and confirmed that the transactions have received the approval of the Directors, have been entered into in accordance with the relevant Structured Contracts and that no dividends or other distributions have been made by our PRC Consolidated Affiliated Entities to the respective holders of equity or school sponsor's interest which are not otherwise subsequently assigned or transferred to our Group.

## RELATED PARTIES TRANSACTIONS

Details of the related parties transactions undertaken in the normal course of business are set out in notes 20 and 31 to the consolidated financial statements in this annual report, which also constitute continuing connected transactions under the Listing Rules. These continuing connected transactions have complied with the requirements under Chapter 14A of the Listing Rules.

## 關連交易 (續)

### 非豁免持續關連交易 (續)

#### (4) 本公司核數師的確認

本公司已委聘核數師根據香港核證委聘準則第3000號(經修訂)「審核或審閱過往財務資料以外的核證委聘」並參考香港會計師公會頒佈的實務說明第740號「關於香港上市規則所述持續關連交易的核數師函件」，匯報本集團的持續關連交易。外聘核數師已根據上市規則第十四A章發出無保留意見函件，當中載有其有關持續關連交易的發現及結論。

本公司核數師亦按照結構性合約對交易執行情序，確認交易已得到董事的批准，及按照有關結構性合約訂立，及我們的中國綜合聯屬實體並未向其後未另行轉撥或轉讓給本集團的股權或學校舉辦者權益的有關持有人派發任何股息或作出其他分派。

## 關聯方交易

於日常業務過程中進行的關聯方交易的詳情載於本年度綜合財務報表附註20及31，亦構成上市規則項下的持續關連交易。該等持續關連交易已遵守上市規則第十四A章項下之規定。

### CONFLICT OF INTERESTS

For the year ended 31 December 2023, none of the Directors, the substantial Shareholders or the management Shareholders of the Company or any of their respective associates has engaged in any business that competes or may compete, either directly or indirectly, with the business of the Group or has any other conflict of interests with the Group.

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed above, at no time during the year ended 31 December 2023 were rights to acquire benefits by means of the acquisition of shares or debentures of the Company or any other body corporate granted to any director or their respective spouses or children under 18 years of age, or were any such rights exercised by them; or were the Company or any of its holding companies, fellow subsidiaries and subsidiaries a party to any arrangement to enable the Company's directors, their respective spouses or children under 18 years of age to acquire such rights in any other body corporate.

### DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Save as disclosed in the section headed "Non-exempt Continuing Connected Transactions" in this report, none of the Directors nor any entity connected with the Directors had a material interest, either directly or indirectly, in any transactions, arrangements or contracts of significance to which the Company, its holding company, or any of its subsidiaries or fellow subsidiaries was a party subsisting during or at the end of the year ended 31 December 2023.

### 利益衝突

截至2023年12月31日止年度，本公司董事、主要股東或管理層股東或彼等各自任何聯繫人概無從事任何直接或間接與本集團業務構成或可能構成競爭的任何業務，亦無與本集團存在任何其他利益衝突。

### 董事認購股份或債券的權利

除上文所披露外，於截至2023年12月31日止年度內任何時間，概無任何董事或彼等各自的配偶或未滿十八歲的子女獲授可透過購買本公司或任何其他法人團體股份或債券而獲益的權利，或行使任何該等權利；而本公司或其任何控股公司、同系附屬公司及附屬公司概無訂立任何安排，致使本公司董事、彼等各自的配偶或未滿十八歲的子女可自任何其他法人團體購入該等權利。

### 董事於重大交易、安排或合約的權益

除本報告「非豁免持續關連交易」一節所披露者外，截至2023年12月31日止年度內或年末，概無董事或與董事有關連的實體直接或間接於本公司、其控股公司或其任何附屬公司或同系附屬公司所訂立的任何重大交易、安排或合約中擁有重大權益。





## CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Save as disclosed in the section headed “Non-exempt Continuing Connected Transactions” and the transactions as disclosed in notes 20 and 31 to the consolidated financial statements in this annual report, no Controlling Shareholder or any of its subsidiaries have any contract of significance with the Company or its subsidiaries during the year ended 31 December 2023.

No contract of significance, including contracts of significance for the provision of services, has been entered into among the Company or any of its subsidiaries and the Controlling Shareholders or any of their subsidiaries during the year ended 31 December 2023.

## MANAGEMENT CONTRACTS

No contract, concerning the management and administration of the whole or any substantial part of the business of the Company was entered into or existed during the year ended 31 December 2023.

## COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules as its own code for dealing in securities of the Company by the Directors. The Company has made specific enquiry of all Directors and all Directors have confirmed that they have complied with the required standard as set out in the Model Code during the year ended 31 December 2023.

## PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles of Association or the laws of the Cayman Islands which would oblige the Company to offer new shares on a pro-rata basis to the existing Shareholders.

## EQUITY-LINKED AGREEMENTS

Save for the Pre-IPO Share Option Scheme and the 2019 Share Option Scheme, no equity-linked agreements were entered into by the Group, or existed during the year ended 31 December 2023.

## 控股股東於重大合約的權益

除本報告「非豁免持續關連交易」一節所披露者及於本年報綜合財務報表附註20及31所披露的交易外，控股股東或其任何附屬公司於截至2023年12月31日止年度內並無與本公司或任何附屬公司訂立任何重大合約。

截至2023年12月31日止年度，本公司或其任何附屬公司並無與控股股東或彼等任何附屬公司訂立任何重大合約，包括提供服務的重大合約。

## 管理合約

截至2023年12月31日止年度，本公司並無訂立或存續有關本公司全部或大部分業務管理的合約。

## 遵守董事進行證券交易的標準守則

本公司已採納上市規則附錄C3所載的標準守則作為其本身有關董事買賣本公司證券之守則。本公司已向全體董事作出特定查詢，而全體董事已確認彼等於截至2023年12月31日止年度一直遵守標準守則所載之規定標準。

## 優先購買權

組織章程細則或開曼群島法例並無規定本公司須按比例向現有股東發售新股份的優先購買權條文。

## 股權掛鈎協議

除首次公開發售前購股權計劃及2019年購股權計劃外，於截至2023年12月31日止年度，本集團並無訂立或存續任何股權掛鈎協議。

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company during the year ended 31 December 2023.

### PERMITTED INDEMNITY

Pursuant to the Articles of Association and subject to the applicable laws and regulations, the Directors, secretary and other senior officers of the Company at any time, whether at present or in the past, and the liquidator or trustees (if any) acting or who have acted in relation to any of the affairs of the Company and everyone of them, and everyone of their heirs, executors and administrators, shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their or any of their heirs, executors or administrators, shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, in their respective offices or trusts; and none of them shall be answerable for the acts, receipts, neglects or defaults of the other or others of them or for joining in any receipts for the sake of conformity, or for any bankers or other persons with whom any moneys or effects belonging to the Company shall or may be lodged or deposited for safe custody, or for insufficiency or deficiency of any security upon which any moneys of or belonging to the Company shall be placed out on or invested, or for any other loss, misfortune or damage which may happen in the execution of their respective offices or trusts, or in relation thereto: provided that this indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to any of said persons.

The Company has taken out liability insurance to provide appropriate coverage for the Directors.

### 購買、出售或贖回本公司上市證券

於截至2023年12月31日止年度，本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

### 獲准許的彌償

根據組織章程細則，在不違反適用法律法規的情況下，本公司於任何時候（無論是現時抑或過去）的董事、秘書及其他高級人員以及就或曾就本公司任何事務行事的清盤人或受託人（如有）以及每名該等人士及該等人士的名繼承人、遺囑執行人及遺產管理人，均可從本公司的資產及溢利獲得彌償，確保該等人士或任何該等人士、該等人士的任何繼承人、遺囑執行人或遺產管理人就各自的職務或信託，執行其職責或假定職責時免於因所作出、發生的作為或不作為而招致或蒙受的所有訴訟、費用、收費、損失、損害及開支受到任何損害。任何該等人士均毋須就其他人士或彼等中的其他人士的行為、收取、疏忽或過失而負責，亦毋須為符合規定以致參與任何收取，或為出於保管目的寄存或存管本公司任何款項或財物的任何銀行或其他人士，或為本公司賴以投放或投資任何款項的抵押不充分或不足，或為該等人士執行各自的職務或信託時發生或涉及的任何其他損失、不幸事故或損害而負責，惟本彌償保證不延伸適用於與上述任何人士欺詐或不誠實有關的任何事宜。

本公司已投購責任保險，為董事提供適當保障。



## AUDIT COMMITTEE AND REVIEW OF CONSOLIDATED FINANCIAL STATEMENTS

The Audit Committee of the Company consists of three independent non-executive Directors, namely Mr. Hung Ka Hai, Clement, Dr. Zhu Guobin and Dr. Zang Yunzhi. The main duties of the Audit Committee are to assist the Board in providing an independent review of the completeness, accuracy and fairness of the consolidated financial statements for the year ended 31 December 2023 of the Group, as well as the efficiency and effectiveness of the Group's operations and internal controls. The Audit Committee has reviewed the consolidated financial statements of the Group for the year ended 31 December 2023, including the accounting principles and practices adopted by the Group. The Audit Committee is in the opinion that the consolidated financial statements have been prepared in accordance with the applicable accounting standards, the Listing Rules and the statutory requirements and that adequate disclosures have been made in the annual report.

## ANNUAL GENERAL MEETING

The forthcoming AGM will be held on Friday, 7 June 2024. For the details, please refer to the notice of the AGM which will be published on the respective websites of the Stock Exchange and the Company and/or dispatched to the shareholders of the Company as soon as practicable in accordance with the Company's Articles of Association and the Listing Rules.

## CLOSURE OF REGISTER OF MEMBERS

- (a) For determining the entitlement to attend and vote at the forthcoming AGM

The register of members of the Company will be closed from Tuesday, 4 June 2024 to Friday, 7 June 2024 (both days inclusive), during which period no transfer of shares of the Company may be registered, for the purposes of ascertaining Shareholders' entitlement to attend and vote at the forthcoming AGM. In order to be eligible to attend and vote at the forthcoming AGM, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Service Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Monday, 3 June 2024.

## 審核委員會及審閱綜合財務報表

本公司審核委員會由三名獨立非執行董事（即洪嘉禧先生、朱國斌博士及臧蘊智博士）組成。審核委員會的主要職責為協助董事會就本集團於截至2023年12月31日止年度的綜合財務報表的完整性、準確性及公平性，以及本集團營運及內部控制的效率及有效性作出獨立檢討。審核委員會已審閱本集團截至2023年12月31日止年度的綜合財務報表，包括本集團採納的會計原則及慣例。審核委員會認為，有關綜合財務報表乃按適用會計準則、上市規則及法定規定編製，並已於年報內作出充足披露。

## 股東週年大會

應屆股東週年大會將於2024年6月7日（星期五）舉行。詳情請參閱有關股東週年大會通告，其將按本公司組織章程細則及上市規則盡快於聯交所及本公司各自的網站上刊發及／或寄發予本公司股東。

## 暫停辦理股份過戶登記

- (a) 釐定有權出席應屆股東週年大會及投票

本公司將由2024年6月4日（星期二）至2024年6月7日（星期五）止期間（首尾兩天包括在內）暫停辦理本公司股份過戶登記手續，以釐定有權出席應屆股東週年大會及於會上投票之股東身份。為確保符合資格出席應屆的股東週年大會並於會上投票，所有股份過戶文件連同有關股票須於2024年6月3日（星期一）下午4時30分前，送達本公司的香港股份過戶登記分處香港中央證券登記有限公司（地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖）辦理股份過戶登記手續。

## CLOSURE OF REGISTER OF MEMBERS *(continued)*

### (b) For determining the entitlement to the proposed final dividend

The register of members of the Company will be closed from Friday, 14 June 2024 to Tuesday, 18 June 2024 (both days inclusive), during which period no transfer of Shares of the Company may be registered, for the purposes of ascertaining Shareholders' entitlement for the proposed final dividend. The record date for the proposed final dividend shall be Tuesday, 18 June 2024. In order to qualify for the proposed final dividend, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Thursday, 13 June 2024.

## SUFFICIENCY OF PUBLIC FLOAT

Pursuant to the waiver obtained from the Stock Exchange, based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained public float of at least 20.0024% and 20.1817% of the Company's issued Shares from the date of listing to 4 July 2019, being the date of issue of additional Shares upon exercise of over-allotment options, and from such date to the date of this report respectively.

## SUMMARY OF FINANCIAL INFORMATION

A summary of the consolidated statement of profit or loss and of the consolidated assets and liabilities of the Group for the last five financial years, is set out on page 304.

## 暫停辦理股份過戶登記(續)

### (b) 釐定有權享有建議末期股息

本公司將由2024年6月14日(星期五)至2024年6月18日(星期二)止期間(首尾兩天包括在內)暫停辦理股份過戶登記手續,以釐定有權享有建議的末期股息之股東身份。享有建議的末期股息之記錄日期為2024年6月18日(星期二)。為確保有權收取建議的末期股息,所有股份過戶文件連同有關股票須於2024年6月13日(星期四)下午4時30分前,送達本公司的香港股份過戶登記分處香港中央證券登記有限公司(地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖)辦理股份過戶登記手續。

## 足夠公眾持股量

根據自聯交所取得的豁免,基於本公司所得到之公開資料,並就董事所知,本公司自上市日期起至2019年7月4日(即因行使超額配股權而發行額外股份的日期)及自該日起至本報告日期維持分別佔本公司已發行股份至少20.0024%及20.1817%的足夠公眾持股量。

## 財務資料概要

本集團截至前五個財政年度的合併損益表及合併資產及負債概要載於第304頁。



## AUDITOR

Deloitte Touche Tohmatsu shall retire in the forthcoming annual general meeting and, being eligible, will offer themselves for re-appointment. A resolution for their re-appointments as auditor of the Company will be proposed at the forthcoming annual general meeting.

By order of the Board

**China East Education Holdings Limited**

**Wu Wei**

*Chairman*

Hong Kong, 27 March 2024

## 核數師

德勤•關黃陳方會計師行須於應屆股東週年大會上退任，並符合資格及願意膺選連任。而應屆股東週年大會上將提呈決議案，續聘彼等為本公司的核數師。

承董事會命

中國東方教育控股有限公司

吳偉

*主席*

香港，2024年3月27日



# Independent Auditor's Report 獨立核數師報告

## TO THE SHAREHOLDERS OF CHINA EAST EDUCATION HOLDINGS LIMITED

(中國東方教育控股有限公司)

(incorporated in the Cayman Islands with limited liability)

### Opinion

We have audited the consolidated financial statements of China East Education Holdings Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) set out on pages 186 to 303, which comprise the consolidated statement of financial position as at 31 December 2023, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2023, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing (“**HKSAs**”) issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA’s Code of Ethics for Professional Accountants (the “**Code**”), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key Audit Matters

Key audit matter is the matter that, in our professional judgment, was of most significance in our audit of the consolidated financial statements of the current period. This matter was addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

致中國東方教育控股有限公司各股東

(於開曼群島註冊成立之有限公司)

### 意見

本行已審核中國東方教育控股有限公司（「**貴公司**」）及其附屬公司（統稱「**貴集團**」）載於第186頁至第303頁之綜合財務報表，此綜合財務報表包括於2023年12月31日之綜合財務狀況表與截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

本行認為，綜合財務報表已根據香港會計師公會（「**香港會計師公會**」）頒佈的香港財務報告準則（「**香港財務報告準則**」）真實而公平地反映 貴集團於2023年12月31日的綜合財務狀況，及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例的披露規定妥為編製。

### 意見基礎

本行已根據香港會計師公會頒佈的香港審計準則（「**香港審計準則**」）進行審核。本行就該等準則承擔的責任在本報告的「核數師就審核綜合財務報表承擔的責任」一節中進一步闡述。根據香港會計師公會的「職業會計師道德守則」（「**守則**」），本行獨立於 貴集團，並已履行守則中的其他道德責任。本行相信，本行所獲得的審核憑證能充足和適當地為本行的意見提供基礎。

### 關鍵審核事項

關鍵審核事項是根據本行的職業判斷，對本期間綜合財務報表的審核最為重要的事項。該等事項是在本行審核整體綜合財務報表及出具意見時進行處理的。本行不會對該等事項提供單獨的意見。



## Key Audit Matters (continued)

### Key audit matter

#### 關鍵審核事項

Occurrence of revenue recognition in relation to tuition fees  
發生與學費相關的收入確認

We identified revenue, referring to Note 6 of the consolidated financial statements, as a key audit matter due to its significance to the consolidated financial statements and volume of transactions for the year ended 31 December 2023.

本行將收入列為關鍵審核事項乃由於其對截至2023年12月31日止年度綜合財務報表及交易量的重要性，請參閱綜合財務報表附註6。

Tuition fees are generally collected in advance at the enrollment or at the beginning of each school year for courses over one year. Tuition fees received from students but not earned are initially recorded in contract liabilities, and then recognised over the relevant period of the applicable courses. Revenue is one of the key performance indicators of the Group. Given the significant balance and volume of transactions processed, we therefore consider the revenue recognition as a key audit matter.

學費一般於入學時或超過一年的課程各學年開始時提前收取。從學生收到但未賺取的學費初步記錄於合約負債，其後於適用課程相關期間確認。收入乃貴集團關鍵績效指標之一。鑒於重大結餘及所進行交易量，本行因此將收入確認視為關鍵審核事項。

The accounting policy of revenue recognition and analysis of revenue are included in Note 6 to the consolidated financial statements.

收入確認及收入分析的會計政策分別載於綜合財務報表附註6。

## 關鍵審核事項 (續)

### How our audit addressed the key audit matter

#### 本行的審核如何處理關鍵審核事項

Our procedures in relation to revenue recognition of tuition fees included:

本行有關學費收入確認之審核程序包括：

- obtaining an understanding of and assessing the design, implementation and operating effectiveness of Group's key internal controls relating to revenue recognition process;
- 了解及評估 貴集團與收入確認過程有關的關鍵內部監控的設計、實施及運營成效；
- on a sample basis, verifying the existence of the students in the financial year by interviewing respective students and agreeing information in the student register system;
- 抽樣訪談學生，以及核對學生註冊系統信息，檢查財政年度內是否有相關學生；
- on a sample basis, checking the supporting documents of tuition fees received from students;
- 抽樣檢查自學生收取的學費證明文件；
- on a sample basis, performing recalculation of the amount of contract liabilities and revenue recognised during the year; and
- 抽樣重新計算年內已確認合約負債及收益的金額；及
- performing analytical procedures to assess the reasonableness of revenue recognised during the year.
- 執行分析程序，以評估於年內確認的收入的合理性。

## Other Information

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of Directors and Those Charged with Governance for the Consolidated Financial Statements

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

## 其他資料

貴公司董事須對其他資料負責。其他資料包括年報所載之資料，惟不包括綜合財務報表及本行就此發出之核數師報告。

本行對綜合財務報表的意見並不涵蓋其他資料，本行亦不對其他資料發表任何形式的鑒證結論。

就本行審核綜合財務報表而言，本行的責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或本行在審核過程中所了解的情況有重大不一致，或者似乎有重大錯誤陳述。基於本行已執行的工作，如果本行認為其他資料有重大錯誤陳述，本行需要報告該事實。在這方面，本行沒有任何報告。

## 董事及治理層就綜合財務報表承擔之責任

貴公司之董事須負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定編製及真實而公平地列報此等綜合財務報表以及董事認為屬必要而使綜合財務報表不存在由於欺詐或錯誤而導致之重大錯誤陳述之內部控制。

在編製綜合財務報表時，董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營會計基礎，除非董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

治理層負責監督貴集團財務報告過程。



## Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

## 核數師就審核綜合財務報表承擔之責任

本行的目標，是對整體綜合財務報表是否不存在由於欺詐或錯誤而導致的任何重大錯誤陳述取得合理保證，並出具包括本行意見之核數師報告，按照吾等協定之委聘條款，僅向整體股東報告，除此之外本報告別無目的。吾等不會就本報告之內容向任何其他人士負上或承擔任何責任。合理保證是高水平之保證，但不能保證按香港審計準則進行之審核在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期彼等個別或匯總起來可能影響使用者依據該等綜合財務報表所作出之經濟決定，則有關之錯誤陳述可被視作重大。

在根據香港審計準則進行審核的過程中，本行運用了職業判斷，保持了職業懷疑態度。本行亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審核程序以應對該等風險，以及取得充足和適當的審核憑證，作為本行意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險比較因錯誤而導致的重大錯誤陳述的風險為高。
- 了解與審核相關的內部控制，以設計適當的審核程序，但並非旨在對貴集團內部控制的有效性發表意見。





## Independent Auditor's Report (continued) 獨立核數師報告(續)

### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (continued)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### 核數師就審核綜合財務報表承擔之責任(續)

- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露資料的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所得的審核憑證，決定是否存在與事件或情況有關的重大不確定性，而可能對 貴集團持續經營的能力構成重大疑慮。如果本行認為存在重大不確定性，則有必要在核數師報告中提請使用者對綜合財務報表中的相關披露資料進行關注。假若有關披露資料不足，則修改本行的意見。本行的結論是基於截至本行的核數師報告日期止所取得的審核憑證。然而，未來事件或情況可能導致 貴集團不能繼續持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露資料，以及綜合財務報表是否公允反映相關交易和事項。
- 就 貴集團中實體或業務活動的財務資料獲取充分、適當的審核證據，以對綜合財務報表發表意見。本行負責指導、監督和執行集團審核。本行僅對本行的審核意見承擔責任。

本行就既定審核範圍、時間安排、重大審核結果等事項，包括本行在審核期間識別出內部控制的任何重大缺陷與治理層進行了溝通。





## Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (continued)

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in the independent auditor's report is Wong Shun Yu.

### Deloitte Touche Tohmatsu

Certified Public Accountants  
Hong Kong

27 March 2024

## 核數師就審核綜合財務報表承擔之責任 (續)

本行還向治理層提交聲明，說明本行已符合有關獨立性的相關職業道德要求，並與彼等溝通所有合理地被認為會影響本行獨立性的關係和其他事項，以及在適用的情況下，為消除威脅而採取的行動或相關的防範措施。

從與治理層溝通的事項中，本行決定哪些事項對本期間綜合財務報表的審核最為重要，因而構成關鍵審核事項。本行會在核數師報告中描述該等事項，除非法律法規不允許對某件事項作出公開披露，或在極端罕見的情況下，若有合理預期在本行報告中溝通某事項而造成的負面後果將會超過其產生的公眾利益，本行將不會在此等情況下在報告中溝通該事項。

本獨立核數師報告的審計項目合夥人是王惇瑀。

### 德勤•關黃陳方會計師行

執業會計師  
香港

2024年3月27日

# Consolidated Statement of Profit or Loss and Other Comprehensive Income 綜合損益及其他全面收益表

For the year ended 31 December 2023  
截至2023年12月31日止年度

		<b>Year ended 31 December</b>		
		<b>截至12月31日止年度</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	
			(restated)	
			(經重列)	
Revenue	收入	6	3,978,654	3,819,022
Cost of sales	銷售成本		<b>(2,070,437)</b>	(1,927,958)
Gross profit	毛利		<b>1,908,217</b>	1,891,064
Other income and expenses	其他收入及開支	7	<b>139,257</b>	107,405
Other gains and losses	其他收益及虧損	8	<b>43,355</b>	135,751
Selling expenses	銷售開支		<b>(1,036,973)</b>	(946,341)
Administrative expenses	行政開支		<b>(529,180)</b>	(512,159)
Research and development expenses	研發開支		<b>(17,366)</b>	(21,527)
Finance costs	財務成本	9	<b>(139,301)</b>	(156,171)
Profit before tax	稅前溢利		<b>368,009</b>	498,022
Income tax expense	所得稅開支	10	<b>(95,387)</b>	(130,495)
Profit and total comprehensive income for the year	年內溢利及全面收益總額	11	<b>272,622</b>	367,527
Earnings per share	每股盈利	14		
– Basic (RMB cents)	– 基本(人民幣分)		<b>12.51</b>	16.89
– Diluted (RMB cents)	– 稀釋(人民幣分)		<b>12.37</b>	16.73

# Consolidated Statement of Financial Position 綜合財務狀況表

As at 31 December 2023  
於2023年12月31日



			As at 31 December 於12月31日	As at 1 January 於2022年 1月1日	
		NOTES 附註	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元 (restated) (經重列)	2022 2022年 RMB'000 人民幣千元 (restated) (經重列)
<b>Non-current Assets</b>	<b>非流動資產</b>				
Property and equipment	物業及設備	15	3,080,278	2,615,242	1,934,515
Right-of-use assets	使用權資產	16	2,225,672	2,424,806	2,322,911
Deferred tax assets	遞延稅項資產	17	20,246	21,336	18,114
Deposits paid for acquisition of leasehold lands	收購租賃土地的已付按金		34,206	86,159	27,000
Deposits for rental	租金按金		19,425	22,233	23,506
Deposits for utilities and others	水電費及其他按金		3,392	3,426	7,963
			<b>5,383,219</b>	5,173,202	4,334,009
<b>Current Assets</b>	<b>流動資產</b>				
Inventories	存貨	18	67,893	71,625	65,134
Trade and other receivables	貿易及其他應收款項	19	323,558	331,095	275,300
Other financial assets	其他金融資產	20			
– measured at fair value through profit or loss (“FVTPL”)	— 以公允價值計量並計入損益 (「以公允價值計量並計入損益」)		364,196	638,644	612,268
– measured at amortised cost	— 按攤銷成本計量		80,000	80,000	–
Tax recoverable	可收回稅款		5,513	3,136	5,834
Time deposits	定期存款	21	1,551,441	1,755,477	2,143,226
Cash and cash equivalents	現金及現金等價物	21	1,515,313	1,435,498	2,212,294
			<b>3,907,914</b>	4,315,475	5,314,056
<b>Current Liabilities</b>	<b>流動負債</b>				
Trade and other payables	貿易及其他應付款項	22	681,433	683,580	676,006
Tax liabilities	稅項負債		62,634	80,266	90,994
Lease liabilities	租賃負債	23	265,397	381,873	387,774
Contract liabilities	合約負債	24	1,323,910	1,186,574	1,390,853
			<b>2,333,374</b>	2,332,293	2,545,627
<b>Net Current Assets</b>	<b>流動資產淨值</b>		<b>1,574,540</b>	1,983,182	2,768,429
<b>Total Assets less Current Liabilities</b>	<b>資產總值減流動負債</b>		<b>6,957,759</b>	7,156,384	7,102,438

# Consolidated Statement of Financial Position (continued) 綜合財務狀況表(續)

As at 31 December 2023 (continued)  
於2023年12月31日(續)

		As at 31 December		As at 1 January
		於12月31日		於2022年
		2023	2022	2022
		2023年	2022年	2022年
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
			(restated)	(restated)
			(經重列)	(經重列)
<b>Non-current Liabilities</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債	23	1,307,764	1,414,040
Contract liabilities	合約負債	24	17,981	21,420
Deferred tax liabilities	遞延稅項負債	17	20,527	22,860
Government grants	政府補助		3,924	6,006
			<b>1,350,196</b>	1,464,326
<b>Net Assets</b>	<b>資產淨值</b>		<b>5,607,563</b>	5,692,058
<b>Capital and Reserves</b>	<b>資本及儲備</b>			
Share capital	股本	25	192	192
Reserves	儲備		5,607,371	5,691,866
<b>Total Equity</b>	<b>權益總額</b>		<b>5,607,563</b>	5,692,058

The consolidated financial statements on pages 186 to 303 were approved and authorised for issue by the board of directors on 27 March 2024 and signed on its behalf by:

載於第186至303頁的綜合財務報表經董事會於2024年3月27日通過及授權發出，並由以下人士代為簽署：

**Wu Wei**  
吳偉  
DIRECTOR  
董事

**Xiao Guoqing**  
肖國慶  
DIRECTOR  
董事

# Consolidated Statement of Changes in Equity 綜合權益變動表

For the year ended 31 December 2023  
截至2023年12月31日止年度



		Attributable to owners of the Company 本公司擁有人應佔						
		Share capital	Share premium	Capital reserve	Share-based payments reserve	Statutory surplus reserve	Retained profits	Total
		股本	股份溢價	資本儲備	以股份為基礎的 支付儲備	法定盈餘儲備	留存溢利	合計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元 (note a) (附註a)	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2022	於2022年1月1日	192	3,266,806	156,947	200,161	268,103	1,846,521	5,738,730
Adjustments (Note 3)	調整(附註3)	-	-	-	-	-	(7,975)	(7,975)
At 1 January 2022 (restated)	於2022年1月1日 (經重列)	192	3,266,806	156,947	200,161	268,103	1,838,546	5,730,755
Profit and total comprehensive income for the year (restated)	年內溢利及全面收益 總額(經重列)	-	-	-	-	-	367,527	367,527
Recognition of equity-settled share-based payments (Note 26)	確認以權益結算的股份 支付(附註26)	-	-	-	42,906	-	-	42,906
Issue of new shares upon exercise of share options (Notes 25(ii) and 26)	行使購股權時發行 新股份(附註25(ii) 及26)	-	8,940	-	(5,417)	-	-	3,523
Dividend distribution (Note 13)	股息分派(附註13)	-	(452,653)	-	-	-	-	(452,653)
Transfer	轉撥	-	-	-	-	4,282	(4,282)	-
At 31 December 2022 (restated)	於2022年12月31日 (經重列)	192	2,823,093	156,947	237,650	272,385	2,201,791	5,692,058
Profit and total comprehensive income for the year	年內溢利及全面收益 總額	-	-	-	-	-	<b>272,622</b>	<b>272,622</b>
Recognition of equity-settled share-based payments (Note 26)	確認以權益結算的股份 支付(附註26)	-	-	-	<b>32,993</b>	-	-	<b>32,993</b>
Issue of new shares upon exercise of share options (Notes 25(iii) and 26)	行使購股權時發行 新股份(附註25(iii) 及26)	-	<b>11,967</b>	-	<b>(7,185)</b>	-	-	<b>4,782</b>
Transfer of share option reserve upon forfeiture of share options (Note 26)	於沒收購股權時轉撥購 股權儲備(附註26)	-	-	-	<b>(2,689)</b>	-	<b>2,689</b>	-
Dividend distribution (Note 13)	股息分派(附註13)	-	<b>(394,892)</b>	-	-	-	-	<b>(394,892)</b>
Transfer	轉撥	-	-	-	-	<b>(19,807)</b>	<b>19,807</b>	-
At 31 December 2023	於2023年12月31日	<b>192</b>	<b>2,440,168</b>	<b>156,947</b>	<b>260,769</b>	<b>252,578</b>	<b>2,496,909</b>	<b>5,607,563</b>



## Consolidated Statement of Changes in Equity (continued) 綜合權益變動表(續)

For the year ended 31 December 2023 (continued)  
截至2023年12月31日止年度(續)

Note:

- (a) Pursuant to the relevant laws in the People's Republic of China (the "PRC"), the Company's subsidiaries in the PRC shall make appropriations from after-tax profit to non-distributable reserve funds as determined by the management of the relevant PRC subsidiaries. These reserves include: (i) general reserve of the limited liabilities companies; and (ii) the development fund of schools.
- i. For PRC subsidiaries with limited liability, they are required to make annual appropriations to general reserve of 10% of after-tax profits as determined under the PRC laws and regulations at each year-end until the balance reaches 50% of the relevant PRC entity's registered capital.
- ii. According to the Implementation Rules of 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》), it is required for for-profit private school to appropriate to development fund of not less than 10% of the net income of the relevant school as determined in accordance with generally accepted accounting principles in the PRC. The development fund shall be used for construction or maintenance of the school or procurement or upgrading of educational equipment. When the development fund is used, the reserve will be transferred back to retained profits directly.

附註：

- (a) 按照中華人民共和國(「中國」)相關法律，本公司在中國的附屬公司須從稅後利潤撥款至相關中國附屬公司管理層釐定的不可分派儲備金。該等儲備包括：(i) 有限責任公司的一般儲備；及(ii) 學校發展基金。
- i. 對於有限責任形式的中國附屬公司，該等公司須按照中國法律法規以各年末釐定的稅後利潤的10%向一般儲備作出年度撥款，直至結餘達到相關中國實體註冊資本的50%。
- ii. 根據《中華人民共和國民辦教育促進法實施條例》，盈利的民辦學校須以不低於相關學校按中國公認會計原則釐定的經審核年度淨收入的10%向發展基金作出撥款。發展基金須用於學校的建設或維護，或教學設備的採購或升級。當發展基金被使用時，儲備將直接撥回至留存利潤。

# Consolidated Statement of Cash Flows 綜合現金流量表

For the year ended 31 December 2023  
截至2023年12月31日止年度



## Year ended 31 December 截至12月31日止年度

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
<b>OPERATING ACTIVITIES</b>	<b>經營活動</b>		
Profit before tax	稅前溢利	<b>368,009</b>	498,022
Adjustments for:	調整項目：		
Finance costs	財務成本	<b>139,301</b>	156,171
Interest income from time deposits and bank balances	定期存款及銀行結餘 利息收入	<b>(95,725)</b>	(61,266)
Interest income from entrusted loans	委託貸款利息收入	<b>(5,342)</b>	(2,341)
Depreciation of property and equipment	物業及設備折舊	<b>316,496</b>	319,486
Depreciation of right-of-use assets	使用權資產折舊	<b>303,868</b>	315,359
Release of asset-related government grants	發放資產相關政府補助	<b>(2,941)</b>	(1,816)
Losses on disposals of property and equipment	出售物業及設備的 虧損	<b>5,040</b>	9,263
Gains from termination of lease agreements	終止租賃協議收益	<b>(3,704)</b>	(3,691)
(Gains) losses on other financial assets measured at FVTPL	以公允價值計量並計入損益的 其他金融資產(收益)虧損	<b>(20,412)</b>	2,109
Equity-settled share-based payments expense	以權益結算的股份為基礎的 支付開支	<b>32,993</b>	42,906
Net foreign exchange gains	匯兌收益淨額	<b>(36,162)</b>	(208,650)
Operating cash flow before movements in working capital	營運資金變動前的經營 現金流量	<b>1,001,421</b>	1,065,552
Decrease (increase) in inventories	存貨減少(增加)	<b>3,732</b>	(6,491)
Decrease (increase) in trade and other receivables	貿易及其他應收款項減少 (增加)	<b>424</b>	(33,945)
Decrease in deposits for utilities and others	水電費及其他按金減少	<b>34</b>	4,537
Increase (decrease) in trade and other payables	貿易及其他應付款項 增加(減少)	<b>1,922</b>	(45,119)
Increase (decrease) in contract liabilities	合約負債增加(減少)	<b>133,897</b>	(223,610)
Cash generated from operations	經營產生的現金	<b>1,141,430</b>	760,924
Income taxes paid	已付所得稅	<b>(116,639)</b>	(139,204)
Net cash from operating activities	經營活動所得現金淨額	<b>1,024,791</b>	621,720

# Consolidated Statement of Cash Flows (continued) 綜合現金流量表(續)

For the year ended 31 December 2023 (continued)  
截至2023年12月31日止年度(續)

		Year ended 31 December 截至12月31日止年度	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
<b>INVESTING ACTIVITIES</b>			
	<b>投資活動</b>		
Interest received from time deposits and bank balances	收取定期存款及銀行結餘利息	97,126	39,416
Interest received from entrusted loans	收取委託貸款利息	5,342	2,341
Proceeds on disposals of property and equipment	出售物業及設備的所得款項	7,978	4,076
Purchases of property and equipment	購買物業及設備	(791,037)	(951,367)
Purchases of leasehold lands	購買租賃土地	-	(5,209)
Deposits paid for acquisition of leasehold land	收購租賃土地的已付按金	(34,206)	(86,159)
Withdrawal of deposits paid for acquisition of leasehold land	提取收購租賃土地的已付按金	19,973	-
Payments for right-of-use assets	使用權資產付款	(16,896)	(12,735)
Payments for rental deposits	已付租賃按金	(2,076)	(2,316)
Withdrawal of rental deposits	提取租賃按金	4,139	2,657
Purchases of other financial assets	購買其他金融資產	(685,000)	(2,198,501)
Redemptions of other financial assets	贖回其他金融資產	979,860	2,090,016
Placement of time deposits	定期存款存款	(2,416,492)	(1,898,033)
Withdrawal of time deposits	提取定期存款	2,636,858	2,374,751
Withdrawal of deposits paid for development	提取已付開發按金	5,712	-
Asset-related government grants	發放資產相關政府補助	859	2,721
Net cash used in investing activities	投資活動所用現金淨額	(187,860)	(638,342)
<b>FINANCING ACTIVITIES</b>			
	<b>融資活動</b>		
Proceeds from exercise of share options	行使購股權所得款項	4,782	3,523
Payment on dividend paid	已付股息付款	(394,892)	(452,653)
Repayments of lease liabilities	償還租賃負債	(247,537)	(274,554)
Interests paid on lease liabilities	租賃負債已付利息	(139,301)	(156,171)
Net cash used in financing activities	融資活動所用現金淨額	(776,948)	(879,855)
Net increase (decrease) in cash and cash equivalents	現金及現金等價物增加(減少)淨額	59,983	(896,477)
Cash and cash equivalents at the beginning of the year	年初現金及現金等價物	1,435,498	2,212,294
Effect of foreign exchange rate changes	匯率變動的影響	19,832	119,681
Total cash and cash equivalents at the end of the year, represented by Cash and cash equivalents	年末現金及現金等價物總額(即現金及現金等價物)	1,515,313	1,435,498



## 1. GENERAL INFORMATION

China East Education Holdings Limited (the “**Company**”) was incorporated in the Cayman Islands and registered as an exempted company with limited liability under the Companies Law Chapter 22 of the Cayman Islands on 4 October 2018. Its shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) since 12 June 2019 (the “**Listing**”). Its ultimate controlling parties are Mr. Wu Junbao, Mr. Wu Wei and Mr. Xiao Guoqing, collectively referred as the “Controlling Equity Holders”. The registered office of the Company is located at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands and the principal place of business in PRC is No. 1009 Xuelin Road, Vocational Education Town, Yaohai District, Hefei City, Anhui Province, the PRC.

The Company is an investment holding company. The principal activities of its subsidiaries are mainly engaged in the operation of vocational education institutions. Details of the subsidiaries are disclosed in Note 32. The Company and its subsidiaries are collectively referred to as the “Group”.

The consolidated financial statements are presented in Renminbi (“**RMB**”), which is the functional currency of the Company and its subsidiaries.

## 1. 一般資料

中國東方教育控股有限公司(「**本公司**」)於2018年10月4日根據開曼群島《公司法》(第22章)在開曼群島註冊成立為獲豁免有限責任公司。其股份自2019年6月12日起已於香港聯合交易所有限公司(「**聯交所**」)主板上市。其最終控制方為吳俊保先生、吳偉先生及肖國慶先生(統稱為「**控制權益持有者**」)。本公司的註冊辦事處位於Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands及中國主要營業地址位於中國安徽省合肥市瑤海區職教城學林路1009號。

本公司是一家投資控股公司。本公司附屬公司的主要業務主要從事經營職業教育機構。有關附屬公司的詳情披露於附註32。本公司及其附屬公司統稱為「**本集團**」。

綜合財務報表以人民幣(「**人民幣**」)呈列，而人民幣為本公司及其附屬公司的功能貨幣。

## Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 December 2023  
截至2023年12月31日止年度

### 2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS

Under the relevant PRC laws and regulations requirement, the Company is restricted to independently or jointly operate most of vocational and training business. In preparation for the Listing, the Group has entered into a series of contractual arrangements with the Controlling Equity Holders to maintain and exercise the control over the operation of Anhui Xinhua Education Group Co., Ltd. (安徽新華教育集團有限公司) (“**Anhui Xinhua Education**”), and to obtain all of its entire economic benefits (the “**Contractual Arrangements**”). The Contractual Arrangements were entered into by a wholly-owned subsidiary of the Company, Hefei Xinhua Chuangzhi Education Management Co., Ltd. (合肥新華創智教育管理有限公司) (“**Xinhua Chuangzhi**”) with Anhui Xinhua Education, Nanjing Culinary Technical School (南京烹飪技工學校) (“**Nanjing Culinary**”), the Controlling Equity Holders and Mr. Ge Xiaoliang, which, effective from 30 November 2018, enable Xinhua Chuangzhi and the Group to:

- exercise effective financial and operational control over Anhui Xinhua Education and Nanjing Culinary;
- exercise equity holders’ voting rights of Anhui Xinhua Education and Nanjing Culinary;
- receive substantially all economic returns generated by Anhui Xinhua Education and Nanjing Culinary in consideration for the business support, technical and consulting services provided by the Group;
- obtain an irrevocable and exclusive right to purchase the entire equity interest in Anhui Xinhua Education and Nanjing Culinary from the Controlling Equity Holders and Mr. Ge Xiaoliang at nil consideration or a minimum purchase price permitted under PRC laws and regulations. The Group may exercise such options at any time until it has acquired all equity interests and/or all assets of Anhui Xinhua Education and Nanjing Culinary. In addition, Anhui Xinhua Education and Nanjing Culinary are not allowed to sell, transfer, or dispose any assets, or make any distributions to its equity holders without prior consent of the Group; and

### 2. 綜合財務報表呈列基準

根據中國有關法律法規規定，本公司僅限於獨立或聯合運營大多數職業及培訓業務。為籌備上市，本集團已與控股權益持有人訂立一系列合約安排，以維持及行使對安徽新華教育有限公司（「**安徽新華教育**」）的經營控制權，並獲得其全部經濟利益（「**合約安排**」）。合約安排由本公司的全資附屬公司合肥新華創智教育管理有限公司（「**新華創智**」）與安徽新華教育、南京烹飪技工學校（「**南京烹飪**」）控股權益持有人及葛孝良先生共同訂立，自2018年11月30日起生效，令新華創智及本集團能夠：

- 對安徽新華教育及南京烹飪實施有效的財務和運營控制；
- 行使安徽新華教育及南京烹飪權益持有人的投票權；
- 根據本集團提供的業務支持、技術和顧問服務，獲得安徽新華教育及南京烹飪產生的絕大部分經濟回報；
- 以零對價或中國法律法規批准的最低購買價自控股權益持有人及葛孝良先生取得購買安徽新華教育及南京烹飪全部股本權益的不可撤銷專有權。本集團可隨時行使該等購股權，直至收購全部股本權益及／或安徽新華教育及南京烹飪的全部資產。此外，未經本集團的事先同意，安徽新華教育及南京烹飪不可出售、轉讓或處置任何資產，或向其權益持有人作出任何分派；及





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## 2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (continued)

- obtain a pledge over the entire equity interest of Anhui Xinhua Education and Nanjing Culinary from the Controlling Equity Holders and Mr. Ge Xiaoliang as collateral security for all of the amounts Anhui Xinhua Education and Nanjing Culinary due to the Group and to secure performance of the Controlling Equity Holders' and Mr. Ge Xiaoliang's obligations under the Contractual Arrangements.

Consequently, the Company regards Anhui Xinhua Education and Nanjing Culinary as indirect subsidiaries.

The following balances and amounts of the Anhui Xinhua Education and its subsidiaries and Nanjing Culinary were included in the consolidated financial statements:

Revenue	收入
Profit before tax	稅前溢利

Non-current assets	非流動資產
Current assets	流動資產
Current liabilities	流動負債
Non-current liabilities	非流動負債

## 2. 綜合財務報表呈列基準(續)

- 自控股權益持有人及葛孝良先生取得對安徽新華教育及南京烹飪全部股本權益的抵押，作為安徽新華教育及南京烹飪應付本集團所有款項的抵押擔保，並確保控股權益持有人及葛孝良先生履行在合約安排下的責任。

因此，本公司將安徽新華教育及南京烹飪視為間接附屬公司。

下列安徽新華教育及其附屬公司及南京烹飪的結餘和金額已納入綜合財務報表內：

### Year ended 31 December 截至12月31日止年度

2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
<b>3,857,406</b>	3,699,841
<b>214,606</b>	325,934

### As at 31 December 於12月31日

2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
<b>4,632,169</b>	4,522,196
<b>1,246,226</b>	1,579,840
<b>1,530,871</b>	1,747,002
<b>1,334,020</b>	1,423,927

## Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 December 2023  
截至2023年12月31日止年度

### 3. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

New and amendments to HKFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the following new and amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time, which are mandatorily effective for the Group’s annual period beginning on 1 January 2023 for the preparation of the consolidated financial statements:

HKFRS 17 (including the October 2020 and February 2022 Amendments to HKFRS 17)	Insurance Contracts
Amendments to HKAS 8	Definition of Accounting Estimates
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to HKAS 12	International Tax Reform-Pillar Two Model Rules
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies

Except as described below, the application of the new and amendments to HKFRSs in the current year has had no material impact on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

### 3. 應用新訂及經修訂《香港財務報告準則》(「香港財務報告準則」)

於本年度已強制生效的新訂及經修訂香港財務報告準則

於本年度，本集團已首次應用以下香港會計師公會(「香港會計師公會」)頒佈於2023年1月1日開始的本集團年度期間強制生效的經修訂香港財務報告準則，以編製綜合財務報表：

香港財務報告準則第17號(包括2020年10月及2022年2月香港財務報告準則第17號(修訂本))	保險合約
香港會計準則第8號(修訂本)	會計估計的定義
香港會計準則第12號(修訂本)	與單一交易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)	國際稅收改革—支柱二立法模板
香港會計準則第1號及實務報告第2號(修訂本)	會計政策披露

除下述者外，於本年度應用新訂及經修訂香港財務報告準則對本集團於本年度及過往年度的財務狀況及表現及／或本綜合財務報表所載披露並無重大影響。



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### 3. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

#### 3.1 Impacts on application of Amendments to HKAS 12 Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The Group has applied the amendments for the first time in the current year. The amendments narrow the scope of the recognition exemption of deferred tax liabilities and deferred tax assets in paragraphs 15 and 24 of HKAS 12 Income Taxes so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences.

In accordance with the transition provision:

- (i) the Group has applied the new accounting policy retrospectively to leasing transactions that occurred on or after 1 January 2022;
- (ii) the Group also, as at 1 January 2022, recognised a deferred tax asset (to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised) and a deferred tax liability for all deductible and taxable temporary difference associated with right-of-use-assets and lease liabilities.

The details of the impacts on each financial statement line item and earning per share arising from the application of the amendments are set out under “Impacts of application of amendments to HKFRSs on the consolidated financial statements” in this Note. Comparative figures have been restated.

### 3. 應用新訂及經修訂《香港財務報告準則》(「香港財務報告準則」)(續)

#### 3.1 應用香港會計準則第12號(修訂本)與單一交易產生的資產及負債相關的遞延稅項的影響

本集團於本年度首次應用該等修訂本。該等修訂本縮窄香港會計準則第12號第15及24段遞延稅項負債及遞延稅項資產的確認豁免範圍，使其不再適用於在初始確認時產生相等的應課稅及可抵扣暫時性差額的交易。

根據過渡性條文：

- (i) 本集團對2022年1月1日或之後發生的租賃交易追溯應用新會計政策；
- (ii) 本集團亦於2022年1月1日就與使用權資產及租賃負債相關的所有可扣減及應課稅暫時性差額確認遞延稅項資產(倘應課稅溢利很可能被用作抵銷可動用的可扣減暫時性差額)及遞延稅項負債。

應用該等修訂本對每個財務報表項目及每股盈利的影響詳情，載於本附註的「應用香港財務報告準則修訂本對綜合財務報表的影響」。比較數字已經重列

## Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 December 2023  
截至2023年12月31日止年度

### 3. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

#### 3.2 Impacts on application of Amendments to HKAS 1 and HKFRS Practice Statement 2 Disclosure of Accounting Policies

The Group has applied the amendments for the first time in the current year. HKAS 1 *Presentation of Financial Statements* is amended to replace all instances of the term “significant accounting policies” with “material accounting policy information”. 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.

The amendments also clarify that accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material. If an entity chooses to disclose immaterial accounting policy information, such information must not obscure material accounting policy information.

HKFRS Practice Statement 2 *Making Materiality Judgements* (the “**Practice Statement**”) is also amended to illustrate how an entity applies the “four-step materiality process” to accounting policy disclosures and to judge whether information about an accounting policy is material to its financial statements. Guidance and examples are added to the Practice Statement.

The application of the amendments has had no material impact on the Group’s financial positions and performance but has affected the disclosure of the Group’s accounting policies set out in Note 4 to the consolidated financial statements.

### 3. 應用新訂及經修訂《香港財務報告準則》(「香港財務報告準則」)(續)

#### 3.2 香港會計準則第1號及香港財務報告準則實務報告第2號(修訂本)會計政策披露的影響

本集團已於本年度首次應用該等修訂本。香港會計準則第1號呈列財務報表已予修訂，以「重大會計政策資料」取代「重大會計政策」一詞的所有情況。倘連同實體財務報表內其他資料一併考慮，會計政策資料可合理預期會影響通用目的財務報表的主要使用者基於該等財務報表作出的決策，則該資料屬重要。

該等修訂本亦澄清，即使涉及款項並不重大，但基於相關交易性質、其他事項或情況，會計政策資料仍可屬重大。然而，並非所有與重大交易、其他事項或情況有關的會計政策資料本身即屬重大。倘一間實體選擇披露非重大會計政策資料，有關資料不得掩蓋重大會計政策資料。

香港財務報告準則實務報告第2號作出重大性判斷(「實務報告」)亦經修訂，以說明一間實體如何將「四步法評估重大性流程」應用於會計政策披露及判斷有關一項會計政策的資料對其財務報表是否屬重大。實務報告已增加指導意見及實例。

應用該等修訂本對本集團的財務狀況及業績並無重大影響，但對綜合財務報表附註4中本集團會計政策的披露產生了影響。

# Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)



For the year ended 31 December 2023  
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### 3. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

Impacts of application of amendments to HKFRSs on the consolidated financial statements

The effects of the changes in accounting policies as a result of application of amendments to HKAS 12 Deferred Tax related to Assets and Liabilities arising from a Single Transaction on the consolidated statement of profit or loss and other comprehensive income and earnings per share are as follows:

For the year ended 31 December 2023

<i>Impact on profit and total comprehensive income for the year</i>	對年內溢利及全面收益總額的影響
Decrease in income tax expense	所得稅開支減少
Net increase in profit and total comprehensive income for the year	年內溢利及全面收益總額的增加淨額

For the year ended 31 December 2022

<i>Impact on profit and total comprehensive income for the year</i>	對年內溢利及全面收益總額的影響
Decrease in income tax expense	所得稅開支減少
Net increase in profit and total comprehensive income for the year	年內溢利及全面收益總額的增加淨額

### 3. 應用新訂及經修訂《香港財務報告準則》(「香港財務報告準則」)(續)

應用香港財務報告準則修訂本對綜合財務報表的影響

由於應用香港會計準則第12號(修訂本)與單一交易產生的資產及負債相關的遞延稅項，以致會計政策產生變化，對綜合損益及其他全面收益表以及每股盈利的影響如下：

截至2023年12月31日止年度

**Amendments to  
HKAS 12  
香港會計準則  
第12號(修訂本)**  
RMB'000  
人民幣千元

(2,869)
2,869

截至2022年12月31日止年度

**Amendments to  
HKAS 12  
香港會計準則  
第12號(修訂本)**  
RMB'000  
人民幣千元

(955)
955



# Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 December 2023  
截至2023年12月31日止年度

### 3. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

Impacts of application of amendments to HKFRSs on the consolidated financial statements (continued)

### 3. 應用新訂及經修訂《香港財務報告準則》(「香港財務報告準則」)(續)

應用香港財務報告準則修訂本對綜合財務報表的影響(續)

		Year ended 31 December 截至12月31日止年度	
		2023 2023年 RMB cents 人民幣分	2022 2022年 RMB cents 人民幣分
<b>Impact on basic earnings per share 對每股基本盈利的影響</b>			
Basic earnings per share before adjustments	調整前每股基本盈利	12.38	16.85
Net adjustments arising from change in accounting policy in relation to:	會計政策變動產生的調整淨額：		
– Deferred tax impact on leasing transactions	– 租賃交易產生的遞延稅項影響	0.13	0.04
Reported basic earnings per share	已呈報每股基本盈利	12.51	16.89
<b>Impact on diluted earnings per share 對每股稀釋盈利的影響</b>			
Diluted earnings per share before adjustments	調整前每股稀釋盈利	12.24	16.69
Net adjustments arising from change in accounting policy in relation to:	會計政策變動產生的調整淨額：		
– Deferred tax impact on leasing transactions	– 租賃交易產生的遞延稅項影響	0.13	0.04
Reported diluted earnings per share	已呈報每股稀釋盈利	12.37	16.73

# Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 December 2023  
截至2023年12月31日止年度



## 3. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

Impacts of application of amendments to HKFRSs on the consolidated financial statements (continued)

The effects of the changes in accounting policies as a result of application of Amendments to HKAS 12 on the consolidated statement of financial position at the end of the immediately preceding financial year, 31 December 2022 and the beginning of the comparative period, 1 January 2022, are as follows:

## 3. 應用新訂及經修訂《香港財務報告準則》(「香港財務報告準則」)(續)

應用香港財務報告準則修訂本對綜合財務報表的影響(續)

由於應用香港會計準則第12號(修訂本)，以致會計政策產生變化，對緊接上個財政年度末2022年12月31日及比較期間期初2022年1月1日的綜合財務狀況表的影響如下：

		As at 31 December 2022 於2022年 12月31日 (Originally stated) (原先呈列) RMB'000 人民幣千元	Adjustments 調整 RMB'000 人民幣千元	As at 31 December 2022 於2022年 12月31日 (Restated) (經重列) RMB'000 人民幣千元
Deferred tax assets	遞延稅項資產	5,496	15,840	21,336
Deferred tax liabilities	遞延稅項負債	-	22,860	22,860
Total effects on net assets	對資產淨值的影響 總額	5,699,078	(7,020)	5,692,058
Reserves	儲備	5,698,886	(7,020)	5,691,866
Total effects on equity	對權益的影響總額	5,699,078	(7,020)	5,692,058

		As at 1 January 2022 於2022年 1月1日 (Originally stated) (原先呈列) RMB'000 人民幣千元	Adjustments 調整 RMB'000 人民幣千元	As at 1 January 2022 於2022年 1月1日 (Restated) (經重列) RMB'000 人民幣千元
Deferred tax assets	遞延稅項資產	5,772	12,342	18,114
Deferred tax liabilities	遞延稅項負債	-	20,317	20,317
Total effects on net assets	對資產淨值的影響 總額	5,738,730	(7,975)	5,730,755
Reserves	儲備	5,738,538	(7,975)	5,730,563
Total effects on equity	對權益的影響總額	5,738,730	(7,975)	5,730,755

## Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 December 2023  
截至2023年12月31日止年度

### 3. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

Impacts of application of amendments to HKFRSs on the consolidated financial statements (continued)

The effects of the changes in accounting policies on the consolidated statement of cash flows, are as follows:

*Impact on the consolidated statement of cash flows*

OPERATING ACTIVITIES	經營活動
Increase in profit for the year	年內溢利增加
Impact of amendments to HKAS 12	香港會計準則第12號(修訂本)的影響
– Decrease in income tax	– 所得稅減少
Net impact in operating cash flow before movements in working capital and net cash from operating activities	對營運資金變動前經營現金流量及經營活動產生的現金淨額的淨影響

#### Amendments to HKFRSs in issue but not yet effective

The Group has not early applied the following amendments to HKFRSs that have been issued but are not yet effective:

Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>1</sup>
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback <sup>2</sup>

### 3. 應用新訂及經修訂《香港財務報告準則》(「香港財務報告準則」)(續)

應用香港財務報告準則修訂本對綜合財務報表的影響(續)

會計政策變動對綜合現金流量表的影響如下：

*對綜合現金流量表的影響*

#### Year ended 31 December 截至12月31日止年度

2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
2,869	955
(2,869)	(955)
-	-

#### 已頒佈但未生效的經修訂香港財務報告準則

本集團並無提早應用下列已頒佈但尚未生效的香港財務報告準則之修訂本：

香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合營企業之間的資產銷售或貢獻 <sup>1</sup>
香港財務報告準則第16號(修訂本)	售後租回的租賃負債 <sup>2</sup>



For the year ended 31 December 2023  
截至2023年12月31日止年度

### 3. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

Amendments to HKFRSs in issue but not yet effective (continued)

Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) <sup>2</sup>
Amendments to HKAS 1	Non-current Liabilities with Covenants <sup>2</sup>
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements <sup>2</sup>
Amendments to HKAS 21	Lack of Exchangeability <sup>3</sup>

- <sup>1</sup> Effective for annual periods beginning on or after a date to be determined.
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2024.
- <sup>3</sup> Effective for annual periods beginning on or after 1 January 2025.

The Directors of the Company anticipate that the application of all amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

#### 4.1 Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (“Listing Rules”) and by the Hong Kong Companies Ordinance.

### 3. 應用新訂及經修訂《香港財務報告準則》(「香港財務報告準則」)(續)

已頒佈但未生效的經修訂香港財務報告準則(續)

香港會計準則第1號(修訂本)	將負債分類為流動或非流動以及香港詮釋第5號(2020年)之有關修訂 <sup>2</sup>
香港會計準則第1號(修訂本)	附帶契諾的非流動負債 <sup>2</sup>
香港會計準則第7號及香港財務報告準則第7號(修訂本)	供應商融資安排 <sup>2</sup>
香港會計準則第21號(修訂本)	缺乏可交換性 <sup>3</sup>

- <sup>1</sup> 於將予釐定的日期或之後開始年度期間生效。
- <sup>2</sup> 自2024年1月1日或之後開始年度期間生效。
- <sup>3</sup> 自2025年1月1日或之後開始年度期間生效。

本公司董事預期，應用全部經修訂香港財務報告準則於可預見未來將不會對綜合財務報表產生重大影響。

### 4. 綜合財務報表的編製基準及重大會計政策資料

#### 4.1 綜合財務報表的編製基準

本綜合財務報表已根據香港會計師公會頒佈的香港財務報告準則編製。就編製綜合財務報表而言，倘有關資料合理預期會影響主要用戶作出的決定，則有關資料被視為重大。而且，本綜合財務報表亦載有聯交所證券上市規則(「上市規則」)及香港公司條例規定的適用披露事項。

# Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 December 2023  
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## 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

### 4.2 Material accounting policy information

#### *Basis of consolidation*

The consolidated financial statements incorporate the financial statements of the Company and entities (including structured entities) controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;

## 4. 綜合財務報表的編製基準及重大會計政策資料(續)

### 4.2 重大會計政策資料

#### *綜合基準*

綜合財務報表包括本公司及由本公司及其附屬公司控制的實體(包括結構性實體)的財務報表。本公司可通過以下方式實現控制：

- 可對投資對象行使權力；
- 承擔或享有參與投資對象之可變回報之風險或權利；及
- 可對投資對象行使權力影響本公司之回報。

倘事實及情況顯示上文所述三項控制因素的一項或多項出現變化，本集團會重新評估其是否控制投資對象。

倘本集團於投資對象之投票權未能佔大多數，但只要投票權足以賦予本集團實際能力可單方面掌控投資對象之相關業務時，本集團即對投資對象擁有權力。在評估本集團於投資對象之投票權是否足以賦予其權力時，本集團考慮所有相關事實及情況，其中包括：

- 本集團持有投票權之規模相對於其他選票持有人持有投票權之規模及分散性；
- 本集團、其他選票持有人或其他方持有的潛在投票權；





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## 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

### 4.2 Material accounting policy information (continued)

#### *Basis of consolidation (continued)*

- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

## 4. 綜合財務報表的編製基準及重大會計政策資料(續)

### 4.2 重大會計政策資料(續)

#### *綜合基準(續)*

- 其他合約安排所產生的權利；及
- 於需要作出決定(包括先前股東大會上之投票模式)時表明本集團當前擁有或並無擁有指導相關活動之能力的任何額外事實及情況。

本集團獲得對附屬公司的控制權時，可開始合併附屬公司，並於失去對該附屬公司的控制權時停止合併。具體而言，年內收購或出售附屬公司的收入及開支自本集團取得控制權當日起計入綜合損益及其他全面收益表，直至本集團不再控制該附屬公司為止。

必要時對附屬公司的財務報表作出調整，以使其會計政策與本集團的會計政策相符。

有關本集團成員公司間之交易的所有集團內公司間資產、負債、權益、收入、開支及現金流量均於綜合賬目時全數對銷。

## Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 December 2023  
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### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### 4.2 Material accounting policy information (continued)

##### *Revenue from contracts with customers*

Information about the Group's accounting policies relating to contracts with customers is provided in Note 6.

##### *Leases*

##### **Definition of a lease**

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts entered into or modified on or after the date of initial application of HKFRS 16 or arising from business combinations, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

##### **The Group as a lessee**

##### *Allocation of consideration to components of a contract*

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

Non-lease components are separated from lease component and are accounted for by applying other applicable standards.

### 4. 綜合財務報表的編製基準及重大會計政策資料(續)

#### 4.2 重大會計政策資料(續)

##### *來自客戶合約的收入*

本集團有關客戶合約的會計政策資料載於附註6。

##### *租賃*

##### **租賃的定義**

倘合約獲給予權利在一段時間內使用已識別資產以換取代價，則合約為租賃或包含租賃。

為於首次應用香港財務報告準則第16號當日或之後簽訂或修訂以及來自業務合併的合約，本集團於開始、修訂日期或收購日期(視乎情況而定)根據於香港財務報告準則第16號項下的定義評估合約是否為租賃或包含租賃。該合約將不會被重新評估，除非該合約中的條款與條件隨後被改動。

##### **本集團作為承租人**

##### *將代價分配至合約組成部分*

對於包含一項租賃組成部分及一項或多項額外租賃或非租賃組成部分的合約，本集團根據租賃組成部分的相對單獨價格及非租賃組成部分的單獨價格總和將合約代價分配至各個租賃組成部分。

非租賃組成部分根據租賃組成部份的相對單獨價格區分出來，並通過應用其他可適用準則進行會計處理。



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**4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION** (continued)

綜合財務報表的編製基準及重大會計政策資料(續)

4.2 Material accounting policy information (continued)

4.2 重大會計政策資料(續)

*Leases (continued)*

租賃(續)

**The Group as a lessee** (continued)

本集團作為承租人(續)

*Short-term leases*

短期租賃

The Group applies the short-term lease recognition exemption to leases of staff apartments that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. Lease payments on short-term leases are recognised as expense on a straight-line basis or another systematic basis over the lease term.

對於自起初日期起計租期為12個月或以內且並不包含購買選擇權的員工公寓租賃，本集團應用短期租賃確認豁免。短期租賃的租金付款於租期內按直線基準或其他有系統性的基準確認為開支。

*Right-of-use assets*

使用權資產

The cost of right-of-use assets includes:

使用權資產的成本包括：

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received; and
- any initial direct costs incurred by the Group.

- 租賃負債的初步計量金額；
- 於開始日期或之前作出的任何租賃付款，減任何已收租賃優惠；及
- 本集團產生的任何初始直接成本。

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities and adjusted for any remeasurement of lease liabilities.

使用權資產按成本減任何累計折舊及減值虧損計量，並就租賃負債的任何重新計量作出調整，並經租賃負債的任何重新計量調整。

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

本集團合理確定於租賃期完結時可獲得相關租賃資產擁有權之使用權資產從開始日至可使用年期完結計算折舊。除此之外，使用權資產按其估計可使用年期及租賃年期較短者，以直線法計算折舊。

# Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 December 2023  
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## 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

### 4.2 Material accounting policy information (continued)

#### *Leases (continued)*

##### **The Group as a lessee (continued)**

##### *Right-of-use assets (continued)*

The Group presents right-of-use assets as a separate line item on the consolidated statement of financial position.

##### *Refundable rental deposits*

Refundable rental deposits paid are accounted under HKFRS 9 Financial Instruments and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

##### *Lease liabilities*

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments are fixed payments (including in-substance fixed payments) less any lease incentives receivable.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

## 4. 綜合財務報表的編製基準及重大會計政策資料(續)

### 4.2 重大會計政策資料(續)

#### *租賃(續)*

##### **本集團作為承租人(續)**

##### *使用權資產(續)*

本集團於綜合財務狀況表內將使用權資產呈列為單獨項目。

##### *可退回租賃按金*

可退回租賃按金根據香港財務報告準則第9號金融工具列賬，最初按公允價值計量。於首次確認時對公允價值的調整乃被視為額外租賃付款，並計入使用權資產的成本。

##### *租賃負債*

於租賃開始日期，本集團按該日未付的租賃付款現值確認及計量租賃負債。於計算租賃付款現值時，倘租賃隱含的利率難以釐定，則本集團使用租賃開始日期的增量借款利率計算。

租賃付款指固定付款(包括實質性的固定付款)減任何已收租賃優惠。

於開始日期後，租賃負債就應計利息及租賃付款作出調整。



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## 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

### 4.2 Material accounting policy information (continued)

#### Leases (continued)

##### The Group as a lessee (continued)

##### Lease liabilities (continued)

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments change due to changes in market rental rates following a market rent review, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

## 4. 綜合財務報表的編製基準及重大會計政策資料(續)

### 4.2 重大會計政策資料(續)

#### 租賃(續)

##### 本集團作為承租人(續)

##### 使用權資產(續)

倘出現以下情況，本集團重新計量租賃負債(並就相關使用權資產作出相應調整)：

- 租賃期有所變動或行使購買選擇權的評估發生變化，在此情況下，相關租賃負債透過使用重新評估日期的經修訂貼現率貼現經修訂租賃付款而重新計量。
- 租賃付款因於市場租賃審查後市場出租率變動而出現變動，在此情況下，相關租賃負債使用初始貼現率貼現經修訂租賃付款而重新計量。

本集團於綜合財務狀況表內把租賃負債呈列為單獨項目。



## Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

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### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### 4.2 Material accounting policy information (continued)

##### *Leases (continued)*

##### **The Group as a lessee (continued)**

##### *Lease modifications*

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use asset.

When the modified contract contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the modified contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

### 4. 綜合財務報表的編製基準及重大會計政策(續)

#### 4.2 重大會計政策(續)

##### *租賃(續)*

##### **本集團作為承租人(續)**

##### *租賃的修改*

倘出現以下情況，本集團將租賃的修改作為一項單獨的租賃進行入賬：

- 該項修改通過增加使用一項或多項相關資產的權利擴大了租賃範圍；及
- 調增租賃的代價，增加的金額相當於範圍擴大對應的單獨價格，加上按照特定合約的實際情況對單獨價格進行的任何適當調整。

就未作為一項單獨租賃入賬的租賃修改而言，本集團基於透過使用修改生效日期的經修訂貼現率貼現經修訂租賃付款的經修改租賃的租期重新計量租賃負債。

本集團通過對相關使用權資產進行相應調整，以對租賃負債進行重新計量。

當經修改合約包含租賃成分以及一個或多個額外租賃或非租賃成分時，本集團根據租賃成分的相對獨立價格及非租賃成分的總獨立價格，將經修改合約中的代價分配至每個租賃成分。



## 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

### 4.2 Material accounting policy information (continued)

#### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items are recognised in profit or loss in the period in which they arise.

#### Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as government grants in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

## 4. 綜合財務報表的編製基準及重大會計政策(續)

### 4.2 重大會計政策(續)

#### 外幣

在編製各個別集團實體的財務報表時，以該實體的功能貨幣以外的貨幣(外幣)進行的交易，按交易日期的現行匯率確認。在報告期末，以外幣計值的貨幣項目按當日的現行匯率重新換算。按公允價值列賬且以外幣列值之非貨幣項目乃以釐定公允價值當日匯率重新換算。以外幣歷史成本計量的非貨幣項目不予重新換算。

結算貨幣項目及重新換算貨幣項目所產生的匯兌差額於其產生期間於損益確認。

#### 政府補助

在合理確保本集團將符合政府補助所附條件且收到補助前，政府補助不予確認。

政府補助在本集團確認有關補助擬抵銷之相關成本為支出期間按系統化基準於損益確認。具體而言，以要求本集團購買、建造或另行收購非流動資產為主要條件的政府補助乃於綜合財務狀況表確認為政府補助，並於相關資產的使用年內基於系統合理基準轉撥至損益。

## Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

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### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### 4.2 Material accounting policy information (continued)

##### *Government grants (continued)*

Government grants related to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable. Such grants are presented under “other income”.

##### *Employee benefits*

##### **Retirement benefit costs**

Payments to state-managed retirement benefit schemes and Mandatory Provident Fund Scheme are recognised as an expense when employees have rendered service entitling them to the contributions.

##### **Short-term employee benefits**

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries and annual leave) after deducting any amount already paid.

### 4. 綜合財務報表的編製基準及重大會計政策(續)

#### 4.2 重大會計政策(續)

##### *政府補助(續)*

與收入相關的政府補助是抵銷已產生的支出或虧損或旨在給予本集團實時財務支援(而無未來有關成本)的應收款項，於有關補助成為應收款項期間在損益中確認。該等補助列於「其他收入」項下。

##### *員工福利*

##### **退休福利成本**

由國家管理的退休福利計劃及強積金計劃的供款於僱員提供服務使其有權收取供款時確認為開支。

##### **短期僱員福利**

短期僱員福利按預期將於僱員提供服務時所支付福利的未貼現金額確認。所有短期僱員福利均確認為開支，但倘另一項香港財務報告準則規定或允許將有關福利計入一項資產的成本中則作別論。

僱員的應計福利(如薪酬與工資及年假)在扣除已付的任何金額後確認負債。



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## 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

### 4.2 Material accounting policy information (continued)

#### *Share-based payments*

#### **Equity-settled share-based payments transactions**

##### *Share options granted to employees*

Equity-settled share-based payments to employees are measured at the fair value of the equity instruments at the grant date.

The fair value of the equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (share-based payments reserve). At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share-based payments reserve.

When share options are exercised, the amount previously recognised in share-based payments reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share-based payments reserve will be transferred to retained profits.

## 4. 綜合財務報表的編製基準及重大會計政策(續)

### 4.2 重大會計政策(續)

#### *以股份為基礎的支付*

#### **以權益結算的股份支付交易**

##### *授予僱員的購股權*

向僱員作出的以權益結算的股份支付按授出日期權益工具的公允價值計量。

於授出日期釐定的以權益結算的股份支付的公允價值(不考慮所有非市場歸屬條件)基於本集團預計將最終歸屬的權益工具按直線法於歸屬期內支銷，而權益(購股權儲備)亦相應增加。於各報告期末，本集團根據對所有相關非市場歸屬條件的評估，修訂其對預期歸屬的權益工具數目的估計。修訂原有估計的影響(如有)於損益內確認，以使累計開支能反映經修訂估計，而購股權儲備亦作出相應調整。

於行使購股權時，先前於以股份為基礎的支付儲備確認的金額將轉撥至股份溢價。當購股權於歸屬日後失效或於屆滿日期仍未獲行使，先前於以股份為基礎的支付儲備確認的款項將轉撥至留存溢利。

## Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

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### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### 4.2 Material accounting policy information (continued)

##### Taxation

Income tax expense represents the sum of current and deferred income tax expense.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before taxation because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and at the time of the transaction does not give rise to equal taxable and deductible temporary differences.

### 4. 綜合財務報表的編製基準及重大會計政策(續)

#### 4.2 重大會計政策(續)

##### 稅項

所得稅開支為即期及遞延所得稅開支的總和。

即期應納稅款按年內應課稅溢利計算。由於收入或支出於其他年度為應課稅或可扣稅，以及若干項目為不可課稅或不可扣稅，故應課稅溢利與稅前溢利不同。本集團即期稅項負債按於報告期末已頒佈或實質上已頒佈的稅率計算。

遞延稅項按綜合財務報表內的資產及負債賬面值與計算應課稅溢利所用相應稅基之間的暫時性差額確認。通常就所有應課稅暫時性差額確認遞延稅項負債。倘可能有可動用可扣減暫時性差額的應課稅溢利，則通常就所有可扣減暫時性差額確認遞延稅項資產。倘暫時性差額是由既不影響應課稅溢利也不影響會計溢利的交易中的資產及負債的初始確認中產生及於交易時不會導致產生等額應課稅及可扣減暫時性差額，則有關遞延稅項資產及負債不予確認。





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## 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

### 4.2 Material accounting policy information (continued)

#### Taxation (continued)

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not be reversed in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of each reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of each reporting period, to recover or settle the carrying amount of its assets and liabilities.

## 4. 綜合財務報表的編製基準及重大會計政策(續)

### 4.2 重大會計政策(續)

#### 稅項(續)

遞延稅項負債按與投資於附屬公司相關的應課稅暫時性差額確認，惟本集團能夠控制暫時性差額之撥回且暫時性差額可能於可見未來不會撥回則除外。與該等投資相關的可扣減暫時性差額所產生的遞延稅項資產僅在可能產生充足應課稅溢利以利用暫時性差額利益並預期會在可見未來撥回的情況下確認。

遞延稅項資產的賬面值於各報告期末進行審核，倘不可能再有充足的應課稅溢利以收回全部或部分資產，則會扣減有關賬面值。

遞延稅項資產及負債以各報告期末已頒佈或實質上已頒佈的稅率(及稅法)為基準，按預期於負債獲償還或資產獲變現期間適用的稅率計量。

遞延稅項負債及資產的計量反映本集團預期於各報告期末收回或結算其資產及負債賬面值的方式將會遵循的稅務結果。

## Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

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### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### 4.2 Material accounting policy information (continued)

##### Taxation (continued)

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 requirements to right-of-use assets and lease liabilities separately. The Group recognises a deferred tax asset related to lease liabilities to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised and a deferred tax liability for all taxable temporary differences.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

Current and deferred tax are recognised in profit or loss.

### 4. 綜合財務報表的編製基準及重大會計政策(續)

#### 4.2 重大會計政策(續)

##### 稅項(續)

就計量本集團確認使用權資產及相關租賃負債的租賃交易的遞延稅項而言，本集團首先釐定稅項扣減是否歸因於使用權資產或租賃負債。

就稅項扣減歸因於租賃負債之租賃交易而言，本集團將香港會計準則第12號規定分別應用於使用權資產及租賃負債。本集團確認遞延稅項資產(倘應課稅溢利很可能被用作抵銷且可扣減暫時性差額可被動用時)及就所有應課稅暫時性差額確認遞延稅項負債。

倘有法定可強制執行權利將即期稅項資產及即期稅項負債抵銷，且其與同一稅務機構向同一應課稅實體徵收的所得稅相關，則遞延稅項資產及負債可互相抵銷。

即期及遞延稅項於損益確認。



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## 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

### 4.2 Material accounting policy information (continued)

#### Property and equipment

Property and equipment are tangible assets that are held for use in the supply of services or for administrative purposes (other than properties under construction as described below). Property and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Properties in the course of construction for supply or administrative purposes are carried at cost, less any recognised impairment loss. Costs include any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, including costs of testing whether the related assets is functioning properly and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition. To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land is presented as "right-of-use assets" in the consolidated statement of financial position. When the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, the entire properties are classified as property and equipment.

## 4. 綜合財務報表的編製基準及重大會計政策(續)

### 4.2 重大會計政策(續)

#### 物業及設備

物業及設備為用於提供服務或行政用途的有形資產(在建物業除外(如下文所述))。物業及設備按照成本減去後續累積折舊和累積減值損失(如有)列示於綜合財務狀況表。

用於供應或行政用途的在建物業按成本減任何已確認減值虧損入賬。成本包括使資產達到能夠按照管理層擬定的方式開展經營所必要的位置及條件而直接產生的任何成本，包括測試相關資產是否正常運作之成本，以及對合資格資產按照集團的會計政策進行資本化之借貸成本。該等資產按與其他物業資產相同的基準於資產可作擬定用途時開始折舊。

當本集團就物業權益的擁有權(包括租賃土地及樓宇部分)作出付款時，全部代價按初始確認時相對公允價值比例在租賃土地與樓宇部分之間分配。倘相關款項能可靠分配，則租賃土地權益在綜合財務狀況表中列為「使用權資產」。倘有關代價未能在非租賃樓宇部分及相關租賃土地的未分割權益之間作出可靠分配，整項物業分類為物業及設備。

## Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

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### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### 4.2 Material accounting policy information (continued)

##### *Property and equipment (continued)*

Depreciation is recognised so as to write off the cost of items of property and equipment other than properties under construction less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

##### *Impairment on property and equipment and right-of-use assets*

At the end of each reporting period, the Group reviews the carrying amounts of its property and equipment and right-of-use assets to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any).

The recoverable amount of property and equipment and right-of-use assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

### 4. 綜合財務報表的編製基準及重大會計政策(續)

#### 4.2 重大會計政策(續)

##### *物業及設備(續)*

物業及設備項目(在建物業除外)折舊按成本減其剩餘價值,在其估計可使用年期內以直線法撇銷。估計可使用年期、剩餘價值及折舊方法於各個報告期末檢討,而任何估計變動的影響按前瞻性基準入賬。

物業及設備項目於出售或預期繼續使用資產不會產生未來經濟利益時終止確認。出售或停止使用物業及設備所產生的任何收益或虧損釐定為出售所得款項與資產賬面值間的差額,並於損益中確認。

##### *物業及設備以及使用權資產的減值*

於各報告期末,本集團核查具有有限使用年期之物業及設備以及使用權資產的賬面值,以釐定有否跡象顯示此類資產已出現減值損失。如有任何此跡象,則會估計相關資產之可收回金額,以釐定減值虧損(如有)的程度。

物業及設備以及使用權資產的可收回金額將單獨進行估計。倘無法單獨估計可收回金額,本集團會估計該資產所屬的現金產生單位之可收回金額。



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## 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

### 4.2 Material accounting policy information (continued)

#### *Impairment on property and equipment and right-of-use assets (continued)*

In testing a cash-generating unit for impairment, corporate assets are allocated to the relevant cash-generating unit when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash generating units for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

## 4. 綜合財務報表的編製基準及重大會計政策(續)

### 4.2 重大會計政策(續)

#### *物業及設備以及使用權資產的減值(續)*

於測試現金產生單位的減值時，倘可設立合理及一致的分配基準，則公司資產分配至相關現金產生單位，或分配至現金產生單位內可設立合理及一致分配基準的最小組別。釐定企業資產所屬的現金產生單位或現金產生單位組別的可收回金額，並與有關現金產生單位或現金產生單位組別的賬面值比較。

可收回金額指資產公允價值減出售成本與使用價值二者中的較高者。在評估使用價值時，估計未來現金流量會採用除稅前貼現率貼現為其現值，該除稅前貼現率反映對貨幣時間價值的當前市場評估及該資產(或現金產生單位)特有的風險(未針對該風險調整估計未來現金流量)。



## Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

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### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### 4.2 Material accounting policy information (continued)

##### *Impairment on property and equipment and right-of-use assets (continued)*

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or a cash generating unit or the group of cash-generating units) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit or the group of cash-generating units) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

### 4. 綜合財務報表的編製基準及重大會計政策(續)

#### 4.2 重大會計政策(續)

##### *物業及設備以及使用權資產的減值(續)*

若估計資產(或現金產生單位)之可收回金額少於賬面值,則資產(或現金產生單位)之賬面值將調減至其可收回金額。就未能按合理一致基準分配至現金產生單位的企業資產或一部分企業資產而言,本集團會將一組現金產生單位的賬面值(包括分配至該現金產生單位組別的企業資產或一部分企業資產的賬面值)與該組現金產生單位的可收回款項作比較。在分配減值虧損時,首先分配減值虧損以減少任何商譽的賬面值(如適用),然後按比例根據該單位各資產或一組現金產生單位的賬面值分配至其他資產。資產賬面值不會減少至低於其公允價值減出售成本(若可計量)、使用價值(若可釐定)及零當中之最高者。本應分配至該項資產的減值虧損金額,按比例分配至該單位其他資產或一組現金產生單位。減值虧損即時於損益中確認。

若減值損失其後撥回,則資產(或現金產生單位或一組現金產生單位)的賬面值將增至其可收回金額的經修改估計,但經增加的賬面值不得超出資產(或現金產生單位或一組現金產生單位)於過往年度未有確認減值損失時原應有的賬面值。減值虧損撥回即時於損益中確認。



## 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

### 4.2 Material accounting policy information (continued)

#### Cash and cash equivalents

Cash and cash equivalents presented on the consolidated statement of financial position include:

- (a) cash, which comprises of cash on hand and demand deposits, excluding bank balances that are subject to regulatory restrictions that result in such balances no longer meeting the definition of cash; and
- (b) cash equivalents, which comprises of short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

#### Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

## 4. 綜合財務報表的編製基準及重大會計政策(續)

### 4.2 重大會計政策(續)

#### 現金及現金等價物

於綜合財務狀況表呈列之現金及現金等價物包括：

- (a) 現金，其包括手頭現金及活期存款，不包括受監管限制而導致有關結餘不再符合現金定義之銀行結餘；及
- (b) 現金等價物，其包括短期（通常原到期日為三個月或更短）、可隨時轉換為已知數額現金且價值變動風險不大之高流動性投資。現金等價物持作滿足短期現金承擔，而非用於投資或其他目的。

#### 金融工具

在本集團實體成為工具合約條文的訂約方時，確認金融資產及金融負債。所有金融資產之日常買賣乃按交易日基準確認及終止確認。日常買賣乃指須根據市場規則或慣例訂定之時間內交付資產之金融資產買賣。

## Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 December 2023  
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### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### 4.2 Material accounting policy information (continued)

##### *Financial instruments (continued)*

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15 *Revenue from Contracts with Customers*. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss (“FVTPL”)) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

### 4. 綜合財務報表的編製基準及重大會計政策(續)

#### 4.2 重大會計政策(續)

##### *金融工具(續)*

金融資產及金融負債初步按公允價值計量，而客戶合約產生的貿易應收款項除外，初步按香港財務報告準則第15號來自客戶的收入規定的方式計量。收購或發行金融資產及金融負債(以公允價值計量並計入損益(「以公允價值計量並計入損益」))的金融資產或金融負債除外)直接應佔之交易成本於初始確認時計入金融資產或金融負債之公允價值或自其中扣除(如適用)。收購以公允價值計量並計入損益的金融資產或金融負債直接應佔之交易成本即時於損益確認。

實際利率法乃計算金融資產或金融負債的攤銷成本及分配相關期間利息收入及支出的方法。實際利率乃於初始確認時按金融資產或金融負債的預計年期或(如適用)較短期間，準確折現估計未來現金收款及付款(包括所有屬於實際利率不可或缺部分的已付或已收費用及點子、交易成本及其他溢價或折讓)至賬面淨值的利率。



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## 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

### 4.2 Material accounting policy information (continued)

#### *Financial instruments (continued)*

#### **Financial assets**

#### *Classification and subsequent measurement of financial assets*

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

## 4. 綜合財務報表的編製基準及重大會計政策(續)

### 4.2 重大會計政策(續)

#### *金融工具(續)*

#### **金融資產**

#### *金融資產的分類和後續計量*

符合下列條件的金融資產其後以攤銷成本計量：

- 於目的為收回合約現金流量的業務模式中持有的金融資產；及
- 合約條款於特定日期產生僅為支付本金及未償還本金利息的現金流量。

## Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

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### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### 4.2 Material accounting policy information (continued)

##### *Financial instruments (continued)*

##### **Financial assets (continued)**

##### *Classification and subsequent measurement of financial assets (continued)*

All other financial assets are subsequently measured at FVTPL.

(i) Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost and is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

### 4. 綜合財務報表的編製基準及重大會計政策(續)

#### 4.2 重大會計政策(續)

##### *金融工具(續)*

##### **金融資產(續)**

##### *金融資產的分類和後續計量(續)*

所有其他金融資產隨後以公允價值計量並計入損益。

(i) 攤銷成本及利息收入

後續以攤銷成本計量的金融資產的利息收入按實際利率法確認，且通過將實際利率用於金融資產(隨後出現信貸減值的金融資產除外，詳見下文)的總賬面值計算。隨後出現信貸減值的金融資產的利息收入通過將實際利率用於下一報告期金融資產的攤銷成本確認。倘信貸減值金融工具的信貸風險得到改善以致金融資產不再出現信貸減值，則利息收入通過將實際利率用於釐定資產不再出現信貸減值後的報告期初的金融資產的總賬面值確認。





## 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

### 4.2 Material accounting policy information (continued)

#### Financial instruments (continued)

#### Financial assets (continued)

#### Classification and subsequent measurement of financial assets (continued)

#### (ii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend earned on the financial asset and is included in the “other gains and losses” line item.

#### Impairment of financial assets subject to impairment assessment under HKFRS 9

The Group performs impairment assessment under expected credit losses (“ECL”) model on financial assets (including trade and other receivables, deposits for rental, deposits for utilities and others, other financial assets measured at amortised cost, time deposits and cash and cash equivalents) which are subject to impairment assessment under HKFRS 9. The amount of ECL is updated at each reporting dates to reflect changes in credit risk since initial recognition.

## 4. 綜合財務報表的編製基準及重大會計政策(續)

### 4.2 重大會計政策(續)

#### 金融工具(續)

#### 金融資產(續)

#### 金融資產的分類和後續計量(續)

#### (ii) 以公允價值計量並計入損益的金融資產

不符合以攤銷成本計量的金融資產，均以公允價值計量並計入損益。

於各報告期末，以公允價值計量並計入損益的金融資產按公允價值計量，而任何公允價值收益或虧損於損益確認。於損益確認的收益或虧損淨額不包括就金融資產賺取的任何股息並計入於「其他收益及虧損」行項目內。

#### 須根據香港財務報告準則第9號進行減值評估的金融資產減值

本集團對根據香港財務報告準則第9號須進行減值的金融資產(包括貿易及其他應收款項、應收關聯方款項、租金按金、水電費及其他按金、以攤銷成本計量的其他金融資產、定期存款及銀行結餘)使用預期信貸虧損(「預期信貸虧損」)模型進行減值評估。預期信貸虧損的金額於各報告日期更新以反映自初始確認以來信貸風險的變動。

## Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

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### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### 4.2 Material accounting policy information (continued)

##### *Financial instruments (continued)*

##### **Financial assets (continued)**

##### *Impairment of financial assets subject to impairment assessment under HKFRS 9 (continued)*

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“**12m ECL**”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

### 4. 綜合財務報表的編製基準及重大會計政策(續)

#### 4.2 重大會計政策(續)

##### *金融工具(續)*

##### **金融資產(續)**

##### *須根據香港財務報告準則第9號進行減值評估的金融資產減值(續)*

生命周期預期信貸虧損指於相關工具預期壽命內發生所有可能的違約事件而導致的預期信貸虧損。相反，12個月預期信貸虧損(「**12個月預期信貸虧損**」)則指預期於報告日期後12個月內可能發生的違約事件而導致的部分生命周期預期信貸虧損。評估乃基於本集團過往信貸虧損經驗，並根據債務人特定因素、一般經濟狀況及於報告日期對當前狀況及未來狀況預測的評估而作出調整。

本集團一直就貿易應收款項確認生命周期預期信貸虧損。

就所有其他工具而言，本集團計量虧損準備等於12個月預期信貸虧損，於該情況下，則本集團確認生命周期預期信貸虧損。是否應以生命周期預期信貸虧損確認乃根據自初始確認以來發生違約的可能性或風險顯著上升而評估。



**4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)**

4.2 Material accounting policy information (continued)

*Financial instruments (continued)*

**Financial assets (continued)**

*Impairment of financial assets subject to impairment assessment under HKFRS 9 (continued)*

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at each reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;

**4. 綜合財務報表的編製基準及重大會計政策(續)**

4.2 重大會計政策(續)

*金融工具(續)*

**金融資產(續)**

*須根據香港財務報告準則第9號進行減值評估的金融資產減值(續)*

(i) 信貸風險顯著上升

於評估信貸風險是否自初始確認以來已顯著上升時，本集團將金融工具於各報告日期出現違約的風險與該金融工具於初始確認日期出現違約的風險進行比較。作出此評估時，本集團會考慮合理有據的定量及定性資料，包括過往經驗及無須花費不必要成本或精力即可獲得的前瞻性資料。

具體而言，評估信貸風險是否已顯著增加時會考慮下列資料：

- 金融工具外部(如有)或內部信貸評級的實際或預期顯著惡化；
- 信貸風險的外界市場指標顯著惡化，例如信貸息差大幅增加、債務人的信貸違約掉期價；

## Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

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### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### 4.2 Material accounting policy information (continued)

##### Financial instruments (continued)

##### Financial assets (continued)

##### Impairment of financial assets subject to impairment assessment under HKFRS 9 (continued)

##### (i) Significant increase in credit risk (continued)

- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

### 4. 綜合財務報表的編製基準及重大會計政策(續)

#### 4.2 重大會計政策(續)

##### 金融工具(續)

##### 金融資產(續)

##### 須根據香港財務報告準則第9號進行減值評估的金融資產減值(續)

##### (i) 信貸風險顯著上升(續)

- 預計會導致債務人履行其債務責任的能力顯著下降的業務、財務或經濟狀況的現有或預期不利變動；
- 債務人經營業績的實際或預期顯著惡化；
- 導致債務人履行其債務責任的能力顯著下降的債務人監管、經濟或技術環境的實際或預期重大不利變動。

無論上述評估結果如何，除非本集團合理有據的資料另有說明，否則倘合約付款逾期超過30日，本集團會推定信貸風險自初始確認以來已顯著增加。

本集團定期監控用以識別信貸風險是否顯著增加的準則的有效性，並酌情對其進行修訂，以確保該準則能夠在金額逾期前識別信貸風險的顯著增加。



## 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

### 4.2 Material accounting policy information (continued)

#### Financial instruments (continued)

#### Financial assets (continued)

#### Impairment of financial assets subject to impairment assessment under HKFRS 9 (continued)

##### (ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

##### (iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

## 4. 綜合財務報表的編製基準及重大會計政策(續)

### 4.2 重大會計政策(續)

#### 金融工具(續)

#### 金融資產(續)

#### 須根據香港財務報告準則第9號進行減值評估的金融資產減值(續)

##### (ii) 違約的定義

就內部信貸風險管理而言，本集團認為，當內部開發或從外部來源獲得的信息表明債務人不大可能向其債權人(包括本集團)作出全額支付時(不計及本集團持有的任何抵押品)，則發生違約事件。

儘管有上文所述，本集團認為，倘金融資產逾期超過90日，則違約已經發生，惟本集團有合理及可靠資料證明較寬鬆的違約標準更為適用則當別論。

##### (iii) 信貸減值的金融資產

若發生對金融資產的預計未來現金流量造成不利影響的一個或多個事件，則金融資產出現信貸減值。金融資產信貸減值證據包括與下列事件有關的可觀察數據：



# Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

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## 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

### 4.2 Material accounting policy information (continued)

#### *Financial instruments (continued)*

#### **Financial assets (continued)**

#### *Impairment of financial assets subject to impairment assessment under HKFRS 9 (continued)*

- (iii) Credit-impaired financial assets (continued)
  - (a) significant financial difficulty of the issuer or the borrower;
  - (b) a breach of contract, such as a default or past due event;
  - (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; or
  - (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganization.

## 4. 綜合財務報表的編製基準及重大會計政策(續)

### 4.2 重大會計政策(續)

#### *金融工具(續)*

#### **金融資產(續)**

#### *須根據香港財務報告準則第9號進行減值評估的金融資產減值(續)*

- (iii) 信貸減值的金融資產(續)
  - (a) 發行方或借款人發生重大財務困難；
  - (b) 違約或逾期事件等違反合約；
  - (c) 出借款項予借款人的貸款人，出於與借款人的財務困難有關的經濟或合約原因，而向借款人授出貸款人在其他情況下不會考慮的寬限期；或
  - (d) 借款人很可能將會破產或進行其他財務重組。



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## 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

### 4.2 Material accounting policy information (continued)

#### *Financial instruments (continued)*

#### **Financial assets (continued)**

*Impairment of financial assets subject to impairment assessment under HKFRS 9 (continued)*

#### (iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

## 4. 綜合財務報表的編製基準及重大會計政策(續)

### 4.2 重大會計政策(續)

#### 金融工具(續)

#### 金融資產(續)

須根據香港財務報告準則第9號進行減值評估的金融資產減值(續)

#### (iv) 撤銷政策

當有資料顯示交易對手方出現嚴重財務困難且無實際收回可能時(例如交易對手方被清算或已進入破產程序),本集團會撤銷金融資產。在考慮法律意見(如適用)後,已撤銷金融資產仍可根據本集團之收回程序實施強制執行。撤銷構成終止確認事件。任何後續收回款項均於損益中確認。

## Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 December 2023  
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### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### 4.2 Material accounting policy information (continued)

##### Financial instruments (continued)

##### Financial assets (continued)

##### Impairment of financial assets subject to impairment assessment under HKFRS 9 (continued)

##### (v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights. The ECL on trade receivables are assessed individually, based on the past default experience of the debtor, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forward-looking information that is available without undue cost or effort at the end of each year.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

### 4. 綜合財務報表的編製基準及重大會計政策(續)

#### 4.2 重大會計政策(續)

##### 金融工具(續)

##### 金融資產(續)

須根據香港財務報告準則第9號進行減值評估的金融資產減值(續)

##### (v) 預期信貸虧損的計量及確認

預期信貸虧損的計量為違約概率、違約損失率(即存在違約時的違約損失程度)及違約風險的函數。違約概率及違約損失率乃基於根據前瞻性資料調整的過往數據進行評估。預期信貸虧損的估計反映了一個無偏概率加權金額，該金額乃以違約風險作為權重而釐定。根據債務人過往違約經驗、債務人經營所在行業的一般經濟狀況和於各年度末在無須付出不當成本或努力的情況下可獲得的當前以及前瞻性資料的評估單獨評估貿易應收款項的預期信貸虧損。

一般而言，預期信貸虧損按根據合約應付本集團的所有合約現金流量與本集團預計收取的現金流量(按初步確認時釐定的實際利率貼現)之間的差額估算。

利息收入乃按金融資產的總賬面值計算，除非金融資產發生信貸減值，於該情況下利息收入則按金融資產的攤銷成本計算。



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**4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)**

4.2 Material accounting policy information (continued)

*Financial instruments (continued)*

**Financial assets (continued)**

*Impairment of financial assets subject to impairment assessment under HKFRS 9 (continued)*

(v) Measurement and recognition of ECL (continued)

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade and other receivables, deposits for rental and deposits for utilities and others where the corresponding adjustment is recognised through a loss allowance account.

*Foreign exchange gains and losses*

The carrying amount of financial assets that are denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. Specifically:

- For financial assets measured at amortised cost that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss in the 'Other gains and losses' line item (Note 8) as part of the net foreign exchange gains/(loss);

**4. 綜合財務報表的編製基準及重大會計政策 (續)**

4.2 重大會計政策 (續)

*金融工具 (續)*

**金融資產 (續)**

須根據香港財務報告準則第9號進行減值評估的金融資產減值 (續)

(v) 預期信貸虧損的計量及確認 (續)

本集團通過調整所有金融工具的賬面值於損益確認該等金融工具的減值收益或虧損，惟通過虧損撥備賬確認相應調整的以攤銷成本計量的貿易及其他應收款項以及其他金融資產例外。

*外匯收益及虧損*

以外幣計值的金融資產的賬面值以該外幣計量，並按各報告期末即期匯率換算。具體而言：

- 對於不構成指定對沖關係的按攤銷成本計量的金融資產，匯兌差額作為外匯收益/(虧損)淨額之一部分於損益中的「其他收益及虧損」條目確認(附註8)；

## Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 December 2023  
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### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### 4.2 Material accounting policy information (continued)

##### *Financial instruments (continued)*

##### **Financial assets (continued)**

- (v) Measurement and recognition of ECL (continued)

##### *Foreign exchange gains and losses*

- For financial assets measured at FVTPL that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss in the 'Other gains and losses' line item as part of the gain/(loss) from changes in fair value of other financial assets (Note 8).

##### *Derecognition of financial assets*

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

### 4. 綜合財務報表的編製基準及重大會計政策(續)

#### 4.2 重大會計政策(續)

##### *金融工具(續)*

##### **金融資產(續)**

- (v) 預期信貸虧損的計量及確認(續)

##### *外匯收益及虧損*

- 對於不構成指定對沖關係的按公允價值計入損益計量的金融資產，匯兌差額作為其他金融資產之公允價值變動產生的收益/(虧損)之一部分於損益中的「其他收益及虧損」條目確認(附註8)。

##### *終止確認金融資產*

僅在獲取資產所產生現金流量的合約權利到期，或將金融資產及該資產所有權的幾乎所有風險及回報轉讓予另一實體的情況下，本集團方會終止確認一項金融資產。

一旦終止確認按攤銷成本計量的金融資產，資產的賬面值與已收及應收代價的差額會在損益中確認。





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**4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)**

4.2 Material accounting policy information (continued)

*Financial instruments (continued)*

**Financial liabilities and equity**

*Classification as debt or equity*

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definition of a financial liability and an equity instrument.

*Equity instruments*

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments

*Financial liabilities at amortised cost*

All financial liabilities including trade and other payables are subsequently measured at amortised cost using the effective interest method.

*Derecognition of financial liabilities*

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, is recognised in profit or loss.

**4. 綜合財務報表的編製基準及重大會計政策(續)**

4.2 重大會計政策(續)

*金融工具(續)*

**金融負債及權益**

*分類為債務或權益*

債務及權益工具按合約安排的性質以及金融負債及權益工具的定義分類為金融負債或權益。

*權益工具*

權益工具為任何能證明擁有某個實體經扣除所有負債後的資產中的剩餘權益的合約。本公司所發行的權益工具按已收所得款項(經扣除直接發行成本)確認。

購回本公司本身股本證券於權益內確認及直接扣減。並無於損益內就購買、出售、發行或註銷本公司本身股本證券而確認收益或虧損。

*以攤銷成本計量的金融負債*

所有金融負債(包括貿易及其他應付款項)其後採用實際利率法以攤銷成本計量。

*終止確認金融負債*

當且僅當本集團的責任被解除、取消或到期時，本集團方會終止確認金融負債。終止確認的金融負債賬面值與已付及應付對價之間的差額於損益確認。

## Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

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### 5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 4, the management of the Group is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

#### Critical judgements in applying accounting policies

The following are the critical judgements, apart from those involving estimations (see below), that the management of the Group has made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

### 5. 主要會計判斷及估計不確定因素之主要來源

應用附註4所述本集團會計政策時，本集團的管理層須就無法通過其他來源輕易得出的資產及負債賬面值作出判斷、估計及假設。該等估計及相關假設乃根據過往經驗及視為相關的其他因素而作出。實際結果可能與該等估計有所不同。

該等估計及相關假設會不斷作出審閱。若會計估計之修訂僅影響估計修訂期間，則於該期間確認有關修訂，若有關修訂影響本期及未來期間，則於修訂及未來期間確認。

#### 應用會計政策時之主要判斷

以下為本集團管理層於應用本集團會計政策過程中已作出並對綜合財務報表中已確認金額產生最重大影響之主要判斷(涉及估計之判斷(見下文)除外)。



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## 5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

*(continued)*

Critical judgements in applying accounting policies *(continued)*

### *Contractual Arrangements*

The Group conducts a substantial portion of the business through Anhui Xinhua Education and Nanjing Culinary in the PRC due to regulatory restrictions on foreign ownership in the Group's schools in the PRC. The Group does not have any equity interest in Anhui Xinhua Education or Nanjing Culinary. The management of the Group assessed whether or not the Group has control over Anhui Xinhua Education and Nanjing Culinary based on whether the Group has the power over Anhui Xinhua Education and Nanjing Culinary, has rights to variable returns from its involvement with Anhui Xinhua Education and Nanjing Culinary, and has the ability to affect those returns through its power over Anhui Xinhua Education and Nanjing Culinary. After assessment, the management of the Group concluded that the Group has control over Anhui Xinhua Education and Nanjing Culinary as a result of the Contractual Arrangements and other measures and accordingly, the assets, liabilities and their operating results of Anhui Xinhua Education and Nanjing Culinary are included in the consolidated financial statements for both years or since the respective dates of establishment, whichever is the shorter period.

Nevertheless, the Contractual Arrangements and other measures may not be as effective as direct legal ownership in providing the Group with direct control over Anhui Xinhua Education, Nanjing Culinary and uncertainties presented by the PRC legal system could impede the Group's beneficiary rights of the results, assets and liabilities of Anhui Xinhua Education and Nanjing Culinary. The management of the Group, based on the advice of its legal counsel, considers that the Contractual Arrangements among Xinhua Chuangzhi, Anhui Xinhua Education, Nanjing Culinary, the Controlling Equity Holders and Mr. Ge Xiaoliang are in compliance with the relevant PRC laws and regulations and are legally enforceable.

## 5. 主要會計判斷及估計不確定因素之主要來源 (續)

應用會計政策時之主要判斷(續)

### 合約安排

由於對本集團中國學校之外資擁有權的監管限制，本集團在中國通過安徽新華教育及南京烹飪開展絕大部分業務。本集團並無於安徽新華教育及南京烹飪中擁有任何股本權益。本集團管理層根據本集團是否對安徽新華教育及南京烹飪具有影響力、是否有權享有因其參與安徽新華教育或南京烹飪事務而產生的可變回報及能否通過其對安徽新華教育及南京烹飪的影響力對有關回報產生影響來評估本集團是否對安徽新華教育及南京烹飪擁有控制權。經評估後，本集團管理層得出結論認為，由於合約安排及其他措施，本集團對安徽新華教育及南京烹飪擁有控制權，因此，安徽新華教育及南京烹飪的資產、負債及其經營業績納入兩個年度或自其各自成立日期以來(以較短者為準)的綜合財務報表。

然而，合約安排及其他措施可能不如本集團通過直接法定所有權直接對安徽新華教育、南京烹飪進行控制一樣有效，而中國法律體系的不確定性可能會影響本集團對安徽新華教育及南京烹飪的業績、資產及負債的受益權。基於法律顧問的建議，本集團管理層認為新華創智、安徽新華教育、南京烹飪、控股權益持有人及葛孝良先生之間訂立的合約安排符合中國相關法律法規，並可依法強制執行。

## Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

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### 5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

#### Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of each reporting period, that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

#### *Estimated impairment of property and equipment and right-of-use assets*

Property and equipment and right-of-use assets are stated at costs less accumulated depreciation and impairment, if any. In determining whether an asset is impaired, the Group has to exercise judgment and make estimation, particularly in assessing: (1) whether an event has occurred or any indicators that may affect the asset value; (2) whether the carrying value of an asset can be supported by the recoverable amount, in the case of value in use, the net present value of future cash flows which are estimated based upon the continued use of the asset; and (3) the appropriate key assumptions to be applied in estimating the recoverable amounts including cash flow projections and an appropriate discount rate. When it is not possible to estimate the recoverable amount of an individual asset (including right-of-use assets), the Group estimates the recoverable amount of the cash-generating unit to which the assets belongs, including allocation of corporate assets when a reasonable and consistent basis of allocation can be established, otherwise recoverable amount is determined at the smallest group of cash generating units, for which the relevant corporate assets have been allocated. Changing the assumptions and estimates, including the discount rates or the growth rate in the cash flow projections, could materially affect the recoverable amounts.

As at 31 December 2023, the carrying amounts of property and equipment and right-of-use assets were RMB3,107,403,000 and RMB2,225,672,000 (2022: RMB2,615,242,000 and RMB2,424,806,000) respectively, details of which are disclosed in Notes 15 and 16 respectively.

### 5. 主要會計判斷及估計不確定因素之主要來源 (續)

#### 估計不確定因素的主要來源

下列乃各報告期末涉及未來主要假設及估計不確定因素的其他主要來源，該等估計及假設很可能導致須對下一個財政年度的資產及負債賬面值作出重大調整。

#### *物業及設備以及使用權資產的估計減值*

物業及設備以及使用權資產按成本減累計折舊及減值(如有)列賬。釐定資產是否減值，本集團須行使判斷及作出估計，尤其是評估：(1)是否有事件已發生或有任何指標可能影響資產價值；(2)資產賬面值是否能夠以可收回金額支持，如為使用價值，即按照持續使用資產估計的未來現金流量的淨現值；及(3)將應用於估計可收回金額的適當關鍵假設(包括現金流量預測及適當的貼現率)。當無法估計個別資產(包括使用權資產)的可收回金額時，本集團估計資產所屬現金產生單位的可收回金額。於能夠建立合理及一致的分配基礎時，包括公司資產的分配，否則可收回金額按已分配相關公司資產的最小現金產生單位組別確定。變更假設及估計，包括現金流預測中的貼現率或增長率，可能對可收回金額造成重大影響。

於2023年12月31日，物業及設備以及使用權資產的賬面值分別為人民幣3,107,403,000元及人民幣2,225,672,000元(2022年：人民幣2,615,242,000元及人民幣2,424,806,000元)，詳情分別披露於附註15及16。



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## 6. REVENUE AND SEGMENT INFORMATION

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

Revenue represents service income from tuition fees less sales related tax, and is recognised over time. The progress towards complete satisfaction of a performance obligation is measured based on input method, which is to recognise revenue on the basis of the Group's efforts or inputs (mainly representing teaching staff costs, rental expenses and depreciation of school premises) to the satisfaction of a performance obligation relative to the total expected inputs to the satisfaction of that performance obligation, that best depict the Group's performance in transferring control of goods or services.

Tuition fees are generally paid in advance at the beginning of each courses, and are initially recorded as contract liabilities. The portion of tuition payments received from students but not earned is recorded as contract liabilities. Amounts which will be earned within one year is reflected as a current liability and those which will be earned beyond one year is reflected as a non-current liability.

### Transaction price allocated to the remaining performance obligation for contracts with customers

The majority of the contracts for provision of vocational education services are for periods of one year or less. As permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

## 6. 收入及分部資料

本集團主要於中國從事提供職業教育服務。

收入指學費及服務費扣除銷售相關稅項後的服務收入，其隨時間確認。完全履行履約責任的進度乃按投入法計量，即根據相對於履行履約責任的預期總投入而言本集團對履行履約責任所作努力或投入情況(主要指教學人員成本、租金開支及校舍折舊)確認收入，最能反映本集團移交商品或服務控制權履行情況。

學費通常在各課程開始時預先支付，初始入賬為合約負債。從學生收到但未賺取的學費付款部分入賬為合約負債。將在一年內賺取的金額反映為流動負債，而將在一年後賺取的金額則反映為非流動負債。

### 分配至客戶合約的尚未履行的履約責任之交易價格

提供職業教育服務的大多數合約期限為一年或以內。根據香港財務報告準則第15號的准許，分配至該等未獲滿足合約的交易價格並未披露。



## Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 December 2023  
截至2023年12月31日止年度

### 6. REVENUE AND SEGMENT INFORMATION (continued)

Transaction price allocated to the remaining performance obligation for contracts with customers (continued)

The Group's operating segments are based on information prepared and reported to the chief operating decision makers ("CODM"), the board of directors of the Company, for the purposes of resource allocation and performance assessment. The Group is organized into the following segments:

- (a) New East Culinary Education: providing comprehensive culinary training programs to students who pursue a career in becoming professional chefs;
- (b) Xinhua Internet Technology Education: providing a wide range of information technology-related training to students;
- (c) Wontone Automotive Education: providing hands-on auto repair skill training as well as practical knowledge of automobile commerce;
- (d) Omick Education of Western Cuisine and Pastry: offering a variety of courses, including baking, desserts, western cuisines, bartending and barista training;
- (e) Wiszone Data Technology Education: providing short-term programs to junior college and university students who have already had the basic theoretical knowledge and seek to further develop relevant practical skills;
- (f) Cuisine Academy: providing people with culinary skill training on small-class settings and/or individual classes that are delivered on an one-on-one basis; and
- (g) Other miscellaneous businesses.

### 6. 收入及分部資料(續)

分配至客戶合約的尚未履行的履約責任之交易價格(續)

本集團的經營分部以向主要經營決策者(「主要經營決策者」)、本公司董事會編製及呈報之資料為基礎，以作資源分配及評估表現用途。本集團分為以下分部：

- (a) 新東方烹飪教育：為尋求成為專業廚師的學生提供全面的烹飪培訓課程；
- (b) 新華電腦教育：為學生提供廣泛的信息技術相關培訓；
- (c) 萬通汽車教育：提供汽車維修技能以及汽車商務的實踐知識培訓；
- (d) 歐米奇西點西餐教育：提供烘焙、甜點、西餐、調酒及咖啡師培訓等多種課程；
- (e) 華信智原DT人才培訓基地：為已掌握基本理論知識並尋求進一步發展相關實踐技能的專科及本科學生提供短期課程；
- (f) 美味學院：以小班形式及／或一對一的個人課程形式提供烹飪技能培訓；及
- (g) 其他雜項業務。



For the year ended 31 December 2023  
截至2023年12月31日止年度

## 6. REVENUE AND SEGMENT INFORMATION (continued)

Transaction price allocated to the remaining performance obligation for contracts with customers (continued)

These segments are the basis on which the Group reports its segment information.

The management of the Group assesses the performance of the operating and reportable segment based on the revenue and gross profit for the year of the Group as presented in the consolidated statement of profit or loss and other comprehensive income. The accounting policies of the reportable segment are the same as the Group's accounting policies described in Note 4. Segment results represent the profits earned by each segment and excluding certain other income and expenses, other gains and losses, corporate administrative expenses and income tax expense. No analysis of the Group's assets and liabilities is regularly provided to the management of the Group for review. Inter-segment sales are charged at cost plus approach.

## 6. 收入及分部資料(續)

分配至客戶合約的尚未履行的履約責任之交易價格(續)

該等分部乃根據本集團所報告的分部資料而劃分。

本集團管理層根據本集團的年內收入及毛利評估經營及可報告分部的表現，而有關收入及毛利列報於綜合損益及其他全面收益表。可報告分部的會計政策與本集團於附註4所述的會計政策一致。分部業績指各分部所得利潤(不包括若干其他收入及開支、其他收益及虧損、公司行政開支及所得稅開支)。並無定期向本集團管理層提供本集團的資產及負債分析，以供審閱。分部間銷售按成本加成法收費。

# Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 December 2023  
截至2023年12月31日止年度

## 6. REVENUE AND SEGMENT INFORMATION (continued)

Transaction price allocated to the remaining performance obligation for contracts with customers (continued)

The following is an analysis of the Group's revenue and results by operating and reportable segments for the years ended 31 December 2023 and 2022:

For the year ended 31 December 2023

<b>Revenue</b>	<b>收入</b>
External sales	外部銷售
Inter-segment sales	分部間銷售
Segment revenue	分部收入
<b>Results</b>	<b>業績</b>
Segment results	分部業績
<b>Unallocated</b>	<b>未分配</b>
Other income and expenses	其他收入及開支
Other gains and losses	其他收益及虧損
Corporate administrative expenses	公司行政開支
Profit before tax	稅前溢利
Income tax expense	所得稅開支
Profit for the year	年內溢利
<b>Other segment information</b>	<b>其他分部資料</b>
Depreciation of property and equipment	物業及設備折舊
Depreciation of right-of-use assets	使用權資產折舊
Additions of property and equipment	添置物業及設備
Additions of right-of-use assets	增加使用權資產

	New East Culinary Education 新東方 烹飪教育 RMB'000 人民幣千元	Xinhua Internet Technology Education 新華 電腦教育 RMB'000 人民幣千元	Wontone Automotive Education 萬通 汽車教育 RMB'000 人民幣千元	Omic Education of Western Cuisine and Pastry 歐米奇西點 西餐教育 RMB'000 人民幣千元	Wisezone Data Technology Education 華信智原DT 人才培訓基地 RMB'000 人民幣千元	Cuisine Academy 美味學院 RMB'000 人民幣千元	Other miscellaneous businesses 其他雜項業務 RMB'000 人民幣千元	Elimination	Total 合計 RMB'000 人民幣千元
External sales	1,865,023	744,003	846,530	330,809	33,067	49,296	109,926	-	3,978,654
Inter-segment sales	-	-	823	-	4,808	-	142,163	(147,794)	-
Segment revenue	1,865,023	744,003	847,353	330,809	37,875	49,296	252,089	(147,794)	3,978,654
Segment results	285,641	54,829	72,087	(28,319)	(2,381)	14,864	(60,672)	-	336,049
Other income and expenses									104,994
Other gains and losses									43,355
Corporate administrative expenses									(116,389)
Profit before tax									368,009
Income tax expense									(95,387)
Profit for the year									272,622
Depreciation of property and equipment	131,694	70,803	70,936	23,163	971	2,566	16,363	-	316,496
Depreciation of right-of-use assets	118,855	60,179	78,050	29,725	1,637	4,097	11,325	-	303,868
Additions of property and equipment	368,254	34,174	110,211	3,137	580	189	278,005	-	794,550
Additions of right-of-use assets	93,997	6,085	105,878	2,242	-	520	81,880	-	290,602

## 6. 收入及分部資料(續)

分配至客戶合約的尚未履行的履約責任之交易價格(續)

本集團於截至2023年及2022年12月31日止年度按經營及可報告分部劃分的收入及業績分析如下：

截至2023年12月31日止年度

# Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 December 2023  
截至2023年12月31日止年度



## 6. REVENUE AND SEGMENT INFORMATION (continued)

## 6. 收入及分部資料(續)

For the year ended 31 December 2022

截至2022年12月31日止年度

	New East Culinary Education 新東方 烹飪教育 RMB'000 人民幣千元	Xinhua Internet Technology Education 新華 電腦教育 RMB'000 人民幣千元	Wontone Automotive Education 萬通 汽車教育 RMB'000 人民幣千元	Omick Education of Western Cuisine and Pastry 歐米奇西點 西餐教育 RMB'000 人民幣千元	Wisezone Data Technology Education 華信智原DT 人才培訓基地 RMB'000 人民幣千元	Cuisine Academy 美味學院 RMB'000 人民幣千元	Other miscellaneous businesses 其他雜項業務 RMB'000 人民幣千元	Elimination	Total
<b>Revenue</b>	<b>收入</b>								
External sales	1,891,673	741,599	718,355	294,326	39,654	56,548	76,867	-	3,819,022
Inter-segment sales	-	-	-	-	3,892	-	106,024	(109,916)	-
Segment revenue	1,891,673	741,599	718,355	294,326	43,546	56,548	182,891	(109,916)	3,819,022
<b>Results</b>	<b>業績</b>								
Segment results	435,827	84,394	24,628	(86,051)	4,044	9,857	(57,428)	-	415,271
<b>Unallocated</b>	<b>未分配</b>								
Other income and expenses	其他收入及開支								63,902
Other gains and losses	其他收益及虧損								135,751
Corporate administrative expenses	公司行政開支								(116,902)
Profit before tax	稅前溢利								498,022
Income tax expense (restated)	所得稅開支 (經重列)								(130,495)
Profit for the year (restated)	年內溢利(經重列)								367,527
<b>Other segment information</b>	<b>其他分部資料</b>								
Depreciation of property and equipment	128,611	75,825	65,717	34,062	1,900	4,939	8,432	-	319,486
Depreciation of right-of-use assets	126,297	59,347	76,322	32,905	4,089	9,431	6,968	-	315,359
Additions of property and equipment	224,581	127,645	109,450	3,414	1,307	1,005	546,150	-	1,013,552
Additions of right-of-use assets	53,662	157,167	152,223	8,705	-	1,980	87,564	-	461,301

### Geographical information

The Group primarily operates in the PRC. Substantially all of the non-current assets of the Group are located in the PRC.

### Information about major customers

No single customer contributed over 10% or more of total revenue of the Group during the years ended 31 December 2023 and 2022.

### 地域資料

本集團主要在中國開展業務。本集團絕大部分非流動資產均位於中國。

### 有關主要客戶的資料

於截至2023年及2022年12月31日止年度，並無單一客戶佔本集團總收入的10%或以上。

# Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 December 2023  
截至2023年12月31日止年度

## 7. OTHER INCOME AND EXPENSES

Asset-related government grants	與資產相關的政府補助
Unconditional government grants	無條件政府補助
Interest income from	利息收入來自
– time deposits and bank balances	– 定期存款及銀行結餘
– entrusted loans	– 委託貸款
Others	其他

## 7. 其他收入及開支

Year ended 31 December  
截至12月31日止年度

2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
2,941	1,816
31,322	41,687
95,725	61,266
5,342	2,341
3,927	295
<b>139,257</b>	107,405

## 8. OTHER GAINS AND LOSSES

Gains (losses) from changes in fair value of other financial assets measured at FVTPL	以公允價值計量並計入損益的其他金融資產的公允價值變動之收益(虧損)
Losses on disposals of property and equipment	出售物業及設備的虧損
Gains from termination of lease agreements	終止租賃協議收益
Net foreign exchange gains	匯兌收益淨額

## 8. 其他收益及虧損

Year ended 31 December  
截至12月31日止年度

2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
20,412	(2,109)
(5,040)	(9,263)
3,704	3,691
24,279	143,432
<b>43,355</b>	135,751



# Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 December 2023  
截至2023年12月31日止年度



## 9. FINANCE COSTS

Interest expenses on lease liabilities 租賃負債之利息開支

## 9. 財務成本

Year ended 31 December  
截至12月31日止年度

2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
139,301	156,171

## 10. INCOME TAX EXPENSE

PRC Enterprise Income Tax ("EIT") 中國企業所得稅(「企業所得稅」)  
– Current tax 一 即期稅項  
– (Over) under provision in prior years 一 過往年度(超額撥備)撥備不足  
Deferred tax credit (Note 17) 遞延稅項抵免(附註17)

## 10. 所得稅開支

Year ended 31 December  
截至12月31日止年度

2023 2023年 人民幣千元 人民幣千元	2022 2022年 人民幣千元 人民幣千元 (restated)
97,816	130,230
(1,186)	944
(1,243)	(679)
95,387	130,495

The Company was incorporated in the Cayman Islands and China East Education Investment Limited (中國東方教育投資有限公司) was incorporated in the British Virgin Islands (the "BVI") that are tax exempted as no business carried out in Cayman Islands and BVI under the tax laws of the Cayman Islands and the BVI, respectively.

Hong Kong Profits Tax is calculated at 16.5% (2022: 16.5%) of the estimated assessable profit for the year ended 31 December 2023. The subsidiaries of the Company operating in Hong Kong did not have tax assessable profit during both years.

本公司乃於開曼群島註冊成立，中國東方教育投資有限公司乃於英屬維爾京群島(「英屬維爾京群島」)註冊成立，因為並無於開曼群島及英屬維爾京群島開展業務，故分別根據開曼群島及英屬維爾京群島稅法，本公司及中國東方教育投資有限公司獲豁免繳稅。

香港利得稅乃就截至2023年12月31日止年度估計應課稅溢利按16.5%稅率(2022年：16.5%)計算。本公司於香港運營的附屬公司於兩個年度並無應課稅溢利。

## Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 December 2023  
截至2023年12月31日止年度

### 10. INCOME TAX EXPENSE (continued)

During the year ended 31 December 2023, pursuant to the Enterprise Income Tax Law and Implementation Regulations of the Law of the PRC, the applicable tax rate of PRC subsidiaries is 25% (2022: 25%), except for certain subsidiaries entitled to different preferential tax rates.

Beijing Langjie Technology Co., Ltd. (北京朗傑科技有限公司) was qualified as a High and New Technology Enterprise and enjoyed the preferential tax rate of 15% during both years.

Certain subsidiaries of the Company are subject to small and thin-profit enterprises and entitled to the preferential tax rate of 20% (2022: 20%) with 75% (2022: 87.5%) reduction on annual taxable income for the first RMB1,000,000 and 75% (2022: 75%) reduction on annual taxable income between RMB1,000,000 and RMB3,000,000 during the year ended 31 December 2023.

Certain subsidiaries of the Company are entitled to the preferential tax rate of 15% (2022: 15%) because they are located in the western region of the PRC. Details are set out below:

#### Name of subsidiary

附屬公司名稱

Chengdu New East Culinary Vocational Training School Co., Ltd.

成都新東方烹飪職業技能培訓學校有限公司

Chengdu Wisezone Technology Co., Ltd.

成都華信智原科技有限公司

Chengdu Wontone Automobile Vocational Training School Co., Ltd.

成都萬通汽車培訓職業技能學校有限公司

Sichuan Xinhua Computer Institute

四川新華電腦學院

Gansu New East Culinary Vocational Training School Co., Ltd.

甘肅新東方烹飪職業培訓學校有限公司

Guiyang City New East Culinary Secondary Vocational School

貴陽市新東方烹飪中等職業學校

### 10. 所得稅開支(續)

於截至2023年12月31日止年度，根據中國企業所得稅法及其實施條例，中國附屬公司的適用稅率為25% (2022年：25%)，惟若干獲豁免納稅或享有不同優惠稅率的附屬公司除外。

於兩個年度內，北京朗傑科技有限公司乃合資格高新技術企業並享有15%的優惠稅率。

截至2023年12月31日止年度，本公司的若干附屬公司屬於小型微利企業，可享受20% (2022年：20%) 的優惠稅率，年度應課稅收入首人民幣1,000,000元的部分可減免75% (2022年：87.5%)，年度應課稅收入人民幣1,000,000元至人民幣3,000,000元的部分可減免75% (2022年：75%)。

由於本公司的若干附屬公司均位於中國西部地區，故其有權享有15% (2022年：15%) 的優惠稅率。詳情載列如下：

#### Starting date

起始日期

#### Expiry date

到期日期

1 January 2011 31 December 2030

2011年1月1日 2030年12月31日

1 January 2016 31 December 2030

2016年1月1日 2030年12月31日

1 January 2011 31 December 2030

2011年1月1日 2030年12月31日

1 January 2011 31 December 2030

2011年1月1日 2030年12月31日

1 January 2015 31 December 2030

2015年1月1日 2030年12月31日

1 January 2011 31 December 2030

2011年1月1日 2030年12月31日



For the year ended 31 December 2023  
截至2023年12月31日止年度

## 10. INCOME TAX EXPENSE (continued)

Certain subsidiaries of the Company are entitled to the preferential tax rate of 15% (2022: 15%) because they are located in the western region of the PRC. Details are set out below: (continued)

### Name of subsidiary

附屬公司名稱

### Starting date

起始日期

### Expiry date

到期日期

Guiyang City Xinhua Computer Secondary Vocational School Co., Ltd. 貴陽市新華電腦中等職業學校有限公司	1 January 2011 2011年1月1日	31 December 2030 2030年12月31日
Guiyang New East Culinary Vocational Training School 貴陽新東方烹飪職業培訓學校	1 January 2011 2011年1月1日	31 December 2030 2030年12月31日
Guizhou Xinhua Computer Vocational Training School 貴州新華電腦職業培訓學校	1 January 2011 2011年1月1日	31 December 2030 2030年12月31日
Guizhou Wisezone Technology Co., Ltd. 貴州華信智原科技有限公司	1 January 2016 2016年1月1日	31 December 2030 2030年12月31日
Guiyang Xinhua Internet Technical School 貴陽新華互聯網技工學校	1 January 2017 2017年1月1日	31 December 2030 2030年12月31日
Guiyang New East Culinary Advanced Technical School 貴陽新東方烹飪高級技工學校	1 January 2016 2016年1月1日	31 December 2030 2030年12月31日
Hohhot City New East Advanced Technical School 呼和浩特市新東方高級技工學校	1 January 2016 2016年1月1日	31 December 2030 2030年12月31日
Hohhot City New East Culinary Vocational Training School 呼和浩特市新東方烹飪職業培訓學校	1 January 2016 2016年1月1日	31 December 2030 2030年12月31日
Ningxia New East Vocational Training School 寧夏新東方職業技能培訓學校	1 January 2017 2017年1月1日	31 December 2030 2030年12月31日
Shaanxi New East Culinary Training School Co., Ltd. 陝西新東方烹飪培訓學校有限公司	1 August 2011 2011年8月1日	31 December 2030 2030年12月31日
Shaanxi Xinhua Computer Software Training School Co., Ltd. 陝西新華電腦軟體培訓學校有限公司	1 January 2012 2012年1月1日	31 December 2030 2030年12月31日
Xi'an Wontone Automobile Vocational Skills Training School Co., Ltd. 西安萬通汽車職業技能培訓學校有限公司	1 January 2014 2014年1月1日	31 December 2030 2030年12月31日
Xinjiang New East Culinary School Co., Ltd. 新疆新東方烹飪培訓學校有限公司	1 January 2016 2016年1月1日	31 December 2030 2030年12月31日
Yunnan Wontone Automobile Repair Vocational Training School 雲南萬通汽修職業培訓學校	1 January 2014 2014年1月1日	31 December 2030 2030年12月31日
Yunnan New East Culinary Vocational Training School 雲南新東方烹飪職業培訓學校	1 January 2015 2015年1月1日	31 December 2030 2030年12月31日
Yunnan Xinhua Computer Vocational Training School Co., Ltd. 雲南新華電腦職業技能培訓學校有限公司	1 January 2009 2009年1月1日	31 December 2030 2030年12月31日

## 10. 所得稅開支(續)

由於本公司的若干附屬公司均位於中國西部地區，故其有權享有15% (2022年：15%) 的優惠稅率。詳情載列如下：(續)

## Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 December 2023  
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### 10. INCOME TAX EXPENSE (continued)

Certain subsidiaries of the Company are entitled to the preferential tax rate of 15% (2022: 15%) because they are located in the western region of the PRC. Details are set out below: (continued)

Name of subsidiary 附屬公司名稱	Starting date 起始日期	Expiry date 到期日期
Chongqing City New East Culinary Vocational Training School Co., Ltd. 重慶市新東方烹飪職業技能培訓學校有限公司	1 January 2012 2012年1月1日	31 December 2030 2030年12月31日
Chongqing Xinhua Computer Vocational Training School Co., Ltd. 重慶市新華電腦職業技能培訓學校有限責任公司	1 January 2011 2011年1月1日	31 December 2030 2030年12月31日
Chongqing City Xinhua Technical School 重慶市新華技工學校	1 January 2017 2017年1月1日	31 December 2030 2030年12月31日
Chengdu New East Culinary Advanced Technical School Co., Ltd. 成都新東方高級技工學校有限公司	1 January 2018 2018年1月1日	31 December 2030 2030年12月31日
Chengdu Xinhua Advanced Technical School Co., Ltd. 成都新華高級技工學校有限公司	1 January 2018 2018年1月1日	31 December 2030 2030年12月31日
Chengdu Wontone Weilai Technical School Co., Ltd. 成都萬通未來技工學校有限公司	1 January 2018 2018年1月1日	31 December 2030 2030年12月31日
Chengdu Omick Western Pastry Vocational Training School 成都歐米奇西點職業技能培訓學校	1 January 2019 2019年1月1日	31 December 2030 2030年12月31日
Xian New East Culinary Technical School Co., Ltd. 西安新東方烹飪技工學校有限公司	29 May 2020 2020年5月29日	31 December 2030 2030年12月31日
Yunnan Xinhua Computer Secondary Vocational School. 雲南新華計算機中等專業學校	2 June 2020 2020年6月2日	31 December 2030 2030年12月31日
Hohhot City Xinhua Technical School Co., Ltd. 呼和浩特市新華技工學校有限責任公司	25 June 2021 2021年6月25日	31 December 2030 2030年12月31日
Hohhot Wontone Automobile Technical School Co., Ltd. 呼和浩特市萬通汽車技工學校有限責任公司	11 December 2021 2021年12月11日	31 December 2030 2030年12月31日

### 10. 所得稅開支(續)

由於本公司的若干附屬公司均位於中國西部地區，故其有權享有15% (2022年：15%) 的優惠稅率。詳情載列如下：(續)

# Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 December 2023  
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## 10. INCOME TAX EXPENSE (continued)

The income tax expense for the year can be reconciled to the profit before taxation per the consolidated statement of profit or loss and other comprehensive income as follows:

## 10. 所得稅開支(續)

年內所得稅開支可與綜合損益及其他全面收益表內的稅前溢利對賬如下：

		Year ended 31 December 截至12月31日止年度	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元 (restated) (經重列)
Profit before tax	稅前溢利	<b>368,009</b>	498,022
Tax at PRC EIT rate of 25%	按中國企業所得稅稅率25% 繳納之稅項	<b>92,002</b>	124,506
Tax effect on expenses not deductible for tax purposes	不可扣稅開支的稅務影響	<b>16,709</b>	29,726
Tax effect of income not taxable for tax purpose	毋須課稅收入的稅務影響	<b>(29,263)</b>	(60,984)
(Over) under provision in respect of prior years	過往年度(超額撥備)撥備不足	<b>(1,186)</b>	944
Tax effect of deductible temporary differences not recognised	未確認可抵扣暫時性差額的稅務影響	<b>14,551</b>	28,202
Tax effect of tax losses not recognised	未確認稅項虧損的稅務影響	<b>57,723</b>	48,081
Utilisation of tax losses previously not recognised	利用先前未確認的稅項虧損	<b>(24,874)</b>	(20,762)
Tax benefit on research and development expenses	研發開支的稅務利益	<b>(4,501)</b>	(3,853)
Income tax at concessionary rate	按優惠稅率計算的所得稅	<b>(25,774)</b>	(15,365)
		<b>95,387</b>	130,495



# Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 December 2023  
截至2023年12月31日止年度

## 11. PROFIT FOR THE YEAR

## 11. 年內溢利

		Year ended 31 December 截至12月31日止年度	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Profit for the year has been arrived at after charging:	年內溢利乃經扣除下列各項而達致：		
Directors' remuneration	董事薪酬	3,317	3,483
Other staff costs	其他員工成本		
– salaries and other allowances	– 薪資及其他津貼	1,308,716	1,189,066
– retirement benefit scheme contributions	– 退休福利計劃供款	99,061	92,341
– equity-settled share-based payments expense	– 以權益結算的股份支付開支	32,727	42,560
Total staff costs	員工成本總額	1,443,821	1,327,450
Depreciation of property and equipment	物業及設備折舊	316,496	319,486
Depreciation of right-of-use assets	使用權資產折舊	311,450	324,851
Total depreciation	折舊總額	627,946	644,337
Capitalised in construction in progress	在建工程資本化	(7,582)	(9,492)
		620,364	634,845
Auditor's remuneration	核數師薪酬	4,190	4,148

During the year ended 31 December 2023, equity-settled share-based payments expense of RMB32,993,000 (2022: RMB42,906,000) were recognised in profit or loss in respect of share options of the Company. Details of transactions are set out in Note 26.

於截至2023年12月31日止年度，已就本公司購股權於損益內確認以權益結算的股份為基礎的支付開支人民幣32,993,000元(2022年：人民幣42,906,000元)。交易詳情載於附註26。



## Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 December 2023  
截至2023年12月31日止年度

### 12. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (continued)

Directors (continued)

For the year ended 截至2022年  
31 December 2022 12月31日止年度

		Directors fees	Salaries and other allowances	Equity-settled share-based payments expense	Retirement benefit scheme contributions	Total
		董事袍金	薪資及其他津貼	以權益結算的股份為基礎的支付開支	退休福利計劃供款	合計
		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
Executive directors: 執行董事：						
Mr. Wu Wei 吳偉先生		322	600	-	22	944
Mr. Xiao Guoqing 肖國慶先生		322	120	-	-	442
		644	720	-	22	1,386
Non-executive directors: 非執行董事：						
Mr. Wu Junbao 吳俊保先生		322	120	-	24	466
Mr. Lu Zhen 陸真先生		322	-	346	-	668
		644	120	346	24	1,134
Independent non-executive directors: 獨立非執行董事：						
Mr. Hung Ka Hai, Clement 洪嘉禧先生		321	-	-	-	321
Dr. Zhu Guobin 朱國斌博士		321	-	-	-	321
Dr. Zang Yunzhi 臧蘊智博士		321	-	-	-	321
		963	-	-	-	963

The executive directors' emoluments shown above were paid for their services in connection with the management of affairs of the Group entities for both years. The non-executive directors' and independent non-executive directors' emoluments shown above were for their services as directors of the Company.

### 12. 董事、最高行政人員及僱員酬金 (續)

董事(續)

以上所列執行董事薪酬乃基於彼等於兩年內就管理本集團實體有關事宜所提供的服務而予以支付。以上所列非執行董事及獨立非執行董事的薪酬乃為其作為本公司董事的服務費。

# Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 December 2023  
截至2023年12月31日止年度

## 12. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (continued)

### Employees

The five highest paid individuals of the Group did not include any directors for both years whose emoluments are included in the disclosures above. The emoluments of the five highest paid individuals are as follows:

Salaries and other benefits	薪資及其他福利
Retirement benefit scheme contributions	退休福利計劃供款
Equity-settled share-based payment expense	以權益結算的股份為基礎的支付開支

The emoluments of the five highest paid individuals, other than directors of the Company, are within the following bands:

HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元
HK\$3,000,001 to HK\$3,500,000	3,000,001港元至3,500,000港元
HK\$3,500,001 to HK\$4,000,000	3,500,001港元至4,000,000港元

## 12. 董事、最高行政人員及僱員酬金(續)

### 僱員

本集團的五名最高薪酬人士不包括兩個年度的任何董事，有關董事的薪酬數額已於上文披露。五名最高薪酬人士的薪酬如下：

### Year ended 31 December 截至12月31日止年度

2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
4,982	5,102
70	61
4,989	6,488
<b>10,041</b>	<b>11,651</b>

本公司五名最高薪酬人士(不包括董事)的薪酬區間如下：

### Year ended 31 December 截至12月31日止年度

2023 2023年 number of employees 僱員人數	2022 2022年 number of employees 僱員人數
3	2
–	1
1	1
1	1

## Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 December 2023  
截至2023年12月31日止年度

### 12. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (continued)

During both years, no emoluments were paid by the Group to any of the executive directors, non-executive director, independent non-executive directors, or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

No share option was granted during the year ended 31 December 2023 and 2022. Details of the share option schemes are set out in Note 26.

### 13. DIVIDENDS

During the years ended 31 December 2023 and 2022, dividends for ordinary shareholders of the Company recognised as distribution:

Final dividend for the year ended 31 December 2022 of HK\$0.200 per ordinary share (2022: HK\$0.245 per ordinary share for the year ended 31 December 2021)	截至2022年12月31日止年度的末期股息每股普通股0.200港元(2022年:截至2021年12月31日止年度每股0.245港元)
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A final dividend of HK\$0.200 (approximately equivalent to RMB0.179) per ordinary share in respect of the year ended 31 December 2022, in an aggregate amount of approximately HK\$436,000,000 (approximately equivalent to RMB394,892,000), was approved by the shareholders of the Company in the annual general meeting held on 25 May 2023 and paid during the year ended 31 December 2023.

### 12. 董事、最高行政人員及僱員酬金(續)

本集團於兩個年度內並無向任何執行董事、非執行董事、獨立非執行董事或五名最高薪酬人士支付任何酬金，作為吸引彼等加入本集團或加入後的獎勵或離職補償。

截至2023年及2022年12月31日止年度，並無購股權獲授予。購股權計劃詳情載於附註26。

### 13. 股息

截至2023年及2022年12月31日止年度，本公司普通股股東的股息確認為分派：

#### Year ended 31 December 截至12月31日止年度

2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
<b>394,892</b>	452,653

截至2022年12月31日止年度的末期股息每股0.200港元(約等於人民幣0.179元)，合計約436,000,000港元(約等於人民幣394,892,000元)已於2023年5月25日舉行的股東週年大會上經本公司股東批准並於截至2023年12月31日止年度派付。



13. DIVIDENDS (continued)

Subsequent to the end of the reporting period, a final dividend of HK\$0.20 (approximately equivalent to RMB0.18) per ordinary share in respect of the year ended 31 December 2023, in an aggregate amount of approximately HK\$436,000,000 (approximately equivalent to RMB395,103,000), has been proposed by the directors of the Company at the board meeting held on 27 March 2024 and is subject to approval by the shareholders of the Company in the forthcoming annual general meeting.

14. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to owners of the Company is based on the following data:

Earnings:	盈利：
Earnings for the purposes of calculating basic and diluted earnings per share	用作計算每股基本及稀釋盈利的盈利
– attributable to owners of the Company	– 本公司擁有人應佔

Number of shares:	股份數目：
Weighted average number of ordinary shares for the purpose of calculating basic earnings per share	用作計算每股基本盈利的普通股加權平均數
Effect of dilutive potential ordinary shares – share options	稀釋潛在普通股的影響 – 購股權
Weighted average number of ordinary shares for the purpose of calculating diluted earnings per share	用作計算每股稀釋盈利的普通股加權平均數

13. 股息(續)

於報告期末後，於2024年3月27日舉行的董事會會議上，董事就截至2023年12月31日止年度建議末期股息每股普通股0.20港元，合計約436百萬港元，惟須於本公司將於2024年6月7日(星期五)舉行的應屆股東週年大會(「股東週年大會」)上獲股東批准方可作實。

14. 每股盈利

本公司擁有人應佔每股基本及稀釋盈利的計算乃基於以下數據：

Year ended 31 December  
截至12月31日止年度

2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元 (restated) (經重列)
<b>272,622</b>	367,527

Year ended 31 December  
截至12月31日止年度

2023 2023年	2022 2022年
<b>2,178,776,814</b>	2,175,346,583
<b>25,460,179</b>	20,500,060
<b>2,204,236,993</b>	2,195,846,643

# Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 December 2023  
截至2023年12月31日止年度

## 15. PROPERTY AND EQUIPMENT

## 15. 物業及設備

		Buildings	Leasehold improvements and structures 租賃物業樓宇 裝修與結構	Furniture and fixtures 傢俱與裝置	Electronic equipment 電子設備	Motor vehicles 汽車	Construction in progress 在建工程	Total 合計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>COST</b>	<b>成本</b>							
At 1 January 2022	於2022年1月1日	566,425	863,019	704,858	455,853	57,973	482,364	3,130,492
Additions	添置	-	16,214	76,281	57,894	732	862,431	1,013,552
Transfer	轉撥	606,091	181,860	-	-	-	(787,951)	-
Disposals/write-off	出售/撤銷	-	(29,252)	(21,477)	(12,852)	(1,877)	-	(65,458)
At 31 December 2022	於2022年12月31日	1,172,516	1,031,841	759,662	500,895	56,828	556,844	4,078,586
Additions	添置	-	23,065	73,112	46,665	1,093	650,615	794,550
Transfer	轉撥	520,797	86,416	-	-	-	(607,213)	-
Disposals/write-off	出售/撤銷	-	(28,417)	(27,232)	(12,167)	(2,113)	-	(69,929)
At 31 December 2023	於2023年12月31日	1,693,313	1,112,905	805,542	535,393	55,808	600,246	4,803,207
<b>DEPRECIATION</b>	<b>折舊</b>							
At 1 January 2022	於2022年1月1日	165,789	220,760	439,492	323,420	46,516	-	1,195,977
Provided for the year	年內撥備	31,927	127,687	97,479	58,027	4,366	-	319,486
Eliminated on disposals/write-off	出售/撤銷時對銷	-	(20,927)	(18,522)	(11,513)	(1,157)	-	(52,119)
At 31 December 2022	於2022年12月31日	197,716	327,520	518,449	369,934	49,725	-	1,463,344
Provided for the year	年內撥備	40,908	132,105	88,336	51,694	3,453	-	316,496
Eliminated on disposals/write-off	出售/撤銷時對銷	-	(20,366)	(23,351)	(11,196)	(1,998)	-	(56,911)
At 31 December 2023	於2023年12月31日	238,624	439,259	583,434	410,432	51,180	-	1,722,929
<b>CARRYING VALUES</b>	<b>賬面值</b>							
At 31 December 2023	於2023年12月31日	1,454,689	673,646	222,108	124,961	4,628	600,246	3,080,278
At 31 December 2022	於2022年12月31日	974,800	704,321	241,213	130,961	7,103	556,844	2,615,242

## 15. PROPERTY AND EQUIPMENT (continued)

The above items of property and equipment other than construction in progress are depreciated on a straight-line basis, after taking into account their estimated residual value, at the following useful life:

Buildings	20-40 years
Leasehold improvements	Shorter of lease term or 3-5 years
Structures	Shorter of lease term or 15 years
Furniture and fixtures	3-5 years
Electronic equipment	3-5 years
Motor vehicles	4-8 years

As of 31 December 2023, the Group is in the process of obtaining title deeds of buildings with carrying value of RMB647,710,000(2022: RMB541,505,000).

## 15. 物業及設備(續)

上述物業及設備中除在建工程以外的項目在下列可使用年期內按直線法折舊，同時計及估計殘值：

樓宇	20至40年
租賃物業裝修	租期或3至5年 (以較短者為準)
結構	租期或15年 (以較短者為準)
傢俱及裝置	3至5年
電子設備	3至5年
汽車	4至8年

截至2023年12月31日，本集團正處在獲取樓宇業權契據的階段，相關樓宇的賬面值為人民幣647,710,000元(2022年：人民幣541,505,000元)。

## 16. RIGHT-OF-USE ASSETS

## 16. 使用權資產

		Leasehold lands 租賃土地 RMB'000 人民幣千元	Leased properties 租賃物業 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
<b>As at 31 December 2023</b>	<b>於2023年12月31日</b>			
Carrying amounts	賬面值	684,980	1,540,692	2,225,672
<b>As at 31 December 2022</b>	<b>於2022年12月31日</b>			
Carrying amounts	賬面值	634,161	1,790,645	2,424,806
<b>For the year ended 31 December 2023</b>	<b>截至2023年12月31日止年度</b>			
Depreciation charge	折舊費用	15,367	296,083	311,450
Capitalised in construction in progress	在建工程資本化	(7,582)	—	(7,582)
		7,785	296,083	303,868
<b>For the year ended 31 December 2022</b>	<b>截至2022年12月31日止年度</b>			
Depreciation charge	折舊費用	14,503	310,348	324,851
Capitalised in construction in progress	在建工程資本化	(9,492)	—	(9,492)
		5,011	310,348	315,359

# Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 December 2023  
截至2023年12月31日止年度

## 16. RIGHT-OF-USE ASSETS (continued)

Expense relating to short-term leases	與短期租賃相關支出
Total cash outflow for leases	租賃的現金流出總額
Additions to right-of-use assets from	添置使用權資產
– new leases of lands in the PRC	– 中國新土地租賃
– new leases of properties in the PRC	– 中國新物業租賃

During the year ended 31 December 2023, the Group terminated certain lease agreements of leased properties. The Group derecognised right-of-use assets and lease liabilities of approximately RMB178,286,000 (2022: RMB34,555,000) and RMB181,990,000 (2022: RMB38,246,000), respectively, resulting in gains from termination of approximately RMB3,704,000 (2022: RMB3,691,000).

For both years, the Group leases various properties, including the teaching buildings, dormitory buildings and offices for its operations. Lease contracts are entered into for fixed term of 1 to 20 years (2022: 1 to 20 years). Lease terms are negotiated on an individual basis and contain different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable. There are no enforceable extension and termination options in lease contracts.

The leasehold lands are amortised on a straight-line basis over a period of 50 years, which is based on the lease terms or estimated by the management with reference to the normal terms in the PRC.

## 16. 使用權資產(續)

Year ended 31 December  
截至12月31日止年度

2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
9,306	8,461
415,116	459,446
66,186	32,209
224,416	429,092
<b>290,602</b>	<b>461,301</b>

於截至2023年12月31日止年度，本集團終止租賃物業的若干租賃協議。本集團終止確認使用權資產約人民幣178,286,000元(2022年：人民幣34,555,000元)及租賃負債約人民幣181,990,000元(2022年：人民幣38,246,000元)，導致終止產生收益約人民幣3,704,000元(2022年：人民幣3,691,000元)。

本集團於兩個年度內租賃多項物業，包括教學樓、宿舍及辦公室，以作經營用途。租賃合約以固定期限1至20年(2022年：1至20年)訂立。租期視乎個案釐定，涵蓋不同條款及條件。本集團於釐定租期及評估據不可撤銷期時，應用合約的定義以釐定可以執行合約的期間。租賃合約概無可以強制執行的延期及終止選擇權。

租賃土地在50年期間按直線法攤銷，該期間乃基於租期或管理層經參考中國的常規租期估計得出。



For the year ended 31 December 2023  
截至2023年12月31日止年度

## 16. RIGHT-OF-USE ASSETS (continued)

At 31 December 2023, the carrying values of the leasehold lands of RMB144,475,000 (2022: RMB148,043,000) are allocated by the government, which have no definite lease term stated in the relevant land use rights certificates. However, without the relevant administrative authorities' permission, the Group cannot transfer, lease or pledge as security such land use rights allocated by the government.

The Group entered into short-term leases for staff apartments during the year ended 31 December 2023. As at 31 December 2023, the outstanding lease commitment relating to these staff apartments are RMB1,931,000 (2022: RMB1,834,000).

### Leases committed

As at 31 December 2023, the Group entered into new leases for several properties that are not yet commenced, with average non-cancellable period ranged from 3 to 5 years (2022: 8 to 20 years), the total future undiscounted cash flows over the non-cancellable period amounted to RMB15,600,000 (2022: RMB101,468,000).

Details of the lease maturity analysis of lease liabilities are set out in Notes 23 and 28.

## 16. 使用權資產(續)

於2023年12月31日，租賃土地的賬面值人民幣144,475,000元(2022年：人民幣148,043,000元)由政府分配，並無於相關土地使用權證書限定租賃期限。然而，未經相關行政機關許可，本集團不得將政府分配的該等土地使用權進行轉讓、出租或抵押作為擔保。

截至2023年12月31日止年度，本集團已就員工公寓訂立短期租賃。於2023年12月31日，與員工公寓有關的未償還租賃承擔為人民幣1,931,000元(2022年：人民幣1,834,000元)。

### 已承諾的租賃

於2023年12月31日，本集團訂立若干物業新租賃，惟租賃尚未開始，而其不可撤銷期間平均介乎3至5(2022年：8至20年)，於不可撤銷期間的未來未折現現金流量總額為人民幣15,600,000元(2022年：人民幣101,468,000元)。

租賃負債的租賃到期分析詳情載列於附註23及28。



# Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 December 2023  
截至2023年12月31日止年度

## 17. DEFERRED TAX ASSETS/LIABILITIES

For the purpose of presentation in the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

Deferred tax assets	遞延稅項資產
Deferred tax liabilities	遞延稅項負債

## 17. 遞延稅項資產／負債

就綜合財務狀況表中的呈列而言，若干遞延稅項資產及負債已予抵銷。以下為就財務報告目的對遞延稅項結餘的分析：

As at 31 December  
於12月31日

2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元 (restated) (經重列)
20,246	21,336
(20,527)	(22,860)
<b>(281)</b>	<b>(1,524)</b>

The followings are the major deferred tax assets recognised and movements thereon during the current and prior years:

於本年度及過往年度確認的主要遞延稅項資產及其變動如下：

		Right-of-use assets 使用權資產 RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元	Asset-related government grants 與資產相關的政府補助 RMB'000 人民幣千元	Excess of advertising expenses 超出廣告開支的金額 RMB'000 人民幣千元	Total 合計
As at 1 January 2022	於2022年1月1日	-	-	184	5,588	5,772
Adjustments (Note 3)	調整(附註3)	(366,055)	358,080	-	-	(7,975)
As at 1 January 2022 (restated)	於2022年1月1日(經重列)	(366,055)	358,080	184	5,588	(2,203)
(Charge) credit to profit or loss (restated)	(扣除自)計入損益(經重列)	(22,478)	23,433	56	(332)	679
As at 31 December 2022 (restated)	於2022年12月31日(經重列)	(388,533)	381,513	240	5,256	(1,524)
Credit (charge) to profit or loss	計入(扣除自)損益	55,136	(52,267)	(233)	(1,393)	1,243
As at 31 December 2023	於2023年12月31日	(333,397)	329,246	7	3,863	(281)

**17. DEFERRED TAX ASSETS/LIABILITIES (continued)**

Under the EIT Law of the PRC, withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries from 1 January 2008 onwards. No deferred tax liabilities regarding the withholding tax has been provided as the PRC subsidiaries will not declare any dividend to holding companies outside mainland China in the foreseeable future.

At 31 December 2023, the Group has unrecognised deductible temporary differences of RMB517,976,000 (2022: RMB459,772,000). In the opinion of the directors of the Company, no deferred tax asset is recognised in relation to such deductible temporary differences as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

At 31 December 2023, the Group has unrecognised tax losses of RMB893,214,000 (2022: RMB906,947,000), among which tax losses amounted to RMB866,830,000 (2022: RMB891,514,000) will expire at various dates up to and including 2028 and tax losses amounted to RMB26,384,000 (2022: RMB15,433,000) has no expiry date. In the opinion of the directors of the Company, no deferred tax assets in respect of tax losses are recognised due to the unpredictability of future profit streams.

**18. INVENTORIES**

School materials and consumables 教材及消耗品

**17. 遞延稅項資產／負債(續)**

根據中國企業所得稅法，由2008年1月1日起，就中國附屬公司賺取的利潤所宣派的股息須繳納預扣稅。於可見將來，由於中國附屬公司將不會向中國內地以外的控股公司宣派任何股息，故並未就預扣稅計提遞延稅項負債。

於2023年12月31日，本集團的未確認可扣稅暫時性差額為人民幣517,976,000元(2022年：人民幣459,772,000元)。本公司董事認為，由於不可能出現應課稅溢利可用作抵銷可扣稅暫時性差額，故並無就該等可扣稅暫時性差額確認遞延稅項資產。

於2023年12月31日，本集團未確認稅項虧損人民幣893,214,000元(2022年：人民幣906,947,000元)，其中，金額為人民幣866,830,000元(2022年：人民幣891,514,000元)的稅項虧損將於直至2028年(包括該年度)止的不同日期到期及金額為人民幣26,384,000元(2022年：人民幣15,433,000元)並無到期日。本公司董事認為，概無稅項虧損的遞延稅項資產因未來利潤趨勢的不可預見性而獲確認。

**18. 存貨**

As at 31 December  
於12月31日

2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
67,893	71,625

# Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 December 2023  
截至2023年12月31日止年度

## 19. TRADE AND OTHER RECEIVABLES

## 19. 貿易及其他應收款項

		As at 31 December 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Trade receivables	貿易應收款項		
– from government (note i)	– 來自政府(附註i)	18,759	19,875
– from others (note ii)	– 來自其他(附註ii)	29,592	26,750
		<b>48,351</b>	46,625
Other receivables	其他應收款項		
Prepayments for consumables	消耗品預付款	29,481	23,701
Prepayments for rental	租賃預付款	5,596	6,827
Prepayments for services	服務預付款	22,961	17,329
Prepayments for advertisement	廣告預付款	45,098	51,569
Value added tax recoverable	可收回增值稅	74,019	83,994
Advance to staff	向員工作出的墊款	5,944	8,548
Interest receivables from time deposits and bank balances	定期存款及銀行結餘 的應收利息	35,218	36,619
Deposit for development (note iii)	開發的按金(附註iii)	14,280	19,992
Refundable deposit	可退還按金	11,520	11,520
Other receivables	其他應收款項	31,090	24,371
		<b>275,207</b>	284,470
		<b>323,558</b>	331,095

Notes:

- i. The amounts represent receivables from the PRC local governments, which purchased vocational education services for students.
- ii. The amounts mainly represent receivables from customers, which purchased ancillary services other than vocational education services.
- iii. The amounts represent the deposits paid to the PRC local government authority for the development of Chengdu Xinhua Future Vocational Skills Training School Co., Ltd. (成都新華未來職業技能培訓學校有限公司). The deposits will be repaid based on the progress of the project development.

As at 1 January 2022, trade receivables from contracts with customers amounted to RMB49,916,000.

附註：

- i. 相關款項指來自中國地方政府為學生購買職業教育服務的應收款項。
- ii. 相關款項主要指來自客戶購買輔助服務(不包括職業教育服務)的應收款項。
- iii. 相關款項指就開發成都新華未來職業技能培訓學校有限公司已付中國地方政府機構的按金。按金將根據項目開發的進度返還。

於2022年1月1日，來自客戶合約的貿易應收款項為人民幣49,916,000元。



## 19. TRADE AND OTHER RECEIVABLES (continued)

The following is an aged analysis of trade receivables net of allowance for credit losses presented based on the invoice dates:

Within 3 months	3個月內
Over 3 months but within 12 months	3個月以上但於12個月內
Over 1 year	1年以上

In the opinion of the management of the Group, all of the trade receivable balances at the end of each year which have been past due over 90 days are not considered as in default as these are contributed by PRC local governments with extremely low credit risks. The management of the Group considered that the impairment loss was insignificant as there has not been a significant change in credit quality and amounts are considered recoverable at the end of each year and no impairment loss on ECL is recognised during both years. Details of impairment assessment of trade and other receivables are set out in Note 28.

## 19. 貿易及其他應收款項(續)

以下為按發票日期呈列的貿易應收款項(扣除信貸虧損準備)賬齡分析：

As at 31 December  
於12月31日

2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
31,428	29,094
15,956	16,471
967	1,060
<b>48,351</b>	<b>46,625</b>

本集團管理層認為，於各年末逾期超過90日的所有貿易應收款項結餘並未被視為違約，因其由中國地方政府出資，信貸風險極低。由於信貸質素及款項並未發生重大變化，該等款項被視為可收回，且於兩個年度內概無確認預期信貸虧損的減值虧損，故本集團管理層認為該減值虧損並不重大。貿易及其他應收款項減值評估詳情載於附註28。

# Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 December 2023  
截至2023年12月31日止年度

## 20. OTHER FINANCIAL ASSETS

## 20. 其他金融資產

		As at 31 December 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Other financial assets measured at FVTPL (note i)	以公允價值計量並計入損益的其他金融資產(附註i)		
– Structured deposits (note ii)	– 結構性存款(附註ii)	11,750	293,929
– Unquoted fund investment	– 無報價投資基金	352,446	344,715
		<b>364,196</b>	638,644
Other financial assets measured at amortised cost	按攤銷成本計量的其他金融資產		
– entrusted loans to related parties (note iii)	– 向關聯方提供的委託貸款(附註iii)	80,000	80,000

Notes:

- i. Details of the fair value measurement for other financial assets measured at FVTPL are set out in Note 28.
- ii. The structured deposits are short-term investments issued by banks and financial institutions with no predetermined or guaranteed return and are not principal protected. These financial assets are with expected rates of return (not guaranteed), depending on the market price of underlying financial instruments, including listed shares, bonds, debentures and other financial assets.
- iii. On 15 September 2022, the Group and each of Mr. Wu Junbao, Mr. Wu Wei and Mr. Xiao Guoqing entered into a loan framework agreement, pursuant to which the Group agreed to, through its designated lending subsidiary(ies), make available to the receiving companies to be designated by Mr. Wu Junbao, Mr. Wu Wei and Mr. Xiao Guoqing a RMB revolving loan facility in at a maximum daily balance (excluding the accrued interests) of RMB80,000,000 each, at an fixed interest rate of 7% per annum.

附註：

- i. 以公允價值計量並計入損益的其他金融資產的公允價值計量的詳情載於附註28。
- ii. 銀行及金融機構發行的結構性存款為無預設或保證回報及不保本的短期投資。該等金融資產具有預期回報率(並無保證)，實際回報率視乎相關金融工具(包括上市股份、債券、債權證及其他金融資產)的市場價格而定。
- iii. 於2022年9月15日，本集團與吳俊保先生、吳偉先生及肖國慶先生各自訂立貸款框架協議，據此，本集團同意透過其指定貸款附屬公司向吳俊保先生、吳偉先生及肖國慶先生各自指定之收款公司提供每日最高結餘(不包括應計利息)為人民幣80,000,000元之人民幣循環貸款融資，固定年利率為7%。





## 20. OTHER FINANCIAL ASSETS (continued)

Notes: (continued)

iii. (continued)

During the year ended 31 December 2022, pursuant to the loan framework agreement, the Group provided entrusted loans of RMB80,000,000 each to Anhui Xinhua Investment Group Co., Ltd. (安徽新華投資集團有限公司) (“Xinhua Investment Group”), a company controlled by Mr. Wu Junbao, Anhui Guoyuan Trading Co., Ltd. (安徽國源貿易有限公司) (“Anhui Guoyuan Trading”), a company controlled by Mr. Wu Wei and Anhui Xinhua Holdings Group Investment Co., Ltd. (安徽新華控股集團投資有限公司) (“Xinhua Holdings Group”), a company controlled by Mr. Xiao Guoqing, respectively. The entrusted loans provided to Xinhua Investment Group and Anhui Guoyuan Trading were settled in December 2022. As at 31 December 2022, the entrusted loan was only provided to Xinhua Holdings Group with the principal amount of RMB80,000,000, which were settled on 16 November 2023.

On 17 November 2023, the Group provided an entrusted loan of RMB80,000,000 to Xinhua Holdings Group, which will be matured on 31 March 2024.

The details of the entrusted loans were constituted as continuing connected transactions pursuant to the Listing Rules, details of which were set out in the Company’s announcement dated 15 September 2022.

## 21. CASH AND CASH EQUIVALENTS/TIME DEPOSITS

Cash and cash equivalents include demand deposits and short term deposits for the purpose of meeting the Group’s short term cash commitments, which carry interest at market rates range from 0.20% to 5.75% (2022: 0.45% to 4.05%).

Time deposits carry interest at prevailing market rates from 1.30% to 6.41% per annum (2022: 0.89% to 5.23% per annum) with original maturity of more than three months.

Except for time deposits with carrying amounts of RMB271,866,000 and RMB757,141,000 (2022: RMB607,423,000 and RMB443,645,000) denominated in HK\$ and US\$ as at 31 December 2023, respectively, all of the other time deposits are denominated in RMB.

## 20. 其他金融資產(續)

附註：(續)

iii. (續)

於截至2022年12月31日止年度，根據貸款框架協議，本集團分別向由吳俊保先生控制的公司安徽新華投資集團有限公司(「新華投資集團」)、吳偉先生控制的公司安徽國源貿易有限公司(「安徽國源貿易」)及由肖國慶先生控制的公司安徽新華控股集團投資有限公司(「新華控股集團」)分別提供委託貸款人民幣80,000,000元。該等提供予新華投資集團及安徽國源貿易的委託貸款已於2022年12月清償。於2022年12月31日，信托貸款僅提供予新華控股集團，本金額為人民幣80,000,000元，已於2023年11月16日結清。

於2023年11月17日，本集團向新華控股集團提供人民幣80,000,000元的委託貸款，將於2024年3月31日到期。

委託貸款的詳情根據上市規則構成持續關連交易，並載於本公司日期為2022年9月15日的公告。

## 21. 現金及現金等價物／定期存款

現金及現金等價物包括用於滿足本集團短期現金承諾的活期存款及短期存款，按介乎0.20%至5.75%(2022年：0.45%至4.05%)的市場利率計息。

定期存款按現行市場年利率1.30%至6.41%(2022年：年利率0.89%至5.23%)計息，初始到期日為超過三個月。

除於2023年12月31日的賬面值為人民幣271,866,000元及人民幣757,141,000元(2022年：人民幣607,423,000元及人民幣443,645,000元)之定期存款分別以港元及美元計值外，所有其他定期存款乃按人民幣計值。

## Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 December 2023  
截至2023年12月31日止年度

### 22. TRADE AND OTHER PAYABLES

Trade payables	貿易應付款項
Payable for property and equipment	物業及設備應付款項
Value added tax and other taxes payable	增值稅及其他應付稅款
Payroll payable	應付薪資
Discretionary subsidies received on behalf of students	代表學生收取的酌情補貼
Miscellaneous deposits received from students – within 12 months	向學生收取的雜項按金 – 12個月內
Other payables	其他應付款項

The credit period of trade creditors is normally 90 days. The following is an aged analysis of trade payables presented based on the invoice dates:

Within 90 days	90日內
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### 22. 貿易及其他應付款項

As at 31 December 於12月31日	
2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
123,804	116,354
202,182	206,251
6,810	5,934
202,549	196,727
33,047	30,715
62,753	79,904
50,288	47,695
<b>681,433</b>	<b>683,580</b>

貿易債權人的信貸期通常為90日。以下為按發票日期呈列的貿易應付款項的賬齡分析：

As at 31 December 於12月31日	
2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
123,804	116,354

# Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 December 2023  
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## 23. LEASE LIABILITIES

## 23. 租賃負債

		As at 31 December 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
<b>Lease liabilities payable:</b>	<b>租賃負債應付款項：</b>		
Within one year	1年內	265,397	381,873
Within a period of more than one year but not more than two years	超過1年但不多於2年的期間內	287,741	337,670
Within a period of more than two years but not more than five years	超過2年但不多於5年的期間內	559,001	639,560
Within a period of more than five years	超過5年的期間內	461,022	436,810
		<b>1,573,161</b>	1,795,913
Less: Amount due for settlement with 12 months shown under current liabilities	減：於12個月內到期並須結清 的金額(列於流動負債項下)	(265,397)	(381,873)
Amount due for settlement after 12 months shown under non-current liabilities	於12個月後到期並須結清的 金額(列於非流動負債項下)	<b>1,307,764</b>	1,414,040

The weighted average incremental borrowing rates applied to lease liabilities range from 4.3% to 12.75% (2022: from 4.3% to 12.75%).

適用於租賃負債的加權平均增量借貸利率介乎4.3%至12.75%(2022年：4.3%至12.75%)。

## 24. CONTRACT LIABILITIES

## 24. 合約負債

		As at 31 December 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Tuition fees and service fees	學費及服務費	1,341,891	1,207,994
Less: current liabilities	減：流動負債	(1,323,910)	(1,186,574)
Non-current liabilities	非流動負債	<b>17,981</b>	21,420

As at 1 January 2022, the current and non-current portion of contract liabilities amounted to RMB1,390,853,000 and RMB40,751,000 respectively.

於2022年1月1日，合約負債之流動及非流動部分分別為人民幣1,390,853,000元及人民幣40,751,000元。

## Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 December 2023  
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### 24. CONTRACT LIABILITIES (continued)

The contract liabilities as at 1 January 2022 and 31 December 2022, amounted to RMB1,390,853,000 and RMB1,186,574,000 respectively, were recognised as revenue during the years ended 31 December 2022 and 2023.

### 24. 合約負債(續)

於2022年1月1日及2022年12月31日，人民幣1,390,853,000元及人民幣1,186,574,000元的合約負債分別於截至2022年及2023年12月31日止年度確認為收入。

### 25. SHARE CAPITAL

### 25. 股本

	Notes 附註	Number of shares 股份數目	Share Capital 股本 HK\$ 港元	Shown in the consolidated financial statements 載於綜合財務報表 RMB'000 人民幣千元
<i>Ordinary shares of HK\$0.0001 each</i> 每股0.0001港元的普通股				
<b>Authorised:</b> 法定：				
At 1 January 2022, 31 December 2022 and 31 December 2023	於2022年1月1日、2022年12月31日及2023年12月31日	i	3,800,000,000	380,000
<b>Issued:</b> 已發行：				
At 1 January 2022	於2022年1月1日		2,174,681,802	217,468
Issue of new shares upon the exercise of share options	於行使購股權時發行新股份	ii	1,784,000	178
At 31 December 2022	於2022年12月31日		2,176,465,802	217,646
Issue of new shares upon the exercise of share options	於行使購股權時發行新股份	iii	2,385,500	239
At 31 December 2023	於2023年12月31日		2,178,851,302	217,885

Notes:

- i. The Company was incorporated in the Cayman Islands on 4 October 2018 with an authorised share capital of HK\$380,000 divided into 3,800,000,000 shares with a par value of HK\$0.0001 each.

附註：

- i. 本公司於2018年10月4日在開曼群島註冊成立，法定股本為380,000港元，分為3,800,000,000股股份，每股面值為0.0001港元。



## 25. SHARE CAPITAL (continued)

Notes: (continued)

- ii. During the year ended 31 December 2022, 1,784,000 share options were exercised at a subscription price of HK\$2.25 per share (approximately equivalent to RMB2.01 per share), resulting in the issue of 1,784,000 ordinary shares of par value of HK\$0.0001 each in the Company. These shares rank pari passu with other shares in issue in all respect.
- iii. During the year ended 31 December 2023, 2,385,500 share options were exercised at a subscription price of HK\$2.25 per share (approximately equivalent to RMB2.00 per share), resulting in the issue of 2,385,500 ordinary shares of par value of HK\$0.0001 each in the Company. These shares rank pari passu with other shares in issue in all respect.

## 26. SHARE OPTION SCHEMES

The Company has adopted two share option schemes, namely pre initial public offering share option scheme (the “**Pre-IPO Share Option Scheme**”) and post initial public offering share option scheme (the “**Share Option Scheme**”) (collectively referred as the “**Schemes**”).

### The Pre-IPO Share Option Scheme

The Pre-IPO Share Option Scheme was adopted pursuant to a resolution passed on 7 December 2018 for the primary purpose of providing incentives to eligible employees, including directors of the Company, its subsidiaries and consolidated affiliated entities, to subscribe for shares in the Company.

According to the terms of the Pre-IPO Share Option Scheme, options granted must be taken up within 28 days from the date of grant, upon payment of HK\$1.00. The maximum number of shares, which may be issued upon exercise of all options granted under the Schemes and any other schemes of the Group, shall not in aggregate exceed 10% of the shares in issue as at the date on which dealings in the shares first commence on the Stock Exchange, excluding shares which may fall to be issued upon the exercise of any over-allotment option granted by the Company.

## 25. 股本(續)

附註：(續)

- ii. 於截至2022年12月31日止年度，1,784,000份購股權按每股2.25港元（約等於每股人民幣2.01元）認購價行使，以致本公司發行1,784,000股每股面值0.0001港元之普通股。此等股份在各方面與其他已發行股份享有同等地位。
- iii. 於截至2023年12月31日止年度，2,385,500份購股權按每股2.25港元（約等於每股人民幣2.00元）認購價行使，以致本公司發行2,385,500股每股面值0.0001港元之普通股。此等股份在各方面與其他已發行股份享有同等地位。

## 26. 購股權計劃

本公司已採納兩項購股權計劃，即首次公开发售前購股權計劃（「**首次公开发售前購股權計劃**」）及首次公开发售後購股權計劃（「**購股權計劃**」）（統稱為「**該等計劃**」）。

### 首次公开发售前購股權計劃

根據於2018年12月7日通過的一項決議案採納首次公开发售前購股權計劃，該計劃主要旨在鼓勵合資格僱員（包括本公司、其附屬公司及綜合聯屬實體董事）認購本公司的股份。

根據首次公开发售前購股權計劃的條款，授出的購股權必須於授出日期起計28日內獲接受，接受者須支付1.00港元。根據該等計劃及本集團任何其他計劃授出的所有購股權獲行使時可能發行的最高股份數目合共不得超過股份首次開始於聯交所交易當日已發行股份的10%，不包括本公司授出的任何超額配股權獲行使時可能發行的股份。



## Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

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### 26. SHARE OPTION SCHEMES (continued)

The options may be exercised in accordance with the terms of the Pre-IPO Share Option Scheme at any time during the exercise period determined by the board of directors, which shall in any event not be more than ten years from 12 June 2019 (being the date of the Listing).

On 7 December 2018, 135,244,720 options were granted under the Pre-IPO Share Option Scheme, assuming that the Capitalisation Issue are completed. The exercise price for the share options granted under the Pre-IPO Share Option Scheme is HK\$2.25 per share, which is 20% of the final offer price per share on the date of the Listing.

Details of specific categories of options are as follows:

Option	Date of grant	Vesting period	Exercise period	Percentage of the options to be vested 待歸屬的 購股權百分比
購股權	授出日期	歸屬期間	行使期間	
The Pre-IPO Share Option Scheme	7 December 2018	7 December 2018 ~ 11 July 2019	12 July 2019 ~ 11 June 2029	10%
	2018年12月7日	2018年12月7日 ~2019年7月11日	2019年7月12日 ~2029年6月11日	
首次公開發售 前購股權計劃	7 December 2018	7 December 2018 ~ 31 December 2020	31 December 2020 ~ 11 June 2029	10%
	2018年12月7日	2018年12月7日 ~2020年12月31日	2020年12月31日 ~2029年6月11日	
	7 December 2018	7 December 2018 ~ 31 December 2021	31 December 2021 ~ 11 June 2029	10%
	2018年12月7日	2018年12月7日 ~2021年12月31日	2021年12月31日 ~2029年6月11日	
	7 December 2018	7 December 2018 ~ 31 December 2022	31 December 2022 ~ 11 June 2029	10%
	2018年12月7日	2018年12月7日 ~2022年12月31日	2022年12月31日 ~2029年6月11日	
	7 December 2018	7 December 2018 ~ 31 December 2023	31 December 2023 ~ 11 June 2029	10%
	2018年12月7日	2018年12月7日 ~2023年12月31日	2023年12月31日 ~2029年6月11日	

### 26. 購股權計劃(續)

購股權可於董事會釐定的行使期內任何時間根據首次公開發售前購股權計劃條款行使，無論如何不得超過自2019年6月12日(即上市日期)起計十年。

於2018年12月7日，根據首次公開發售前購股權計劃授出的購股權為135,244,720份，假設資本化發行已完成。根據首次公開發售前購股權計劃授出之購股權的行使價為每股2.25港元，為上市日期每股最終發售價的20%。

購股權的具體類型詳情如下：



## 26. SHARE OPTION SCHEMES (continued)

Details of specific categories of options are as follows:  
(continued)

Option	Date of grant	Vesting period	Exercise period	Percentage of the options to be vested 待歸屬的購股權百分比
購股權	授出日期	歸屬期間	行使期間	
	7 December 2018	7 December 2018 ~ 31 December 2024	31 December 2024 ~ 11 June 2029	10%
	2018年12月7日	2018年12月7日 ~2024年12月7日	2024年12月31日 ~2029年6月11日	
	7 December 2018	7 December 2018 ~ 31 December 2025	31 December 2025 ~ 11 June 2029	10%
	2018年12月7日	2018年12月7日 ~2025年12月31日	2025年12月31日 ~2029年6月11日	
	7 December 2018	7 December 2018 ~ 31 December 2026	31 December 2026 ~ 11 June 2029	10%
	2018年12月7日	2018年12月7日 ~2026年12月31日	2026年12月31日 ~2029年6月11日	
	7 December 2018	7 December 2018 ~ 31 December 2027	31 December 2027 ~ 11 June 2029	10%
	2018年12月7日	2018年12月7日 ~2027年12月31日	2027年12月31日 ~2029年6月11日	
	7 December 2018	7 December 2018 ~ 31 December 2028	31 December 2028 ~ 11 June 2029	10%
	2018年12月7日	2018年12月7日 ~2028年12月31日	2028年12月31日 ~2029年6月11日	

The fair value of the Pre-IPO Share Option Scheme was determined at the date of grant using the Black-scholes option pricing model (the "**Black-scholes model**").

The Black-scholes model has been used to estimate the fair value of the options. The variables and assumptions used in computing the fair value of the share options are based on the directors' best estimate. Expected volatility was determined by using the historical volatility of comparable company's share prices with discounts for lack of marketability. Changes in variables and assumptions may result in changes in the fair value of the options.

## 26. 購股權計劃(續)

購股權的具體類型詳情如下：(續)

首次公開發售前購股權計劃的公允價值乃於授出日期採用Black-scholes期權定價模型(「**Black-scholes模型**」)釐定。

Black-scholes模型用來估計期權的公允價值。計算購股權公允價值時所用的變量及假設乃基於董事的最佳估計。預期波幅使用可比公司股份價格的歷史波幅折減適銷性確定。變量及假設不同，得出的期權公允價值或會不同。

## Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 December 2023  
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### 26. SHARE OPTION SCHEMES (continued)

#### The Share Option Scheme

The Share Option Scheme was adopted pursuant to a resolution passed on 21 May 2019 for the primary purpose of providing incentives to eligible employees, including directors of the Company, its subsidiaries and consolidated affiliated entities, to subscribe for shares in the Company.

According to the terms of the Share Option Scheme, the number of shares issued and to be issued in respect of which options granted and may be granted to any individual in any 12-month period is not permitted to exceed 1% of the shares of the Company's issued share capital from time to time, without prior approval from the Company's shareholders. The maximum number of shares which may be issued upon exercise of all outstanding share options granted and yet to be exercised shall not exceed 30% of the issued share capital from time to time. The options granted to substantial shareholders or independent non-executive directors of the Company in excess of 0.1% of the Company's share capital and with a value in excess of HK\$5,000,000 at the date of each grant must be approved in advance by the Company's shareholders in general meeting.

The options granted must be taken up within 28 days from the date of grant, upon payment of HK\$1.00. The exercise price is determined by the directors of the Company, and will not be less than the higher of (i) the par value of the Company's shares; (ii) the closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheet on the offer date; and (iii) the average closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheet for the five business days immediately preceding the offer date.

On 12 June 2019, 327,000 options were granted under the Share Option Scheme and the exercise price is HK\$11.25 per share.

### 26. 購股權計劃(續)

#### 購股權計劃

本公司根據於2019年5月21日通過的決議案採納購股權計劃，主要旨在鼓勵合資格僱員(包括本公司、其附屬公司及綜合聯屬實體董事)認購本公司的股份。

根據購股權計劃，於未取得本公司股東批准之前，於任一12個月期間向任何個人已授出及可能授出的購股權所涉及的已發行及將予發行的股份數目不得超過本公司不時已發行股本的1%。於行使所有已授出但尚未行使的購股權可能發行的最高股份數目將不超過不時已發行股本的30%。授予主要股東或本公司獨立非執行董事超過授出日期本公司股本0.1%及價值超過5,000,000港元的購股權須提前於股東大會上獲本公司股東批准。

授出的購股權必須於授出日期起計28日內獲接受，接受者須支付1.00港元。行使價由本公司董事釐定，並將不低於(i)本公司股份面值；(ii)於要約日期在聯交所每日報價表上本公司股份收市價；及(iii)緊接要約日期前5個營業日本公司股份於聯交所每日報價表的平均收市價。

於2019年6月12日，根據購股權計劃授出327,000份購股權及行使價為每股11.25港元。



## 26. SHARE OPTION SCHEMES (continued)

The Share Option Scheme (continued)

Details of specific categories of options are as follows:

Option	Date of grant	Vesting period	Exercise period	Percentage of the options to be vested 待歸屬的購股權百分比	Fair value at grant date 授出日期公允價值 HK\$'000 千港元
購股權	授出日期	歸屬期間	行使期間	購股權百分比	公允價值 千港元
The Share Option Scheme	12 June 2019	Immediately vested	12 June 2019 ~ 11 June 2029	33%	*
購股權計劃	2019年6月12日	立即歸屬	2019年6月12日 ~2029年6月11日		
	12 June 2019	12 June 2019 ~ 11 June 2020	12 June 2020 ~ 11 June 2029	33%	*
	2019年6月12日	2019年6月12日 ~2020年6月11日	2020年6月12日 ~2029年6月11日		
	12 June 2019	12 June 2019 ~ 11 June 2021	12 June 2021 ~ 11 June 2029	34%	*
	2019年6月12日	2019年6月12日 ~2021年6月11日	2021年6月12日 ~2029年6月11日		

\* In the opinion of the directors of the Company, the fair value of 327,000 share options granted on the date of Listing was considered insignificant due to the small volume of the options.

## 26. 購股權計劃(續)

購股權計劃(續)

購股權的具體類型詳情如下：

\* 本公司董事認為，於上市日期所授出327,000份購股權的公允價值因購股權數量小而被視為屬不重大。

## Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

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### 26. SHARE OPTION SCHEMES (continued)

#### The Share Option Scheme (continued)

As at 31 December 2023, the number of shares in respect of which options had been granted and remained outstanding under the Schemes was 112,043,128 (31 December 2022: 115,346,678). The following table disclosed movements of the Company's options granted under the Schemes for the years ended 31 December 2023 and 2022:

#### For the year ended 31 December 2023 截至2023年12月31日止年度

Name of grantee	Date of grant	Exercisable period	Exercise price	Outstanding as at 1/1/2023 於2023年1月1日 尚未行使	Exercised during the year	Forfeited during the year	Outstanding as at 31/12/2023 於2023年12月31日 尚未行使
承授人姓名	授出日期	可行使期間	行使價 HK\$ 港元	尚未行使	於年內行使	於年內沒收	尚未行使
<b>Director</b> <b>董事</b>							
- Lu Zhen - 陸真	7 December 2018 2018年12月7日	12 July 2019 ~ 11 June 2029 2019年7月12日~2029年6月11日	2.25	872,510	(218,000)	-	<b>654,510</b>
<b>Employees</b> <b>僱員</b>	7 December 2018 2018年12月7日	12 July 2019 ~ 11 June 2029 2019年7月12日~2029年6月11日	2.25	114,362,988	(2,167,500)	(918,050)	<b>111,277,438</b>
	12 June 2019 2019年6月12日	12 June 2019 ~ 11 June 2029 2019年6月12日~2029年6月11日	11.25	111,180	-	-	<b>111,180</b>
				115,346,678	(2,385,500)	(918,050)	<b>112,043,128</b>
Exercisable as at 31 December 2023 於2023年12月31日可予行使							<b>45,064,163</b>
Weighted average exercise price 加權平均行使價				HK\$2.26 2.26港元	HK\$2.25 2.25港元		<b>HK\$2.26 2.26港元</b>

### 26. 購股權計劃(續)

#### 購股權計劃(續)

於2023年12月31日，有關根據該等計劃已授出及餘下尚未授出之購股權之股份數目為112,043,128股(2022年12月31日：115,346,678股)。下表披露截至2023年及2022年12月31日止年度，本公司根據該等計劃授出的購股權之變動情況：



# Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

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## 26. SHARE OPTION SCHEMES (continued)

The Share Option Scheme (continued)

For the year ended 31 December 2022

截至2022年12月31日止年度

Name of grantee	Date of grant	Exercisable period	Exercise price	Outstanding as at 1/1/2022 於2022年1月1日 尚未行使	Exercised during the year 於年內行使	Outstanding as at 31/12/2022 於2022年12月31日 尚未行使
承授人姓名	授出日期	可行使期間	行使價 HK\$ 港元			
<b>Director</b> <b>董事</b>						
- Lu Zhen - 陸真	7 December 2018 2018年12月7日	12 July 2019 ~ 11 June 2029 2019年7月12日~2029年6月11日	2.25	872,510	-	872,510
<b>Employees</b> <b>僱員</b>	7 December 2018 2018年12月7日	12 July 2019 ~ 11 June 2029 2019年7月12日~2029年6月11日	2.25	116,146,988	(1,784,000)	114,362,988
	12 June 2019 2019年6月12日	12 June 2019 ~ 11 June 2029 2019年6月12日~2029年6月11日	11.25	111,180	-	111,180
				117,130,678	(1,784,000)	115,346,678
Exercisable as at 31 December 2022 於2022年12月31日可予行使						34,252,190
Weighted average exercise price 加權平均行使價				HK\$2.26 2.26港元	HK\$2.25 2.25港元	HK\$2.26 2.26港元

During the year ended 31 December 2023, the weighted average closing price of the Company's shares immediately before the dates on which the options were exercised was HK\$6.34 per share (2022: HK\$5.20 per share).

As at 31 December 2023, the weighted average remaining contractual lives of the share options is 5.45 years (2022: 6.45 years).

## 26. 購股權計劃(續)

購股權計劃(續)

Name of grantee	Date of grant	Exercisable period	Exercise price	Outstanding as at 1/1/2022 於2022年1月1日 尚未行使	Exercised during the year 於年內行使	Outstanding as at 31/12/2022 於2022年12月31日 尚未行使
承授人姓名	授出日期	可行使期間	行使價 HK\$ 港元			
<b>Director</b> <b>董事</b>						
- Lu Zhen - 陸真	7 December 2018 2018年12月7日	12 July 2019 ~ 11 June 2029 2019年7月12日~2029年6月11日	2.25	872,510	-	872,510
<b>Employees</b> <b>僱員</b>	7 December 2018 2018年12月7日	12 July 2019 ~ 11 June 2029 2019年7月12日~2029年6月11日	2.25	116,146,988	(1,784,000)	114,362,988
	12 June 2019 2019年6月12日	12 June 2019 ~ 11 June 2029 2019年6月12日~2029年6月11日	11.25	111,180	-	111,180
				117,130,678	(1,784,000)	115,346,678
Exercisable as at 31 December 2022 於2022年12月31日可予行使						34,252,190
Weighted average exercise price 加權平均行使價				HK\$2.26 2.26港元	HK\$2.25 2.25港元	HK\$2.26 2.26港元

截至2023年12月31日止年度，本公司股份於緊接購股權獲行使日期前的加權平均收市價為每股6.34港元(2022年：每股5.20港元)。

於2023年12月31日，購股權餘下合約加權平均年期為5.45年(2022年：6.45年)。

## Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 December 2023  
截至2023年12月31日止年度

### 26. SHARE OPTION SCHEMES (continued)

#### The Share Option Scheme (continued)

During the year ended 31 December 2023, the Group recognised total expenses of RMB32,993,000 (2022: RMB42,906,000) in relation to the shares options granted by the Company under the Pre-IPO Share Option Scheme and Share Option Scheme.

### 27. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of equity attributable to owners of the Group, issued share capital, retained profits and other reserves as disclosed in the consolidated statement of changes in equity.

The directors of the Company review the capital structure on a semi-annual basis. As part of this review, the directors consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the directors, the Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debt or the redemption of existing debt.

### 26. 購股權計劃(續)

#### 購股權計劃(續)

於截至2023年12月31日止年度，本集團確認涉及獲本公司於首次公開發售前購股權計劃及購股權計劃授予購股權的開支總額為人民幣32,993,000元(2022年：人民幣42,906,000元)。

### 27. 資本風險管理

本集團管理其資本以確保本集團實體能夠持續經營，同時通過優化債務與股本間的平衡為股東帶來最大回報。本集團的整體戰略由往年起保持不變。

本集團的資本結構包括綜合權益變動表所披露的本集團擁有人應佔權益、已發行股本及留存溢利及其他儲備。

本公司董事每半年檢討資本結構。作為檢討的一部分，董事考慮資本成本及與各類資本相關的風險。根據董事的推薦意見，本集團將通過派付股息、發行新股及回購股份以及發行新債或贖回現有債務以平衡其整體資本結構。



## 28. FINANCIAL INSTRUMENTS

## A. Categories of financial instruments

<i>Financial assets</i>	金融資產
Financial assets at FVTPL	以公允價值計量並計入損益的金融資產
Amortised cost	攤銷成本
<i>Financial liabilities</i>	金融負債
Amortised cost	攤銷成本
Lease liabilities	租賃負債

## B. Financial risk management objectives and policies

The Group's major financial instruments include deposits for rental, deposits for utilities and others, trade and other receivables, other financial assets, time deposits, cash and cash equivalents, trade and other payables and lease liabilities. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk and interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management of the Group manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner. The risks associated with these financial instruments and the management policies remain unchanged from prior year.

## 28. 金融工具

## A. 金融工具類別

As at 31 December  
於12月31日

2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
364,196	638,644
3,315,974	3,444,309
472,074	480,919
1,573,161	1,795,913

## B. 金融風險管理目標及政策

本集團的主要金融工具包括貿易及其他應收款項、其他金融資產、定期存款、現金及現金等價物、貿易及其他應付款項及租賃負債。該等金融工具的詳情於各附註披露。與該等金融工具有關的風險包括市場風險(貨幣風險及利率風險)、信貸風險及流動資金風險。有關如何減低該等風險的政策載於下文。本集團管理層管理及監控該等風險，以確保及時有效地採取適當措施。與該等金融工具有關的風險及管理政策由上個年度起保持不變。

# Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 December 2023  
截至2023年12月31日止年度

## 28. FINANCIAL INSTRUMENTS (continued)

### B. Financial risk management objectives and policies (continued)

#### (i) Market risk

##### (a) Currency risk

Certain of the Group's time deposits, cash and cash equivalents, other receivables, other financial assets measured at FVTPL and other payables are denominated in HK\$ and US\$, which expose the Group to foreign currency risk attributable to the fluctuations in the exchange rates of US\$/HK\$ against RMB, the functional currency of the respective group entities.

The carrying amounts of the Group's monetary assets and monetary liabilities at the reporting date that are denominated in foreign currencies are as follows:

		Assets 資產		Liabilities 負債	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
HK\$	港元	322,768	963,134	170	167
US\$	美元	1,117,588	942,941	-	-

The Group currently does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure when the need arises.

## 28. 金融工具(續)

### B. 金融風險管理目標及政策(續)

#### (i) 市場風險

##### (a) 貨幣風險

本集團若干定期存款、現金及現金等價物、其他應收款項、其他金融工具、透過按公允價值計入損益計量之其他金融資產及其他應付款項以港元及美元計值，使本集團面臨因美元／港元兌人民幣(即各集團實體功能貨幣)的匯率波動造成的外幣風險。

於報告日期，本集團貨幣資產及負債之賬面值以外幣計值如下：

本集團目前未有外幣對沖政策。然而，管理層監察外匯風險，並將於有需要時考慮對沖重大外幣風險。



## 28. FINANCIAL INSTRUMENTS (continued)

## B. Financial risk management objectives and policies (continued)

## (i) Market risk (continued)

## (a) Currency risk (continued)

## Sensitivity analysis

The Group is mainly exposed to the fluctuation of relevant foreign currencies against RMB.

The following table details the Group's sensitivity to a 5% (2022: 5%) increase and decrease in RMB against the relevant foreign currencies. 5% (2022: 5%) is the sensitivity rate used when reporting foreign currency risk internally to the key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the end of the reporting date for a 5% (2022: 5%) change in foreign currency rates. The analysis illustrates the impact for a 5% (2022: 5%) strengthening of RMB against the relevant currencies. For a 5% (2022: 5%) weakening of RMB against the relevant currencies, there would be an equal and opposite impact on the profit.

Decrease in post-tax profit for the year as a result of a 5% strengthening of RMB against the foreign currencies

年內人民幣兌外幣升值5%使稅後溢利減少

## 28. 金融工具(續)

## B. 金融風險管理目標及政策(續)

## (i) 市場風險(續)

## (a) 貨幣風險(續)

## 敏感度分析

本集團主要面臨相關外幣兌人民幣波動之貨幣風險。

下表載列本集團對於人民幣兌相關外幣增加及減少5% (2022年: 5%)之敏感度。5% (2022年: 5%)為內部報告外匯風險所使用的敏感度比率，代表管理層對外匯匯率可能出現的合理升跌的評估。敏感度分析僅包括尚未兌換以外幣計值的貨幣項目，並按外幣匯率之5% (2022年: 5%)變動就報告期末換算進行調整。分析顯示當人民幣兌相關貨幣升值5% (2022年: 5%)時之影響。倘人民幣兌相關貨幣貶值5% (2022年: 5%)，則對溢利產生等額而相反之影響。

HK\$ impact  
港元影響US\$ impact  
美元影響

2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
(12,097)	(36,111)	(41,910)	(35,360)



## Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 December 2023  
截至2023年12月31日止年度

### 28. FINANCIAL INSTRUMENTS (continued)

#### B. Financial risk management objectives and policies (continued)

##### (i) Market risk (continued)

##### (b) Interest rate risk

The Group is exposed to fair value interest rate risk in relation to lease liabilities. The Group is also exposed to cash flow interest rate risk through the impact of rate changes on cash and cash equivalents. The Group cash flow interest rate risk is mainly concentrated on the fluctuation of interest rates on cash and cash equivalents and time deposits.

The Group will continue to monitor the exposure on cash flow interest rate risk and will consider hedging the interest rate should the need arise. In the management's opinion, the Group does not have material interest rate risk exposure and hence no sensitivity analysis is presented.

##### (ii) Credit risk and impairment assessment

The Group's maximum exposure to credit risk which will cause a financial loss to the Group is arising from the amount of each class of financial assets as disclosed in the consolidated statement of financial position. The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets.

### 28. 金融工具(續)

#### B. 金融風險管理目標及政策(續)

##### (i) 市場風險(續)

##### (b) 利率風險

本集團面臨與租賃負債有關的公允價值利率風險。由於利率變動對現金及現金等價物的影響，本集團亦面臨現金流量利率風險。本集團現金流量利率風險主要集中於現金及現金等價物及定期存款利率的波動。

本集團將繼續監控現金流量利率的風險敞口，並將於必要時考慮對沖利率。管理層認為，本集團並無重大利率風險敞口，因此並未呈列敏感度分析。

##### (ii) 信貸風險及減值評估

本集團各類金融資產款項所產生將對本集團造成財務損失的信貸風險最大敞口於綜合財務狀況表中披露。本集團並無持有任何抵押或實施其他信貸加強措施以彌補其金融資產相關信貸風險。



For the year ended 31 December 2023  
截至2023年12月31日止年度

## 28. FINANCIAL INSTRUMENTS (continued)

### B. Financial risk management objectives and policies (continued)

#### (ii) Credit risk and impairment assessment (continued)

##### Trade receivables

For trade receivables with gross carrying amount of RMB48,351,000 (2022: RMB46,625,000), the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL. The ECL on trade receivables are assessed individually, based on the past default experience of the debtor, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forward-looking information that is available without undue cost or effort at the end of each year.

The Group has concentration of credit risk as 38.80% (2022: 42.63%) of the total trade receivables were due from the PRC government as at 31 December 2023. The Group's remaining customers were mainly the corporate customers, and individually contributed less than 10% of the total trade receivables of the Group.

In the opinion of management, the Group has no significant credit risk for the receivables from the PRC government.

## 28. 金融工具(續)

### B. 金融風險管理目標及政策(續)

#### (ii) 信貸風險及減值評估(續)

##### 貿易應收款項

就賬面總值為人民幣48,351,000元(2022年：人民幣46,625,000元)的貿易應收款項而言，本集團已採用《香港財務報告準則》第9號的簡化方法計量生命周期預期信貸虧損的損失準備。根據債務人過往違約經驗、債務人經營所在行業的一般經濟狀況和於各年度末在無須付出不當成本或努力的情況下可獲得的當前以及前瞻性資料的評估單獨評估貿易應收款項的預期信貸虧損。

於2023年12月31日，本集團貿易應收款項總額中有38.80% (2022年：42.63%) 為應收中國政府款項，故本集團存在集中信貸風險。本集團的其餘客戶主要為公司客戶，個別公司客戶佔本集團貿易應收款項總額的10%以下。

管理層認為，本集團自應收中國政府款項並無重大信貸風險。

# Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 December 2023  
截至2023年12月31日止年度

## 28. FINANCIAL INSTRUMENTS (continued)

### B. Financial risk management objectives and policies (continued)

#### (ii) Credit risk and impairment assessment (continued)

##### **Trade receivables (continued)**

In order to minimise the credit risk with the corporate customers, the management of the Group has delegated a team responsible for determination of credit limits and credit approvals. Before accepting any new customer, the Group uses an internal credit scoring system to assess the potential customer's credit quality and defines credit limits by customer. Other monitoring procedures are in place to ensure that follow-up action is taken to recover overdue debts.

The management of the Group believes that the Group's credit risk in trade receivables is significantly reduced.

##### **Deposits and other receivables**

The Group assessed the loss allowances for deposits for rental, deposits for utilities and others, and other receivables with gross carrying amounts of RMB19,425,000, RMB3,392,000 and RMB98,052,000 (2022: RMB22,233,000, RMB3,426,000 and RMB101,050,000), respectively on 12m ECL basis.

For deposits for rental and deposits for utilities and others, the management of the Group has taken into account the historical default experience and forward-looking information, as appropriate. There had been no significant increase in credit risk since initial recognition.

## 28. 金融工具(續)

### B. 金融風險管理目標及政策(續)

#### (ii) 信貸風險及減值評估(續)

##### **貿易應收款項(續)**

為盡量降低公司客戶的信貸風險，本集團管理層已授權一支團隊負責釐定信貸額度及信貸批准。於接納任何新客戶前，本集團採用內部信用評級系統來評估潛在客戶的信貸質量並確定授予客戶的信貸額度。其他監察程序亦已獲制定，從而可確保採取跟進行動以收回逾期債務。

本集團管理層相信，本集團貿易應收款項之信貸風險已大幅降低。

##### **按金及其他應收款項**

本集團按12個月預期信貸虧損基準評估賬面總值分別為人民幣19,425,000元、人民幣3,392,000元及人民幣98,052,000元(2022年：人民幣22,233,000元、人民幣3,426,000元及人民幣101,050,000元)。

就租賃按金及水電費及其他按金而言，本集團管理層已計及歷史違約經驗及前瞻性資料(如適用)。信貸風險自首次確認以來並無大幅增加。



For the year ended 31 December 2023  
截至2023年12月31日止年度

## 28. FINANCIAL INSTRUMENTS (continued)

### B. Financial risk management objectives and policies (continued)

#### (ii) Credit risk and impairment assessment (continued)

##### **Deposits and other receivables (continued)**

Other receivables mainly consisted of interest receivables from time deposits and bank balances, advance to staff, deposit for development and refundable deposit. For interest receivables from time deposits and bank balances, the management considered those banks are with good reputation and transaction record. For advance to staff, the management considered those staff are with good credit records and will usually pay back timely. For deposit for development, the management considered the deposits paid to the local government authority which has good credit records and will be repaid based on the progress of the project development.

The ECL on other receivables are assessed individually based on historical settlement records and past default experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the end of each year. The management believes that there are no significant increase in credit risk of these amounts since initial recognition and the Group provided impairment based on 12m ECL.

## 28. 金融工具(續)

### B. 金融風險管理目標及政策(續)

#### (ii) 信貸風險及減值評估(續)

##### **按金及其他應收款項(續)**

其他應收款項主要由來自定期存款及銀行結餘的應收利息、向員工作出的墊款、開發按金及可退還按金組成。就來自定期存款及銀行結餘的應收利息而言，管理層認為該等銀行擁有良好聲譽及交易記錄。就向員工作出的墊款而言，管理層認為該等員工擁有優質的信貸記錄且將會及時還款。就開發按金而言，管理層認為，按金已付予具有良好信用記錄的當地政府機構並將按項目開發的進展返還。

其他應收款項的預期信貸虧損根據歷史結算記錄及過往違約經驗作出單獨評估，並根據債務人特定因素、一般經濟狀況及於各年度末對當前狀況及其預測方向的評估而作出調整。管理層認為，自初始確認以來，該等款項的信貸風險並無顯著增加，本集團按12個月預期信貸虧損計提減值。

## Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 December 2023  
截至2023年12月31日止年度

### 28. FINANCIAL INSTRUMENTS (continued)

#### B. Financial risk management objectives and policies (continued)

##### (ii) Credit risk and impairment assessment (continued)

##### **Deposits and other receivables (continued)**

For the years ended 31 December 2023 and 2022, the Group assessed the ECL for other receivables are insignificant and thus no loss allowance was recognised.

##### **Cash and cash equivalents/time deposits/ other financial assets measured at amortised cost**

The credit risk on cash and cash equivalents, time deposits and other financial assets measured at amortised cost with gross carrying amounts of RMB1,515,313,000, RMB1,551,441,000 and RMB80,000,000 (2022: RMB1,435,498,000, RMB1,755,477,000 and RMB80,000,000), respectively, is limited because the counterparties are reputable financial institutions or related parties. The management are of the opinion that the average loss rate is insignificant and no impairment was provided at the end of each year.

### 28. 金融工具(續)

#### B. 金融風險管理目標及政策(續)

##### (ii) 信貸風險及減值評估(續)

##### **按金及其他應收款項(續)**

截至2023年及2022年12月31日止年度，本集團評估其他應收款項的預期信貸虧損微不足道，因此並無確認虧損撥備。

##### **現金及現金等價物／定期存款／按攤銷成本計量的其他金融資產**

由於交易對手為信譽良好的金融機構或相關方，故賬面總值分別為人民幣1,515,313,000元、人民幣1,551,441,000元及人民幣80,000,000元(2022年：人民幣1,435,498,000元、人民幣1,755,477,000元及人民幣80,000,000元)的現金及現金等價物、定期存款及按攤銷成本計量的其他金融資產的信貸風險有限。管理層認為，平均虧損率並不重大且各年度末並無提供減值。





## 28. FINANCIAL INSTRUMENTS (continued)

## B. Financial risk management objectives and policies (continued)

## (iii) Liquidity Risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The Group regularly reviews its major funding positions to ensure that it has adequate financial resources in meeting its financial obligations.

The following is the maturity analysis for financial liabilities held by the Group which is based on undiscounted remaining contractual obligations:

	Weighted average interest rate	On demand or less than 1 year 按要求或 1年以內	1 to 2 years 1至2年	2 to 5 years 2至5年	over 5 years 超過5年	Total undiscounted balances 未折現結餘 總額	Carrying amounts 賬面值
	%	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 31 December 2023							
Trade and other payables	-	472,074	-	-	-	472,074	472,074
Lease liabilities	8.25	348,548	354,442	702,121	799,105	2,204,216	1,573,161
		820,622	354,442	702,121	799,105	2,676,290	2,045,235
At 31 December 2022							
Trade and other payables	-	480,919	-	-	-	480,919	480,919
Lease liabilities	8.43	390,732	385,182	864,014	867,373	2,507,301	1,795,913
		871,651	385,182	864,014	867,373	2,988,220	2,276,832

## 28. 金融工具(續)

## B. 金融風險管理目標及政策(續)

## (iii) 流動資金風險

在管理流動資金風險方面，本集團監控及維持管理層認為足以為本集團的經營提供資金的現金及現金等價物水平，並減低現金流量波動的影響。本集團定期檢討其主要資金狀況，確保擁有足夠財源應付其財務承擔。

以下為本集團所持有金融負債的到期日分析(基於未折現餘下合約責任)：

## Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 December 2023  
截至2023年12月31日止年度

### 28. FINANCIAL INSTRUMENTS (continued)

#### C. Fair value measurements of financial instruments

- (i) Fair value of the Group's financial assets that are measured at fair value on a recurring basis

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used).

	Fair value 公允價值	Fair value 公允價值	Valuation technique(s) 估值技術及 關鍵輸入數據	Significant unobservable input(s) 重大不可觀察 輸入數據	Relationship of unobservable input(s) to fair value 重大不可觀察 輸入數據與 公允價值之關係
Financial assets 金融資產	<b>31/12/2023</b> <b>2023年</b> <b>12月31日</b> <b>RMB'000</b> <b>人民幣千元</b>	31/12/2022 2022年 12月31日 RMB'000 人民幣千元	hierarchy 公允價值 層級	and key input(s) 估值技術及 關鍵輸入數據	
Unquoted fund investment (note i) 無報價 投資基金(附註i)	<b>352,446</b>	344,715	Level 2 第二級	Net asset value as published by the fund manager 基金經理公佈的投資的資產 淨值	N/A 不適用
Structured deposits 結構性存款	<b>11,750</b>	293,929	Level 3 第三級	Discounted cash flow-method was used/expected return rates 使用貼現現金流量法/預期 回報率	Expected return rate(s) of 0.45% (2022: range from 1.3% to 4.8%) 0.45%的預期 回報率(2022年： 介乎1.3%至 4.8%)
					The higher the expected return, the higher the fair value, vice versa (note ii) 預期回報越高， 公允價值越高， 反之亦然(附註ii)

### 28. 金融工具(續)

#### C. 金融工具之公允價值計量

- (i) 按經常性基準以公允價值計量之本集團金融資產之公允價值

本集團部分金融資產於各報告期末按公允價值計量。下表闡述有關釐定該等金融資產公允價值的方法(尤其是所用估值技術及輸入數據)的資料。



For the year ended 31 December 2023  
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## 28. FINANCIAL INSTRUMENTS (continued)

### C. Fair value measurements of financial instruments (continued)

- (i) *Fair value of the Group's financial assets that are measured at fair value on a recurring basis (continued)*

Notes:

- i. The fair value of unquoted fund investment is determined based on the net asset value price multiplied by the quantity of fund shares held by the Group.
- ii. At 31 December 2023, if the estimated return was 5% (2022: 5%) higher/lower and the other variables were held constant, the total carrying amount of other financial assets measured at FVTPL would increase/decrease by RMB5,000/RMB5,000 (2022: RMB751,000/RMB751,000), respectively.

## 28. 金融工具(續)

### C. 金融工具之公允價值計量(續)

- (i) *按經常性基準以公允價值計量之本集團金融資產之公允價值(續)*

附註：

- i. 無報價投資基金的公允價值根據資產淨值價格乘以本集團所持有基金份數釐定。
- ii. 於2023年12月31日，倘估計回報率上升／下降5%（2022年：5%）而其他可變因素維持不變，以公允價值計入損益的其他金融資產的賬面總值將分別增加／減少人民幣5,000元／人民幣5,000元（2022年：人民幣751,000元／人民幣751,000元）。

# Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 December 2023  
截至2023年12月31日止年度

## 28. FINANCIAL INSTRUMENTS (continued)

### C. Fair value measurements of financial instruments (continued)

#### (ii) Reconciliation of Level 3 fair value measurements of financial assets

The following table presents the reconciliation of Level 3 measurements of other financial assets during both years:

At 1 January 2022	於2022年1月1日	
Purchases of other financial assets	購買其他金融資產	
Redemptions of other financial assets	贖回其他金融資產	
Gains on other financial assets	其他金融資產收益	
At 31 December 2022	於2022年12月31日	
Purchases of other financial assets	購買其他金融資產	
Redemptions of other financial assets	贖回其他金融資產	
Gains on other financial assets	其他金融資產收益	
At 31 December 2023	於2023年12月31日	

There were no transfers into or out of Level 3 during the year.

#### (iii) Fair value of financial assets and financial liabilities that are recorded at amortised cost

The management of the Group considers that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate to their fair values at the end of each reporting period.

## 28. 金融工具(續)

### C. 金融工具之公允價值計量(續)

#### (ii) 按第三級公允價值計量的金融資產之對賬

下表載列於兩個年度按第三級公允價值計量的金融資產之對賬：

	RMB'000 人民幣千元
At 1 January 2022	249,966
Purchases of other financial assets	1,878,501
Redemptions of other financial assets	(1,850,016)
Gains on other financial assets	15,478
At 31 December 2022	293,929
Purchases of other financial assets	605,000
Redemptions of other financial assets	(899,242)
Gains on other financial assets	12,063
At 31 December 2023	11,750

年內概無金融資產移入或移出第三級。

#### (iii) 以攤銷成本入賬的金融資產及金融負債的公允價值

本集團管理層認為，於綜合財務報表中以攤銷成本入賬的金融資產及金融負債的賬面值與其於各報告期末的公允價值相若。



## 29. CAPITAL COMMITMENTS

## 29. 資本承擔

		As at 31 December 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Capital expenditure contracted for but not provided in the consolidated financial statements in respect of acquisition of property and equipment	就收購物業及設備已訂約但未於綜合財務報表中計提撥備的資本開支	<b>485,613</b>	478,873

## 30. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

## 30. 融資活動所產生負債的對賬

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flow were, or future cash flow will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

下表詳述本集團融資活動所產生負債的變動(包括現金及非現金變動)。融資活動所產生的負債為其現金流量已於或未來現金流量將於本集團綜合現金流量表內分類為融資活動所產生的現金流量的負債。

		Lease liabilities 租賃負債 RMB'000 人民幣千元	Dividend payable 應付股息 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
At 1 January 2022	於2022年1月1日	1,693,288	-	1,693,288
Financing cash flows	融資現金流量	(430,725)	(452,653)	(883,378)
Dividend declared	已宣派股息	-	452,653	452,653
New leases entered	新訂立租約	415,425	-	415,425
Interest expenses	利息開支	156,171	-	156,171
Termination of lease agreements	終止租賃協議	(38,246)	-	(38,246)
At 31 December 2022	於2022年12月31日	1,795,913	-	1,795,913
Financing cash flows	融資現金流量	(386,838)	(394,892)	(781,730)
Dividend declared	已宣派股息	-	394,892	394,892
New leases entered	新訂立租約	206,775	-	206,775
Interest expenses	利息開支	139,301	-	139,301
Termination of lease agreements	終止租賃協議	(181,990)	-	(181,990)
At 31 December 2023	於2023年12月31日	1,573,161	-	1,573,161



## Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 December 2023  
截至2023年12月31日止年度

### 31. RELATED PARTY TRANSACTIONS

- (i) Other than as disclosed elsewhere in these consolidated financial statements, the Group has following transactions and balances with related parties:

#### Name of the related parties

##### 關聯方名稱

Anhui Xinhua University  
(安徽新華學院)  
**(“Anhui Xinhua University”)**  
安徽新華學院(「安徽新華學院」)  
Xinhua Investment Group  
新華投資集團  
Anhui Xinhua Real Estate Co., Ltd.  
(安徽新華房地產有限公司)  
**(“Anhui Xinhua Real Estate”)**  
安徽新華房地產有限公司(「安徽新華房地產」)  
Xinhua Holdings Group  
新華控股集團  
Anhui Guoyuan Trading  
安徽國源貿易  
Anhui Xinhua Changjiang Commercial Management  
Co., Ltd. (安徽新華長江商業經營管理有限公司)  
**(“Anhui Xinhua Changjiang”)**  
安徽新華長江商業經營管理有限公司  
(「安徽新華長江」)

### 31. 關聯方交易

- (i) 除綜合財務報表其他部分所披露者外，本集團與關聯方訂立以下交易及結餘：

#### Relationship with the Company

##### 與本公司的關係

Controlled by Mr. Wu Junbao  
受吳俊保先生控制

Controlled by Mr. Wu Junbao  
受吳俊保先生控制

Controlled by Mr. Wu Wei  
受吳偉先生控制

Controlled by Mr. Xiao Guoqing  
受肖國慶先生控制

Controlled by Mr. Wu Wei  
受吳偉先生控制

Controlled by Mr. Wu Wei  
受吳偉先生控制

# Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

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## 31. RELATED PARTY TRANSACTIONS (continued)

- (ii) Save for those disclosed in other notes to the consolidated financial statements, the Group entered into the following transactions and balance with the related parties:

## 31. 關聯方交易(續)

- (ii) 除綜合財務報表其他附註所披露者外，本集團與關聯方訂立以下交易及結餘：

Name of related parties 關聯方名稱	Nature of transactions 交易性質	Year ended 31 December 截至12月31日止年度	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Anhui Xinhua University 安徽新華學院	Service income 服務收入	42	696
Xinhua Investment Group 新華投資集團	Interest income (Notes 7 and 20) 利息收入(附註7及20)	—	704
Xinhua Holdings Group 新華投資集團	Interest income (Notes 7 and 20) 利息收入(附註7及20)	5,342	382
Anhui Guoyuan Trading 安徽國源貿易	Interest income (Notes 7 and 20) 利息收入(附註7及20)	—	1,255
Anhui Xinhua Changjiang 安徽新華長江	Rental expenses 租賃開支	302	—
Anhui Xinhua Real Estate 安徽新華房地產	Interest expenses on lease liability 租賃負債的利息開支	91	16
	Lease liability (note) 租賃負債(附註)	1,180	105

Note: At 31 December 2023, the Group has the right-of-use asset and lease liability amounted to RMB1,297,000 and RMB1,180,000 respectively for the lease agreement of the use of offices with Anhui Xinhua Real Estate.

附註：於2023年12月31日，本集團就與安徽新華房地產訂立的使用辦公室之租賃協議，擁有使用權資產及租賃負債分別為人民幣1,297,000元及人民幣1,180,000元。

# Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 December 2023  
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## 31. RELATED PARTY TRANSACTIONS (continued)

### (iii) Compensation of key management personnel

The remuneration of directors of the Company and other members of key management of the Group during the year was as follows:

Short-term benefits	短期福利
Post-employment benefits	離職後福利
Equity-settled share-based payments expense	以權益結算的股份為基礎的支付開支

## 31. 關聯方交易(續)

### (iii) 主要管理人員薪酬

本公司董事及本集團其他主要管理人員於本年度的薪酬如下：

#### Year ended 31 December 截至12月31日止年度

2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
5,051	4,989
116	86
585	761
<b>5,752</b>	<b>5,836</b>

# Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

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## 32. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

Particulars of the Company's principal subsidiaries at 31 December 2023 and 2022 are as follows:

## 32. 本公司主要附屬公司的詳情

於2023年及2022年12月31日，本公司主要附屬公司的詳情如下：

Name of subsidiary 附屬公司名稱	Place/country and date of establishment/ incorporation 成立/註冊成立 地點/國家及日期	Issued and fully paid share/ registered capital 已發行及繳足 股份/註冊資本	Equity interest attributable to the Group 本集團於12月31日 應佔股本權益		Principal activities and country of operation 主要業務及經營國家
			2023 2023年 %	2022 2022年 %	
Anhui Xinhua Education (formerly known as Anhui Xinhua Education Development Co., Ltd.) 安徽新華教育(前稱安徽新華教育發展有限公司)	30 March 2004 PRC 2004年3月30日 中國	RMB100,000,000 人民幣 100,000,000元	100	100	Education Investment 教育投資
China East Education Investment Limited 中國東方教育投資有限公司	19 October 2018 BVI 2018年10月19日 英屬維爾京群島	US\$1 1美元	100	100	Investment holding 投資控股
China Xinhua Vocational Education Holdings Limited 中國新華職業教育控股有限公司	10 August 2018 Hong Kong 2018年8月10日 香港	HK\$1 1港元	100	100	Investment holding 投資控股
Hefei Xinhua Chuangzhi Education Management Co., Ltd. 合肥新華創智教育管理有限公司	28 August 2018 PRC 2018年8月28日 中國	RMB5,000,000 人民幣5,000,000元	100	100	Education Investment 教育投資
Hefei Xinhua East Education Investment Co., Ltd. 合肥新華東方教育投資有限公司	6 November 2016 PRC 2016年11月6日 中國	RMB1,000,000 人民幣1,000,000元	100	100	Education Investment 教育投資
Hefei Xinhua Xueli Education Investment Co., Ltd. 合肥新華學力教育投資有限公司	6 November 2016 PRC 2016年11月6日 中國	RMB1,000,000 人民幣1,000,000元	100	100	Education Investment 教育投資
Hefei Xinhua Zhiyuan Education Investment Co., Ltd. 合肥新華智原教育投資有限公司	6 November 2016 PRC 2016年11月6日 中國	RMB1,000,000 人民幣1,000,000元	100	100	Education Investment 教育投資
Sichuan Xinhua Jinjin Education Investment Co., Ltd. 四川新華津津教育投資有限公司	29 May 2018 PRC 2018年5月29日 中國	RMB50,000,000 人民幣50,000,000元	100	100	Education Investment 教育投資

## Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 December 2023  
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### 32. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (continued)

### 32. 本公司主要附屬公司的詳情(續)

Name of subsidiary 附屬公司名稱	Place/country and date of establishment/ incorporation 成立/註冊成立 地點/國家及日期	Issued and fully paid share/ registered capital 已發行及繳足 股份/註冊資本	Equity interest attributable to the Group as at 31 December 本集團於12月31日 應佔股本權益		Principal activities and country of operation 主要業務及經營國家
			2023 2023年 %	2022 2022年 %	
Chengdu Tianji Education Management Co., Ltd. 成都天極教育管理有限公司	16 April 2001 PRC 2001年4月16日 中國	RMB600,000 人民幣600,000元	100	100	Education Investment 教育投資
Tianjin City East Haihui Human Resources Management Co., Ltd 天津東方海匯人力資源管理有限公司	22 June 2020 PRC 2020年6月22日 中國	RMB10,000,000 人民幣10,000,000元	100	100	Education Investment 教育投資
Sichuan Xinhua Weilai Vocational Skills Training School Co., Ltd. 成都新華未來職業技能培訓學校有限公司	6 November 2020 PRC 2020年11月6日 中國	RMB50,000,000 人民幣50,000,000元	100	100	Education Investment 教育投資
Shanghe County East Xinhua Education & Training School Co., Ltd. 商河縣東方新華教育培訓學校有限公司	30 March 2020 PRC 2020年3月30日 中國	RMB50,000,000 人民幣50,000,000元	100	100	Education Investment 教育投資
Anhui Wontone Automobile Maintenance Institute 安徽萬通汽車專修學院	19 March 2007 PRC 2007年3月19日 中國	RMB30,000,000 人民幣30,000,000元	100	100	Provision of automobile related educational services in the PRC
Anhui New East Advanced Culinary Technical School 安徽新東方烹飪高級技工學校 (formerly known as Anhui New East Culinary Technical School 前稱安徽新東方烹飪技工學校)	30 October 2016 PRC 2016年10月30日 中國	RMB1,500,000 人民幣1,500,000元	100	100	Provision of culinary related educational services in the PRC 於中國提供與烹飪相關的教育 服務
Anhui New East Culinary Institute 安徽新東方烹飪專修學院	2 March 2006 PRC 2006年3月2日 中國	RMB40,000,000 人民幣40,000,000元	100	100	Provision of culinary related educational services in the PRC 於中國提供與烹飪相關的教育 服務
Anhui Xinhua Computer Institute 安徽新華電腦專修學院	28 December 2004 PRC 2004年12月28日 中國	RMB5,000,000 人民幣5,000,000元	100	100	Provision of internet technology related educational services in the PRC 於中國提供與互聯網科技相關 的教育服務



# Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

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## 32. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (continued)

## 32. 本公司主要附屬公司的詳情(續)

Name of subsidiary 附屬公司名稱	Place/country and date of establishment/ incorporation 成立/註冊成立 地點/國家及日期	Issued and fully paid share/ registered capital 已發行及繳足 股份/註冊資本	Equity interest attributable to the Group as at 31 December 本集團於12月31日 應佔股本權益	Principal activities and country of operation 主要業務及經營國家	
			2023 2023年 %	2022 2022年 %	
Anhui Xinhua Advanced Technical School Co., Ltd. 安徽新華高級技工學校有限公司 (formerly known as Anhui Xinhua Technical School Co., Ltd. 前稱安徽新華技工學校有限公司)	10 April 2017 PRC 2017年4月10日 中國	RMB1,500,000 人民幣1,500,000元	100	100	Provision of internet technology related educational services in the PRC 於中國提供與互聯網科技相關的教育服務
Beijing Wisezone Educational Technology Co., Ltd. 北京華信智原教育技術有限公司	1 November 2005 PRC 2005年11月1日 中國	RMB2,550,000 人民幣2,550,000元	100	100	Provision of data technology related educational services in the PRC
Chengdu New East Advanced Culinary Technical School Co., Ltd. 成都新東方烹飪高級技工學校有限公司 (formerly known Chengdu City Longquanyi District New East Culinary Technical School Co., Ltd. 前稱成都市龍泉驛區新東方烹飪技工學校有限公司)	17 April 2018 PRC 2018年4月17日 中國	RMB1,000,000 人民幣1,000,000元	100	100	Provision of culinary related educational services in the PRC 於中國提供與烹飪相關的教育服務
Chengdu New East Culinary Vocational Training School Co., Ltd. 成都新東方烹飪職業技能培訓學校有限公司 (formerly known as Chengdu New East Culinary School 前稱成都新東方烹飪學校)	14 January 2003 PRC 2003年1月14日 中國	RMB3,500,000 人民幣3,500,000元	100	100	Provision of culinary related educational services in the PRC 於中國提供與烹飪相關的教育服務
Chengdu Wontone Automobile Vocational Training School Co., Ltd. 成都萬通汽車培訓職業技能學校有限公司 (formerly known as Sichuan Wontone Automobile Vocational Training Institute 前稱四川萬通汽車職業培訓學院)	19 March 2010 PRC 2010年3月19日 中國	RMB1,000,000 人民幣1,000,000元	100	100	Provision of automobile related educational services in the PRC 於中國提供與數據科技相關的教育服務
Changsha New East Culinary Institute 長沙新東方烹飪學院	12 September 2002 PRC 2002年9月12日 中國	RMB1,600,000 人民幣1,600,000元	100	100	Provision of culinary related educational services in the PRC 於中國提供與烹飪相關的教育服務

## Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

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### 32. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (continued)

### 32. 本公司主要附屬公司的詳情(續)

Name of subsidiary 附屬公司名稱	Place/country and date of establishment/ incorporation 成立/註冊成立 地點/國家及日期	Issued and fully paid share/ registered capital 已發行及繳足 股份/註冊資本	Equity interest attributable to the Group as at 31 December 本集團於12月31日 應佔股本權益		Principal activities and country of operation 主要業務及經營國家
			2023 2023年 %	2022 2022年 %	
Chongqing City New East Culinary Vocational Training Institute 重慶市新東方烹飪職業培訓學院	12 March 2008 PRC 2008年3月12日 中國	RMB500,000 人民幣500,000元	100	100	Provision of culinary related educational services in the PRC 於中國提供與烹飪相關的教育 服務
Guangzhou City Panyu District Wontone Automobile Vocational Training School 廣州市番禺區萬通汽車職業培訓學校	4 July 2011 PRC 2011年7月4日 中國	RMB500,000 人民幣500,000元	100	100	Provision of automobile related educational services in the PRC 於中國提供與汽車相關的教育 服務
Guangzhou City Panyu District New East Culinary Vocational Training School 廣州市番禺區新東方烹飪職業培訓學校	17 February 2009 PRC 2009年2月17日 中國	RMB500,000 人民幣500,000元	100	100	Provision of culinary related educational services in the PRC 於中國提供與烹飪相關的教育 服務
Guiyang City Xinhua Computer Secondary Vocational School 貴陽市新華電腦中等職業學校	10 July 2007 PRC 2007年7月10日 中國	RMB500,000 人民幣500,000元	100	100	Provision of internet technology related educational services in the PRC 於中國提供與互聯網科技相關 的教育服務
Guiyang New East Advanced Culinary Technical School 貴陽新東方烹飪高級技工學校 (formerly known Guiyang New East Culinary Technical School 前稱貴陽新東方烹飪技工學校)	8 December 2016 PRC 2016年12月8日 中國	RMB500,000 人民幣500,000元	100	100	Provision of culinary related educational services in the PRC 於中國提供與烹飪相關的教育 服務
Guiyang New East Culinary Institute 貴陽新東方烹飪學院	28 December 2007 PRC 2007年12月28日 中國	RMB500,000 人民幣500,000元	100	100	Provision of culinary services in the PRC 於中國提供烹飪服務
Guizhou Xinhua Computer Institute 貴州新華電腦學院	11 July 2005 PRC 2005年7月11日 中國	RMB1,000,000 人民幣1,000,000元	100	100	Provision of internet technology related educational services in the PRC 於中國提供與互聯網科技相關 的教育服務
Guangzhou City New East Culinary Vocational Training School Co., Ltd. 廣州市新東方烹飪職業培訓學校有限公司	17 February PRC 2月17日 中國	RMB500,000 人民幣500,000元	100	100	Provision of culinary related educational services in the PRC 於中國提供與烹飪相關的烹飪 服務

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## 32. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (continued)

## 32. 本公司主要附屬公司的詳情(續)

Name of subsidiary 附屬公司名稱	Place/country and date of establishment/ incorporation 成立/註冊成立 地點/國家及日期	Issued and fully paid share/ registered capital 已發行及繳足 股份/註冊資本	Equity interest attributable to the Group as at 31 December 本集團於12月31日 應佔股本權益	Principal activities and country of operation 主要業務及經營國家
			2023 2023年 %	2022 2022年 %
Hangzhou City Yuhang District New East Culinary School 杭州市余杭區新東方烹飪學校	5 July 2015 PRC 2015年7月5日 中國	RMB600,000 人民幣600,000元	100	100
Henan Xinhua Computer Institute 河南新華電腦學院	7 April 2003 PRC 2003年4月7日 中國	RMB1,000,000 人民幣1,000,000元	100	100
Hunan Wontone Automobile Vocational Training School 湖南萬通汽車職業培訓學校 (formerly known as Hunan Wontone Automobile Repair Vocational Training School 前稱湖南萬通汽修職業培訓學校)	10 May 2010 PRC 2010年5月10日 中國	RMB500,000 人民幣500,000元	100	100
Hubei New East Culinary Vocational Training School 湖北新東方烹飪職業培訓學校	12 March 2013 PRC 2013年3月12日 中國	RMB900,000 人民幣900,000元	100	100
Jiangsu New East Culinary Training School 江蘇新東方烹飪技術學校	12 April 2002 PRC 2002年4月12日 中國	RMB500,000 人民幣500,000元	100	100
Jiangxi Nanchang New East Culinary Secondary Vocational School 江西南昌新東方烹飪中專學校	14 March 2005 PRC 2005年3月14日 中國	RMB1,800,000 人民幣1,800,000元	100	100
Jiangxi Nanchang Xinhua Computer Secondary Vocational School 江西南昌新華電腦中專學校	22 March 2005 PRC 2005年3月22日 中國	RMB2,600,000 人民幣2,600,000元	100	100

## Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

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### 32. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (continued)

### 32. 本公司主要附屬公司的詳情(續)

Name of subsidiary 附屬公司名稱	Place/country and date of establishment/ incorporation 成立/註冊成立 地點/國家及日期	Issued and fully paid share/ registered capital 已發行及繳足 股份/註冊資本	Equity interest attributable to the Group as at 31 December 本集團於12月31日 應佔股本權益		Principal activities and country of operation 主要業務及經營國家
			2023 2023年 %	2022 2022年 %	
Jiangxi Wontone Automobile Technical School 江西萬通汽車技工學校	13 July 2015 PRC 2015年7月13日 中國	RMB500,000 人民幣500,000元	100	100	Provision of automobile related educational services in the PRC 於中國提供與汽車相關的教育 服務
Nanjing Culinary Technical School 南京烹飪技工學校	16 July 2007 PRC 2007年7月16日 中國	RMB300,000 人民幣300,000元	100	100	Provision of culinary related educational services in the PRC 於中國提供與烹飪相關的教育 服務
Nanjing Xinhua Computer Institute Institute Co., Ltd. 南京新華電腦專修學校有限公司	15 December 2004 PRC 2004年12月15日 中國	RMB3,390,000 人民幣3,390,000元	100	100	Provision of internet technology related educational services in the PRC 於中國提供與互聯網科技相關 的教育服務
Shandong New East Technical School Co., Ltd. 山東新東方技工學校有限公司	28 February 2020 PRC 2020年2月28日 中國	RMB3,000,000 人民幣3,000,000元	100	100	Provision of culinary related educational services in the PRC 於中國提供與烹飪相關的教育 服務
Shenyang New East Culinary School Co., Ltd. 瀋陽新東方烹飪學校有限公司	14 December 2010 PRC 2010年12月14日 中國	RMB500,000 人民幣500,000元	100	100	Provision of culinary related educational services in the PRC 於中國提供與烹飪相關的教育 服務
Shanxi Xinhua Computer Vocational Training School 西新華電腦職業培訓學校	19 August 2005 PRC 2005年8月19日 中國	RMB1,000,000 人民幣1,000,000元	100	100	Provision of internet technology related educational services in the PRC 於中國提供與互聯網科技相關 的教育服務
Shandong Xinhua Computer Institute Co., Ltd. 山東新華電腦學院有限公司 (formerly known as Shandong Xinhua Computer Institute 前稱山東新華電腦學院)	27 May 2003 PRC 2003年5月27日 中國	RMB3,000,000 人民幣3,000,000元	100	100	Provision of internet technology related educational services in the PRC 於中國提供與互聯網科技相關 的教育服務

# Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

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## 32. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (continued)

## 32. 本公司主要附屬公司的詳情(續)

Name of subsidiary 附屬公司名稱	Place/country and date of establishment/ incorporation 成立/註冊成立 地點/國家及日期	Issued and fully paid share/ registered capital 已發行及繳足 股份/註冊資本	Equity interest attributable to the Group as at 31 December 本集團於12月31日 應佔股本權益	Principal activities and country of operation 主要業務及經營國家	
			2023 2023年 %	2022 2022年 %	
Shaanxi New East Culinary Training School Co., Ltd. 陝西新東方烹飪培訓學校有限公司 (formerly known as Shaanxi New East Culinary Training School 前稱陝西新東方烹飪培訓學校)	30 August 2011 PRC 2011年8月30日 中國	RMB500,000 人民幣500,000元	100	100	Provision of culinary related educational services in the PRC 於中國提供與烹飪相關的教育服務
Shanghai Xinman Culinary Training Co., Ltd. 上海新曼烹飪培訓有限公司	11 September 2013 PRC 2013年9月11日 中國	RMB3,000,000 人民幣3,000,000元	100	100	Provision of culinary related educational services in the PRC 於中國提供與烹飪相關的教育服務
Shijiazhuang New East Secondary Vocational School 石家莊新東方中等專業學校	20 May 2005 PRC 2005年5月20日 中國	RMB2,000,000 人民幣2,000,000元	100	100	Provision of culinary related educational services in the PRC 於中國提供與烹飪相關的教育服務
Shijiazhuang Xinhua Computer School 石家莊新華電腦學校	17 July 2005 PRC 2005年7月17日 中國	RMB2,000,000 人民幣2,000,000元	100	100	Provision of internet technology related educational services in the PRC 於中國提供與互聯網科技相關的教育服務
Sichuan Xinhua Computer Institute 四川新華電腦學院	25 May 2004 PRC 2004年5月25日 中國	RMB3,500,000 人民幣3,500,000元	100	100	Provision of internet technology related educational services in the PRC 於中國提供與互聯網科技相關的教育服務
Suzhou City New East Vocational Training School 蘇州市新東方烹飪職業培訓學校	16 December 2015 PRC 2015年12月16日 中國	RMB500,000 人民幣500,000元	100	100	Provision of culinary related educational services in the PRC 於中國提供與烹飪相關的教育服務
Xuzhou New East Culinary Vocational Training School Co., Ltd. 徐州新東方烹飪職業培訓學校有限公司	13 September 2017 PRC 2017年9月13日 中國	RMB500,000 人民幣500,000元	100	100	Provision of culinary related educational services in the PRC 於中國提供與烹飪相關的教育服務



## Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

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### 32. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (continued)

### 32. 本公司主要附屬公司的詳情(續)

Name of subsidiary 附屬公司名稱	Place/country and date of establishment/ incorporation 成立/註冊成立 地點/國家及日期	Issued and fully paid share/ registered capital 已發行及繳足 股份/註冊資本	Equity interest attributable to the Group as at 31 December 本集團於12月31日 應佔股本權益	Principal activities and country of operation 主要業務及經營國家	
			<b>2023</b> <b>2023年</b> <b>%</b>	2022 2022年 %	
Xian New East Culinary Technical School Co., Ltd. 西安新東方烹飪技工學校有限公司	22 May 2020 PRC 2020年5月22日 中國	RMB500,000 人民幣500,000元	100	100	Provision of culinary related educational services in the PRC 於中國提供與烹飪相關的教育服務
Yunnan New East Culinary Vocational Training School 雲南新東方烹飪職業培訓學校	14 February 2012 PRC 2012年2月14日 中國	RMB500,000 人民幣500,000元	100	100	Provision of culinary related educational services in the PRC 於中國提供與烹飪相關的教育服務
Zhengzhou City New East Culinary Vocational Skills Training School Co. Ltd. 鄭州市新東方烹飪職業技能培訓學校有限公司 (formerly known as Zheng Zhou City New East Culinary Vocational Training School 前稱鄭州市新東方烹飪職業培訓學校)	26 December 2008 PRC 2008年12月26日 中國	RMB500,000 人民幣500,000元	100	100	Provision of culinary related educational services in the PRC 於中國提供與烹飪相關的教育服務
Zhengzhou Wontone Automobile Vocational Training School Co., Ltd. 鄭州萬通汽車職業培訓學校有限公司 (formerly known as Zhengzhou City Wontone Automobile Vocational Training School 前稱鄭州萬通汽車職業培訓學校)	12 March 2009 PRC 2009年3月12日 中國	RMB2,000,000 人民幣2,000,000元	100	100	Provision of automobile related educational services in the PRC 於中國提供與汽車相關的教育服務
Beijing Langjie Technology Co., Ltd. 北京朗傑科技有限公司	28 September 2006 PRC 2006年9月28日 中國	RMB20,000,000 人民幣20,000,000元	100	100	Technology development, consulting, promotion and services in the PRC 於中國技術開發、顧問、推廣及服務
Tianjin Langjie Technology Co., Ltd. 天津朗傑科技有限公司	16 July 2019 PRC 2019年7月16日 中國	RMB5,000,000 人民幣5,000,000元	100	100	Technology development, consulting, promotion and services in the PRC 於中國技術開發、顧問、推廣及服務
Chengdu Ourandi Vocational Skills Training School Co., Ltd. 成都歐曼諦職業技能培訓學校有限公司	4 September 2019 PRC 2019年9月4日 中國	RMB1,000,000 人民幣1,000,000元	100	100	Provision of fashion and beauty related educational services in the PRC 於中國提供時尚及美容相關的教育服務



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## 32. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (continued)

The above table lists the subsidiaries of the Company which providing vocational education services, in the opinion of the Company's directors, principally affected the results or assets of the Group.

Each of the subsidiaries is limited liability company and has adopted 31 December, as their financial year end date.

None of the subsidiaries has issued any debt securities at the end of the year.

## 33. RETIREMENT BENEFITS SCHEMES

The employees of the PRC subsidiaries are members of the state-management retirement benefits scheme operated by the PRC government. The Group is required to contribute a specified percentage of payroll costs as determined by respective local government authority to the retirement benefits scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefits scheme is to make the specified contribution under the scheme.

The Group also operates a Mandatory Provident Fund Scheme for all employees in Hong Kong. The assets of the scheme are held separately from those of the Group, in funds under the control of trustees. The Group contributes a certain percentage of the relevant payroll costs to the scheme, which contribution is matched by the employees.

The amounts of contributions made by the Group in respect of the retirement benefit schemes during both years are disclosed in Notes 11 and 12.

## 32. 本公司主要附屬公司的詳情(續)

上表載列本公司董事認為主要影響本集團的業績或資產、提供職業教育服務的公司的附屬公司。

各附屬公司均為有限責任公司及採用12月31日作為其財政年度截止日期。

於年末，概無附屬公司已發行任何債務證券。

## 33. 退休福利計劃

中國附屬公司的僱員為由中國政府運作受國家管理的退休福利計劃成員。本集團須將薪酬開支按各地方政府機關制定的比例向退休福利計劃作出供款，以為福利提供資金。本集團有關退休福利計劃的唯一責任是根據計劃作出規定的供款。

本集團為所有香港僱員均參與強制性公積金計劃。該計劃的資產與本集團的資產分開持有，並由獨立信託人控制的基金管理。本集團及僱員在該計劃下都須按相關薪金成本若干百分比供款。

本集團於年內就退休福利計劃作出的供款金額披露於附註11及12。

# Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

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## 34. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

## 34. 財務狀況表及本公司儲備

		As at 31 December 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
<b>Non-current assets</b>	<b>非流動資產</b>		
Property and equipment	物業及設備	76	153
Deposit for rental	租賃按金	184	182
Loan to a subsidiary (note i)	向一家附屬公司提供的貸款 (附註i)	310,000	310,000
		<b>310,260</b>	310,335
<b>Current assets</b>	<b>流動資產</b>		
Prepayments and other receivables	預付款項及其他應收款項	362	356
Amounts due from subsidiaries (note ii)	應收附屬公司款項(附註ii)	151,929	130,980
Interest receivables	應收利息	30,321	25,932
Other financial assets measured at FVTPL	以公允價值計入損益的 其他金融資產	352,446	344,715
Time deposits	定期存款	1,379,007	1,633,069
Cash and cash equivalents	現金及現金等價物	449,695	492,822
		<b>2,363,760</b>	2,627,874
<b>Current liabilities</b>	<b>流動負債</b>		
Other payables	其他應付款項	571	536
Amount due to a subsidiary (note iii)	應付附屬公司款項(附註iii)	21,605	21,605
		<b>22,176</b>	22,141
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>2,341,584</b>	2,605,733
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>	<b>2,651,844</b>	2,916,068
<b>Capital and reserves</b>	<b>資本及儲備</b>		
Share capital (Note 25)	股本(附註25)	192	192
Reserves	儲備	2,651,652	2,915,876
<b>Total equity</b>	<b>權益總額</b>	<b>2,651,844</b>	2,916,068

Notes:

- i. The amount represented the loans to Anhui Xinhua Education, which were unsecured and carried the fixed interest rates ranged from 5% to 7% per annum. These loans will be repayable in 2026.

附註：

- i. 該款項指向安徽新華教育提供的貸款，為無抵押及按固定年利率由5%至7%計息。該等貸款將於2026年償還。

# Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

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## 34. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (continued)

Notes: (continued)

- ii. The amounts were non-trade in nature, unsecured, interest-free and repayable on demand. The maximum outstanding balance during the year ended 31 December 2023 was RMB151,929,000 (31 December 2022: RMB130,980,000). The Group measured the loss allowance of amounts due from subsidiaries equal to 12m ECL. As there is no significant increase in credit risk since initial recognition and those subsidiaries are of good credit records, which also maintain good cashflow, the management of the Group were of the opinion that the impairment loss was insignificant and no loss allowance was provided.
- iii. The amount was due to Anhui Xinhua Education, non-trade in nature, unsecured, interest-free and repayable on demand.

## 34. 財務狀況表及本公司儲備(續)

附註：(續)

- ii. 該等款項為非貿易性質，無抵押，不計息及須按要求償還。於截至2023年12月31日止年度，未償還結餘最高為人民幣151,929,000元(2022年12月31日：人民幣130,980,000元)。本集團計量應收附屬公司款項的虧損撥備等於12個月預期信貸虧損。由於自首次確認以來信貸風險並無大幅增加且該等附屬公司具有良好信貸記錄，亦維持穩健的現金流，故本集團管理層認為減值虧損微乎其微及並無計提虧損撥備。
- iii. 該款項乃應付予安徽新華教育，為非貿易性質，無抵押，不計息及須按要求償還。

### Movement in the Company's reserves

### 本公司儲備變動

		Share premium	Share-based payments reserve	Accumulated losses	Total
		股份溢價	以股份為基礎的支付儲備	累計虧損	合計
		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
At 1 January 2022	於2022年1月1日	3,266,806	200,161	(286,794)	3,180,173
Profit and total comprehensive income for the year	年內溢利及全面收益總額	-	-	141,927	141,927
Recognition of equity-settled share-based payments (Note 26)	確認以權益結算的股份支付(附註26)	-	42,906	-	42,906
Issue of new shares upon exercise of share options	於行使購股權時發行新股份	8,940	(5,417)	-	3,523
Dividend distribution (Note 13)	股息分派(附註13)	(452,653)	-	-	(452,653)
At 31 December 2022	於2022年12月31日	2,823,093	237,650	(144,867)	2,915,876
Profit and total comprehensive income for the year	年內溢利及全面收益總額	-	-	92,893	92,893
Recognition of equity-settled share-based payments (Note 26)	確認以權益結算的股份支付(附註26)	-	32,993	-	32,993
Issue of new shares upon exercise of share options	於行使購股權時發行新股份	11,967	(7,185)	-	4,782
Transfer of share option reserve upon forfeiture of share options	於沒收購股權時轉撥購股權儲備	-	(2,689)	2,689	-
Dividend distribution (Note 13)	股息分派(附註13)	(394,892)	-	-	(394,892)
At 31 December 2023	於2023年12月31日	2,440,168	260,769	(49,285)	2,651,652

## Five-year Financial Information 五年財務資料

A summary of the consolidated statement of profit or loss and of the consolidated assets and liabilities of the Group for the last five financial years is as set out below:

本集團截至前五個財政年度的綜合損益表及綜合資產及負債概要載列如下：

### Consolidated Statement of Profit or Loss

### 綜合損益表

		Year ended 31 December 截至12月31日止年度				
		Audited 經審核				
		2023 2023年 (RMB'000) (人民幣千元)	2022 2022年 (RMB'000) (人民幣千元) (restated) (經重列)	2021 2021年 (RMB'000) (人民幣千元)	2020 2020年 (RMB'000) (人民幣千元)	2019 2019年 (RMB'000) (人民幣千元)
Revenue	收入	3,978,654	3,819,022	4,139,700	3,648,892	3,905,306
Profit before income tax	除所得稅前溢利	368,009	498,022	468,777	443,748	1,069,521
Income tax expense	所得稅開支	(95,387)	(130,495) <sup>(1)</sup>	(166,611)	(186,134)	(221,703)
Profit and total comprehensive income	溢利及全面收益總額	272,622	367,527 <sup>(1)</sup>	302,166	257,614	847,818

### Consolidated Assets and Liabilities

### 綜合資產及負債

		As at 31 December 於12月31日				
		Audited 經審核				
		2023 2023年 (RMB'000) (人民幣千元)	2022 2022年 (RMB'000) (人民幣千元) (restated) (經重列)	2021 2021年 (RMB'000) (人民幣千元) (restated) (經重列)	2020 2020年 (RMB'000) (人民幣千元)	2019 2019年 (RMB'000) (人民幣千元)
Total assets	總資產	9,291,133	9,488,677 <sup>(1)</sup>	9,648,065 <sup>(1)</sup>	9,821,294	9,677,862
Total liabilities	總負債	(3,683,570)	(3,796,619) <sup>(1)</sup>	(3,917,310) <sup>(1)</sup>	(3,781,256)	(3,557,460)
Net assets	資產淨值	5,607,563	5,692,058 <sup>(1)</sup>	5,730,755 <sup>(1)</sup>	6,040,038	6,120,402

<sup>(1)</sup> Certain figures in the audited consolidated financial statements for the years ended 31 December 2022 and 2021 had been restated as a result of application of amendments to Hong Kong Accounting Standard (“HKAS”) 12 Deferred Tax related to Assets and Liabilities arising from a Single Transaction. For details, please refer to the section headed “Notes to the Consolidated Financial Statements – Note 3. Application of New and Amendments to HKFRSs” in this report.

<sup>(1)</sup> 因應用香港會計準則（「香港會計準則」）第12號（修訂本）與單一交易產生的資產及負債相關的遞延稅項，截至2022年及2021年12月31日止年度的經審核綜合財務報表的若干數字已予重列。有關詳情，請參閱本報告「綜合財務報表附註一附註3.應用新訂及經修訂香港財務報告準則」一節。



**中國東方教育控股有限公司**  
**CHINA EAST EDUCATION HOLDINGS LIMITED**