

# 华立大学集团有限公司 Huali University Group Limited

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號：1756



## 2021 Interim Report 中期報告







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## BOARD OF DIRECTORS

### Executive Directors

Mr. Zhang Zhifeng (*Chairman of the Board*)

Mr. Ye Yaming

Mr. Ma Zhixiong

### Non-executive Director

Mr. Zhang Yude

### Independent Non-Executive Directors

Ms. Chiu Lai Kuen Susanna, M.H., J.P.

Mr. Yang Ying

Mr. Ding Yi

## AUDIT COMMITTEE

Ms. Chiu Lai Kuen Susanna, M.H., J.P. (*Chairman*)

Mr. Yang Ying

Mr. Ding Yi

## REMUNERATION COMMITTEE

Mr. Yang Ying (*Chairman*)

Mr. Ye Yaming

Mr. Ding Yi

## NOMINATION COMMITTEE

Mr. Zhang Zhifeng (*Chairman*)

Mr. Yang Ying

Mr. Ding Yi

## JOINT COMPANY SECRETARIES

Mr. Hung Manling

Mr. Cheung Kai Cheong, Willie, CPA, FCCA

## AUTHORIZED REPRESENTATIVES

Mr. Ye Yaming

Mr. Cheung Kai Cheong, Willie

## REGISTERED OFFICE IN CAYMAN ISLANDS

P.O. Box 309, Ugland House

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Cayman Islands

## 董事會

### 執行董事

張智峰先生 (*董事會主席*)

葉雅明先生

馬志雄先生

### 非執行董事

張裕德先生

### 獨立非執行董事

趙麗娟女士 · M.H. · J.P.

楊英先生

丁義先生

## 審核委員會

趙麗娟女士 · M.H. · J.P. (*主席*)

楊英先生

丁義先生

## 薪酬委員會

楊英先生 (*主席*)

葉雅明先生

丁義先生

## 提名委員會

張智峰先生 (*主席*)

楊英先生

丁義先生

## 聯席公司秘書

洪文靈先生

張啟昌先生 · CPA · FCCA

## 授權代表

葉雅明先生

張啟昌先生

## 開曼群島註冊辦事處

P.O. Box 309, Ugland House

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Cayman Islands



## HEADQUARTERS IN THE PRC

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## PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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## CAYMAN ISLANDS SHARE REGISTRAR AND TRANSFER OFFICE

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## HONG KONG SHARE REGISTRAR

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## COMPLIANCE ADVISER

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Hong Kong

## AUDITOR

PricewaterhouseCoopers  
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22/F, Prince's Building  
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Hong Kong

## 中國總部

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## 香港主要營業地點

香港  
灣仔  
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Maples Fund Services (Cayman) Limited  
PO Box 1093, Boundary Hall  
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## 香港證券登記處

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## 合規顧問

興證國際融資有限公司  
香港  
德輔道中199號  
無限極廣場32樓全層

## 核數師

羅兵咸永道會計師事務所  
*執業會計師及註冊公眾利益實體核數師*  
香港  
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太子大廈22樓

## LEGAL ADVISER AS TO PRC LAW

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PRC

## LEGAL ADVISER AS TO HONG KONG LAW

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## PRINCIPAL BANKS

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Guangzhou Rural Commercial Bank Co., Ltd  
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Guangdong Province  
PRC

## COMPANY WEBSITE

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## INVESTOR RELATION CONTACT

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## STOCK CODE

1756

## 有關中國法律的法律顧問

北京大成(廣州)律師事務所  
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廣州市  
珠江新城  
珠江東路6號  
周大福金融中心14層、15層

## 有關香港法例的法律顧問

金杜律師事務所  
香港  
中環  
皇后大道中15號  
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## 主要往來銀行

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中環德輔道中45號  
招商永隆銀行大廈16樓

廣州農村商業銀行股份有限公司  
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## 公司網站

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## 投資者關係聯絡

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## 股份代號

1756

## Financial Highlights 財務摘要

		<b>As at February 28, 2021</b>	As at February 29, 2020	Change	%
		於2021年 2月28日	於2020年 2月29日	變動	%
Number of Schools	學校數目	<b>3</b>	3	—	—
Student enrollment	就讀學生人數	<b>48,946</b>	45,617	3,329	7.30%

  

		<b>Six months ended February 28, 2021</b>	Six months ended February 29, 2020	Change	%
		截至2021年 2月28日 止六個月 RMB'000 人民幣千元	截至2020年 2月29日 止六個月 RMB'000 人民幣千元	變動 RMB'000 人民幣千元	%
Revenue	收益	<b>445,372</b>	393,705	51,667	13.1%
Gross profit	毛利	<b>239,373</b>	225,969	13,404	5.9%
Profit for the period	期間利潤	<b>139,583</b>	138,118	1,465	1.1%
Adjusted net profit <sup>(1)</sup>	經調整純利 <sup>(1)</sup>	<b>156,240</b>	160,887	(4,647)	(2.9%)
Earnings per share (RMB per share)	每股盈利 (每股人民幣元)	<b>0.116</b>	0.130	(0.014)	(10.8%)
Gross profit ratio	毛利率	<b>53.7%</b>	57.4%		
Operating profit ratio	經營利潤率	<b>37.7%</b>	41.3%		
Net profit ratio	純利率	<b>31.3%</b>	35.1%		
Adjusted net profit ratio <sup>(2)</sup>	經調整純利率 <sup>(2)</sup>	<b>35.1%</b>	40.9%		

Notes:

- (1) Adjusted net profit is a non-HKFRSs measure, which is derived from the profit for the period after adjusting the net foreign exchange gain or loss and fair value gains on investment properties.
- (2) Please refer to the section headed "Management Discussion and Analysis — Financial Review" in this report for the calculation of operating profit, net profit and pro forma figures.

附註：

- (1) 經調整純利並非香港財務報告準則計量方法，按就匯兌收益或虧損淨額及投資物業公平值收益作出調整後的期間利潤計算。
- (2) 有關經營利潤、純利及備考數字的計算，請參閱本報告中「管理層討論及分析 — 財務回顧」一節。

### FINANCIAL REVIEW

#### Revenue

Revenue represents the value of services rendered during the six months ended February 28, 2021. The Group derives revenue from tuition fees and boarding fees of its schools collect from students. Revenue increased by RMB51.7 million, or 13.1%, from RMB393.7 million for the six months ended February 29, 2020 to RMB445.4 million for the six months ended February 28, 2021. The increase was primarily the result of: (i) revenue from tuition fees increased by RMB44.4 million, or 12.1%, from RMB366.6 million for the six months ended February 29, 2020 to RMB411.0 million for the six months ended February 28, 2021; and (ii) revenue from boarding fees increased by RMB7.3 million, or 26.9%, from RMB27.1 million for the six months ended February 29, 2020 to RMB34.4 million for the six months ended February 28, 2021. The tuition fees increased mainly because: (i) the number of students of Huali College increased from 17,780 in the 2019/2020 academic year to 18,336 in the 2020/2021 academic year; (ii) the number of students of Huali Vocational College increased from 19,779 in the 2019/2020 academic year to 20,753 in the 2020/2021 academic year; (iii) the number of students of Huali Technician College increased from 8,058 in the 2019/2020 academic year to 9,857 in the 2020/2021 academic year; and (iv) the Group raised tuition fees for programs of both Hual College and Huali Vocational College for the 2020/2021 academic year. The boarding fees increased as a result of the increase of the student enrollment.

#### Cost of Sales

Cost of sales consists primarily of staff costs, depreciation and amortization, joint tuition support fee, school consumables, property management and maintenance, utilities expenses and others. Cost of sales increased by RMB38.3 million, or 22.8%, from RMB167.7 million for the six months ended February 29, 2020 to RMB206.0 million for the six months ended February 28, 2021. Such increase was primarily the result of an increase in staff costs, joint tuition support fee, school consumables and property management and maintenance fees. Staff costs increased by RMB6.3 million, or 11.1%, from RMB56.9 million for the six months ended February 29, 2020 to RMB63.2 million for the six months ended February 28, 2021, primarily as a result of increased salaries and benefits payable to the Group's teachers. School consumables increased by RMB13.5 million, from RMB6.3 million for the six months ended February 29, 2020 to RMB19.8 million for the six months ended February 28, 2021, mainly as a result of the increase of the new books in the school library. Property management and maintenance fees increased by RMB6.5 million, from RMB8.0 million for the six months ended February 29, 2020 to RMB14.5 million, for the six months ended February 28, 2021, mainly as the result of increased property management fee. The joint tuition support fee represents 17% of the total tuition fees Huali College received from students during each academic year. The joint tuition support fee increased by RMB4.0

### 財務回顧

#### 收益

收益指於截至2021年2月28日止六個月內所提供服務的價值。本集團的收益來自其學校向學生收取的學費及寄宿費。收益由截至2020年2月29日止六個月的人民幣393.7百萬元，增加人民幣51.7百萬元或13.1%至截至2021年2月28日止六個月的人民幣445.4百萬元。該增加主要是由於：(i)學費收益由截至2020年2月29日止六個月的人民幣366.6百萬元，增加人民幣44.4百萬元或12.1%至截至2021年2月28日止六個月的人民幣411.0百萬元；及(ii)寄宿費收益由截至2020年2月29日止六個月的人民幣27.1百萬元，增加人民幣7.3百萬元或26.9%至截至2021年2月28日止六個月的人民幣34.4百萬元。學費增加主要是由於：(i)華立學院的學生人數由2019/2020學年的17,780人增加至2020/2021學年的18,336人；(ii)華立職業學院的學生人數由2019/2020學年的19,779人增加至2020/2021學年的20,753人；(iii)華立技師學院的學生人數由2019/2020學年的8,058人增加至2020/2021學年的9,857人；及(iv)本集團提高了2020/2021學年華立學院及華立職業學院的課程學費。寄宿費因就讀學生人數增加而增加。

#### 銷售成本

銷售成本主要包括僱員開支、折舊及攤銷、管理費、學校消耗品、物業管理及維護費、公用服務開支及其他。銷售成本由截至2020年2月29日止六個月的人民幣167.7百萬元，增加人民幣38.3百萬元或22.8%至截至2021年2月28日止六個月的人民幣206.0百萬元。該增加主要是由於僱員開支、管理費、學校消耗品、物業管理及維護費增加。僱員開支由截至2020年2月29日止六個月的人民幣56.9百萬元，增加人民幣6.3百萬元或11.1%至截至2021年2月28日止六個月的人民幣63.2百萬元，乃由於應向本集團教師支付的薪金及福利增加。學校消耗品由截至2020年2月29日止六個月的人民幣6.3百萬元，增加人民幣13.5百萬元至截至2021年2月28日止六個月的人民幣19.8百萬元，主要是由於學校圖書館新書增加。物業管理及維護費由截至2020年2月29日止六個月的人民幣8.0百萬元，增加人民幣6.5百萬元至截至2021年2月28日止六個月的人民幣14.5



# Management Discussion and Analysis

## 管理層討論及分析

million, or 11.3%, from 35.5 million for the six months ended February 29, 2020 to RMB39.5 million for the six months ended February 28, 2021, mainly as a result of the increase in revenue from the tuition fees of Huali College.

### Gross Profit and Gross Profit Margin

Gross profit increased by RMB13.4 million, or 5.9% from RMB226.0 million for the six months ended February 29, 2020 to RMB239.4 million for the six months ended February 28, 2021, which was in line with the growth of the Group's business. Gross profit margin decreased from 57.4% for the six months ended February 29, 2020 to 53.7% for the six months ended February 28, 2021, which was mainly due to the increase in the Group's cost of sales surpassing the rate of increase in the Revenue.

### Selling Expenses

Selling expenses, primarily consists of marketing staff costs, promotion expense and other expenses, increased by RMB8.3 million, or 70.9% from RMB11.7 million for the six months ended February 29, 2020 to RMB20.0 million for the six months ended February 28, 2021, which was due to the increase in promotion expenses resulting from the increase in the student enrollment for the 2020/2021 academic year.

### Administrative Expenses

Administrative expenses primarily consists of administrative staff costs, traveling and entertainment expenses, depreciation of property, plant and equipment relating to office buildings, office expenses, utilities expenses and auditor's remuneration and other miscellaneous expenses. Administrative expenses decreased by RMB11.4 million, or 19.7% from RMB58.3 million for the six months ended February 29, 2020 to RMB46.9 million for the six months ended February 28, 2021. Such decrease was primarily due to: (i) the listing expenses decreased by RMB12.5 million, from RMB12.5 million for the six months ended February 29, 2020 to nil for the six months ended February 28, 2021; (ii) the travel and entertainment expenses decreased by RMB2.6 million, or 36.1%, from RMB7.2 million for the six months ended February 29, 2020 to RMB4.6 million for the six months ended February 28, 2021, primarily as a result of the decrease in business related travel expenses and entertainment expenses for the purpose of the business development.

百萬元，主要是由於物業管理費增加。管理費佔華立學院每學年從學生收取的總學費的17%。管理費由截至2020年2月29日止六個月的人民幣35.5百萬元，增加人民幣4.0百萬元或11.3%至截至2021年2月28日止六個月的人民幣39.5百萬元，主要是由於來自華立學院學費的收益增加。

### 毛利及毛利率

毛利由截至2020年2月29日止六個月的人民幣226.0百萬元，增加人民幣13.4百萬元或5.9%至截至2021年2月28日止六個月的人民幣239.4百萬元，與本集團的業務增長一致。毛利率由截至2020年2月29日止六個月的57.4%，下降至截至2021年2月28日止六個月的53.7%，主要是由於本集團的銷售成本增長率超過收益增長率。

### 銷售開支

銷售開支主要包括有關營銷人員的僱員開支、推廣開支及其他開支，由截至2020年2月29日止六個月的人民幣11.7百萬元，增加人民幣8.3百萬元或70.9%至截至2021年2月28日止六個月的人民幣20.0百萬元，乃由於推廣開支因2020/2021學年的就讀學生人數增加而增加。

### 行政開支

行政開支主要包括有關行政人員的僱員開支、差旅及接待開支、有關辦公大樓的物業、廠房及設備折舊、辦公室開支、公用服務開支及核數師酬金以及其他雜項開支。行政開支由截至2020年2月29日止六個月的人民幣58.3百萬元，減少人民幣11.4百萬元或19.7%至截至2021年2月28日止六個月的人民幣46.9百萬元。該減少主要是由於：(i)上市開支由截至2020年2月29日止六個月的人民幣12.5百萬元，減少人民幣12.5百萬元至截至2021年2月28日止六個月的零元；(ii)差旅及接待開支由截至2020年2月29日止六個月的人民幣7.2百萬元，減少人民幣2.6百萬元或36.1%至截至2021年2月28日止六個月的人民幣4.6百萬元，主要是由於業務相關差旅開支及業務發展用途的接待開支減少。

# Management Discussion and Analysis

## 管理層討論及分析

### Other Income

Other income primarily consists of rental income, training service income and government subsidies. Rental income mainly represents the rental in respect of the leasing of certain places to related parties as offices and to a telecommunication company as signal stations, as well as certain of the Group's investment properties, which were leased to a related party as school and third parties as stores respectively. Other income increased by RMB6.1 million, from RMB4.5 million for the six months ended February 29, 2020 to RMB10.6 million for the six months ended February 28, 2021 which was mainly due to the increase in rental income and training service income for the six months ended February 28, 2021.

### Other Gains/(Losses)

Other gains primarily consist of gains arising from the change in fair value of investment properties as well as exchange loss. Other gains/(losses) decreased by RMB17.2 million, from gains of amounting to RMB1.9 million for the six months ended February 29, 2020 to losses of amounting to RMB15.3 million for the six months ended February 28, 2021, which was due to the increase of exchange loss.

### Finance Expenses — Net

Finance income primarily consists of bank interest income. Finance expenses primarily consists of interest expenses on borrowings. Due to the increased average borrowings during the six months ended February 28, 2021, and was offset by the decrease of the interest expenses on discount of amounts due to a related party, the Group's total interest expenses decreased by RMB4.6 million compared to that of the six months ended February 29, 2020. While certain borrowings were borrowed for the development of school premises, the corresponding interest was capitalized and resulted in a decrease in finance costs.

### 其他收入

其他收入主要包括租金收入、培訓服務收入及政府補貼。租金收入主要指有關出租予關聯方用作辦公室及出租予電信公司用作信號基站的若干場地以及分別出租予一名關聯方作為學校及出租予第三方作為店舖的本集團若干投資物業的租金。其他收入由截至2020年2月29日止六個月的人民幣4.5百萬元，增加人民幣6.1百萬元至截至2021年2月28日止六個月的人民幣10.6百萬元，主要是由於截至2021年2月28日止六個月的租金收入及培訓服務收入增加。

### 其他收益／(虧損)

其他收益主要包括投資物業公平值變動產生的收益及匯兌虧損。其他收益／(虧損)由截至2020年2月29日止六個月的收益人民幣1.9百萬元，減少人民幣17.2百萬元至截至2021年2月28日止六個月的虧損人民幣15.3百萬元，乃由於匯兌虧損增加。

### 財務開支淨額

財務收入主要包括銀行利息收入。財務開支主要包括借款利息開支。由於截至2021年2月28日止六個月內平均借款增加，並被應付關聯方款項的已貼現利息開支減少抵銷，本集團的利息開支總額較截至2020年2月29日止六個月減少人民幣4.6百萬元。若干借款乃為開發校舍而借入，而相應利息已資本化，令財務成本減少。

# Management Discussion and Analysis

## 管理層討論及分析

### Adjusted Net Profit

Adjusted net profit was derived from the profit for the period after adjusting the change in fair value of investment property and exchange gain or loss which are not indicative of the Group's operational performance. This is a non-HKFRSs measure. The Group presents this item because the Group considers it an important supplemental measure of the Group's operational performance used by its management, analysts and investors. The following table reconciles profit for the period to adjusted net profit for the period for the six months ended February 29, 2020 and February 28, 2021:

		As at February 28 2021 於2021年 2月28日 RMB'000 人民幣千元	As at February 29 2020 於2020年 2月29日 RMB'000 人民幣千元	Change 變動 RMB'000 人民幣千元	% Change 變動 %
<b>Profit for the period</b>	期間利潤	<b>139,583</b>	138,118	1,465	1.1%
Add: Exchange loss	加：匯兌虧損	<b>17,357</b>	—	17,357	N/A 不適用
Add: Listing expenses	加：上市開支	—	12,453	(12,453)	N/A 不適用
Add: Interest expenses on discount of amounts due to a related party	加：應付關聯方款項的已貼現利息開支	—	11,816	(11,816)	N/A 不適用
Less: Fair value gains on investment properties	減：投資物業公平值收益	<b>(700)</b>	(1,500)	(700)	(46.7%)
<b>Adjusted net profit for the period</b>	期間經調整純利	<b>156,240</b>	160,887	(4,647)	(2.9%)

Adjusted net profit decreased by RMB4.6 million, or 2.9%, from RMB160.9 million for the six months ended February 29, 2020 to RMB156.2 million for the six months ended February 28, 2021.

### Capital Expenditures

Capital expenditures during the six months ended February 28, 2021 primarily related to the establishment of new school premises, maintaining and upgrading existing school premises and purchasing additional educational facilities and equipment for its schools. For the six months ended February 28, 2021, the Group's capital expenditures were RMB647.2 million.

### 經調整純利

經調整純利來自就投資物業公平值變動及匯兌收益或虧損(不反映本集團的經營表現)作出調整後的期間利潤，其並非香港財務報告準則計量方法。本集團呈列該項目，原因是本集團認為其是本集團管理層、分析師及投資者使用的有關本集團經營表現的重要的補充計量方法。下表列示截至2020年2月29日及2021年2月28日止六個月的期間利潤與期間經調整純利的對賬：

經調整純利由截至2020年2月29日止六個月的人民幣160.9百萬元，減少人民幣4.6百萬元或2.9%至截至2021年2月28日止六個月的人民幣156.2百萬元。

### 資本開支

截至2021年2月28日止六個月的資本開支主要涉及新建校舍、維護及更新現有校舍以及為學校購買新教育設施及設備。截至2021年2月28日止六個月，本集團的資本開支為人民幣647.2百萬元。

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### Liquidity, Financial Resources and Gearing Ratio

The Group's primary uses of cash are to fund its working capital requirements, purchase of property, plant and equipment, loan repayment and related interest expenses. As at the date of this report, the Group has funded its operations principally with the cash generated from its operations, borrowings, shareholder contributions and net proceeds from the Listing. In the future, the Group believes that its liquidity requirements will be satisfied with a combination of cash flows generated from its operating activities, bank loans, other borrowings and other funds raised from the capital markets from time to time. As at February 28, 2021, the Group had cash and cash equivalents of RMB573.7 million.

The balance of borrowings as at February 28, 2021 was RMB2,058.5 million, in which borrowings of RMB1,711.3 million are repayable within five years. With unused banking facilities totaling RMB497.6 million as at February 28, 2021, the Group had adequate liquidity to meet its daily management and capital expenditure requirements and is able to control its internal operating cash flows.

As at February 28, 2021, the gearing ratio, which is calculated on the basis of total borrowings and amounts due to related parties divided by total equity of the Group, was 76% (as at August 31, 2020: 67%).

### Contingent Liabilities

On May 24, 2020, a group entity was accused by an independent third party, who claimed itself to be a tenant of the properties on the land in Jiangmen City acquired by the Group in January 2019, for a compensation of RMB11,205,000 for the damage of its properties caused by the Group during the process of clearing the land. According to the order from the court, the Group's bank deposits of RMB11,205,000 have been frozen as a guarantee of execution of potential claim in respect of the case. During the six months ended February 28, 2021, the court has dismissed the claim, and the plaintiff claimed for appeal. Up to the date of this report, this appeal was awaiting for trial. The Directors are of the view that the probability of paying such compensation is low based on the information available up to the date of this report and by reference to the legal advice provided by the Company's PRC legal adviser. Thus, no provision has been made in the Group's condensed consolidated interim financial information as at February 28, 2021.

Except for the aforementioned lawsuit, as at February 28, 2021, the Group was not involved in any other material lawsuit, arbitration or administrative proceedings which the Group expects would materially and adversely affect its financial position or results of operations.

### 流動資金、財務資源及負債比率

本集團現金的主要用途是為其營運資金需求、購買物業、廠房及設備、償還貸款及相關利息開支提供資金。截至本報告日期，本集團主要以經營產生的現金、借款、股東出資及上市所得款項淨額撥付經營資金。未來，本集團相信其流動資金需求將結合經營活動產生的現金流量、銀行貸款、其他借款及不時從資本市場籌集的其他資金滿足。於2021年2月28日，本集團的現金及現金等價物為人民幣573.7百萬元。

於2021年2月28日，借款餘額為人民幣2,058.5百萬元，當中借款人民幣1,711.3百萬元須於五年內償還。於2021年2月28日的未動用銀行信貸共人民幣497.6百萬元，本集團擁有充足的流動資金滿足日常管理及資本開支需求，並有能力控制內部經營現金流量。

於2021年2月28日，負債比率（基於本集團的總借款及應付關聯方款項除以總權益計算）為76%（於2020年8月31日：67%）。

### 或然負債

於2020年5月24日，一間集團實體被一名獨立第三方指控，該第三方聲稱為本集團於2019年1月收購的江門市土地上物業的租戶，要求就本集團在清理土地過程中造成的其財產損失賠償人民幣11,205,000元。根據法院命令，本集團人民幣11,205,000元的銀行存款被凍結，作為執行有關該案件的潛在索償的擔保。於截至2021年2月28日止六個月內，法院駁回了訴訟請求，原告請求上訴。截至本報告日期，該上訴正在等待審理。根據截至本報告日期可得的資料及參考本公司中國法律顧問提供的法律意見，董事認為，支付該賠償的可能性較低。因此，並無於本集團於2021年2月28日的簡明綜合中期財務資料中作出撥備。

除上述訴訟外，於2021年2月28日，本集團並未牽涉本集團預計會對其財務狀況或經營業績造成重大不利影響的任何其他重大訴訟、仲裁或行政程序。

### BUSINESS OVERVIEW

We are a leading large-scale private higher education and vocational education group in South China, offering applied science-focused and practice-oriented programs. As at February 28, 2021, we had an aggregate of 48,946 students enrolled at our three schools, namely Huali College, Huali Vocational College and Huali Technician College.

Our schools offer private higher education and private vocational education in a wide range of fields in applied sciences with an aim to prepare our students with the necessary knowledge base, skill sets and accreditations to secure jobs and pursue careers in particular professions, trades and industries. As at February 28, 2021, we offered 34 undergraduate programs, 37 junior college programs, and 36 vocational programs.

**Major Business Development During the Reporting Period**  
**Intermediate progresses have been made for the conversion of independent colleges.** The MOE has vigorously promoted the conversion of independent colleges into independently established private general undergraduate colleges in recent years, and issued the Implementation Plan for Accelerating the Promotion of the Conversion of Independent Colleges (關於加快推進獨立學院轉設工作的實施方案) in May 2020. The Department of Education of Guangdong Province has also issued the Letter on Accelerating the Conversion of Independent Colleges (關於加快推進獨立學院轉設的函), specifying the timeline for the conversion of independent colleges into independently established private general undergraduate colleges. During the six months ended February 28, 2021, the Group made steady progress in the Conversion of the independent college, Huali College.

For details, please refer to the sub-section headed “Latest update in relation to the Conversion of Huali College” below.

### 業務概覽

我們是華南領先的大型民辦高等教育及職業教育集團，提供以應用科學為重點、實踐為導向的課程。於2021年2月28日，我們三所學校（即華立學院、華立職業學院及華立技師學院）共有48,946名在校學生。

我們的學校提供多個應用科學領域的民辦高等教育及民辦職業教育，旨在使學生獲取於特定職業和行業求職及發展事業必要的知識基礎、專業技能和職業認證。於2021年2月28日，我們提供34個本科課程、37個大專課程及36個職業課程。

### 報告期內主要業務發展

**獨立學院轉設取得階段性進展。**教育部近年來積極推動獨立學院轉設為獨立設置的民辦普通本科高校，並於2020年5月頒佈《關於加快推進獨立學院轉設工作的實施方案》。廣東省教育廳亦已頒佈《關於加快推進獨立學院轉設的函》，明確了獨立學院轉設為獨立設置的民辦普通本科高校的時間表。截至2021年2月28日止六個月內，本集團的獨立學院華立學院的轉設取得穩步進展。

詳情請參閱下文「有關華立學院轉設的最新資料」分節。



# Management Discussion and Analysis

## 管理層討論及分析

### Our Schools

We operate three schools in Guangdong Province, all of which grant government-accredited degrees or certifications, including:

- Huali College: a private independent college, offering four- to five-year undergraduate programs<sup>(1)</sup> granting bachelor degrees accredited by the MOE;
- Huali Vocational College (including Zengcheng campus and Yunfu campus): a formal higher education institution, offering three-year vocational programs granting junior college diplomas accredited by the MOE; and
- Huali Technician College (including Zengcheng campus and Yunfu campus): a private technician school primarily offering three-year, full-time vocational programs<sup>(2)</sup> granting technician diplomas of Huali Technician College accredited by the Department of Human Resources and Social Security of Guangdong Province and short-term intensive vocational programs.

#### Notes:

- (1) Generally, Huali College offers four-year undergraduate programs, and a five-year undergraduate program in architecture.
- (2) Generally, Huali Technician College offers three-year vocational programs, as well as two-, four- and five-year programs to students of different education levels pursuing different types of technician diplomas of Huali Technician College.

### 我們的學校

我們於廣東省營運三所學校，均授出政府認可的學位或證書，包括：

- 華立學院：民辦獨立學院，提供四至五年制本科課程<sup>(1)</sup>，頒發教育部認可的學士學位；
- 華立職業學院（包括增城校區及雲浮校區）：學歷高等教育機構，提供三年制職業課程，授出教育部認可的大專文憑；及
- 華立技師學院（包括增城校區及雲浮校區）：民辦技工學校，主要提供三年制全日制職業課程<sup>(2)</sup>，授出廣東省人力資源和社會保障廳認可的華立技師學院技師文憑，亦提供短期強化職業課程。

#### 附註：

- (1) 華立學院通常提供四年制本科課程，建築專業提供五年制本科課程。
- (2) 華立技師學院通常提供三年制職業課程，並為追求華立技師學院各種技師文憑的不同教育程度的學生提供兩年制、四年制及五年制課程。

# Management Discussion and Analysis

## 管理層討論及分析

### Student Enrollment

As at February 28, 2021, we had an aggregate of 48,946 students<sup>(1)</sup> enrolled in our three schools, comprising 18,336 students at Huali College, 20,753 students at Huali Vocational College and 9,857 students at Huali Technician College.

### 就讀學生人數

於2021年2月28日，我們三所學校共有48,946名在校學生<sup>(1)</sup>，包括華立學院18,336名學生、華立職業學院20,753名學生及華立技師學院9,857名學生。

School		As at February 28, 2021 於2021年 2月28日	As at February 29, 2020 於2020年 2月29日	Change 變動	% Change 變動
<b>Huali College</b>	<b>華立學院</b>	<b>18,336</b>	17,780	556	3.13%
<b>Huali Vocational College</b>	<b>華立職業學院</b>	<b>20,753</b>	19,779	974	4.92%
— Zengcheng campus	— 增城校區	<b>16,461<sup>(2)(3)</sup></b>	18,728 <sup>(4)</sup>	(2,267)	(12.10%)
— Yunfu campus	— 雲浮校區	<b>4,292</b>	1,051	3,241	308.37%
<b>Huali Technician College</b>	<b>華立技師學院</b>	<b>9,857</b>	8,058	1,799	22.33%
— Zengcheng campus	— 增城校區	<b>8,093</b>	6,921	1,172	16.93%
— Yunfu campus	— 雲浮校區	<b>1,764</b>	1,137	627	55.15%
<b>Total</b>	<b>總計</b>	<b>48,946</b>	45,617	3,329	7.30%

Notes:

- (1) Including 1,288 students of Huali Technician College who also take junior college courses at Huali Vocational College (the "Continuing Education Program") and obtain a junior college diploma awarded by Huali Vocational College, subject to, among other things, passing the National Higher Education Entrance Exam for Adults. Each student participating in the Continuing Education Program is required to pay additional tuition fee of RMB3,000 to Huali Vocational College. In order to reflect such business practice, the number of students of Huali Technician College who also participate in the Continuing Education Program was included in the number of students of Huali Vocational College, and the revenue from the additional tuition fees paid for the Continuing Education Program was fully included in the revenue from tuition fees of Huali Vocational College and Huali Technician college.
- (2) Including 1,299 students who are social personnel enrolled under the national policy of enrollment expansion of Higher Vocational Education, having passed the exam designed independently by Huali Vocational College. These students shall pay tuition fee of RMB8,000 per academic year to Huali Vocational College, and take junior college courses mainly through on-line and obtain a junior college diploma awarded by Huali Vocational College upon graduation.
- (3) Including 1,288 students of Huali Technician College who also participate in the Continuing Education Program.
- (4) Including 5,583 students of Huali Technician College who also participate in the Continuing Education Program.

附註：

- (1) 其中有1,288名華立技師學院的學生亦於華立職業學院修讀大專課程（「持續進修項目」），該等學生通過成人高等學校招生全國統一考試並達到其他相關要求後，即可獲華立職業學院頒發的大專文憑。每名參加持續進修項目的學生需另交人民幣3,000元學費予華立職業學院。為反映實際業務情況，華立技師學院中同時參加持續進修項目的學生人數計入華立職業學院的學生人數，參加持續進修項目而另交的學費收入全部計入華立職業學院及華立技師學院的學費收入。
- (2) 包括1,299名學生，該等學生為已通過華立職業學院自主設計的考試而根據國家高等職業教育擴招政策招收的社會人員。每名學生每學年須向華立職業學院繳納學費人民幣8,000元，主要通過網上進修，畢業後可獲得華立職業學院頒發的大專文憑。
- (3) 包括華立技師學院同時就讀持續進修項目的1,288名學生。
- (4) 包括華立技師學院同時就讀持續進修項目的5,583名學生。

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### Tuition Fees and Boarding Fees

For the six months ended February 28, 2021, the Group's schools recorded revenue growth when compared with the corresponding period in the last year, which was in line with the expansion of its business and student enrollment. Revenue increased from RMB393.7 million for the six months ended February 29, 2020 to RMB445.4 million for the six months ended February 28, 2021. The Group typically charged students fees comprising tuition fees and boarding fees, and tuition fees remained as its major revenue, accounting for approximately 92.3% of the total revenue of the Group for the six months ended February 28, 2021.

The table below summarizes the amount of revenue generated from tuition fees and boarding fees charged by the Group for the periods indicated:

### 學費及寄宿費

截至2021年2月28日止六個月，本集團學校較去年同期錄得收益增長，與業務及就讀學生人數擴張一致。收益由截至2020年2月29日止六個月的人民幣393.7百萬元，增加至截至2021年2月28日止六個月的人民幣445.4百萬元。本集團一般向學生收取學費及寄宿費等費用，學費仍為其主要收益，佔本集團截至2021年2月28日止六個月的總收益約92.3%。

下表概述所示期間本集團收取的學費及寄宿費產生的收益金額：

		Six months ended February 28, 2021	Six months ended February 29, 2020	Change	% Change
		截至2021年2月28日止六個月	截至2020年2月29日止六個月	變動	%變動
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	
<b>Tuition fees</b>	<b>學費</b>				
Huali College	華立學院	231,487	208,501	22,986	11.0%
Huali Vocational College	華立職業學院	123,241	111,346	11,895	10.7%
Huali Technician College	華立技師學院	56,195	46,725	9,470	20.3%
		<b>410,923</b>	366,572	44,351	12.1%
<b>Boarding fees</b>	<b>寄宿費</b>				
Huali College	華立學院	14,495	13,351	1,144	8.6%
Huali Vocational College	華立職業學院	13,417	9,386	4,031	42.9%
Huali Technician College	華立技師學院	6,537	4,396	2,141	48.7%
		<b>34,449</b>	27,133	7,316	27.0%
<b>Total Revenue</b>	<b>總收益</b>	<b>445,372</b>	393,705	51,667	13.1%

The increase in the total revenue of the Group for the six months ended February 28, 2021 was mainly due to the increase in student enrollment and average tuition fees.

本集團截至2021年2月28日止六個月的總收益增加，主要是由於就讀學生人數及平均學費增加。

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The following table sets out the tuition fees for our schools for the 2019/2020 and 2020/2021 academic years:

下表載列2019/2020及2020/2021學年我們學校的學費：

		Tuition fee rates <sup>(1)</sup> in academic year 學年學費水平 <sup>(1)</sup>	
		2020/2021	2019/2020
		RMB	RMB
		人民幣元	人民幣元
<b>Huali College</b>	<b>華立學院</b>		
Four- to five-year undergraduate program <sup>(2)</sup>	四至五年制本科課程 <sup>(2)</sup>	<b>28,800–32,800</b>	25,500–29,500
International program	國際課程	<b>36,800</b>	33,500
Bilingual program	雙語課程	<b>31,800</b>	27,500
<b>Huali Vocational College</b>	<b>華立職業學院</b>		
Three-year junior college program	三年制大專課程	<b>9,880–17,880</b>	14,800–17,800
— Zengcheng campus	— 增城校區	<b>15,880–17,880</b>	14,800–17,800
— Yunfu campus	— 雲浮校區	<b>9,880</b>	14,800–17,800
International program	國際課程	<b>25,880–30,880</b>	23,000–28,000
Bilingual program	雙語課程	<b>17,880</b>	15,800–16,800
<b>Huali Technician College</b>	<b>華立技師學院</b>		
Three-year vocational program <sup>(3)</sup>	三年制職業課程 <sup>(3)</sup>	<b>6,300–12,300</b>	6,000–12,800
— Zengcheng campus	— 增城校區	<b>8,800–12,300</b>	8,800–12,800
— Yunfu campus	— 雲浮校區	<b>6,300–7,500</b>	6,000–7,500

Notes:

- (1) Tuition fee rates shown above for all of our schools are applicable to students admitted in the relevant academic year only.
- (2) Generally, Huali College offers four-year undergraduate programs, and a five-year undergraduate program in architecture.
- (3) Generally, Huali Technician College offers three-year vocational programs, as well as two-, four- and five-year programs to students of different education levels pursuing different types of technician diplomas of Huali Technician College. In addition, we offer students at Huali Technician College a dual-diploma program, in which students are permitted to take junior college courses at Huali Vocational College and obtain a junior college diploma awarded by Huali Vocational College, subject to, among other things, passing the National Higher Education Entrance Exam for adults.

During the six months ended February 28, 2021, our boarding fee rates ranged from RMB600 to RMB6,000 per academic year depending on the location, room size and number of students housed in each room. Especially, we offered some studio apartments since the academic year 2020/2021, for which the boarding fee rates range from RMB3,000 to RMB6,000 per academic year.

附註：

- (1) 上述所有學校的學費水平僅適用於相應學年招收的學生。
- (2) 華立學院通常提供四年制本科課程，建築專業提供五年制本科課程。
- (3) 華立技師學院通常提供三年制職業課程，並為追求華立技師學院各種技師文憑的不同教育程度的學生提供兩年制、四年制及五年制課程。此外，我們向華立技師學院的學生提供雙文憑課程，該等學生可於華立職業學院修讀大專課程，通過成人高等學校招生全國統一考試並達到其他相關要求後，即可獲華立職業學院頒授大專文憑。

於截至2021年2月28日止六個月內，我們的寄宿費水平介乎每學年人民幣600元至人民幣6,000元不等，視乎每個房間的地點、面積及容納的學生人數而定。尤其是，我們自2020/2021學年起提供部分單間公寓，其寄宿費水平介乎每年人民幣3,000元至人民幣6,000元。

## Management Discussion and Analysis

### 管理層討論及分析

#### School Utilization Rate

School utilization rate is calculated by dividing the number of boarding student enrollment in a particular academic year by the school capacity in the same academic year. The school capacity of each campus is calculated by the number of beds available in student dormitories. The following table sets out the school utilization rate of our schools for the 2019/2020 and 2020/2021 academic years:

		Academic Year	
		學年	
		2020/2021	2019/2020
<b>Zengcheng Campuses</b>	<b>增城校區</b>		
Capacity	可容納人數	<b>30,079</b>	29,203
Utilization Rate	使用率	<b>93.4%</b>	93.1%
<b>Yunfu Campuses</b>	<b>雲浮校區</b>		
Capacity	可容納人數	<b>8,000</b>	8,000
Utilization Rate	使用率	<b>66.7%</b>	25.0%

#### 學校使用率

學校使用率按特定學年的寄宿學生人數除以同一學年的學校可容納人數計算。每個校區的學校可容納人數按學生宿舍可用床位數計算。下表載列2019/2020學年及2020/2021學年我們學校的學校使用率：

#### Awards and Recognitions Received During the Reporting Period

The Company and the three schools received numerous awards and recognitions during the six months ended February 28, 2021 in recognition of the quality of education we provide and the outstanding achievements of our operations. The following table sets forth some of the awards and recognitions we have received.

#### 報告期內獲得的獎項及認可

於截至2021年2月28日止六個月內，本公司及三所學校獲得了眾多獎項及認可，表彰我們提供的教育品質及我們傑出的經營成就。下表載列我們獲得的部分獎項及認可。

	Award/ Recognition 獎項／認可	Awarding Organization(s) 頒獎組織	Awarded Entity 獲獎實體
September, 2020	Best IR Company for an IPO	Hong Kong Investor Relations Association	Company
2020年9月	IPO最佳投資者關係公司	香港投資者關係協會	本公司
September, 2020	Outstanding Contribution Institution for the 40th Anniversary of Guangdong Private Education (“廣東民辦教育四十周年突出貢獻機構”)	Guangdong Private Education Association (廣東省民辦教育協會)	Huali Vocational College
2020年9月	廣東民辦教育四十周年突出貢獻機構	廣東省民辦教育協會	華立職業學院
September, 2020	Outstanding Contribution Institution for the 40th Anniversary of Guangdong Private Education (“廣東民辦教育四十周年突出貢獻機構”)	Guangdong Private Education Association (廣東省民辦教育協會)	Huali Technician College
2020年9月	廣東民辦教育四十周年突出貢獻機構	廣東省民辦教育協會	華立技師學院



### Latest update in relation to the Conversion of Huali College

On January 28, 2021, GDUT, Huali Investment and Huali College entered into a transitional cooperation agreement (the “Transitional Cooperation Agreement”) with Huali College Guangdong University of Technology. The Transitional Cooperation Agreement has set out, among others, certain arrangements in relation to the management of Huali College during the transitional period of the Conversion of Huali College, including governance system, student management as well as the use of assets, school name and official seal.

Pursuant to the Transitional Cooperation Agreement, Huali Investment and Huali College have agreed to pay a compensation fee in an aggregate amount of RMB160,000,000 to GDUT in three installments, of which RMB53,340,000, RMB53,330,000 and RMB53,330,000 shall be paid by October 31, 2021, October 31, 2022 and October 31, 2023, respectively. Huali Investment and Huali College shall, during the transitional period of the Conversion of Huali College, continue to pay the joint tuition support fee to GDUT in respect of the students enrolled in the name of Huali College.

The Company is of the view that:

- (i) after the Conversion of Huali College, the newly established private general undergraduate college will no longer required to pay any Joint Tuition Support Fee to GDUT, thereby reducing the Group’s costs and expenses and enhancing the Group’s profitability;
- (ii) the Conversion of Huali College is expected to further release the student incremental potential and increase the student enrollment of the newly established private general undergraduate college, thereby enhancing the Group’s revenue; and
- (iii) the Conversion of Huali College will allow the Group to offer high-end and high-quality higher vocational education that has a strong market demand, thereby enhancing its own core competitiveness and its high-quality education brand.

Please refer to the announcement of the Company dated January 28, 2021 for the details of Conversion.

### Impact of the COVID-19 pandemic on the Group

In the face of the Novel Coronavirus Disease 2019 (“COVID-19”) outbreak during six months ended February 28, 2021, the Group has put in place certain prevention and control measures for students since the kick off of school year, which include the implementation of strengthening epidemic prevention and personnel temperature monitoring. The students returned to school for class in September, 2020.

### 有關華立學院轉設的最新資料

於2021年1月28日，廣東工業大學、華立投資及華立學院訂立《廣東工業大學華立學院轉設過渡期合作協議》（「過渡期合作協議」）。過渡期合作協議載列（其中包括）有關華立學院轉設過渡期華立學院的管理（包括治理制度、學生管理以及資產、學校名稱及公章的使用）的若干安排。

根據過渡期合作協議，華立投資及華立學院已同意分三期向廣東工業大學支付補償費共計人民幣160,000,000元，其中人民幣53,340,000元、人民幣53,330,000元及人民幣53,330,000元分別須於2021年10月31日、2022年10月31日及2023年10月31日前支付。在華立學院轉設過渡期內，華立投資及華立學院須就以華立學院名義所招學生繼續向廣東工業大學支付管理費。

本公司認為：

- (i) 華立學院轉設後，新設置的民辦普通本科高校將毋須再向廣東工業大學支付管理費，從而減少本集團的成本及開支，提高本集團的盈利能力；
- (ii) 華立學院轉設預計將進一步釋放新設置的民辦普通本科高校的學生增長潛力及增加就讀學生人數，從而加強本集團收入；及
- (iii) 華立學院轉設後，有利於本集團提供市場亟需的高端優質高等職業教育，打造自身核心競爭力 and 優質辦學品牌。

有關轉設的詳情，請參閱本公司日期為2021年1月28日的公告。

### 新冠肺炎疫情對本集團的影響

面對截至2021年2月28日止六個月內2019新型冠狀病毒（「新冠肺炎」）爆發，本集團自學年開始以來為學生採取了一系列防控措施，包括實施加強防疫和人員體溫監測。2020年9月，學生返回學校上課。

# Management Discussion and Analysis

## 管理層討論及分析

In view of the implementation of the above mentioned action plans, the management has assessed and preliminarily concluded that at this stage, there was no significant impact on the financial position of the Group subsequent to the six months ended February 28, 2021 and up to the date of this report.

The Directors will continue to assess the impact of the pandemic on the Group's business operations and financial performance and closely monitor the Group's exposure to the risks and uncertainties in connection with the pandemic.

### OUTLOOK

#### (i) Endogenous growth — Development of New Campuses

The Group will increase student enrollment through expanding the business operations in its existing schools and further promote the internal growth of the Group. The group will continue to make demand-driven investments in its existing schools, improve and acquire school facilities, improve the quality of school's education, enhancing student enrollment scale.

**Jiangmen Binhai campus:** Profiting from the policy of increasing the gross enrollment rate of higher education, as well as to meet the growing demand of students, the Group has entered into an agreement with the Jiangmen Xinhui District Government, Xinhui Branch, which will provide up to 1,258 Mu of land to the Group to build a new campus for Huali College, which is expected to accommodate 25,000 students. During the six months ended February 28, 2021, the Group acquired a second parcel of land in Xinhua District, Jiangmen City, a total site area of 298,456 sq.m. (approximately 448 Mu). The first phase of land is expected to accommodate 4,100 students and to be put into use in September 2021. After the commencement of the operation of the first-phase campus, the second phase to be constructed in the future.

**Jiangmen Yamen campus:** The construction of the new campus of Huali Technician College in Jiangmen City, has been proceeding as new planned, the first phase is expected to commence construction in September, 2021 and to be put into use in September 2022, which is expected to accommodate 2,500 students. The new campus is expected to accommodate 10,000 students after completion.

With the completion of Jiangmen Binhai and Jiangmen Yamen new campuses, the Group's four campuses in the core regions of the Greater Bay Area will offer considerable capacity for students.

鑒於實施上述行動計劃，管理層已進行評估且初步認為，截至2021年2月28日止六個月後直至本報告日期，本集團的財務狀況目前並未受到重大影響。

董事將繼續評估疫情對本集團業務經營及財務表現的影響，並密切監察本集團有關疫情的風險及不確定性。

### 展望

#### (i) 內生增長 — 建設新校區

本集團將透過拓展現有學校的業務營運增加就讀人數，進一步推進內生增長。本集團會繼續按需求投資現有學校，完善及添置學校設施，提升辦學質量，擴大大學院招生規模。

**江門濱海校區：**受益於提高高等教育毛入學率的政策利好，以及為滿足日益增長的學生就讀需求，本集團與江門市新會區政府簽訂協議，將為本集團提供最多1,258畝用地，用作華立學院新校區，預計校區可容納25,000名學生。截至2021年2月28日止六個月內，本集團已於江門市新會區購入第二塊土地，面積為298,456平方米(約448畝)。新校區第一期工程預期將於2021年9月投入使用，預期可容納學生4,100名。待第一期投入使用後，未來仍有第二期工程建設會進行安排。

**江門崖門校區：**華立技師學院江門新校區將按新進度進行工程建造，第一期工程計劃於2021年9月動工，預計將於2022年9月投入使用，預計可容納學生2,500名。預計完工後，新校區可容納10,000名學生。

隨着江門濱海新校區及江門崖門新校區的相繼投入使用，未來本集團於粵港澳大灣區核心區域合共有四個校區，將為本集團帶來可觀的學生容量。

### (ii) Endogenous growth — Strategic Deployment of Vocational training Diversification of Education Services

- (1) The Group signed a comprehensive strategic cooperation agreement with Offcn Education, the leader of China's multi category vocational education and training, on September 28, 2020. The cooperation include broadening the education mode, cooperating in the development of Chartered Financial Analyst, Certified Public Accountant, the Association of Chartered Certified Accountants and other internationally recognized certificate training courses The Group and Offcn Education will work together to promote the integration of production and education, and support the optimization of discipline construction and vocational skills training of the Group.
- (2) On November 3, 2020, Huali College signed an industrial college cooperation agreement with Zhongkeqidi Optoelectronic Technology Co., Ltd., a high-tech enterprise, to carry out comprehensive cooperation in the construction of computer science and technology, network engineering, virtual simulation and other professional courses, personnel training and the establishment of practical training base for graduates.
- (3) Huali College signed an Industry-University-Research Collaboration agreement with Asia Architecture and Urbanism Alliance (AAUA) on December 10, 2020. Pursuant to the agreement, the contractual parties will jointly develop further cooperation in architectural personnel training, major co-construction, the development of courses and teaching resources and employment services, thereby achieving the college and enterprise joint cultivation mode for students.
- (4) Huali College signed a comprehensive cooperation agreement with Alibaba Cloud, the world's leading cloud computing and artificial intelligence technology company on January 25, 2021. The contractual parties will jointly carry out the construction of Alibaba Cloud training base of Huali College and promote the integration of production and education. Huali College accepted the award of "Alibaba Cloud big data laboratory".

### (ii) 內生增長 — 職業培訓戰略部署 豐富多元化教育服務

- (1) 本集團於2020年9月28日與中國多品類職業培訓教育領導者中公教育簽署了全面戰略合作協議，合作內容包括拓寬育人模式，合作開發特許金融分析師、註冊會計師、國際註冊會計師等國際認可的證書培訓課程。本集團與中公教育將攜手持續推動產教融合，支撐本集團的高校學科建設、職業技能培訓等方面更優化。
- (2) 華立學院於2020年11月3日與高新科技技術企業中科啓迪科技有限公司簽訂了產業學院合作協議，雙方攜手於計算機科學與技術、網絡工程、虛擬仿真等專業課程共建、人才培養及畢業生實訓基地的建立等方面開展全面合作。
- (3) 華立學院於2020年12月10日與亞洲城市與建築聯盟簽署了產學研合作協議，協議各方將在建築人才培養、專業共建、課程資源開發、實習與就業服務方面展開深度合作，實現學生校企聯合培養。
- (4) 華立學院於2021年1月25日與全球領先的雲計算及人工智能科技公司阿里雲計算有限公司簽署了全面合作協議，協議各方共同開展華立學院阿里雲基地建設，全力推動產教融合，並接受了「阿里雲大數據實驗室」授牌。

# Management Discussion and Analysis

## 管理層討論及分析

The Group continues to cooperate with industry-leading institutions to offer vocational qualification skills training courses, which will become a new revenue driver for the Group. The Group expects that the revenue of this business segment will achieve a considerable growth from the financial year 2021. It has providing courses in Computer Aided Design Engineer certification certificate, Building Information Modeling skill level examination certificate, the Association of Chartered Certified Accountants, Computerized Numerical Control Miller Machine and electrician.

### (iii) Further Optimizing the pricing of tuition fees and boarding fees

The Group has moderately raise its tuition fees and boarding fees in 2020/2021 academic year to reflect the changes in market demand, its increasing operating costs and the adjustment of its curriculum offerings. The Group believes that its leading position, establish reputation and high-quality teaching services will enable it to further increase its tuition fees and boarding fees, while maintaining the competitiveness of the Group in the market.

### (iv) Expanding the Group's network through mergers and acquisitions

Besides robust endogenous growth, the Group has also been looking for mergers and acquisitions to expand the Group's school network coverage. The Group will seek mergers and acquisitions focus on: (1) independent colleges which meet the acquisition requirements; (2) private regular undergraduate institutions; and (3) high-quality regular junior colleges which have the potential of upgrading to undergraduate institutions.

In term of regional coverage, the Group will continue to focus on expanding the school network in Guangdong Province and consolidating its leading position in the Pearl River Delta, while seeking high-quality goals in provinces with developed economy, large population, low gross enrollment rate and large number of student pool.

On the strength of the Group's has a long operation history, strong brand reputation, high-quality of education, outstanding students' employment service and sufficient resources of college-enterprise cooperation, we will strive to combine the private educational resources, expand market share and continuously improve the quality of education to provide better educational services for students.

In general, the Group intends to maintain and strengthen the leading position in the private higher education industry and private vocational education industry in South China, continuing to increase the number of students through expanding the business operation of its existing schools, and further expand the school network in China and abroad.

本集團持續與行業領先專業機構進行培訓合作，開展職業資格技能培訓業務，該業務將會成為本集團新的收入增長點，本集團預計此板塊的收入自2021財年開始未來將會帶來比較可觀的增長。目前已順利開展如計算機輔助設計工程師認證證書、建築信息建模技能等級考試證書、國際註冊會計師、數控銑工及電工等培訓課程。

### (iii) 進一步優化學費及住宿費定價

本集團已於2020/2021學年適當上調各學院學費及住宿費標準，以反映市場需求變化、營運成本增加及專業及課程設置調整。本集團相信其領先地位、良好聲譽以及為學生提供優質的教學服務，可讓其進一步上調學費及住宿費，同時繼續維持本集團院校市場競爭力。

### (iv) 透過外延併購拓展本集團學校網絡覆蓋

除了穩健的內生增長，本集團一直積極尋求合適的併購標的，以拓展本集團的學校網絡覆蓋。本集團的併購目標將集中於：(1)符合收購條件的獨立學院；(2)民辦普通本科院校；及(3)有升本潛力的優秀普通專科院校。

就地區覆蓋而言，本集團將繼續專注於擴大廣東省內的學校網絡及鞏固其於珠江三角洲的領先地位，同時尋求於經濟較發達、人口規模大、毛入學率相對較低以及生源較多的省份內的優質目標。

憑藉本集團於教育的運營歷史、品牌聲譽、教育素質、學生就業服務及校企合作資源的戰略優勢，我們將努力合併民辦教育資源，擴大市場份額，同時不斷提升學校教育素質，為學生提供更優質的教育服務。

綜合而言，本集團未來仍致力維持並鞏固在華南地區民辦高等教育行業及民辦職業教育行業的領先地位，不斷通過拓展現有學校的業務營運穩步增加學生人數，並進一步擴展國內外學校網絡。

### USE OF NET PROCEEDS FROM THE COMPANY'S INITIAL PUBLIC OFFERING

The Company issued 300,000,000 new Shares with a par value of US\$0.0001 at an issue price of HK\$3.26 per Share in connection with the Listing. The net proceeds from the Listing, after deducting underwriting commission and other expenses, were approximately HK\$946.0 million (equivalent to approximately RMB850.9 million). The following table sets forth a summary of the utilization of the net proceeds from the Listing:

### 本公司首次公開發售的所得款項淨額用途

本公司已就上市按發行價每股股份3.26港元發行300,000,000股每股面值0.0001美元的新股份。扣除包銷佣金及其他開支後，上市所得款項淨額約946.0百萬港元（相當於約人民幣850.9百萬元）。下表載列上市所得款項淨額的動用概要：

Purpose	%	Net Proceed	Utilized amount	Unutilized amount	Expected timeline		
			As at February 28, 2021	As at February 28, 2021	for utilizing the remaining net proceeds		
目的		所得款項淨額	截至2021年2月28日已動用金額	截至2021年2月28日未動用金額	動用餘下所得款項淨額的預期時間表		
		RMB' Million 人民幣百萬元	RMB' Million 人民幣百萬元	RMB' Million 人民幣百萬元			
Expansion of existing schools by constructing additional buildings for Huali College and Huali Vocational College		增建華立學院及華立職業學院的樓宇以擴大現有學校	53.0%	451.0	(265.8)	185.2	2022–2023 2022年至 2023年
Establishment of a new junior college in Jiangmen City, Guangdong Province		在廣東省江門市新建專科學校	37.0%	314.8	(32.7)	282.1	2021–2022 2021年至 2022年
Working capital and general corporate purposes		營運資金及一般企業用途	10.0%	85.1	(85.1)	—	2021–2022 2021年至 2022年
<b>Total</b>		<b>總計</b>	<b>100.0%</b>	<b>850.9</b>	<b>(383.6)</b>	<b>467.3</b>	

### EMPLOYEES AND REMUNERATION POLICIES

#### Recruitment

We strictly comply with the PRC Labor Law, the PRC Labor Contract Law, the PRC Employment Promotion Law, the PRC Labor Dispute Mediation and Arbitration Law as well as other applicable provincial and local labor laws and regulations in our recruitment process. We prohibit discrimination of staff by age, sex, race, nationality, religion or disability to ensure that everyone has equal employment opportunities and prospects.

### 僱員及薪酬政策

#### 招聘

我們在招聘過程中嚴格遵守《中華人民共和國勞動法》、《中華人民共和國勞動合同法》、《中華人民共和國就業促進法》、《中華人民共和國勞動爭議調解仲裁法》以及其他適用的省級和地方勞動法律法規。我們禁止因年齡、性別、種族、國籍、宗教或殘疾而歧視員工，以確保所有人享有平等的就業機會及前景。



## Management Discussion and Analysis 管理層討論及分析

We recruit teachers based on the size of our current student enrollment and the number of newly admitted students at the beginning of each academic year. We primarily seek to recruit (i) high quality and experienced teachers who are knowledgeable in both theory and practice and hold the necessary academic credentials and professional qualifications (i.e. diplomas and professional certificates); and (ii) teachers who have work experience in the relevant industries. We also invite industry experts from entities with which we have cooperative relationships to give lectures or teach classes as adjunct faculty members of our schools.

Our schools carry out their recruitment works based on our employee manual and our teachers' recruitment policy, and continuously improve and refine their recruitment processes. We actively approach talents through participating in talent recruitment fairs and industry conferences, and encouraging our staff to take advantage of social media to refer and recommend talented candidates to join us. In addition, we provide continuing trainings to our teachers so that they can stay abreast of the changes in market demand, new teaching theories and/or methodologies, changing teaching and testing standards.

### Remuneration

As at February 28, 2021, the Group had 2,203 employees. The remuneration packages of the employees of the Group are determined with reference to individual qualification, experience, performance, contribution to the Group, prevailing market rate and our remuneration policy.

The remuneration policy of our schools is formulated under the guidance of the PRC law and is also based on the industry characteristics as well as various market factors. The staff congress, president's office and board of directors of our schools collectively approve the compensation range of their employees. Our schools determine their respective compensation standards based on employment by function (teachers and administrative personnel) and position. Our schools pay fixed annual salary to senior management and top talents such as directors, deans/department heads, administrative heads and professors. Schools participate in social insurance plans (pension, medical, unemployment, work injury and maternity insurance) under the guidance of the relevant national, provincial and municipalities policies, and provide a variety of benefits for their employees.

### SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

There was no significant events affecting the Company nor any of its subsidiaries after the Reporting Period and up to date of this report.

我們根據現有就讀學生人數規模及每學年初新招收學生人數招聘教師。我們主要尋求招聘(i)具有淵博的理論及實踐知識，並持有必要的學歷和專業資格(即文憑和專業證書)的高素質且經驗豐富的教師；及(ii)具有相關行業工作經驗的教師。我們亦邀請與我們有合作關係的實體的行業專家作為我們學校的兼職教師舉行講座或授課。

我們的學校根據員工手冊及教師招聘政策開展招聘工作，並不斷改進和完善招聘流程。我們通過參加人才招聘會和行業會議而積極接觸人才，並鼓勵員工利用社交媒體推薦人才加入我們。此外，我們向教師提供持續培訓，令其緊跟市場需求變化、新的教學理論及／或方法、不斷變化的教學及測試標準。

### 薪酬

於2021年2月28日，本集團有2,203名僱員。本集團僱員的薪酬待遇參考個人資歷、經驗、表現、對本集團的貢獻、現行市場標準及我們的薪酬政策釐定。

我們學校的薪酬政策在中國法律指導下制定，亦基於行業特點以及多項市場因素。我們學校的職工代表大會、校長辦公室及董事會共同批准員工的薪酬範圍。我們的學校根據職能(教師及行政人員)及職位釐定各自的薪酬標準。我們的學校向高級管理層及頂尖人才(如董事、院長／系主任、行政主管及教授)支付固定年薪。學校在相關國家、省級和市級政策指導下參加社會保險計劃(養老、醫療、失業、工傷及生育保險)，並為員工提供各種福利。

### 報告期後重大事件

於報告期後及截至本報告日期，並無發生影響本公司或其任何附屬公司的重大事件。

# Corporate Governance and Other Information

## 企業管治及其他資料

### CORPORATE GOVERNANCE PRACTICES

The Company has applied the principles of the code provisions set out in the CG Code. During the six months ended February 28, 2021, the Company had complied with all the code provisions set out in the CG Code.

The Board believes that good corporate governance is essential in enhancing the confidence of 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 growth of its business and to reviewing such practices from time to time to ensure that the Company complies with the statutory and professional standards and is aligned with the latest development.

### INTERIM DIVIDEND

The Board resolves not to declare the payment of any interim dividend for the six months ended February 28, 2021 (six months ended February 29, 2020: RMB0.051 per Share, totaling approximately RMB61.6 million).

### MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as the Group's code of conduct to regulate the securities transactions of the Directors and the relevant employees of the Group who, because of his/her office or employment, is likely to possess inside information in relation to the Group or the Company's securities. Having made specific enquiries, all Directors confirmed that they had complied with the required standards set out in the Model Code throughout the six months ended February 28, 2021. In addition, the Company is not aware of any non-compliance of the Model Code by the relevant employees of the Group during the six months ended February 28, 2021.

### PURCHASE, SALES OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Shares during the six months ended February 28, 2021.

### 企業管治常規

本公司已應用企業管治守則所載守則條文的原則。於截至2021年2月28日止六個月內，本公司已遵守企業管治守則所載的所有守則條文。

董事會相信，良好的企業管治對增強股東、潛在投資者及商業夥伴的信心至關重要，並符合董事會為股東創造價值的追求。本公司致力於加強其企業管治常規，以適應業務的開展及增長，且不時檢討有關常規，以確保本公司遵守法定及專業標準並與最新發展保持一致。

### 中期股息

董事會決議不宣派截至2021年2月28日止六個月的任何中期股息(截至2020年2月29日止六個月：每股股份人民幣0.051元，合共約人民幣61.6百萬元)。

### 證券交易的標準守則

本公司已採納標準守則作為本集團的行為守則，以規管董事及相關僱員(彼等因有關職位或受僱工作而可能擁有有關本集團或本公司證券之內幕消息)的證券交易。經作出具體查詢，全體董事均確認於整個截至2021年2月28日止六個月期間一直遵守標準守則所載規定標準。此外，本公司未獲悉相關僱員於截至2021年2月28日止六個月期間有任何不遵守標準守則之情況。

### 購買、出售或贖回本公司上市證券

於截至2021年2月28日止六個月內，本公司及其任何附屬公司概無購買、出售或贖回任何股份。

## Corporate Governance and Other Information 企業管治及其他資料

### AUDIT COMMITTEE AND REVIEW OF UNAUDITED CONSOLIDATED FINANCIAL INFORMATION

The Audit Committee consists of three independent non-executive Directors, namely Ms. Chiu Lai Kuen Susanna, M.H., J.P., (Chairperson) Mr. Yang Ying and Mr. Ding Yi. 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 financial information of the Group, as well as the efficiency and effectiveness of the Group's operations and internal controls. The Audit Committee has reviewed the unaudited consolidated financial statements of the Group for the six months ended February 28, 2021, including the accounting principles and practices adopted by the Group.

### AUDITOR AND REVIEW OF UNAUDITED CONSOLIDATED FINANCIAL INFORMATION

The unaudited condensed consolidated financial information of the Group for the six months ended February 28, 2021 has been reviewed by PricewaterhouseCoopers in accordance with Hong Kong Standard on Review Engagement 2410 "Review of Interim Financial Information Performed by the Independent Auditor of Entity" issued by the Hong Kong Institute of Certified Public Accountants.

### CHANGE IN INFORMATION OF DIRECTORS

Reference is made to the Company's announcements dated November 6, 2020, November 12, 2020 and January 20, 2021. With effect from the conclusion of the annual general meeting held on January 20, 2021 ("AGM"), Mr. Dong Xiaolin ("Mr. Dong") has ceased to be an executive Director. Mr. Dong has confirmed that he has no disagreement with the Board, nor is there any matter in relation to his resignation that needs to be brought to the attention of the Shareholders.

The Board also announces that Mr. Ma Zhixiong ("Mr. Ma") has been appointed as an executive Director with effect from the conclusion of the AGM. Biographical details of Mr. Ma are set out in the announcement of the Company dated November 6, 2020.

Saved as disclosed above, there has been no other change in the information of the Directors that is required to be disclosed pursuant to Rules 13.51(2) and 13.51B of the Listing Rules.

### 審核委員會及審閱未經審計綜合財務資料

審核委員會由三名獨立非執行董事組成，即趙麗娟女士，M.H.，J.P.（主席）、楊英先生及丁義先生。審核委員會的主要職責為協助董事會對本集團財務資料的完整性、準確性及公平性以及本集團經營和內部控制的效率及有效性進行獨立評估。審核委員會已審閱本集團截至2021年2月28日止六個月的未經審計綜合財務報表，包括本集團採納的會計原則及慣例。

### 核數師及審閱未經審計綜合財務資料

本集團截至2021年2月28日止六個月的未經審計簡明綜合財務資料已由羅兵咸永道會計師事務所按照香港會計師公會頒佈的香港審閱工作準則第2410號「由實體的獨立核數師執行中期財務資料審閱」審閱。

### 董事資料變動

茲提述本公司日期為2020年11月6日、2020年11月12日及2021年1月20日之公告。自於2021年1月20日舉行的股東週年大會（「股東週年大會」）結束起，董小麟先生（「董先生」）不再擔任執行董事。董先生已確認，其與董事會並無意見分歧，且並無有關其辭任的任何事項需提請股東垂注。

董事會亦宣佈，馬志雄先生（「馬先生」）已獲委任為執行董事，自股東週年大會結束起生效。馬先生的履歷詳情載列於本公司日期為2020年11月6日之公告。

除上文所披露者外，並無其他董事資料變動須根據上市規則第13.51(2)及13.51B條予以披露。

## DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at February 28, 2021, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

Name of Director or chief executive	Capacity/ Nature of interest	Number of Shares held	Approximate percentage of shareholding in the Company <sup>(1)</sup> 佔本公司股權的 概約百分比 <sup>(1)</sup>
董事或主要行政人員姓名	身份／權益性質	所持股份數目	
Mr. Zhang Zhifeng <sup>(2)</sup> 張智峰先生 <sup>(2)</sup>	Settlor of trust 信託委託人	900,000,000 (L)	75.0%
Mr. Zhang Yude <sup>(3)</sup> 張裕德先生 <sup>(3)</sup>	Beneficiary of trust 信託受益人	900,000,000 (L)	75.0%

(L) — Long position

Notes:

- (1) As at February 28, 2021, the total number of issued Shares was 1,200,000,000 Shares.
- (2) The sole shareholder of Huali Education is Trust Co. The entire equity interest in Trust Co is held on trust by UBS Nominees Limited for UBS Trustees (B.V.I.) Limited. UBS Trustees (B.V.I.) Limited is the trustee of HL-Diamond Trust. HL-Diamond Trust is a discretionary trust established by Mr. Zhang Zhifeng as the settlor and with Mr. Zhang Zhifeng and his spouse and children as the beneficiaries. Therefore, each of Mr. Zhang Zhifeng and his spouse and children, Trust Co and UBS Trustees (B.V.I.) Limited is deemed to be interested in the 900,000,000 Shares held by Huali Education.
- (3) Mr. Zhang Yude (the son of Mr. Zhang Zhifeng) was one of the beneficiaries of HL-Diamond Trust.

Save as disclosed above, as at February 28, 2021, none of the Directors or the chief executive of the Company had or was deemed to have any interest or short position in the Shares, underlying Shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) that was required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or required to be recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

## 董事及主要行政人員於股份、相關股份及債權證之權益及淡倉

於2021年2月28日，董事及本公司主要行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有的根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之權益及淡倉（包括彼等根據證券及期貨條例之相關條文被當作或視為擁有之權益或淡倉），或記錄於根據證券及期貨條例第352條須備存的登記冊內之權益及淡倉，或根據標準守則須知會本公司及聯交所之權益及淡倉如下：

Name of Director or chief executive	Capacity/ Nature of interest	Number of Shares held	Approximate percentage of shareholding in the Company <sup>(1)</sup> 佔本公司股權的 概約百分比 <sup>(1)</sup>
董事或主要行政人員姓名	身份／權益性質	所持股份數目	
Mr. Zhang Zhifeng <sup>(2)</sup> 張智峰先生 <sup>(2)</sup>	Settlor of trust 信託委託人	900,000,000 (L)	75.0%
Mr. Zhang Yude <sup>(3)</sup> 張裕德先生 <sup>(3)</sup>	Beneficiary of trust 信託受益人	900,000,000 (L)	75.0%

(L) — 好倉

附註：

- (1) 於2021年2月28日，已發行股份總數為1,200,000,000股股份。
- (2) 華立教育的唯一股東為Trust Co。Trust Co的全部股權由UBS Nominees Limited以信託方式代UBS Trustees (B.V.I.) Limited持有。UBS Trustees (B.V.I.) Limited為HL-Diamond Trust的受託人。HL-Diamond Trust是由張智峰先生（作為委託人）創立，以張智峰先生及其配偶和子女為受益人的全權信託。因此，張智峰先生及其配偶和子女、Trust Co及UBS Trustees (B.V.I.) Limited均被視為於華立教育所持900,000,000股股份中擁有權益。
- (3) 張裕德先生（張智峰先生之子）為HL-Diamond Trust的受益人之一。

除上文所披露者外，於2021年2月28日，董事及本公司主要行政人員概無於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有或被視為擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之任何權益及淡倉（包括彼等根據證券及期貨條例之相關條文被當作或視為擁有之權益及淡倉），或須記錄於根據證券及期貨條例第352條須備存的登記冊內之任何權益及淡倉，或根據標準守則須知會本公司及聯交所之任何權益及淡倉。

# Corporate Governance and Other Information

## 企業管治及其他資料

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in this report, at no time during the six months ended February 28, 2021 was the Company or any of its subsidiaries, a party to any arrangement that would enable the Directors to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate, and none of the Directors or any of their spouses or children under the age of 18 were granted any right to subscribe for the equity or debt securities of the Company or any other body corporate or had exercised any such right.

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

As at February 28, 2021, to the best knowledge of the Directors, the following persons (other than the Directors or chief executive of the Company) had interests or short positions in the Shares or underlying Shares which fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

### 董事收購股份或債權證之權利

除本報告所披露者外，於截至2021年2月28日止六個月內任何時間，本公司及其任何附屬公司概無訂立任何安排，令董事可透過收購本公司或任何其他法人團體的股份或債權證而獲得利益，且董事及彼等的配偶與18歲以下子女概無獲授予認購本公司或任何其他法人團體的股本或債務證券之權利或行使任何相關權利。

### 主要股東於股份及相關股份之權益及淡倉

於2021年2月28日，據董事所知，以下人士（並非董事或本公司主要行政人員）於股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的條文須向本公司及聯交所披露或記錄於本公司根據證券及期貨條例第336條須備存的登記冊內之權益或淡倉：

Name of Shareholder	Capacity/ Nature of interest	Number of Shares held	Approximate percentage of shareholding in the Company <sup>(1)</sup> 佔本公司股權的 概約百分比 <sup>(1)</sup>
股東名稱	身份／權益性質	所持股份數目	
UBS Trustees (B.V.I.) Limited <sup>(2)</sup>	Trustee	900,000,000 (L)	75.0%
UBS Trustees (B.V.I.) Limited <sup>(2)</sup>	受託人		
UBS Nominees Limited <sup>(2)</sup>	Interest in controlled corporation	900,000,000 (L)	75.0%
UBS Nominees Limited <sup>(2)</sup>	受控法團之權益		
Trust Co <sup>(2)</sup>	Interest in controlled corporation	900,000,000 (L)	75.0%
Trust Co <sup>(2)</sup>	受控法團之權益		
Huali Education <sup>(2)</sup>	Beneficial owner	900,000,000 (L)	75.0%
華立教育 <sup>(2)</sup>	實益擁有人		
51Job, Inc	Beneficial owner	68,331,000 (L)	5.7%
51Job, Inc	實益擁有人		

(L) — Long position

(L) — 好倉



# Corporate Governance and Other Information

## 企業管治及其他資料

### Notes:

- (1) As at February 28, 2021, the total number of issued Shares was 1,200,000,000 Shares.
- (2) The sole shareholder of Huali Education is Trust Co. The entire equity interest in Trust Co is held on trust by UBS Nominees Limited for UBS Trustees (B.V.I.) Limited. UBS Trustees (B.V.I.) Limited is the trustee of HL-Diamond Trust. HL-Diamond Trust is a discretionary trust established by Mr. Zhang Zhifeng as the settlor and with Mr. Zhang Zhifeng and his spouse and children being the beneficiaries. Therefore, each of Mr. Zhang Zhifeng and his spouse and children, Trust Co, UBS Nominees Limited and UBS Trustees (B.V.I.) Limited is deemed to be interested in the 900,000,000 Shares held by Huali Education.

Save as disclosed above, as at February 28, 2021, the Directors were not aware of any interests or short positions owned by any persons (other than the Directors or chief executive of the Company) in the Shares or underlying Shares which fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

## UPDATES IN RELATION TO QUALIFICATION REQUIREMENT

Pursuant to the Foreign Investment Industries Guidance Catalogue (as amended in 2017) (《外商投資產業指導目錄》(2017年修訂)) (the “Foreign Investment Industries Guidance Catalogue”), the provision of higher education in the PRC falls within the “restricted” category. In particular, the Foreign Investment Industries Guidance Catalogue explicitly restricts higher education institutions to Sino-foreign cooperation, meaning that foreign investors may only operate higher education institutions through cooperating with PRC-incorporated entities that are in compliance with the Regulations on Sino-foreign Cooperative Education of the PRC (《中華人民共和國中外合作辦學條例》) (the “Sino-Foreign Regulations”). In addition, the Foreign Investment Industries Guidance Catalogue provides that the domestic party shall play a dominant role in the Sino-foreign cooperation, meaning that (a) the principal or other chief executive officer of the schools or education institutions shall be a PRC national, and (b) the representatives of the domestic party shall account for no less than 50% of the total number of the members of the board of directors, the executive council or the joint administration committee of the Sino-foreign school.

On June 30, 2019, the National Development and Reform Commission of the PRC and the Ministry of Commerce of the PRC jointly promulgated the Foreign Investment Access Special Management Measures (Negative List) (2019 Version) (《外商投資准入特別管理措施(負面清單)(2019年版)》) (the “Negative List”), which became effective on July 30, 2019 and replaced the Foreign Investment Industries Guidance Catalogue. Pursuant to the Negative List, the restrictions on foreign investments in higher education remain unchanged.

### 附註：

- (1) 於2021年2月28日，已發行股份總數為1,200,000,000股股份。
- (2) 華立教育的唯一股東為Trust Co。Trust Co的全部股權由UBS Nominees Limited以信託方式代UBS Trustees (B.V.I.) Limited持有。UBS Trustees (B.V.I.) Limited為HL-Diamond Trust的受託人。HL-Diamond Trust是由張智峰先生(作為委託人)創立、以張智峰先生及其配偶和子女為受益人的全權信託。因此，張智峰先生及其配偶和子女、Trust Co、UBS Nominees Limited及UBS Trustees (B.V.I.) Limited均被視為於華立教育所持900,000,000股股份中擁有權益。

除上文所披露者外，於2021年2月28日，董事概不知悉任何人士(並非董事或本公司主要行政人員)於股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須向本公司及聯交所披露或記錄於本公司根據證券及期貨條例第336條須備存的登記冊內之任何權益或淡倉。

## 有關資質要求的最新資料

根據《外商投資產業指導目錄》(2017年修訂)(《外商投資產業指導目錄》)，於中國提供高等教育屬於「受限制」類別。尤其是，《外商投資產業指導目錄》明確限制中外合辦的高等教育機構，意味着外資方僅可通過與按照《中華人民共和國中外合作辦學條例》(《中外合作辦學條例》)於中國註冊成立的實體合作經營高等教育機構。此外，《外商投資產業指導目錄》規定，國內合作方應在中外合作中起主導作用，即(a)學校或教育機構的校長或其他主要行政負責人應為中國公民；及(b)國內合作方代表應不少於中外合作學校董事會、執行理事會或聯合管理委員會成員總數的50%。

於2019年6月30日，中國國家發展和改革委員會及中國商務部聯合發佈《外商投資准入特別管理措施(負面清單)(2019年版)》(《負面清單》)，於2019年7月30日生效並取代《外商投資產業指導目錄》。根據負面清單，外商投資高等教育的限制保持不變。



## Corporate Governance and Other Information 企業管治及其他資料

In relation to the interpretation of Sino-foreign cooperation, pursuant to the Sino-Foreign Regulations, the foreign investor in a Sino-foreign school (whether a kindergarten, high school or higher education institution) (a “Sino-Foreign School”) must be a foreign educational institution with relevant qualification and high quality of education (the “Higher Education Qualification Requirement”). Pursuant to the Administrative Measures for the Sino-Foreign Cooperative Education on Vocational Skills Training (《中外合作職業技能培訓辦學管理辦法》), the foreign investor in a Sino-foreign technical school must be a foreign education institution or a foreign vocational skills training institution with relevant qualification and high quality of education (the “Vocational Education Qualification Requirement”, together with the Higher Education Qualification Requirement, the “Qualification Requirement”). Furthermore, pursuant to the Implementation Opinions of the MOE on Encouraging and Guiding the Entry of Private Capital in the Fields of Education and Promoting the Healthy Development of Private Education (《教育部關於鼓勵和引導民間資金進入教育領域促進民辦教育健康發展的實施意見》), the foreign portion of the total investment in a Sino-Foreign School should be below 50% and the establishment of these schools is subject to approval of education authorities at the provincial or national level.

The Company’s PRC legal adviser has advised that the laws and regulations are currently uncertain as to what specific criteria must be met by a foreign investor (such as length of experience and form and extent of ownership in the foreign jurisdiction) in order to demonstrate to the relevant authority that it meets the Qualification Requirement. Notwithstanding the foregoing, the Company is committed to working towards meeting the Qualification Requirement and has implemented a business plan to ensure our compliance with the Qualification Requirement and with a view to expanding our education operations overseas. In 2017, the Company established a wholly-owned subsidiary in the State of California, the United States, for the operation and management of our education business in the State of California. The Company also engaged an independent education consultant with extensive experience and background in private post-secondary education to advise on and assist the Company in the establishment of our institution in the State of California.

We have submitted a licensing application to the Bureau for Private Post-secondary Education in the State of California. As at the date of this report, we have not yet obtained the relevant licence. We will continue to disclose our progress in the implementation of our overseas expansion plans and updates to the Qualification Requirement in our annual and interim reports.

對於中外合作辦學的定義，根據《中外合作辦學條例》，中外合作學校(不論是幼兒園、高中或高等教育機構)(「中外合作學校」)的外國投資者須為具備相應的辦學資格和較高的辦學質量(「高等教育資質要求」)的外國教育機構。根據《中外合作職業技能培訓辦學管理辦法》，中外合作技工學校的外國投資者須為具備相應資格和較高教育質量(「職業教育資質要求」，連同高等教育資質要求統稱「資質要求」)的外國教育機構或外國職業技能培訓機構。此外，根據《教育部關於鼓勵和引導民間資金進入教育領域促進民辦教育健康發展的實施意見》，中外合作學校總投資的外資部分應低於50%，且此等學校的成立須獲得省級或國家教育部門批准。

本公司的中國法律顧問告知，目前法律法規仍未明確外資方為向有關當局證明已符合資質要求而須符合的特定具體標準(例如經驗年屆及於外國司法管轄區的擁有權形式及範圍)。儘管如此，本公司仍致力達致資質要求並已實施商業計劃，以確保我們符合資質要求，務求將我們的教育業務拓展到海外。於2017年，本公司於美國加利福尼亞州成立全資附屬公司，負責我們於加利福尼亞州教育業務的營運及管理。本公司亦已委聘一名在私立高等教育方面具有豐富經驗及背景的獨立教育顧問，就在加利福尼亞州設立機構為本公司提供意見及協助。

我們已向加利福尼亞州私立高等教育局提交許可申請，截至本報告日期，我們尚未取得相關許可。我們將繼續於年報及中期報告披露海外擴張計劃的進展及資質要求的最新變化。

# Report On Review of Interim Financial Information

## 中期財務資料審閱報告

To the Board of Directors of Huali University Group Limited  
(incorporated in the Cayman Islands with limited liability)



### INTRODUCTION

We have reviewed the interim financial information set out on pages 33 to 71, which comprises the interim condensed consolidated balance sheet of Huali University Group Limited (the “Company”) and its subsidiaries (together, the “Group”) as at February 28, 2021 and the interim condensed consolidated statement of comprehensive income, the interim condensed consolidated statement of changes in equity and the interim condensed consolidated statement of cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion 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.

### SCOPE OF REVIEW

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

致华立大学集团有限公司董事會  
(於開曼群島註冊成立的有限公司)

羅兵咸永道

### 引言

本核數師(以下簡稱「我們」)已審閱列載於第33至71頁的中期財務資料，此中期財務資料包括華立大學集團有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)於2021年2月28日的中期簡明綜合資產負債表與截至該日止六個月期間的中期簡明綜合全面收益表、中期簡明綜合權益變動表和中期簡明綜合現金流量表，以及主要會計政策概要和其他附註解釋。香港聯合交易所有限公司證券上市規則規定，就中期財務資料擬備的報告必須符合以上規則的有關條文以及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」。貴公司董事須負責根據香港會計準則第34號「中期財務報告」擬備及列報該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論，並僅按照我們協定的業務約定條款向閣下(作為整體)報告我們的結論，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

### 審閱範圍

我們已根據香港會計師公會頒佈的香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。審閱中期財務資料包括主要向負責財務和會計事務的人員作出查詢，及應用分析性和其他審閱程序。審閱的範圍遠較根據《香港審計準則》進行審計的範圍為小，故不能令我們可保證我們將知悉在審計中可能被發現的所有重大事項。因此，我們不會發表審計意見。

# Report On Review of Interim Financial Information

## 中期財務資料審閱報告

### CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information of the Group is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”.

**PricewaterhouseCoopers**  
Certified Public Accountants

Hong Kong, April 16, 2021

### 結論

按照我們的審閱，我們並無發現任何事項，令我們相信 貴集團的中期財務資料未有在各重大方面根據香港會計準則第34號「中期財務報告」擬備。

**羅兵咸永道會計師事務所**  
執業會計師

香港，2021年4月16日

# Interim Condensed Consolidated Statement of Comprehensive Income

## 中期簡明綜合全面收益表

FOR THE SIX MONTHS ENDED FEBRUARY 28, 2021  
(All amounts expressed in RMB unless otherwise stated)

截至2021年2月28日止六個月  
(除另有指明外，所有金額以人民幣表示)

		Six months ended	
		截至以下日期止六個月	
		February 28, 2021 2021年2月28日 RMB'000 人民幣千元 (Unaudited) (未經審計)	February 29, 2020 2020年2月29日 RMB'000 人民幣千元 (Unaudited) (未經審計)
		Note 附註	
Revenue	收益	6	445,372
Cost of sales	銷售成本	9	(205,999)
<b>Gross profit</b>	<b>毛利</b>		<b>239,373</b>
Selling expenses	銷售開支	9	(19,976)
Administrative expenses	行政開支	9	(46,866)
Other income	其他收入	7	10,600
Other (losses)/gains — net	其他(虧損)/收益淨額	8	(15,344)
<b>Operating profit</b>	<b>經營利潤</b>		<b>167,787</b>
Finance income	財務收入		5,621
Finance expenses	財務開支		(22,015)
Finance expenses — net	財務開支淨額	10	(16,394)
<b>Profit before income tax</b>	<b>所得稅前利潤</b>		<b>151,393</b>
Income tax expenses	所得稅開支	11	(11,810)
<b>Profit for the period</b>	<b>期間利潤</b>		<b>139,583</b>
Other comprehensive income for the period	期間其他綜合收益		—
<b>Total comprehensive income</b>	<b>綜合收益總額</b>		<b>139,583</b>
<b>Profit and other comprehensive income attributable to:</b>	<b>以下人士應佔利潤及其他綜合收益：</b>		
— Owner of the Company	— 本公司擁有人		139,583
<b>Earnings per share for profit attributable to owner of the Company (expressed in RMB per share)</b>	<b>本公司擁有人應佔利潤的每股盈利 (以每股人民幣元表示)</b>		
Basic and diluted	基本及攤薄	12	0.116

The notes on pages 31 to 69 are an integral part of this interim condensed consolidated financial information.

第31至69頁的附註為本中期簡明綜合財務資料的一部分。

# Interim Condensed Consolidated Balance Sheet

## 中期簡明綜合資產負債表

AS AT FEBRUARY 28, 2021

(All amounts expressed in RMB unless otherwise stated)

於2021年2月28日

(除另有指明外，所有金額以人民幣表示)

		Note	As at February 28, 2021 於2021年 2月28日 RMB'000 人民幣千元 (Unaudited) (未經審計)	As at August 31, 2020 於2020年 8月31日 RMB'000 人民幣千元 (Audited) (經審計)
		附註		
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Right-of-use assets	使用權資產	14	1,166,408	1,060,506
Property, plant and equipment	物業、廠房及設備	15	3,353,386	2,805,085
Investment properties	投資物業	16	152,546	135,000
Intangible assets	無形資產	17	22,595	12,404
Other financial assets at amortized cost	按攤銷成本入賬的 其他金融資產		—	6,353
Prepayments	預付款項	18	244,993	133,116
			<b>4,939,928</b>	<b>4,152,464</b>
<b>Current assets</b>	<b>流動資產</b>			
Prepayments	預付款項	18	439	190
Trade and other receivables	貿易及其他應收款項	19	37,763	12,519
Amounts due from related parties	應收關聯方款項	28	25,328	16,766
Other financial assets at amortized cost	按攤銷成本入賬的 其他金融資產		6,216	—
Restricted cash	受限制現金	20	11,205	11,205
Cash and cash equivalents	現金及現金等價物	21	573,712	865,062
			<b>654,663</b>	<b>905,742</b>
<b>Total assets</b>	<b>總資產</b>		<b>5,594,591</b>	<b>5,058,206</b>
<b>EQUITY</b>	<b>權益</b>			
Share capital and share premium	股本及股份溢價	22	714,456	789,576
Statutory surplus reserves	法定盈餘儲備		123,186	123,186
Other reserves	其他儲備		336,118	336,118
Retained earnings	保留盈利		1,567,521	1,427,938
<b>Total equity</b>	<b>總權益</b>		<b>2,741,281</b>	<b>2,676,818</b>

# Interim Condensed Consolidated Balance Sheet

## 中期簡明綜合資產負債表

AS AT FEBRUARY 28, 2021

(All amounts expressed in RMB unless otherwise stated)

於2021年2月28日

(除另有指明外，所有金額以人民幣表示)

		Note	As at February 28, 2021 於2021年 2月28日 RMB'000 人民幣千元 (Unaudited) (未經審計)	As at August 31, 2020 於2020年 8月31日 RMB'000 人民幣千元 (Audited) (經審計)
		附註		
<b>LIABILITIES</b>	<b>負債</b>			
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Accruals and other payables	應計費用及其他應付款項	23	28,712	7,141
Borrowings	借款	25	1,863,076	1,622,731
Deferred income tax liabilities	遞延所得稅負債		38,446	36,461
			<b>1,930,234</b>	1,666,333
<b>Current liabilities</b>	<b>流動負債</b>			
Accruals and other payables	應計費用及其他應付款項	23	269,022	270,616
Amounts due to related parties	應付關聯方款項	23, 28	27,181	21,251
Contract liabilities	合約負債	24	415,416	271,771
Current income tax liabilities	當期所得稅負債		15,945	6,200
Deferred revenue	遞延收益		133	—
Borrowings	借款	25	195,379	145,217
			<b>923,076</b>	715,055
<b>Total liabilities</b>	<b>總負債</b>		<b>2,853,310</b>	2,381,388
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>		<b>5,594,591</b>	5,058,206

The notes on pages 31 to 69 form an integral part of this interim condensed consolidated financial information.

第31至69頁的附註構成本中期簡明綜合財務資料的一部分。



# Interim Condensed Consolidated Statement of Changes In Equity

## 中期簡明綜合權益變動表

FOR THE SIX MONTHS ENDED FEBRUARY 28, 2021  
(All amounts expressed in RMB unless otherwise stated)

截至2021年2月28日止六個月  
(除另有指明外，所有金額以人民幣表示)

		Unaudited Attributable to owner of the Company 未經審計 本公司擁有人應佔					
		Share capital	Share premium	Statutory surplus reserves	Other reserves	Retained earnings	Total
		股本	股份溢價	法定 盈餘儲備	其他儲備	保留盈利	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(Note 22)	(Note 22)				
		(附註22)	(附註22)				
<b>For the six months ended February 28, 2021</b>	<b>截至2021年 2月28日止六個月</b>						
<b>As at September 1, 2020</b>	<b>於2020年9月1日</b>	<b>820</b>	<b>788,756</b>	<b>123,186</b>	<b>336,118</b>	<b>1,427,938</b>	<b>2,676,818</b>
Profit and other comprehensive income for the period	期間利潤及其他 綜合收益	—	—	—	—	139,583	139,583
Dividends	股息	—	(75,120)	—	—	—	(75,120)
<b>As at February 28, 2021</b>	<b>於2021年2月28日</b>	<b>820</b>	<b>713,636</b>	<b>123,186</b>	<b>336,118</b>	<b>1,567,521</b>	<b>2,741,281</b>
<b>For the six months ended February 29, 2020</b>	<b>截至2020年 2月29日止六個月</b>						
<b>As at September 1, 2019</b>	<b>於2019年9月1日</b>	327	—	123,186	336,118	1,121,269	1,580,900
Profit and other comprehensive income for the period	期間利潤及 其他綜合收益	—	—	—	—	138,118	138,118
Shares issued pursuant to the initial public offering	根據首次公開發售 發行的股份	211	879,402	—	—	—	879,613
Share issuance costs	股份發行成本	—	(28,744)	—	—	—	(28,744)
Capitalization issue	資本化發行	282	(282)	—	—	—	—
<b>As at February 29, 2020</b>	<b>於2020年2月29日</b>	<b>820</b>	<b>850,376</b>	<b>123,186</b>	<b>336,118</b>	<b>1,259,387</b>	<b>2,569,887</b>

The notes on page 31 to 69 form an integral part of this interim condensed consolidated financial information.

第31至69頁的附註構成本中期簡明綜合財務資料的一部分。

# Interim Condensed Consolidated Statement of Cash Flows

## 中期簡明綜合現金流量表

FOR THE SIX MONTHS ENDED FEBRUARY 28, 2021  
(All amounts expressed in RMB unless otherwise stated)

截至2021年2月28日止六個月  
(除另有指明外，所有金額以人民幣表示)

		Six months ended 截至以下日期止六個月	
		February 28, 2021 2021年2月28日 RMB'000 人民幣千元 (Unaudited) (未經審計)	February 29, 2020 2020年2月29日 RMB'000 人民幣千元 (Unaudited) (未經審計)
	Note 附註		
<b>Cash flows from operating activities</b> 經營活動的現金流量			
Cash generated from/(used in) operations		368,016	(88,443)
Interest paid		(46,034)	(31,420)
Income tax paid		(80)	—
Net cash generated from/(used in) operating activities		321,902	(119,863)
<b>Cash flows from investing activities</b> 投資活動的現金流量			
Purchase of property, plant and equipment, right-of-use assets and intangible assets		(647,150)	(138,953)
Prepayment for the acquisition of right-of-use assets		(159,770)	—
Proceeds from disposal of property, plant and equipment		—	75
Payment of cash advances to related parties		(4,958)	—
Interest income received from other financial assets at amortized cost		222	—
Net cash used in investing activities		(811,656)	(138,878)
<b>Cash flows from financing activities</b> 融資活動的現金流量			
Proceeds from bank borrowings		28,557	100,000
Repayments of bank borrowings		(75,050)	(120,000)
Proceeds from other borrowings due to a related party		337,000	—
Proceeds from initial public offering of shares		—	879,613
Payment for listing expenses		—	(22,264)
Decrease in amounts due to related parties		—	(93,405)
Dividends paid		(75,120)	—
Net cash generated from financing activities		215,387	743,944
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(274,367)</b>	<b>485,203</b>
Exchange losses on cash and cash equivalents		(16,983)	—
Cash and cash equivalents at beginning of the period		865,062	453,576
<b>Cash and cash equivalents at end of the period</b>	21	<b>573,712</b>	<b>938,779</b>

The notes on pages 31 to 69 form an integral part of this interim condensed consolidated financial information.

第31至69頁的附註構成本中期簡明綜合財務資料的一部分。

# Notes to the Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

FOR THE SIX MONTHS ENDED FEBRUARY 28, 2021

(All amounts expressed in RMB unless otherwise stated)

截至2021年2月28日止六個月

(除另有指明外，所有金額以人民幣表示)

### 1 GENERAL INFORMATION

Huali University Group Limited (the “**Company**”) was incorporated in the Cayman Islands on May 24, 2016 as an exempted company with limited liability under the Companies Act (as revised) of the Cayman Islands. The address of the Company’s registered office is P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, the Cayman Islands. The Company is an investment holding company. The Company and its subsidiaries (collectively referred to as the “**Group**”) are principally engaged in providing private tertiary education services, including tuition services and student accommodation services in the People’s Republic of China (the “**PRC**”).

The ultimate holding company of the Company is HL-Diamond Limited. The directors of the Company (“**Directors**”) consider the ultimate controlling party to be Mr. Zhang Zhifeng, who is also an executive director and the chairman of the Company (the “**Owner**”).

The Company’s shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

This interim condensed consolidated financial information (the “**Interim Financial Information**”) is presented in Renminbi (“**RMB**”), unless otherwise stated. The Interim Financial Information was approved for issue by the board of Directors on April 16, 2021 and has not been audited.

The outbreak of the 2019 Novel Coronavirus (the “**COVID-19**”) had brought unprecedented challenges and added uncertainties to the economy. COVID-19 may affect the financial performance and position of the industry of education. Since the outbreak of COVID-19, the Group kept continuous attention on the situation of the COVID-19 and reacted actively to its impact on the financial position and operating results of the Group. As at the date the condensed consolidated interim financial information are authorized for issue, COVID-19 doesn’t have any material adverse impact on the financial position and operating result of the Group.

### 1 一般資料

華立大學集團有限公司(「**本公司**」)於2016年5月24日根據開曼群島公司法(經修訂)在開曼群島註冊成立為獲豁免有限公司。本公司的註冊辦事處地址為P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, the Cayman Islands。本公司為投資控股公司。本公司及其附屬公司(統稱「**本集團**」)於中華人民共和國(「**中國**」)的主營業務為提供民辦高等教育服務，包括教學服務及學生住宿服務。

本公司的最終控股公司為HL-Diamond Limited。本公司董事(「**董事**」)認為，最終控股方為張智峰先生，彼亦為本公司的執行董事兼董事會主席(「**擁有人**」)。

本公司股份於香港聯合交易所有限公司(「**聯交所**」)主板上市。

本中期簡明綜合財務資料(「**中期財務資料**」)以人民幣(「**人民幣**」)呈列，另有註明者除外。中期財務資料於2021年4月16日獲董事會批准刊發，且未經審計。

2019新型冠狀病毒(「**新冠肺炎**」)的爆發為經濟帶來前所未有的挑戰，增添了不確定性。新冠肺炎可能影響教育行業的財務表現及狀況。自新冠肺炎爆發以來，本集團持續關注新冠肺炎情況，並積極應對其對本集團財務狀況及經營業績的影響。截至簡明綜合中期財務資料獲授權刊發日期，新冠肺炎並未對本集團的財務狀況及經營業績造成任何重大不利影響。

# Notes to the Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

FOR THE SIX MONTHS ENDED FEBRUARY 28, 2021  
(All amounts expressed in RMB unless otherwise stated)

截至2021年2月28日止六個月  
(除另有指明外，所有金額以人民幣表示)

## 1 GENERAL INFORMATION (Cont'd)

### Significant event

On January 28, 2021, Guangdong University of Technology, Guangzhou Huali Investment Company Limited (“**Huali Investment**”), being the Joint Sponsors of Huali College Guangdong University of Technology, the operating entity of the Group, and Huali College Guangdong University of Technology (“**Huali College**”) entered into the Transitional Cooperation Agreement of Huali College (the “**Transitional Cooperation Agreement**”), which has set out certain arrangements in relation to the management of Huali College during the transitional period of the conversion of Huali College into an independently established private general undergraduate college in the PRC (the “**Conversion of Huali College**”). Pursuant to the Transitional Cooperation Agreement, Huali Investment and Huali College have agreed to pay a compensation fee in an aggregate amount of RMB160,000,000 to Guangdong University of Technology in three installments, of which RMB53,340,000, RMB53,330,000 and RMB53,330,000 shall be paid by October 31, 2021, October 31, 2022 and October 31, 2023, respectively. The Transitional Cooperation Agreement is yet to be effective until the Conversion of Huali College is completed and approved by the Ministry of Education of the PRC.

After the Conversion of Huali College, a new private general undergraduate college will be established to take up the business previously operated by Huali College, and Huali Investment will become the sole sponsor of the new college. Thus, existing contractual arrangements entered into among the wholly-owned subsidiary of the Company, Xizang Huali Shengda Information Technology Limited (“**XZ Huali**”), the Huali College, Guangzhou Huali Science and Technology Vocational College and Guangdong Province Huali Technician College (collectively the “**PRC Operating Entities**”) and the legal owner of the PRC Operating Entities are expected to be renewed accordingly.

Up to the date of this report, the Conversion of Huali College is still in progress and expected to be completed in June 2021, thus this condensed consolidated interim financial information does not reflect the compensation payable.

## 2 BASIS OF PREPARATION

This Interim Financial Information for the six months ended February 28, 2021 has been prepared in accordance with Hong Kong Accounting Standard 34, “Interim financial reporting” issued by Hong Kong Institute of Certified Public Accountants (“**HKICPA**”). This Interim Financial Information should be read in conjunction with the annual consolidated financial statements for the year ended August 31, 2020 (“**2020 Financial Statements**”) and any public announcement made by the Company during the six months ended February 28, 2021.

## 1 一般資料(續)

### 重大事件

於2021年1月28日，廣東工業大學、廣州華立投資有限公司(「**華立投資**」，為廣東工業大學華立學院的共同舉辦人、本集團營運實體)及廣東工業大學華立學院(「**華立學院**」)訂立《華立學院轉設過渡期合作協議》(「**過渡期合作協議**」)，該協議載列有關華立學院轉設為中國獨立設置的民辦普通本科高校(「**華立學院轉設**」)過渡期內華立學院的管理的若干安排。根據過渡期合作協議，華立投資及華立學院已同意分三期向廣東工業大學支付補償費共計人民幣160,000,000元，其中人民幣53,340,000元、人民幣53,330,000元及人民幣53,330,000元分別須於2021年10月31日、2022年10月31日及2023年10月31日前支付。在華立學院轉設完成並經中國教育部批准前，過渡期合作協議尚未生效。

華立學院轉設後，將成立一所新的民辦普通本科高校，以承接華立學院此前經營的業務，而華立投資將成為新學院的唯一舉辦人。因此，本公司的全資附屬公司西藏華立盛大信息科技有限公司(「**西藏華立**」)、華立學院、廣州華立科技職業學院及廣東省華立技師學院(統稱「**中國營運實體**」)及中國營運實體的法定所有人之間訂立的現有合約安排預期將相應續期。

截至本報告日期，華立學院轉設仍在進行中，並預期於2021年6月完成，因此本簡明綜合中期財務資料未反映應付補償。

## 2 編製基準

截至2021年2月28日止六個月的本中期財務資料乃按照香港會計師公會(「**香港會計師公會**」)頒佈的香港會計準則第34號「中期財務報告」編製。本中期財務資料應連同截至2020年8月31日止年度的年度綜合財務報表(「**2020年財務報表**」)及本公司於截至2021年2月28日止六個月內刊發的任何公告一併閱讀。

# Notes to the Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

FOR THE SIX MONTHS ENDED FEBRUARY 28, 2021

(All amounts expressed in RMB unless otherwise stated)

截至2021年2月28日止六個月

(除另有指明外，所有金額以人民幣表示)

### 2 BASIS OF PREPARATION (Cont'd)

As at February 28, 2021, the Group had net current liabilities of RMB268,413,000, and capital commitment in relation to construction and acquisition of property, plant and equipment within twelve months amounted to RMB184,062,000. The Group's total borrowings as at February 28, 2021 amounted to RMB2,058,455,000 of which RMB195,379,000 are repayable within the coming twelve months and interest payable amounting to RMB92,440,000 is expected to be accrued and paid within the coming twelve months, while its cash and cash equivalents amounted to RMB573,712,000 as at the same date.

Management closely monitors the Group's financial performance and liquidity position. A number of measures have been put in place by management to improve the financial position and alleviate the liquidity pressure. As at February 28, 2021, the Group had unused banking facilities totaling RMB497,559,000. Management is of the opinion that such banking facilities are adequate for the capital expenditure and working capital purpose of the Group covering a period for more than twelve months from February 28, 2021.

Also, management has prepared cash flow projections of the Group covering a period of not less than twelve months from February 28, 2021 on the basis that (i) the Group will continue to generate operating cash inflows; and (ii) there is continuous availability of the bank facilities.

The Directors have reviewed the Group's cash flow projection and have made due enquiries and considered the basis and assumptions of management's projections as described above. The Directors are of the opinion that, taking into account the Group's future operational performance and the expected future operating cash inflows; and the continuous availability of bank facilities, the Group will have sufficient financial resources to support its operations and to meet its financial obligations as and when they fall due in the coming twelve months from February 28, 2021. Accordingly, the Interim Financial Information has been prepared on a going concern basis.

### 2 編製基準(續)

於2021年2月28日，本集團的流動負債淨額為人民幣268,413,000元，有關12個月內建設及收購物業、廠房及設備的資本承擔為人民幣184,062,000元。本集團於2021年2月28日的總借款為人民幣2,058,455,000元，其中人民幣195,379,000元須於未來12個月內償還，應付利息人民幣92,440,000元預計於未來12個月應計及支付，而其餘於同日的現金及現金等價物為人民幣573,712,000元。

管理層密切監察本集團的財務表現及流動資金狀況。管理層已制定多項措施，以改善財務狀況及緩解流動資金壓力。於2021年2月28日，本集團有未動用銀行信貸合共人民幣497,559,000元。管理層認為，該銀行信貸足以用作本集團自2021年2月28日起計超過12個月以上期間的資本開支及營運資金。

此外，管理層已基於(i)本集團將持續產生經營現金流入；及(ii)可持續取得銀行信貸，而編製涵蓋自2021年2月28日起計不少於12個月期間的本集團現金流量預測。

董事已審閱本集團的現金流量預測，並已作出適當查詢及考慮上述管理層預測的基準與假設。經計及本集團未來經營表現與預期未來經營現金流入以及可持續取得銀行信貸，董事認為，本集團將有充足財務資源支持營運並履行自2021年2月28日起計未來12個月內到期的財務責任。因此，中期財務資料乃按持續經營基準編製。

# Notes to the Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

FOR THE SIX MONTHS ENDED FEBRUARY 28, 2021  
(All amounts expressed in RMB unless otherwise stated)

截至2021年2月28日止六個月  
(除另有指明外，所有金額以人民幣表示)

### 3 ACCOUNTING POLICIES

The accounting policies applied are consistent those of the previous financial year and corresponding interim reporting period, except for the adoption of new and amended standards as set out below and estimation of income tax as disclosed in Note 11.

#### (a) New and amended standards adopted by the Group

The Group has applied the following standards and amendments for the first time for the reporting period commencing September 1, 2020:

- |   |  |
|---|--|
| • Amendments to HKAS 1 and HKAS 8<br>香港會計準則第1號及<br>香港會計準則第8號修訂本                               | Definition of Material<br>重大的定義                                      |
| • Amendments to HKFRS 3<br>香港財務報告準則第3號修訂本   | Definition of a Business<br>業務的定義                                    |
| • Conceptual Framework for Financial Reporting 2018<br>2018年財務報告的概念框架                         | Revised Conceptual Framework for Financial Reporting<br>財務報告的經修訂概念框架 |
| • Amendments to HKFRS 9, HKAS 39 and HKFRS 7<br>香港財務報告準則第9號、<br>香港會計準則第39號及<br>香港財務報告準則第7號修訂本 | Interest Rate Benchmark Reform<br>利率基準改革                             |
| • Amendments to HKFRS 16<br>香港財務報告準則第16號修訂本   | Leases — COVID-19 related rent concessions<br>租賃 — 新冠肺炎相關租金減讓        |

The adoption of the amendments to standards does not have any significant impact to the results and financial position of the Group.

### 3 會計政策

所應用的會計政策與上一財政年度及同期中期報告期間一致，惟採納下文所載新訂及經修訂準則以及附註11披露的所得稅估計除外。

#### (a) 本集團採納的新訂及經修訂準則

本集團已就2020年9月1日開始的報告期間首次應用以下準則及修訂本：

採納準則修訂本對本集團的業績及財務狀況並無重大影響。



# Notes to the Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

FOR THE SIX MONTHS ENDED FEBRUARY 28, 2021

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截至2021年2月28日止六個月

(除另有指明外，所有金額以人民幣表示)

### 3 ACCOUNTING POLICIES (Cont'd)

- (b) Certain new accounting standards and interpretations have been published that are not mandatory for February 28, 2021 reporting periods and have not been early adopted by the Group. These standards are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions:

### 3 會計政策(續)

- (b) 若干新會計準則及詮釋已頒佈但就2021年2月28日報告期間尚未強制生效，且尚未由本集團提早採納。該等準則預計不會於本報告期間或未來報告期間對本集團及對可預見的未來交易造成重大影響：

		Effective for accounting periods beginning on or after 於以下日期 或之後開始的 會計期間生效
HKFRS 3 (Amendment) 香港財務報告準則第3號(修訂本)	Business combinations 業務合併	January 1, 2022 2022年1月1日
HKAS 16 (Amendment) 香港會計準則第16號(修訂本)	Property, plant and equipment 物業、廠房及設備	January 1, 2022 2022年1月1日
HKAS 37 (Amendment) 香港會計準則第37號(修訂本)	Provisions, contingent liabilities and contingent assets 撥備、或然負債及或然資產	January 1, 2022 2022年1月1日
Annual improvements 年度改進	Annual Improvements to HKFRS standards 2018–2020 cycle 香港財務報告準則2018年至 2020年週期的年度改進	January 1, 2022 2022年1月1日
HKFRS 17 香港財務報告準則第17號	Insurance Contracts 保險合約	January 1, 2023 2023年1月1日
HKAS 1 (Amendment) 香港會計準則第1號(修訂本)	Presentation of financial statements' on classification of liabilities 負債分類時呈列財務報表	January 1, 2023 2023年1月1日
HKFRS 10 and HKAS 28 (Amendment) 香港財務報告準則第10號及 香港會計準則第28號(修訂本)	Sale or contribution of assets between an investor and its associate or joint venture 投資者與其聯營公司或 合營企業之間的資產出售或出資	To be determined 待定

# Notes to the Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

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(All amounts expressed in RMB unless otherwise stated)

截至2021年2月28日止六個月  
(除另有指明外，所有金額以人民幣表示)

### 4 ESTIMATES AND ASSUMPTION

The preparation of the Interim Financial Information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this Interim Financial Information, the significant judgments were made by management in applying the Group's accounting policies and the key sources of estimation. Estimates and assumption were the same as those that applied to the 2020 Financial Statements except for the assumption of the revision of useful lives of property, plant and equipment as disclosed in Note 4.1.

#### 4.1 Revision of useful lives of property, plant and equipment

In view of enhanced maintenance measures taken for the school buildings in recent years and better quality framework and materials applied for the constructions, the Group revised the estimated total useful lives of certain categories of school buildings. The estimated useful lives of the these buildings have been changed from 40 years to 50 years. The change has been applied prospectively from September 1, 2020.

Assuming the assets are held until the end of their estimated useful lives, the net effect of the changes in the current period was a decrease in depreciation expense of RMB5,314,000.

### 5 FINANCIAL RISK MANAGEMENT

#### 5.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, cash flow interest rate risk and fair value interest rate risk) and liquidity risk.

This Interim Financial Information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the 2020 Financial Statements.

There have been no changes in any risk management policies during the six months ended February 28, 2021.

### 4 估計及假設

編製中期財務資料需要管理層作出判斷、估計及假設，該等判斷、估計及假設影響會計政策的應用以及資產及負債、收入及開支的報告金額。實際結果可能與該等估計不同。

為編製本中期財務資料，管理層已在應用本集團的會計政策及關鍵估計來源時作出重大判斷。估計及假設與2020年財務報表所應用者相同，惟附註4.1披露的有關物業、廠房及設備的可使用年期修訂的假設除外。

#### 4.1 物業、廠房及設備的可使用年期修訂

鑒於近年來為學校樓宇採取的加強維護措施，且建設中採用更優質的框架及材料，本集團已修訂若干類別學校樓宇的估計總可使用年期。該等樓宇的估計可使用年期已由40年改為50年。變動已自2020年9月1日起應用。

假設有相關資產持有至其估計可使用年期結束，變動對本期間的淨影響為折舊開支減少人民幣5,314,000元。

### 5 金融風險管理

#### 5.1 金融風險因素

本集團的活動面對多種金融風險：市場風險（包括外匯風險、現金流利率風險及公平值利率風險）及流動資金風險。

本中期財務資料不包括年度財務報表中須提供的所有金融風險管理資料及披露，並應連同2020年財務報表一併閱讀。

於截至2021年2月28日止六個月內，任何風險管理政策並無變動。

# Notes to the Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

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(除另有指明外，所有金額以人民幣表示)

### 5 FINANCIAL RISK MANAGEMENT (Cont'd)

#### 5.2 Liquidity risk

To manage 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 expects continue to fund its future cash flow needs through internally generated cash flows from operations and borrowings from financial institutions.

The table below analyzes the Group's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

		Less than 1 year 少於1年 RMB'000 人民幣千元	Between 1 and 2 years 1至2年 RMB'000 人民幣千元	Between 2 and 5 years 2至5年 RMB'000 人民幣千元	Over 5 years 5年以上 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>As at February 28, 2021 (Unaudited)</b>	<b>於2021年2月28日 (未經審計)</b>					
Bank borrowings (principal plus interests)	銀行借款 (本金加利息)	287,819	365,606	1,363,958	385,034	2,402,417
Accruals and other payables (excluding non-financial liabilities)	應計費用及其他應付款項(不包括非金融負債)	254,093	29,113	—	—	283,206
Amounts due to related parties	應付關聯方款項	27,181	—	—	—	27,181
<b>Total</b>	<b>總計</b>	<b>569,093</b>	<b>394,719</b>	<b>1,363,958</b>	<b>385,034</b>	<b>2,712,804</b>
<b>As at August 31, 2020 (Audited)</b>	<b>於2020年8月31日 (經審計)</b>					
Bank borrowings (principal plus interests)	銀行借款 (本金加利息)	230,889	242,947	1,182,300	447,597	2,103,733
Accruals and other payables (excluding non-financial liabilities)	應計費用及其他應付款項(不包括非金融負債)	259,809	—	8,020	—	267,829
Amounts due to related parties	應付關聯方款項	21,251	—	—	—	21,251
<b>Total</b>	<b>總計</b>	<b>511,949</b>	<b>242,947</b>	<b>1,190,320</b>	<b>447,597</b>	<b>2,392,813</b>

### 5 金融風險管理(續)

#### 5.2 流動資金風險

為管理流動資金風險，本集團監察並維持管理層認為充足的現金及現金等價物水平，作為本集團營運資金並減輕現金流量波動的影響。本集團預期繼續透過經營產生的內部現金流量及金融機構借款應付未來現金需求。

下表分析乃根據結算日至合約到期日的剩餘期間將本集團的非衍生金融負債分類為相關到期日組別。表格中披露的金額為合約未貼現現金流量。

# Notes to the Interim Condensed Consolidated Financial Information

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## 5 FINANCIAL RISK MANAGEMENT (Cont'd)

### 5.3 Fair value estimation

Financial instruments carried at fair value or where fair value was disclosed can be categorized by levels of the inputs to valuation techniques used to measure fair value. The inputs are categorized into three levels within a fair value hierarchy as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The carrying amounts of the Group's financial assets including cash and cash equivalents, restricted cash, trade and other receivables, amounts due from related parties and other financial assets at amortized cost and financial liabilities including accruals and other payables, amounts due to related parties, and current borrowings, approximate their fair values due to their short maturities. The carrying amount for non-current borrowings approximated their fair values as they were carried at floating interest rates or the impact of discounting is not significant for those carried at fixed interest rates.

## 5 金融風險管理(續)

### 5.3 公平值估計

按公平值列賬或公平值已披露的金融工具可按計量公平值所用估值技術的輸入數據級別分類。輸入數據按以下三個公平值層級分類：

- 相同資產或負債於活躍市場的報價(未經調整)(第一級)。
- 除計入第一級的報價外，資產或負債可直接(即價格)或間接(即自價格衍生)觀察的輸入數據(第二級)。
- 資產或負債並非基於可觀察市場數據的輸入數據(即不可觀察輸入數據)(第三級)。

由於本集團的金融資產(包括現金及現金等價物、受限制現金、貿易及其他應收款項、應收關聯方款項及按攤銷成本入賬的其他金融資產)及金融負債(包括應計費用及其他應付款項、應付關聯方款項和流動借款)年期短，故賬面值與公平值相若。由於非流動借款以浮動利率計息或按固定利率計息者的貼現影響不大，故其賬面值與公平值相若。

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### 6 SEGMENT INFORMATION

The Group is principally engaged in provision of private tertiary education and ancillary services in the PRC. The Group's chief operating decision-maker ("CODM") has been identified as the executive director who considers the business from the service perspective.

Information reported to the CODM, for the purpose of resource allocation and assessment of segment performance, is on a school by school basis. Each individual school constitutes an operating segment. The services provided and type of customers are similar in each operating segment, and each operating segment is subject to similar regulatory environment. Accordingly, their segment information is aggregated as a single reportable segment. CODM assesses the performance of the reportable segment based on the revenue and gross profit for the period of the Group as presented in the consolidated statements of comprehensive income. No analysis of the Group's assets and liabilities is regularly provided to the management of the Group for review.

Approximately 85% of the carrying values of the Group's assets are situated in the PRC mainland. All of the Group's revenue are derived from activities in, and from customers located in the PRC mainland and no geographical segment analysis is prepared.

Revenues for the six months ended February 28, 2021 and February 29, 2020 are as follows:

Recognized over time

— Tuition fees

— Boarding fees

於某一時間段確認

— 學費

— 寄宿費

#### Six months ended

截至以下日期止六個月

February 28,

2021

2021年2月28日

RMB'000

人民幣千元

(Unaudited)

(未經審計)

February 29,

2020

2020年2月29日

RMB'000

人民幣千元

(Unaudited)

(未經審計)

410,923

34,449

445,372

366,572

27,133

393,705

Tuition fees and boarding fees are recognized proportionately over each academic year. No customers individually accounted for more than 10% of the Group's revenue during the six months ended February 28, 2021 and February 29, 2020.

### 6 分部資料

本集團主要於中國提供民辦高等教育及配套服務。本集團的主要經營決策者(「主要經營決策者」)為執行董事，其從服務角度考慮業務。

各學校資料乃分開呈報予主要經營決策者，以供分配資源及評估分部表現。每所學校構成一個經營分部。各經營分部提供的服務及客戶類型均相似，所處監管環境亦相似，故將彼等的分部資料作為單一可呈報分部進行匯總。主要經營決策者根據綜合全面收益表所呈列的本集團期間收益及毛利評估可呈報分部表現。並無定期向本集團管理層提供本集團資產及負債的分析以供審閱。

本集團資產賬面值約85%位於中國內地。本集團所有收益來自中國內地的業務及中國內地客戶，並無編製地區分部分分析。

截至2021年2月28日及2020年2月29日止六個月的收益如下：

學費及寄宿費於各學年按比例確認。於截至2021年2月28日及2020年2月29日止六個月內，概無客戶單獨佔本集團收益超過10%。

## Notes to the Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

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## 7 OTHER INCOME

## 7 其他收入

		Six months ended 截至以下日期止六個月	
		February 28, 2021 2021年2月28日 RMB'000 人民幣千元 (Unaudited) (未經審計)	February 29, 2020 2020年2月29日 RMB'000 人民幣千元 (Unaudited) (未經審計)
Rental income	租金收入	5,612	3,735
Training income	培訓收入	2,582	—
Service income from a related party (Note 28(b))	來自關聯方的服務收入 (附註28(b))	1,165	—
Others	其他	1,241	812
		<b>10,600</b>	<b>4,547</b>

## 8 OTHER (LOSSES)/GAINS — NET

## 8 其他(虧損)/收益淨額

		Six months ended 截至以下日期止六個月	
		February 28, 2021 2021年2月28日 RMB'000 人民幣千元 (Unaudited) (未經審計)	February 29, 2020 2020年2月29日 RMB'000 人民幣千元 (Unaudited) (未經審計)
Exchange loss	匯兌虧損	(17,357)	—
Fair value gains on investment properties (Note 16)	投資物業公平值收益 (附註16)	700	1,500
Losses on disposals of property, plant and equipment	出售物業、廠房及設備的 虧損	—	(224)
Others	其他	1,313	664
		<b>(15,344)</b>	<b>1,940</b>



# Notes to the Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

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### 9 EXPENSES BY NATURE

### 9 按性質劃分的開支

		Six months ended	
		截至以下日期止六個月	
		February 28, 2021 2021年2月28日 RMB'000 人民幣千元 (Unaudited) (未經審計)	February 29, 2020 2020年2月29日 RMB'000 人民幣千元 (Unaudited) (未經審計)
Employee benefit expenses	僱員福利開支	92,280	84,251
Joint tuition support fees (Note a)	管理費(附註a)	39,468	35,538
Depreciation of property, plant and equipment (Note 15)	物業、廠房及設備折舊 (附註15)	35,783	37,832
School consumables	學校消耗品	19,835	6,270
Depreciation of right-of-use assets	使用權資產折舊	17,944	15,162
Promotion expenses	推廣開支	17,845	9,626
Property management fees	物業管理費	14,100	5,069
Utilities expenses	公用服務開支	9,465	7,448
Office expenses	辦公室開支	6,498	5,915
Travel and entertainment expenses	差旅及接待開支	4,551	7,230
Rental expenses	租金支出	3,126	864
Other taxes	其他稅項	2,555	721
Amortization of intangible assets (Note 17)	無形資產攤銷(附註17)	2,044	803
Insurance expenses	保險開支	1,348	789
Training expenses	培訓費	607	514
Auditors' remuneration	核數師酬金	449	475
Equipment maintenance fees	設備維護費	404	2,901
Listing expenses	上市開支	—	12,453
Other expenses	其他開支	4,539	3,910
<b>Total cost of sales, selling expenses and administrative expenses</b>	<b>總銷售成本、銷售開支及行政開支</b>	<b>272,841</b>	<b>237,771</b>

(a) A group entity entered into an agreement of Cooperation with Guangdong University of Technology, a third party, under which the Group would pay joint tuition support fees to Guangdong University of Technology in each academic year based on 17% of the tuition income of Huali College.

(a) 一間集團實體與身為第三方的廣東工業大學訂立合作協議，本集團每學年向廣東工業大學支付華立學院學費收入的17%作為管理費。

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### 10 FINANCE EXPENSES — NET

### 10 財務開支淨額

		Six months ended	
		截至以下日期止六個月	
		February 28, 2021 2021年2月28日 RMB'000 人民幣千元 (Unaudited) (未經審計)	February 29, 2020 2020年2月29日 RMB'000 人民幣千元 (Unaudited) (未經審計)
Finance expenses:	財務開支：		
— Interest expenses on bank borrowings	— 銀行借款利息開支	42,405	31,154
— Interest expenses on other borrowings due to a related party (Note 28(b))	— 應付關聯方的其他借款的利息開支 (附註28(b))	2,910	—
Less: borrowing costs capitalized in property, plant and equipment	減：物業、廠房及設備資本化的借款成本	(23,300)	(16,341)
— Interest expenses on discount of amounts due to a related party	— 應付關聯方款項的已貼現利息開支	—	11,816
		<b>22,015</b>	26,629
Finance income:	財務收入：		
— Bank interest income	— 銀行利息收入	(5,621)	(3,983)
Net finance expenses	財務開支淨額	<b>16,394</b>	22,646

### 11 INCOME TAX EXPENSES

### 11 所得稅開支

#### (a) Cayman Islands profits tax

The Company and its direct subsidiary were incorporated in the Cayman Islands as exempted companies with limited liability under the Companies Act of the Cayman Islands and accordingly, are exempted from income tax.

#### (b) Hong Kong profits tax

No provision for Hong Kong profits tax was provided as the Group did not have assessable profits in Hong Kong during the period.

#### (a) 開曼群島利得稅

本公司及其直接附屬公司於開曼群島根據開曼群島公司法註冊成立為獲豁免有限責任公司，因此可免繳所得稅。

#### (b) 香港利得稅

由於本集團於期內在香港並無錄得應課稅利潤，故並無就香港利得稅計提撥備。

# Notes to the Interim Condensed Consolidated Financial Information

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### 11 INCOME TAX EXPENSES (Cont'd)

#### (c) PRC corporate income tax ("CIT")

The CIT rate applicable to the Group entities located in the Mainland China (the "PRC entities") is 25% according to the Corporate Income Tax Law of the People's Republic of China effective on January 1, 2008.

According to the Implementation Rules for the Law for Promoting Private Education ("Implementing Rules"), private schools, whether requiring reasonable returns or not, may enjoy preferential tax treatment. The Implementing Rules provide that the private schools for which the sponsors do not require reasonable returns are eligible to enjoy the same preferential tax treatment as public schools, and relevant authorities under the State Council may introduce preferential tax treatments and related policies applicable to private schools requiring reasonable returns. Despite the fact that no separate policies, regulations or rules have been introduced by the authorities during the period and up to date of this report, based on the historical tax returns filed to the relevant tax authorities, the colleges within the Group have historically enjoyed preferential tax treatment since their establishment.

Management considered that no CIT would be imposed by the local tax bureau on the income from provision of formal educational services based on the PRC relevant tax regulation. As a result, no income tax expense was recognized for the income from the provision of educational services in respect of the PRC Operating Entities during the period.

Certain wholly-owned subsidiaries of the Group registered in minority autonomous regions, the PRC enjoyed preferential CIT rate, of which the tax rate for XZ Huali is 15% based on the relevant tax regulations of Tibet Autonomous Region, and the tax rate for Guangdong Huaqin Property Management Co.,Ltd, Guangdong Huali Technology Co., Ltd, Guangdong Huashi Education Support Service Co.,Ltd and Guangdong Shengli Technology Co., Ltd is also 15% based on the relevant tax preferential policy granted to Ruyuan Yao Autonomous County.

### 11 所得稅開支(續)

#### (c) 中國企業所得稅(「中國企業所得稅」)

根據2008年1月1日生效的《中華人民共和國企業所得稅法》，在中國內地的本集團實體(「中國實體」)的企業所得稅適用稅率為25%。

根據《民辦教育促進法實施條例》(「實施條例」)，民辦學校無論是否要求合理回報，均可享受稅務優惠。實施條例規定，倘民辦學校舉辦者不要求合理回報，該學校可享有與公立學校相同的稅務優惠，而國務院下屬相關部門或會推行適用於要求合理回報之民辦學校的稅務優惠及相關政策。儘管期內及截至本報告日期當局並無另外推行政策、法規及規則，惟根據交予相關稅務當局的過往報稅單，本集團學校自成立以來一直享受稅務優惠。

管理層認為，根據中國相關稅務法規，地方稅務局不會就提供學歷教育服務所得收入徵收企業所得稅。因此，期內並無就中國營運實體提供教育服務所得收入確認所得稅開支。

本集團若干於中國少數民族自治區註冊的全資附屬公司享受企業所得稅優惠稅率，其中，根據西藏自治區的相關稅務法規，西藏華立的稅率為15%，根據乳源瑤族自治縣的相關稅務優惠政策，廣東華勤物業管理有限公司、廣東華荔科技有限公司、廣東華獅教育輔助服務有限公司及廣東盛荔科技有限公司的稅率亦為15%。

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### 11 INCOME TAX EXPENSES (Cont'd)

#### (c) PRC corporate income tax ("CIT") (Cont'd)

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. The Group is liable for withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated in the periods subsequent to January 1, 2008.

#### (d) United States of America ("USA") corporate income tax

No provision for USA corporate income tax was provided as the Group did not have assessable profits in USA during the period.

- (e) Income tax expenses recognised based on management's estimate of the weighted average effective annual income tax rate expected for the full financial year. The estimated average annual tax rate used for the six months ended February 28, 2021 is 6.8% (six months ended February 29, 2020: 1.2%).

Analysis of the Group's Income tax expenses:

### 11 所得稅開支(續)

#### (c) 中國企業所得稅(「中國企業所得稅」)(續)

根據《中華人民共和國企業所得稅法》，於中國內地成立的外商投資企業向外國投資者宣派的股息須按10%稅率繳納預扣稅。倘中國內地與外國投資者所在司法管轄區訂有稅收協定，可採用較低的預扣稅稅率。本集團須就該等於中國內地成立的附屬公司自2008年1月1日起所產生盈利分派的股息繳納預扣稅。

#### (d) 美利堅合眾國(「美國」)企業所得稅

由於本集團於期內在美國並無錄得應課稅利潤，故並無就美國企業所得稅計提撥備。

- (e) 所得稅開支根據管理層對完整財政年度的預期加權平均實際年度所得稅率的估計而確認。截至2021年2月28日止六個月使用的估計平均年度稅率為6.8% (截至2020年2月29日止六個月：1.2%)。

本集團所得稅開支分析：

		<b>Six months ended</b>	
		截至以下日期止六個月	
		<b>February 28, 2021</b>	February 29, 2020
		<b>2021年2月28日</b>	2020年2月29日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
		<b>(Unaudited)</b>	(Unaudited)
		<b>(未經審計)</b>	(未經審計)
Current tax on profits for the period (Note i)	期內利潤的當期稅項 (附註i)	<b>9,825</b>	743
Deferred income tax (Note ii)	遞延所得稅(附註ii)	<b>534</b>	914
Deferred withholding tax (Note iii)	遞延預扣稅(附註iii)	<b>1,451</b>	—
		<b>11,810</b>	1,657

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(除另有指明外，所有金額以人民幣表示)

### 11 INCOME TAX EXPENSES (Cont'd)

- (i) Current tax on profits for the period mainly represent tax imposed on boarding fees recognized by Huali Investment, services income earned by wholly foreign owned subsidiaries of the Group from the PRC Operating Entities, joint tuition income from two universities, and other taxable subsidies.
- (ii) Deferred income tax represents tax on the revaluation gains of investment properties and timing differences on recognition of rental income.
- (iii) As at February 28, 2021, deferred income tax liabilities of RMB1,451,000 was recognized on the temporary differences arising from the services income earned by wholly foreign owned subsidiaries of the Company from the PRC Operating Entities.

As at February 28, 2021 and August 31, 2020, deferred income tax liabilities of RMB143,989,000 and RMB131,741,000 have not been recognized for the withholding tax that would be payable on the unremitted earnings amounted to RMB1,693,986,000 and RMB1,549,900,000 of the PRC Operating Entities, respectively. Such earnings are expected to be retained by the PRC Operating Entities for reinvestment purposes and would not be remitted to the school sponsor in the foreseeable future based on management's estimation of overseas funding requirements.

### 12 EARNINGS PER SHARE

#### (a) Basic

The basic earnings per share is calculated on the profit attributable to owner of the Company by the weighted average number of ordinary shares in issue during the period.

		Six months ended 截至以下日期止六個月	
		February 28, 2021 2021年2月28日 RMB'000 人民幣千元 (Unaudited) (未經審計)	February 29, 2020 2020年2月29日 RMB'000 人民幣千元 (Unaudited) (未經審計)
Profit attributable to owner of the Company (RMB'000)	本公司擁有人應佔利潤 (人民幣千元)	139,583	138,118
Weighted average number of ordinary shares in issue (thousands shares)	已發行普通股加權平均數 (千股)	1,200,000	1,059,000
Basic earnings per share (expressed in RMB per share)	每股基本盈利 (以每股人民幣元表示)	0.116	0.130

#### (b) Diluted

Diluted earnings per share presented is the same as the basic earnings per share as there were no potentially dilutive ordinary shares issued during the period.

### 11 所得稅開支(續)

- (i) 期內利潤的當期稅項主要指就華立投資確認的寄宿費、本集團外商獨資附屬公司從中國營運實體賺取的服務收入、兩所大學的管理費及其他應課稅補貼徵收的稅項。
- (ii) 遞延所得稅指有關投資物業重估收益及確認租金收入的時間差異的稅項。
- (iii) 於2021年2月28日，就因本公司的外商獨資附屬公司從中國營運實體賺取的服務收入產生的暫時性差額確認遞延所得稅負債人民幣1,451,000元。

於2021年2月28日及2020年8月31日，未就中國營運實體金額分別為人民幣1,693,986,000元及人民幣1,549,900,000元的未匯回盈利須支付的預扣稅確認遞延所得稅負債人民幣143,989,000元及人民幣131,741,000元。根據管理層對海外資金需求的估計，有關盈利預期由中國營運實體保留用於再投資，在可見的將來不會匯回學校舉辦人。

### 12 每股盈利

#### (a) 基本

每股基本盈利按期內本公司擁有人應佔利潤除以已發行普通股加權平均數計算。

#### (b) 攤薄

所呈列的每股攤薄盈利與每股基本盈利相同，原因是期內並無發行潛在攤薄普通股。

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### 13 DIVIDENDS

### 13 股息

		Six months ended 截至以下日期止六個月	
		February 28, 2021 2021年2月28日 RMB'000 人民幣千元 (Unaudited) (未經審計)	February 29, 2020 2020年2月29日 RMB'000 人民幣千元 (Unaudited) (未經審計)
Interim dividend of nil (six months ended February 29, 2020: RMB0.051) per ordinary share	中期股息每股普通股零 (截至2020年2月29日 止六個月： 人民幣0.051元)	—	61,620

No interim dividend for the six months ended February 28, 2021 has been proposed by the Board of Directors of the Company (six months ended February 29, 2020: RMB0.051 per ordinary share, totaling approximately RMB61,620,000).

本公司董事會不建議就截至2021年2月28日止六個月宣派中期股息(截至2020年2月29日止六個月：每股普通股人民幣0.051元，合共約人民幣61,620,000元)。

### 14 RIGHT-OF-USE ASSETS

The Group's interests in right-of-use assets represent consideration paid or payable for obtaining the use rights of the land located in the PRC and which were held on leases from 29 to 50 years.

### 14 使用權資產

本集團的使用權資產權益指為獲得位於中國且租期介乎29至50年之土地的使用權而已付或應付的代價。

		Right-of-use assets 使用權資產 RMB'000 人民幣千元
<b>Six months ended February 28, 2021 (Unaudited)</b>		
Opening net book amount	截至2021年2月28日止六個月(未經審計) 期初賬面淨值	1,060,506
Additions	添置	124,902
Depreciation charge	折舊費用	(19,000)
Closing net book amount	期末賬面淨值	1,166,408
<b>Six months ended February 29, 2020 (Unaudited)</b>		
Opening net book amount	截至2020年2月29日止六個月(未經審計) 期初賬面淨值	1,096,010
Depreciation charge	折舊費用	(17,752)
Closing net book amount	期末賬面淨值	1,078,258



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### 15 PROPERTY, PLANT AND EQUIPMENT

### 15 物業、廠房及設備

		Buildings	Electronic equipment	Furniture and fixtures	Vehicles	Interior decoration	Construction in progress	Total
		樓宇	電子設備	傢私及裝置	汽車	室內裝修	在建工程	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Six months ended</b>	<b>截至2021年2月28日</b>							
<b>February 28, 2021 (Unaudited)</b>	<b>止六個月(未經審計)</b>							
Opening net book amount	期初賬面淨值	1,676,383	73,746	34,237	5,866	25,093	989,760	2,805,085
Additions	添置	—	26,503	16,541	631	—	557,255	600,930
Transfer from completed construction projects	從已竣工建設項目轉撥	227,698	—	1,756	—	41,972	(271,426)	—
Transfer to investment properties (Note a)	轉入投資物業(附註a)	(16,846)	—	—	—	—	—	(16,846)
Depreciation charge	折舊費用	(20,013)	(4,906)	(7,460)	(2,936)	(468)	—	(35,783)
Closing net book amount	期末賬面淨值	1,867,222	95,343	45,074	3,561	66,597	1,275,589	3,353,386
<b>As at February 28, 2021 (Unaudited)</b>	<b>於2021年2月28日(未經審計)</b>							
Cost	成本	2,151,758	212,682	99,169	13,355	99,050	1,275,589	3,851,603
Accumulated depreciation	累計折舊	(284,536)	(117,339)	(54,095)	(9,794)	(32,453)	—	(498,217)
Net book amount	賬面淨值	1,867,222	95,343	45,074	3,561	66,597	1,275,589	3,353,386
<b>Six months ended</b>	<b>截至2020年2月29日</b>							
<b>February 29, 2020 (Unaudited)</b>	<b>止六個月(未經審計)</b>							
Opening net book amount	期初賬面淨值	1,727,280	49,757	28,242	5,436	24,945	762,843	2,598,503
Additions	添置	—	9,551	10,399	1,208	—	187,459	208,617
Transfer from completed construction projects	從已竣工建設項目轉撥	—	22,605	—	—	5,506	(28,111)	—
Disposals	出售	—	—	—	(299)	—	—	(299)
Depreciation charge	折舊費用	(25,448)	(6,365)	(2,616)	(527)	(2,876)	—	(37,832)
Closing net book amount	期末賬面淨值	1,701,832	75,548	36,025	5,818	27,575	922,191	2,768,989
<b>As at February 29, 2020 (Unaudited)</b>	<b>於2020年2月29日(未經審計)</b>							
Cost	成本	1,942,502	181,100	80,047	13,562	56,034	922,191	3,195,436
Accumulated depreciation	累計折舊	(240,670)	(105,552)	(44,022)	(7,744)	(28,459)	—	(426,447)
Net book amount	賬面淨值	1,701,832	75,548	36,025	5,818	27,575	922,191	2,768,989

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### 15 PROPERTY, PLANT AND EQUIPMENT (Cont'd)

- (a) During the six months ended February 28, 2021, certain areas of the properties with carrying amount of RMB16,846,000 were leased to tenants under long-term operating leases with rentals payable semiannually. Therefore, these properties were transferred to investment properties. No revaluation surplus was recognized on the date transferred.

### 15 物業、廠房及設備(續)

- (a) 於截至2021年2月28日止六個月內，賬面值為人民幣16,846,000元的若干面積物業已根據長期經營租賃出租予租戶，租金須每半年支付。因此，該等物業已轉入投資物業。並無重估盈餘於轉入日期確認。

### 16 INVESTMENT PROPERTIES

### 16 投資物業

		As at February 28, 2021 於2021年 2月28日 RMB'000 人民幣千元 (Unaudited) (未經審計)	As at February 29, 2020 於2020年 2月29日 RMB'000 人民幣千元 (Unaudited) (未經審計)
<b>At fair value</b>	<b>按公平值</b>		
<b>Opening net book amount</b>	<b>期初賬面淨值</b>	<b>135,000</b>	132,200
Transfer from property, plant and equipment (Note 15(a))	由物業、廠房及設備轉撥 (附註15(a))	<b>16,846</b>	—
Revaluation recognized as other gains	重估確認為其他收益	<b>700</b>	1,500
<b>Closing net book amount</b>	<b>期末賬面淨值</b>	<b>152,546</b>	133,700
Unrealized gains or losses for the period included in profit or loss for assets held at the end of the period under 'other (losses)/gains — net'	就期末持有資產計入損益的期間未變現收益或虧損，列入「其他(虧損)/收益淨額」	<b>700</b>	1,500

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### 17 INTANGIBLE ASSETS

### 17 無形資產

		Computer software 電腦軟件 RMB'000 人民幣千元
<b>Six months ended February 28, 2021 (Unaudited)</b>		
Opening net book amount	截至2021年2月28日止六個月(未經審計) 期初賬面淨值	12,404
Additions	添置	12,235
Amortization charge	攤銷費用	(2,044)
Closing net book amount	期末賬面淨值	22,595
<b>As at February 28, 2021 (Unaudited)</b>		
Cost	於2021年2月28日(未經審計) 成本	34,551
Accumulated amortization	累計攤銷	(11,956)
Net book amount	賬面淨值	22,595
<b>Six months ended February 29, 2020 (Unaudited)</b>		
Opening net book amount	截至2020年2月29日止六個月(未經審計) 期初賬面淨值	6,475
Additions	添置	1,568
Amortization charge	攤銷費用	(803)
Closing net book amount	期末賬面淨值	7,240
<b>As at February 29, 2020 (Unaudited)</b>		
Cost	於2020年2月29日(未經審計) 成本	16,162
Accumulated amortization	累計攤銷	(8,922)
Net book amount	賬面淨值	7,240

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### 18 PREPAYMENTS

### 18 預付款項

		As at February 28, 2021 於2021年 2月28日 RMB'000 人民幣千元 (Unaudited) (未經審計)	As at August 31, 2020 於2020年 8月31日 RMB'000 人民幣千元 (Audited) (經審計)
— Prepayment for the acquisition of a right-of-use asset (Note a)	— 收購使用權資產的預付款項(附註a)	159,770	124,840
— Prepayments for purchase and construction of property, plant and equipment and intangible assets	— 購買及建設物業、廠房及設備與無形資產的預付款項	85,223	8,276
Others	其他	439	190
		<b>245,432</b>	133,306
Less: non-current portion of prepayments	減：預付款項之非當期部分	<b>(244,993)</b>	(133,116)
		<b>439</b>	190

(a) Pursuant to an agreement dated February 3, 2021, the Group agreed to acquire a right-of-use asset at a consideration of RMB159,690,000 and at a levy of RMB80,000 for the construction of a new school campus. Such consideration and levy have been prepaid to the government as at February 28, 2021, and the legal titles of such right-of-use asset has been obtained on March 9, 2021.

(a) 根據一份日期為2021年2月3日的協議，本集團同意就建設一個新校區收購使用權資產，代價為人民幣159,690,000元，徵稅人民幣80,000元。於2021年2月28日，該代價及徵稅已預付予政府。該使用權資產的合法所有權已於2021年3月9日取得。

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### 19 TRADE AND OTHER RECEIVABLES

### 19 貿易及其他應收款項

		<b>As at February 28, 2021 於2021年2月28日 RMB'000 人民幣千元 (Unaudited) (未經審計)</b>	As at August 31, 2020 於2020年8月31日 RMB'000 人民幣千元 (Audited) (經審計)
Trade receivables	貿易應收款項		
— Tuition fees receivables from students	— 應收學生的學費	<b>13,257</b>	1,702
— Government subsidies receivables granted to students for tuition fees deduction	— 應收授予學生的學費減免政府補貼	<b>18,993</b>	—
— Boarding fees receivables from students	— 應收學生的寄宿費	<b>87</b>	79
		<b>32,337</b>	1,781
Other receivables	其他應收款項		
— Deposits	— 按金	<b>2,400</b>	7,139
— Reimbursed expenses receivables from catering service providers	— 應收餐飲服務提供商的代墊費用	<b>1,494</b>	1,514
— Interest receivables	— 應收利息	<b>204</b>	216
— Staff advance	— 員工墊款	<b>60</b>	168
— Others	— 其他	<b>1,268</b>	1,701
		<b>5,426</b>	10,738
		<b>37,763</b>	12,519

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### 19 TRADE AND OTHER RECEIVABLES (Cont'd)

As at February 28, 2021 and August 31, 2020, the aging analysis of the trade receivables based on the recognition date is as follows:

		As at February 28, 2021 於2021年2月28日 RMB'000 人民幣千元 (Unaudited) (未經審計)	As at August 31, 2020 於2020年8月31日 RMB'000 人民幣千元 (Audited) (經審計)
Less than 1 year	少於1年	30,298	1,677
1 to 2 years	1至2年	2,039	104
		<b>32,337</b>	<b>1,781</b>

Other than other receivables of RMB204,000 as at February 28, 2021 and RMB216,000 as at August 31, 2020 which were denominated in US\$, all other trade and other receivables at respective balance sheet dates are denominated in RMB.

As at February 28, 2021 and August 31, 2020, the Group's maximum exposure to credit risk was the carrying value of each class of trade and other receivables mentioned above. The Group does not hold any other collateral as security.

Management has closely monitored the credit qualities and the collectability of these receivables and considers that the expected credit risks of them are minimal in view of the history of cooperation with them and forward looking information. The loss allowance provision for these balances was not material and no provision was recorded during the six months ended February 28, 2021 and the year ended August 31, 2020.

As at February 28, 2021 and August 31, 2020, the fair values of trade and other receivables approximate their carrying amounts.

### 19 貿易及其他應收款項(續)

於2021年2月28日及2020年8月31日，貿易應收款項基於確認日期的賬齡分析如下：

除於2021年2月28日人民幣204,000元及於2020年8月31日人民幣216,000元的其他應收款項以美元計值外，於各結算日的所有其他貿易及其他應收款項均以人民幣計值。

於2021年2月28日及2020年8月31日，本集團面臨的最大信貸風險為上述各類貿易及其他應收款項之賬面值。本集團並無持有任何其他抵押品作為擔保。

管理層密切監察該等應收款項的信貨質素及可收回程度，鑑於與彼等的過往合作及前瞻性資料，認為該等款項的預期信貸風險極低。於截至2021年2月28日止六個月及截至2020年8月31日止年度內，該等結餘的損失撥備金額並不重大，故並無作出撥備。

於2021年2月28日及2020年8月31日，貿易及其他應收款項的公平值與其賬面值相若。



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### 20 RESTRICTED CASH

		As at February 28, 2021 於2021年 2月28日 RMB'000 人民幣千元 (Unaudited) (未經審計)	As at August 31, 2020 於2020年 8月31日 RMB'000 人民幣千元 (Audited) (經審計)
Restricted cash	受限制現金	11,205	11,205

The Group's restricted cash was denominated in RMB. As at February 28, 2021 and August 31, 2020, the restricted cash in a designated bank account was for the property preservation of certain property damage litigation for a period of one year since June 19, 2020 as disclosed in Note 29.

本集團的受限制現金以人民幣計值。於2021年2月28日及2020年8月31日，一個指定銀行賬戶中受限制現金涉及就若干財產損失訴訟進行財產保全，自2020年6月19日起為期一年（如附註29所披露）。

### 21 CASH AND CASH EQUIVALENTS

		As at February 28, 2021 於2021年 2月28日 RMB'000 人民幣千元 (Unaudited) (未經審計)	As at August 31, 2020 於2020年 8月31日 RMB'000 人民幣千元 (Audited) (經審計)
— Cash at banks	— 銀行存款	572,696	827,092
— Cash on hand	— 庫存現金	95	125
Cash at non-bank financial institutions	於非銀行金融機構的現金	921	37,845
		<b>573,712</b>	<b>865,062</b>

### 21 現金及現金等價物

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### 22 SHARE CAPITAL AND SHARE PREMIUM

### 22 股本及股份溢價

Authorized:	法定：	Number of ordinary shares 普通股數目	Nominal value of ordinary shares 普通股面值 US\$ 美元		
As at February 28, 2021 and August 31, 2020 — US\$0.0001 each	於2021年2月28日及 2020年8月31日 — 每股面值0.0001美元	2,000,000,000	200,000		
Issued:	已發行：	Number of ordinary shares 普通股數目	Nominal value of ordinary shares 普通股面值 US\$ 美元	Equivalent nominal value of ordinary shares 普通股 等同面值 RMB'000 人民幣千元	Share premium RMB'000 人民幣千元
As at August 31, 2020 (Audited) Dividends (Note a)	於2020年8月31日(經審計) 股息(附註a)	1,200,000,000 —	120,000 —	820 —	788,756 (75,120)
As at February 28, 2021 (Unaudited)	於2021年2月28日 (未經審計)	<b>1,200,000,000</b>	<b>120,000</b>	<b>820</b>	<b>713,636</b>

(a) A final dividend in respect of the year ended August 31, 2020 of RMB0.0626 per ordinary share, totaling approximately RMB75,120,000 was declared at the annual general meeting on January 20, 2021 and was distributed out of the Company's share premium during the six months ended February 28, 2021.

(a) 截至2020年8月31日止年度的末期股息每股普通股人民幣0.0626元(合共約人民幣75,120,000元)於2021年1月20日舉行的股東週年大會上宣派，並於截至2021年2月28日止六個月內以本公司的股份溢價派付。

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(除另有指明外，所有金額以人民幣表示)

### 23 ACCRUALS AND OTHER PAYABLES AND AMOUNTS DUE TO RELATED PARTIES

### 23 應計費用及其他應付款項以及應付關聯方款項

		As at February 28, 2021 於2021年2月28日 RMB'000 人民幣千元 (Unaudited) (未經審計)	As at August 31, 2020 於2020年8月31日 RMB'000 人民幣千元 (Audited) (經審計)
Payable for construction and purchase of property, plant and equipment	建設及購買物業、廠房及設備的應付款項	156,239	139,320
Payable for joint tuition support fees (Note (a))	管理費應付款項(附註(a))	67,777	70,772
Government scholarship payable granted to students	應付授予學生的政府獎學金	28,803	18,796
Employee benefits payable	應付僱員福利	12,578	9,517
Miscellaneous fees received from students	已收學生的雜費	12,051	21,146
Payable for property management service	物業管理服務應付款項	7,894	299
Interest payable	應付利息	3,109	3,828
Other taxes payable	其他應付稅項	2,351	1,290
Network and telecommunication fees payable	應付網絡及通訊費用	2,338	2,585
Others	其他	4,594	10,204
		<b>297,734</b>	<b>277,757</b>
Less: non-current portion	減：非當期部分		
Payable for construction and purchase of property, plant and equipment	建設及購買物業、廠房及設備的應付款項	(28,712)	(7,141)
Current portion	當期部分	269,022	270,616
Amounts due to related parties (Note 28(d))	應付關聯方款項(附註28(d))		
— Current	— 當期	27,181	21,251

(a) As at February 28, 2021 and August 31, 2020, the ageing analysis of the payable for joint tuition support fees was as follows:

(a) 於2021年2月28日及2020年8月31日，管理費應付款項的賬齡分析如下：

		As at February 28, 2021 於2021年2月28日 RMB'000 人民幣千元 (Unaudited) (未經審計)	As at August 31, 2020 於2020年8月31日 RMB'000 人民幣千元 (Audited) (經審計)
Less than 1 year	少於1年	67,777	70,772

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### 24 CONTRACT LIABILITIES

The Group has recognized the following revenue-related contract liabilities:

		As at February 28, 2021 於2021年 2月28日 RMB'000 人民幣千元 (Unaudited) (未經審計)	As at August 31, 2020 於2020年 8月31日 RMB'000 人民幣千元 (Audited) (經審計)
Contract liabilities related to tuition fees	與學費相關的合約負債	380,733	250,092
Contract liabilities related to boarding fees	與寄宿費相關的合約負債	33,495	21,679
Others	其他	1,188	—
		<b>415,416</b>	<b>271,771</b>

#### (a) Revenue recognized in relation to contract liabilities

The following table shows how much of the revenue recognized in the current reporting period related to carried-forward contract liabilities.

		Six months ended 截至以下日期止六個月	
		February 28, 2021 2021年2月28日 RMB'000 人民幣千元 (Unaudited) (未經審計)	February 29, 2020 2020年2月29日 RMB'000 人民幣千元 (Unaudited) (未經審計)
Revenue recognized that was included in the balance of contract liabilities at the beginning of the period	計入期初合約負債結餘的已確認收益		
— Tuition fees	— 學費	125,046	309,216
— Boarding fees	— 寄宿費	10,840	23,588
— Others	— 其他	—	213
		<b>135,886</b>	<b>333,017</b>

### 24 合約負債

本集團已確認以下與收益相關的合約負債：

		As at February 28, 2021 於2021年 2月28日 RMB'000 人民幣千元 (Unaudited) (未經審計)	As at August 31, 2020 於2020年 8月31日 RMB'000 人民幣千元 (Audited) (經審計)
Contract liabilities related to tuition fees	與學費相關的合約負債	380,733	250,092
Contract liabilities related to boarding fees	與寄宿費相關的合約負債	33,495	21,679
Others	其他	1,188	—
		<b>415,416</b>	<b>271,771</b>

#### (a) 與合約負債相關的已確認收益

下表列示本報告期間有關已結轉合約負債的已確認收益金額。

		Six months ended 截至以下日期止六個月	
		February 28, 2021 2021年2月28日 RMB'000 人民幣千元 (Unaudited) (未經審計)	February 29, 2020 2020年2月29日 RMB'000 人民幣千元 (Unaudited) (未經審計)
Revenue recognized that was included in the balance of contract liabilities at the beginning of the period	計入期初合約負債結餘的已確認收益		
— Tuition fees	— 學費	125,046	309,216
— Boarding fees	— 寄宿費	10,840	23,588
— Others	— 其他	—	213
		<b>135,886</b>	<b>333,017</b>

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### 24 CONTRACT LIABILITIES (Cont'd)

#### (b) Unsatisfied contracts

		As at February 28, 2021 於2021年 2月28日 RMB'000 人民幣千元 (Unaudited) (未經審計)	As at August 31, 2020 於2020年 8月31日 RMB'000 人民幣千元 (Audited) (經審計)
Expected to be recognized within one year	預期於一年內確認		
— Tuition fees	— 學費	380,733	250,092
— Boarding fees	— 寄宿費	33,495	21,679
— Others	— 其他	1,188	—
		<b>415,416</b>	271,771

### 24 合約負債(續)

#### (b) 未履行合約

		As at February 28, 2021 於2021年 2月28日 RMB'000 人民幣千元 (Unaudited) (未經審計)	As at August 31, 2020 於2020年 8月31日 RMB'000 人民幣千元 (Audited) (經審計)
Expected to be recognized within one year	預期於一年內確認		
— Tuition fees	— 學費	380,733	250,092
— Boarding fees	— 寄宿費	33,495	21,679
— Others	— 其他	1,188	—
		<b>415,416</b>	271,771

### 25 BORROWINGS

		As at February 28, 2021 於2021年 2月28日 RMB'000 人民幣千元 (Unaudited) (未經審計)	As at August 31, 2020 於2020年 8月31日 RMB'000 人民幣千元 (Audited) (經審計)
<b>Current:</b>	<b>當期：</b>		
— Secured bank borrowings	— 有抵押銀行借款	195,379	145,217
<b>Non-current:</b>	<b>非當期：</b>		
— Secured bank borrowings	— 有抵押銀行借款	1,526,076	1,622,731
— Unsecured other borrowings due to a related party	— 應付關聯方的無抵押其他借款	337,000	—
<b>Total borrowings</b>	<b>借款總額</b>	<b>1,863,076</b>	1,622,731
		<b>2,058,455</b>	1,767,948

As at February 28, 2021 and August 31, 2020, bank borrowings were pledged by the equity interests of a group entity and the charging right of the service fees owned by a group entity according to the contractual arrangements.

於2021年2月28日及2020年8月31日，銀行借款以一間集團實體的股權及一間集團實體根據合約安排擁有的服務費收費權作抵押。

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### 25 BORROWINGS (Cont'd)

- (a) The weighted average effective interest rates (per annum) were as follows:

		<b>As at February 28, 2021 於2021年 2月28日 (Unaudited) (未經審計)</b>	As at August 31, 2020 於2020年 8月31日 (Audited) (經審計)
Bank borrowings	銀行借款	<b>4.89%</b>	5.38%
Other borrowings due to a related party	應付關聯方的其他借款	<b>4.30%</b>	Not applicable 不適用

- (b) The maturity date of the borrowings was analyzed as follows:

		<b>As at February 28, 2021 於2021年 2月28日 RMB'000 人民幣千元 (Unaudited) (未經審計)</b>	As at August 31, 2020 於2020年 8月31日 RMB'000 人民幣千元 (Audited) (經審計)
Less than 1 year	少於1年	<b>195,379</b>	145,217
1 to 2 years	1至2年	<b>282,621</b>	165,720
2 to 5 years	2至5年	<b>1,233,303</b>	1,039,148
Over 5 years	5年以上	<b>347,152</b>	417,863
		<b>2,058,455</b>	1,767,948

The carrying amount for the current borrowings approximated their fair values because of their short term maturities. The carrying amount for non-current borrowings approximated their fair values as they were carried at floating interest rates or the impact of discounting is not significant for those carried at fixed interest rates.

由於流動借款年期短，故賬面值與公平值相若。由於非流動借款以浮動利率計息或按固定利率計息者的貼現影響不大，故其賬面值與公平值相若。

- (c) As at February 28, 2021 and August 31, 2020, the Group's borrowings were denominated in RMB.

- (c) 於2021年2月28日及2020年8月31日，本集團的借款以人民幣計值。



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(除另有指明外，所有金額以人民幣表示)

### 26 CAPITAL COMMITMENTS

As at February 28, 2021 and August 31, 2020, the Group had the following capital commitments on construction and purchase of property, plant and equipment:

		As at February 28, 2021 於2021年2月28日 RMB'000 人民幣千元 (Unaudited) (未經審計)	As at August 31, 2020 於2020年8月31日 RMB'000 人民幣千元 (Audited) (經審計)
Contracted but not provided for	已訂約但未撥備	659,139	414,467
Authorized but not contracted for	已授權但未訂約	132,799	241,299
		<b>791,938</b>	655,766

### 27 OPERATING LEASE COMMITMENTS

#### As lessor

The Group leased its investment properties to a related party as school and third parties as stores respectively, certain space to related parties as offices and certain space to a telecommunication company as signal stations under operating lease arrangements, with leases negotiated for terms ranging from one to twenty years.

As at the end of each of the reporting period, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

		As at February 28, 2021 於2021年 2月28日 RMB'000 人民幣千元 (Unaudited) (未經審計)	As at August 31, 2020 於2020年 8月31日 RMB'000 人民幣千元 (Audited) (經審計)
Less than 1 year	少於1年	5,266	4,303
1 to 5 years	1至5年	26,076	25,565
Over 5 years	5年以上	91,462	94,984
		<b>122,804</b>	124,852

### 26 資本承擔

於2021年2月28日及2020年8月31日，本集團有以下建設及購買物業、廠房及設備的資本承擔：

### 27 經營租賃承擔

#### 作為出租人

本集團根據經營租賃安排分別將投資物業出租予關聯方用作學校及出租予第三方用作店舖，並將若干場地出租予電信公司用作信號基站，租期經協商介乎一至二十年。

於各報告期末，根據與租戶的不可撤銷經營租賃，本集團於下列時間到期的未來最低應收租金總額如下：

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## 28 RELATED PARTY TRANSACTIONS

### (a) Names and relationships with related parties

#### Name of related parties

#### 關聯方名稱

Mr. Zhang Zhifeng

張智峰先生

Guangdong Hualiyuan Technology Company Limited

(“**Hualiyuan Technology**”) “廣東華立園科技有限公司”(Note (i))

廣東華立園科技有限公司(「**華立園科技**」)(附註(i))

Guangzhou Lingmei Life Service Co., Ltd. (“**Lingmei Life Service**”)

“廣州領美生活服務有限公司”(Note (i))

廣州領美生活服務有限公司(「**領美生活服務**」)(附註(i))

Huali Bilingual School of Yunfu (Yun’an District)

(“**Yunfu Bilingual School**”) “雲浮市雲安區華立中英文學校”

(Former name: 雲浮市雲安區華立中英文小學) (Note (i))

雲浮市雲安區華立中英文學校(「**雲浮中英文學校**」)

(前名：雲浮市雲安區華立中英文小學)(附註(i))

Guangdong Huali Construction Co., Ltd. (“**Huali Construction**”) and

its subsidiaries “廣東華立建築有限公司”及其附屬公司(Note (i))

廣東華立建築有限公司(「**華立建築**」)及其附屬公司(附註(i))

Guangdong Huali Real Estate Group Co., Ltd. (“**Huali Real Estate**”)

“廣東華立地產集團有限公司”(Note (i))

廣東華立地產集團有限公司(「**華立地產**」)(附註(i))

#### Relationships with the Group

#### 與本集團的關係

Controlling shareholder,  
the Owner

控股股東、擁有人

A Company controlled by  
the Owner

由擁有人控制的公司

A Company controlled by  
the Owner

由擁有人控制的公司

A Company controlled by  
the Owner

由擁有人控制的公司

A Company controlled by  
the Owner

由擁有人控制的公司

A Company controlled by  
the Owner

由擁有人控制的公司

Note (i): The entities shown above do not have official English names and their Chinese names have been translated into English, for reference only, by the Directors on a best effort basis.

附註(i)：上述實體並無正式英文名稱，該等英文名稱由董事盡最大努力按中文名稱翻譯，僅供參考。

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### 28 RELATED PARTY TRANSACTIONS (Cont'd)

#### (b) Significant transactions with related parties

### 28 關聯方交易(續)

#### (b) 與關聯方的重大交易

		Six months ended	
		截至以下日期止六個月	
		February 28, 2021	February 29, 2020
		2021年2月28日	2020年2月29日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審計)	(未經審計)
Rental income	租金收入		
— Yunfu Bilingual School (i)	— 雲浮中英文學校(i)	3,374	3,374
— Huali Real Estate	— 華立地產	86	—
— Huali Construction and its subsidiaries	— 華立建築及其附屬公司	82	—
		<b>3,542</b>	3,374
Rental expenses	租金支出		
— Hualiyuan Technology (ii)	— 華立園科技(ii)	3,105	860
Construction of expansion projects	擴建項目建設		
— Huali Construction and its subsidiaries	— 華立建築及其附屬公司	304,063	85,928
Service income	服務收入		
— Yunfu Bilingual School	— 雲浮中英文學校	1,165	—
Construction consulting service income	建築諮詢服務收入		
— Huali Construction and its subsidiaries	— 華立建築及其附屬公司	291	—
— Huali Real Estate	— 華立地產	194	—
		<b>485</b>	—
Loans from a related party	關聯方提供的貸款		
— Huali Construction and its subsidiaries (iii)	— 華立建築及其附屬公司(iii)	337,000	—
Interest expenses paid or payables	已付或應付利息開支		
— Huali Construction and its subsidiaries (iii)	— 華立建築及其附屬公司(iii)	2,910	—
Payment of cash advances to a related party	向關聯方支付現金墊款		
— Lingmei Life Service (iv)	— 領美生活服務(iv)	4,958	—

(i) Certain Group's investment properties were leased to a related party and the Group generated rental income amounting to RMB3,374,000 each half year during the six months ended February 28, 2021 and the six months ended February 29, 2020 respectively.

(i) 本集團若干投資物業被出租予一名關聯方，本集團於截至2021年2月28日止六個月及截至2020年2月29日止六個月各半年分別產生租金收入人民幣3,374,000元。

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### 28 RELATED PARTY TRANSACTIONS (Cont'd)

#### (b) Significant transactions with related parties (Cont'd)

- (ii) On September 1, 2019, the Group entered into properties lease agreement with Hualiyuan Technology, pursuant to which Hualiyuan Technology agreed to lease certain residential apartments to the Group commencing from September 1, 2019 to August 31, 2022, with a monthly rent of RMB16 per sq. m. (exclusive of management fees, value added taxes and local levies). The actual rental fee is variable and subject to the change of actual usage area at each year.
- (iii) Pursuant to a series of agreements dated December 8, 2020 and January 22, 2021, the Group obtained interest-bearing borrowings from Gaobiao Construction Engineering Co., Ltd., a subsidiary of Huali Construction, in an aggregate amount of RMB337,000,000 and at an effective interest rate of 4.3% per annum with a term of 3 years. Interest expenses amounting to RMB2,910,000 was recognised accordingly for the six months ended February 28, 2021.
- (iv) Payment of cash advances to Lingmei Life Service was non-trade in nature, interest-free and will be fully settled within one year.

#### (c) Key management compensation

Key management compensation for the period are set out below:

		Six months ended	
		截至以下日期止六個月	
		February 28, 2021 2021年2月28日 RMB'000 人民幣千元 (Unaudited) (未經審計)	February 29, 2020 2020年2月29日 RMB'000 人民幣千元 (Audited) (未經審計)
Wages, salaries and bonuses	工資、薪金及花紅	3,732	4,644
Contributions to pension plans	退休金計劃供款	33	83
Welfare, medical and other expenses	福利、醫療及其他開支	206	121
		<b>3,971</b>	<b>4,848</b>

### 28 關聯方交易(續)

#### (b) 與關聯方的重大交易(續)

- (ii) 於2019年9月1日，本集團與華立園科技訂立物業租賃協議，據此，華立園科技同意向本集團出租若干住宅公寓，租期自2019年9月1日至2022年8月31日，月租金為每平方米人民幣16元(不含管理費、增值稅及地方徵稅)。實際租金可變，並取決於每年實際使用面積的變化。
- (iii) 根據日期為2020年12月8日及2021年1月22日的一系列協議，本集團從華立建築的附屬公司高標建築工程有限公司取得計息借款共計人民幣337,000,000元，實際年利率為4.3%，為期3年。因此，利息開支人民幣2,910,000元就截至2021年2月28日止六個月確認。
- (iv) 向領美生活服務支付現金墊款為非貿易性質、免息及將於一年內悉數結清。

#### (c) 主要管理人員報酬

期間主要管理人員報酬載列如下：

# Notes to the Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

FOR THE SIX MONTHS ENDED FEBRUARY 28, 2021

(All amounts expressed in RMB unless otherwise stated)

截至2021年2月28日止六個月

(除另有指明外，所有金額以人民幣表示)

### 28 RELATED PARTY TRANSACTIONS (Cont'd)

#### (d) Balances with related parties

		As at February 28, 2021 於2021年 2月28日 RMB'000 人民幣千元 (Unaudited) (未經審計)	As at August 31, 2020 於2020年 8月31日 RMB'000 人民幣千元 (Audited) (經審計)
Amounts due from related parties	應收關聯方款項		
— Yunfu Bilingual School (i)	— 雲浮中英文學校(i)	19,450	16,120
— Lingmei Life Service (Note 28(b)(iv))	— 領美生活服務 (附註28(b)(iv))	4,958	—
— Hualiyuan Technology	— 華立園科技	736	646
— Huali Real Estate	— 華立地產	94	—
— Huali Construction and its subsidiaries	— 華立建築及其附屬公司	90	—
		<b>25,328</b>	16,766
Amounts due to related parties	應付關聯方款項		
— Huali Construction and its subsidiaries (ii)	— 華立建築及其附屬公司(ii)	24,056	21,251
— Hualiyuan Technology (Note 28(b)(ii))	— 華立園科技(附註28(b)(ii))	3,105	—
— Huali Real Estate	— 華立地產	20	—
		<b>27,181</b>	21,251
Prepayment to a related party for construction of expansion projects	就擴建項目建設應付 關聯方款項		
— Huali Construction and its subsidiaries (iii)	— 華立建築及其附屬公司(iii)	65,219	—
Contract liabilities	合約負債		
— Yunfu Bilingual School	— 雲浮中英文學校	1,188	—
Other borrowings	其他借款		
— Huali Construction and its subsidiaries (Note 28(b)(iii))	— 華立建築及其附屬公司 (附註28(b)(iii))	337,000	—

(i) As at February 28, 2021 and August 31, 2020, amounts due from Yunfu Bilingual School was trade in nature and represented receivables in respect of rental income of investment properties.

(i) 於2021年2月28日及2020年8月31日，應收雲浮中英文學校的款項為貿易性質，指就投資物業租金收入應收款項。

# Notes to the Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

FOR THE SIX MONTHS ENDED FEBRUARY 28, 2021  
(All amounts expressed in RMB unless otherwise stated)

截至2021年2月28日止六個月  
(除另有指明外，所有金額以人民幣表示)

## 28 RELATED PARTY TRANSACTIONS (Cont'd)

### (d) Balances with related parties (Cont'd)

- (ii) As at February 28, 2021 and August 31, 2020, amounts due to Huali Construction and its subsidiaries was trade in nature and represented payable in respect of construction of expansion projects.
- (iii) During the six months ended February 28, 2021, the total payment to Huali Construction and its subsidiaries was RMB369,282,000 for the expansion projects in Jiangmen while construction progress amounted to RMB304,063,000. As at February 28, 2021, the balance of prepayment was RMB65,219,000 and was trade in nature.
- (iv) As at February 28, 2021 and August 31, 2020, the carrying amounts of balances with related parties appropriate their fair values and were denominated in RMB.

## 29 CONTINGENCIES

On May 24, 2020, a group entity was accused by an independent third party, who claimed itself to be a tenant of the properties on the land in Jiangmen City acquired by the Group in January 2019, for a compensation of RMB11,205,000 for the damage of its properties caused by the Group during the process of clearing the land. According to the order from the court, the Group's bank deposits of RMB11,205,000 have been frozen as a guarantee of execution of potential claim in respect of the case (Note 20). During the period ended February 28, 2021, the court has dismissed the claim, and the plaintiff claimed for appeal. Up to the date of this report, this appeal was awaiting for trial. The Directors are of the view that the probability of paying such compensation is low based on the information available up to the date of this report and by reference to the legal advice provided by the Company's PRC legal adviser. Thus, no provision has been made in the Group's condensed consolidated interim financial information as at February 28, 2021.

Except for the aforementioned lawsuit, as at February 28, 2021, the Group was not involved in any other material lawsuit, arbitration or administrative proceedings which the Group expects would materially and adversely affect its financial position or results of operations.

## 28 關聯方交易(續)

### (d) 與關聯方的結餘(續)

- (ii) 於2021年2月28日及2020年8月31日，應付華立建築及其附屬公司的款項為貿易性質，指就擴建項目建設應付款項。
- (iii) 於截至2021年2月28日止六個月內，就江門擴建項目應付華立建築及其附屬公司的款項總額為人民幣369,282,000元，而建設進度款為人民幣304,063,000元。於2021年2月28日，款項餘額為人民幣65,219,000元，為貿易性質。
- (iv) 於2021年2月28日及2020年8月31日，與關聯方的結餘的賬面值與其公平值相若，並以人民幣計值。

## 29 或然負債

於2020年5月24日，一間集團實體被一名獨立第三方指控，該第三方聲稱為本集團於2019年1月收購的江門市土地上物業的租戶，要求就本集團在清理土地過程中造成的其財產損失賠償人民幣11,205,000元。根據法院命令，本集團人民幣11,205,000元的銀行存款被凍結，作為執行有關該案件的潛在索償的擔保(附註20)。於截至2021年2月28日止期間內，法院駁回了訴訟請求，原告請求上訴。截至本報告日期，該上訴正在等待審理。根據截至本報告日期可得的資料及參考本公司中國法律顧問提供的法律意見，董事認為，支付該賠償的可能性較低。因此，並無於本集團於2021年2月28日的簡明綜合中期財務資料中作出撥備。

除上述訴訟外，於2021年2月28日，本集團並未牽涉本集團預計會對其財務狀況或經營業績造成重大不利影響的任何其他重大訴訟、仲裁或行政程序。



## Definitions

### 釋義

“academic year” 「學年」	指	the academic year for all our school, which generally starts on September 1 of each calendar years and ends on August 31, of the next calendar year 我們所有學校的學年，一般由每個曆年9月1日開始，到下一個曆年8月31日結束
“Audit Committee” 「審核委員會」	指	the audit committee of the Board 董事會審核委員會
“Board” 「董事會」	指	the board of directors of the Company 本公司董事會
“CG Code” 「企業管治守則」	指	the Corporate Governance Code contained in Appendix 14 to the Listing Rules 上市規則附錄14所載企業管治守則
“China” or “PRC” 「中國」	指	the People’s Republic of China and for the purposes of this report only, except where the context requires otherwise, references to China or the PRC exclude Hong Kong, the Macau Special Administrative Region and Taiwan 中華人民共和國，僅就本報告而言，除文義另有所指外，提及中國時不包括香港、澳門特別行政區及台灣
“Company” 「本公司」	指	Huali University Group Limited (华立大学集团有限公司), a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board (stock code: 1756) 华立大学集团有限公司，於開曼群島註冊成立之有限公司，其股份於主板上市（股份代號：1756）
“consolidated affiliated entities” or “consolidated affiliated entity” 「綜合入賬關連實體」	指	the entities we control through the structured contracts as further elaborated in the section headed “Structured Contracts” in the Prospectus, namely Huali Investment, Huali College, Huali Vocational College and Huali Technician College 我們通過結構性合約控制的實體（詳見招股章程中「結構性合約」一節），包括華立投資、華立學院、華立職業學院及華立技師學院
“Conversion” 「轉設」	指	the conversion of Huali College into an independently established private general undergraduate college in the PRC 華立學院轉設為中國獨立設置的民辦普通本科高校
“Director(s)” 「董事」	指	the director(s) of the Company 本公司董事
“GDUT” 「廣東工業大學」	指	Guangdong University of Technology (廣東工業大學) 廣東工業大學
“Group”, “we”, “us”, or “our” 「本集團」、「我們」或 「我們的」	指	the Company, its subsidiaries and its consolidated affiliated entities 本公司、其附屬公司及綜合入賬關連實體
“HKFRSs” 「香港財務報告準則」	指	Hong Kong Financial Reporting Standards 香港財務報告準則
“Hong Kong” 「香港」	指	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區

“Hong Kong dollars” or “HK\$” 「港元」	指	Hong Kong dollars, the lawful currency of Hong Kong 港元，香港法定貨幣
“Huali College” 「華立學院」	指	Huali College Guangdong University of Technology (廣東工業大學華立學院), a private independent college established under the laws of the PRC on January 1, 2006, and a consolidated affiliated entity of the Company 廣東工業大學華立學院，於2006年1月1日根據中國法律成立的民辦獨立學院，為本公司綜合入賬關連實體
“Huali Education” 「華立教育」	指	Huali Education Holdings Limited, a limited liability company incorporated in the BVI on May 12, 2016 and wholly owned by Trust Co and one of our Controlling Shareholders 華立教育控股有限公司，於2016年5月12日在英屬維爾京群島註冊成立的有限公司，由Trust Co全資擁有，為我們的控股股東之一
“Huali Investment” 「華立投資」	指	Guangzhou Huali Investment Company Limited (廣州華立投資有限公司), being the school sponsor of each of the PRC Operating Entities, a company with limited liability established in the PRC on June 15, 1999 and a consolidated entity of the Company 廣州華立投資有限公司，各中國營運實體的學校出資人，於1999年6月15日在中國成立的有限公司及本公司的綜合入賬實體
“Huali Technician College” 「華立技師學院」	指	Guangdong Province Huali Technician College (廣東省華立技師學院), a private tertiary vocational school established under the laws of the PRC on August 20, 2003, of which the school sponsor’s interest is wholly owned by Huali Investment, and a consolidated affiliated entity of the Company 廣東省華立技師學院，於2003年8月20日根據中國法律成立的民辦高等職業學校，由華立投資全資擁有學校出資人權益，為本公司的綜合入賬關連實體
“Huali Vocational College” 「華立職業學院」	指	Guangzhou Huali Science and Technology Vocational College (廣州華立科技職業學院), a formal higher education institution established under the laws of the PRC on July 19, 2005, of which the school sponsor’s interest is wholly owned by Huali Investment, and a consolidated affiliated entity of the Company 廣州華立科技職業學院，於2005年7月19日根據中國法律成立的學歷高等教育機構，由華立投資全資擁有學校出資人權益，為本公司的綜合入賬關連實體
“Listing” 「上市」	指	the listing of the Shares on the Main Board on November 25, 2019 股份於2019年11月25日在主板上市
“Listing Rules” 「上市規則」	指	The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司證券上市規則
“Main Board” 「主板」	指	the Main Board of the Stock Exchange 聯交所主板
“Model Code” 「標準守則」	指	Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix 10 to the Listing Rules 上市規則附錄10所載上市發行人董事進行證券交易的標準守則
“MOE” 「教育部」	指	the Ministry of Education of the PRC (中華人民共和國教育部) 中華人民共和國教育部

## Definitions

### 釋義

“Mu” 「畝」	指	the Chinese urban land area unit, whereby a mu equals to approximately 666.67 square meters 中國城鎮土地面積單位，一畝等於約666.67平方米
“PRC Operating Entities” 「中國營運實體」	指	the Company’s consolidated affiliated entities, namely, Huali College, Huali Vocational College and Huali Technician College 本公司的綜合入賬關連實體，即華立學院、華立職業學院及華立技師學院
“Prospectus” 「招股章程」	指	the prospectus of the Company dated November 14, 2019 本公司日期為2019年11月14日的招股章程
“RMB” 「人民幣」	指	Renminbi, the lawful currency of China 人民幣，中國法定貨幣
“Shareholder(s)” 「股東」	指	holder(s) of our Share(s) 本公司股份的持有人
“Shares” 「股份」	指	ordinary shares in our Company of par value US\$0.0001 each 本公司每股面值0.0001美元的普通股
“South China” 「華南」	指	Guangdong Province, Guangxi Province and Hainan Province of the PRC 中國廣東省、廣西省及海南省
“Stock Exchange” 「聯交所」	指	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“subsidiary(ies)” 「附屬公司」	指	has the meaning ascribed thereto in section 15 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) 具有公司條例（香港法例第622章）第15條賦予該詞的涵義
“Trust Co” 「Trust Co」	指	HL-Diamond Limited, a holding vehicle incorporated in the BVI indirectly controlled by UBS Trustees (B.V.I.) Limited, the trustee of HL-Diamond Trust, to hold the entire issued share capital of Huali Education, and one of our Controlling Shareholders HL-Diamond Limited，於英屬維爾京群島註冊成立的控股公司，由UBS Trustees (B.V.I.) Limited（HL-Diamond Trust的受託人）間接控制以持有華立教育的全部已發行股本，為我們的控股股東之一
“US\$” 「美元」	指	United States dollars, the lawful currency of the United States 美元，美國法定貨幣
“%” 「%」	指	per cent 百分比



华立大学集团有限公司  
Huali University Group Limited