



# 中國新高教集團有限公司

China New Higher Education Group Limited

(於開曼群島註冊成立之有限公司)

(Incorporated in the Cayman Islands with Limited Liability)

股份代號 Stock Code : 2001



## 2021 INTERIM REPORT 中期報告

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## 公司資料 CORPORATE INFORMATION

### 董事會

#### 執行董事

李孝軒先生 (董事會主席)  
趙帥先生  
申春梅女士

#### 獨立非執行董事

鄺偉信先生  
胡建波先生  
陳冬海先生  
彭子傑博士

#### 審核委員會

鄺偉信先生 (主席)  
胡建波先生  
彭子傑博士

#### 薪酬委員會

鄺偉信先生 (主席)  
胡建波先生  
李孝軒先生

#### 提名委員會

李孝軒先生 (主席)  
鄺偉信先生  
陳冬海先生

#### 授權代表

李孝軒先生  
趙帥先生

### BOARD OF DIRECTORS

#### EXECUTIVE DIRECTORS

Mr. Li Xiaoxuan (Chairman of the Board)  
Mr. Zhao Shuai  
Ms. Shen Chunmei

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Kwong Wai Sun Wilson  
Mr. Hu Jianbo  
Mr. Chan Tung Hoi  
Dr. Pang Tsz Kit Peter

#### AUDIT COMMITTEE

Mr. Kwong Wai Sun Wilson (Chairman)  
Mr. Hu Jianbo  
Dr. Pang Tsz Kit Peter

#### REMUNERATION COMMITTEE

Mr. Kwong Wai Sun Wilson (Chairman)  
Mr. Hu Jianbo  
Mr. Li Xiaoxuan

#### NOMINATION COMMITTEE

Mr. Li Xiaoxuan (Chairman)  
Mr. Kwong Wai Sun Wilson  
Mr. Chan Tung Hoi

#### AUTHORISED REPRESENTATIVES

Mr. Li Xiaoxuan  
Mr. Zhao Shuai

### 公司秘書

黃慧玲女士

### COMPANY SECRETARY

Ms. Wong Wai Ling

### 香港法律顧問

摩根路易斯律師事務所  
香港中環  
皇后大道中15號  
置地廣場  
公爵大廈  
19樓1902-09室

### LEGAL ADVISORS AS TO HONG KONG LAWS

Morgan, Lewis & Bockius  
Suites 1902-09, 19th Floor  
Edinburgh Tower  
The Landmark  
15 Queen's Road Central  
Central, Hong Kong

### 核數師

安永會計師事務所  
執業會計師  
香港  
中環  
添美道1號  
中信大廈22樓

### AUDITOR

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

### 註冊辦事處

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

### REGISTERED OFFICE

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

### 總部及中國主要營業地點

中國北京市  
東城區  
北三環東路36號  
環球貿易中心A座25樓

### HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

25F, Tower A, Global Trade Center  
No. 36 North 3rd Ring East Road, Dongcheng District  
Beijing, the PRC

### 香港主要營業地點

香港  
灣仔皇后大道東248號  
大新金融中心40樓

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

40th Floor, Dah Sing Financial Centre  
No. 248 Queen's Road East, Wan Chai  
Hong Kong



### 開曼群島股份過戶登記處

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

### 香港股份過戶登記處

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

### 主要往來銀行

中國民生銀行  
中國工商銀行  
廣發銀行  
花旗銀行  
恒生銀行  
昆明官渡農村合作銀行  
貴陽農村商業銀行

### 投資者關係

投資者關係部  
電郵：ir@xingaojiao.com  
地址：香港干諾道中168-200號  
信德中心西座13樓10室

### 公司網站

<http://www.xingaojiao.com>

### 股份代號

2001

### 上市日期

2017年4月19日

### CAYMAN ISLANDS SHARE REGISTRAR AND TRANSFER OFFICE

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

### HONG KONG SHARE REGISTRAR

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

### PRINCIPAL BANKS

China Minsheng Bank  
Industrial and Commercial Bank of China  
China Guangfa Bank  
Citibank  
Hang Seng Bank  
Kunming Guandu Rural Cooperative Bank  
Guiyang Rural Commercial Bank

### INVESTOR RELATIONS

Investor Relations Department  
Email: [ir@xingaojiao.com](mailto:ir@xingaojiao.com)  
Address: Room 10, 13th Floor, Shun Tak Centre West Tower,  
168-200 Connaught Road, Central, Hong Kong

### COMPANY'S WEBSITE

<http://www.xingaojiao.com>

### STOCK CODE

2001

### DATE OF LISTING

19 April 2017



**1**  
雲南工商學院（雲南學校）  
Yunnan Technology and Business University  
(Yunnan School)



**3**  
哈爾濱華德學院（東北學校）  
Harbin Huade University  
(Northeast School)



**5**  
洛陽科技職業學院（洛陽學校）  
Luoyang Science and Technology  
Vocational College (Luoyang School)



**7**  
蘭州信息科技學院（甘肅學校）  
Lanzhou College of  
Information Science and Technology  
(Gansu School)



**8**  
鄭州城市職業學院（鄭州學校）  
Zhengzhou City Vocational College  
(Zhengzhou School)  
於2021年4月13日投資  
Invested in 13 April 2021



**2**  
貴州工商職業學院（貴州學校）  
Guizhou Technology and Business Institute  
(Guizhou School)



**4**  
湖北恩施學院（華中學校）  
Hubei Enshi College  
(Central China School)

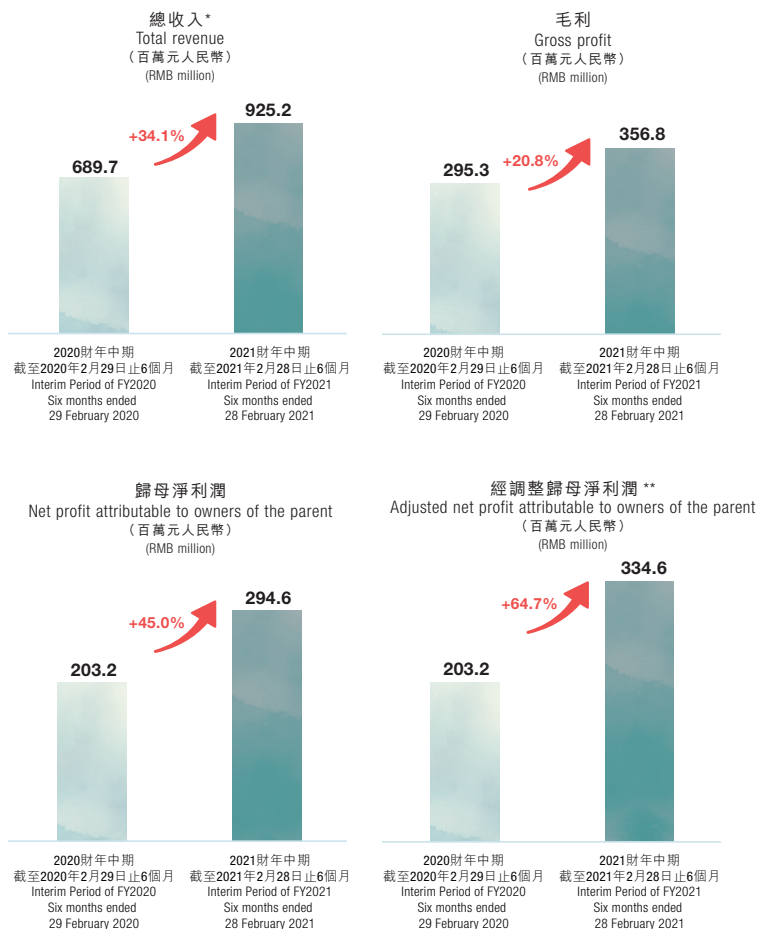


**6**  
廣西英華國際職業學院、廣西欽州  
英華國際職業技術學校  
及廣西英華國際職業學院附屬中學  
（統稱廣西學校）  
Guangxi Yinghua International Occupation  
College,  
Guangxi Qinzhou Yinghua International  
Occupation and Technology School  
and Guangxi Yinghua International  
Occupation Middle School (collectively,  
Guangxi Schools)

## 備考財務信息 PRO FORMA FINANCIAL INFORMATION

中期業績涵蓋自2020年9月1日至2021年2月28日止六個月期間的數據。為提供有意義的比較資料，本集團編製涵蓋截至2019年9月1日至2020年2月29日止六個月期間（「備考期間」）的備考財務資料（詳見本報告第13頁，且備考數字未經審核）。

The interim results covered a period of six months from 1 September 2020 to 28 February 2021. To provide meaningful comparative information, the Group prepared pro forma financial information covering the six-month period from 1 September 2019 to 29 February 2020 (the "Pro Forma Period"), which are unaudited and the details of which are set out on page 13 of this report.



\* 總收入來自集團主營業務收入以及其他收益及增益

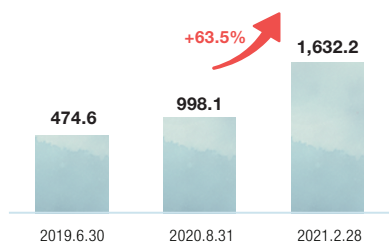
Total revenue included revenue from the principal businesses of the Group as well as other income and gains

\*\* 經調整數據剔除華中學校一次性轉設費人民幣4,000萬元影響

Adjusted figures excluded the impact of one-off conversion fee of Central China School of RMB40 million

## 資金、負債情況及股東回報 CAPITAL, LIABILITIES & SHAREHOLDER RETURNS

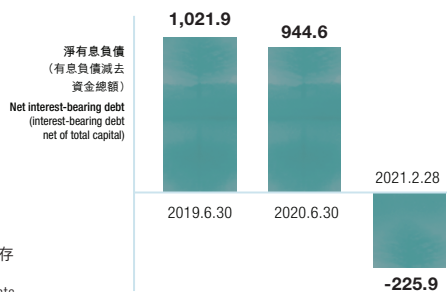
資金儲備充裕 創歷史最高  
Sufficient capital resources reaching historical high  
(百萬元人民幣) (RMB million)



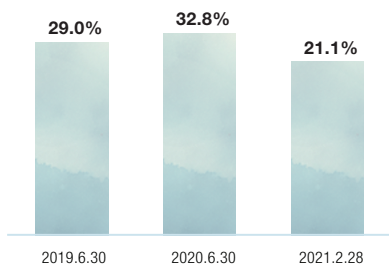
註：資金總額相當於現金及現金等價物加定期存款、已抵押存款及按公平值計入損益的金融資產的總額。

Note: Total capital equals to the aggregate of cash and cash equivalents plus time deposits, pledged deposits, financial assets at fair value through profit or loss

2021年2月28日資金總額大於有息負債  
28 February 2021 Total Capital > interest-bearing debt  
(百萬元人民幣) (RMB million)



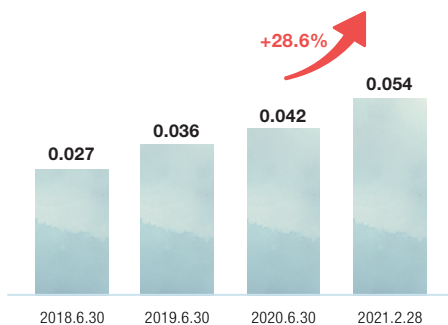
有息負債率 (近歷史最低)  
Interest-bearing debt ratio  
(reaching record low)



註：有息負債包括計息銀行貸款及其他借款及租賃負債

Note: Interest-bearing debt includes interest-bearing bank loans and other borrowings and lease liabilities

每股派息逐年增長，持續回饋股東  
Dividend per share declared increased year by year,  
continuing to reward shareholders  
(人民幣) (RMB)



有息負債率 = 有息負債 ÷ 總資產  
Interest-bearing debt ratio = Interest-bearing debt ÷ Total assets

主席報告書  
CHAIRMAN'S STATEMENT



集團創始人、董事會主席  
執行董事  
Founder of the Group, Chairman  
of the Board and Executive Director

李孝軒  
Li Xiaoxuan

尊敬的各位股東，

本人謹代表董事會欣然向各位股東提呈本集團截至2021年2月28日止的中期業績報告。

於報告期內，在全體教職員工的拼搏努力下，我們乘著國家職業教育大發展的東風，緊密結合經濟社會和產業發展需求，堅持「內生+外延」的雙輪驅動戰略，以優質優價促進內生增長，聚焦重點區域實施外延並購，發揮越發強大的集團化辦學優勢，各方面都取得較好成績，超額完成了預期目標。

DEAR SHAREHOLDERS,

On behalf of the Board, I am pleased to present to the Shareholders the interim report of the Group for the six months ended 28 February 2021.

During the Reporting Period, with the full effort of all staff, riding on a wave of great development of vocational education in the country, in close alignment with the demand of economic, social and industrial development, the Group adhered to the “Two-Wheel Driven” strategy of “Organic Growth + Value Investment”, through which the Group achieved its organic growth by great quality and great price strategy, and mainly implemented mergers and acquisitions in key regions. Leveraging on the increasingly stronger advantages of centralized school operation, the Group achieved enhanced results in all aspects, exceeding its expected targets.



### 堅持內涵驅動，推進高質量發展

2020年，集團平均就業率攀升至98%，遠高於全國平均水平，各學校就業率較2019年均有所提升，且在省內位列前茅，其中，雲南、甘肅、廣西學校平均就業率位列全省同類院校第一。以高質量發展戰略為引領，深入開展以成果為導向的OBE教學改革，全面推進優勢專業和精彩課堂建設，著力提升課堂教學對職業能力的支撐度。同時，借助長三角、珠三角區域強大的產業優勢與名企資源，提升就業質量。與華為、京東等龍頭企業全面合作，開設數十個名企就業班，2020年集團明星就業學生比例大幅提高，以高質量就業推動集團高質量發展。

華中學校及甘肅學校在短時間內一次性成功轉設，甘肅學校順利併表，兩校發展潛能將加快得到釋放。

### ADHERENCE TO THE INTERNAL GROWTH ENGINE TO PROMOTE HIGH-QUALITY DEVELOPMENT

In 2020, the average employment rate of the Group climbed to 98%, much higher than the national average level. The employment rate of each school improved as compared to 2019, and ranked among the top in the respective province, of which, the average employment rate of Yunnan School, Gansu School and Guangxi Schools ranked first in terms of similar schools in the respective province. Led by the high-quality development strategy, the Group carried out the Outcome-based Education (OBE) teaching and learning reform, comprehensively promoted the establishment of advantageous majors and wonderful classes and focused on improving the support of classroom teaching for vocational capability. Meanwhile, with the strong advantages and famous enterprises resources in the Yangtze River Delta and Pearl River Delta regions, the quality of employment was further improved. By fully cooperating with Huawei, Jingdong and other leading enterprises, the Group opened dozens of employment classes. In 2020, the proportion of the Group's students under the Star Employment was significantly increased, where the Group's high-quality development was promoted by students' high-quality employment.

Central China School and Gansu School were successfully converted from independent colleges to full private universities in short time. The completion in consolidation of financial statements of Gansu School was smooth, where the development potential of these two schools will be unleashed faster.





### 實施外延併購，緊盯雙效益引領

集團2021財年中期實現總收入人民幣9.25億元，同比增長34%；實現淨利潤人民幣3.05億元，同比增長36%；實現歸母淨利潤人民幣2.95億元，同比增長45%，圓滿達成了預定目標。一方面，國家大力倡導、扶持鼓勵企業和社會力量參與舉辦各類職業教育，相關重量級的政策措施正在陸續出台，集團堅信只有把社會效益放在首位，為黨育人、為國育才，解決好社會痛點問題、履行好社會責任，集團才能給投資人帶來可持續的回報。另一方面，集團聚焦重點區域，併購有較大發展潛力的職業院校。近期集團成功收購鄭州學校，在高考生源第一大省河南的省會城市落下分量很重的一子，河南省的國內生產總值（GDP）總量穩居全國第五，職業教育特別是優質職業教育資源需求強勁，集團將對鄭州學校進行充分的賦能，並且有信心在未來三年學校的淨收益實現較好的年複合增長。

### IMPLEMENTATION OF ACQUISITIONS AND FOCUSING ON THE DUAL BENEFITS TO LEAD ITS GROWTH

The Group recorded total revenue of RMB925 million in the interim period of FY2021, representing a year-on-year increase of 34%; net profit of RMB305 million, representing a year-on-year increase of 36%; and net profit attributable to the parent company of RMB295 million, representing a year-on-year increase of 45%, successfully completed its expected targets. On the one hand, the country has vigorously advocated, supported and encouraged enterprises and social forces to participate in sponsoring various types of vocational education, and relevant key policies and measures are being introduced one after another. The Group firmly believed that only with putting social benefits in the first place, educating talents for the Party and our country, solving social difficulties and fulfilling social responsibilities, it can bring sustainable returns to its investors. On the other hand, the Group has focused on key regions to acquire vocational schools with greater development potential. Recently, the Group successfully acquired Zhengzhou School, landing an important foothold in the capital city of Henan Province, which has the largest source of students in China with the largest number of candidates for the National University Entrance Exam. Henan Province steadily ranked the fifth in terms of GDP in China and has strong demand for vocational education, especially high quality vocational education resources. The Group will fully empower Zhengzhou School and is confident that the school will achieve better annual compound growth in net profit over the next three years.



### 發揮集團優勢，借力政策性紅利

在近期召開的全國職業教育大會上，習近平總書記就職業教育工作作出重要指示，為加快構建現代職業教育體系指明了前進方向。當前，職業教育利好政策正密集出台，相關改革加速破局，政策槓桿和政策工具對職業教育的支持不斷增強，被人民群眾寄予厚望，教育投資者和行業需求方也對此充滿期待，集團將專注做高等職業教育的長跑選手，這個優勢將會逐步顯現出來。懇請投資人相信，時間將會證明我們集團化高等職業教育的戰略選擇，是正確的。

### LEVERAGING ON THE GROUP'S EDGES AND TAKING ADVANTAGE OF FAVOURABLE POLICIES

In the national vocational education congress convened recently, Xi Jinping, the General Secretary of CPC, gave a significant instruction on vocational education and indicated a clear direction to accelerate and build modern vocational education system. At present, with the intensive introductions of favourable vocational education policies, rapid breakthrough due to relevant reforms as well as increasing supports to vocational education from policy levers and tools, investors of education sector and industry demand sides are full of hope and expectations and so do the public. The Group will focus on higher vocational education in a long run and its advantages will gradually manifest. We wish our investors believe that time will tell how correct our strategy of centralized development on higher vocational education is.





## 未來展望

集團認為，只有嚴格按法律法規的標準，嚴格遵守黨委政府和教育主管部門的要求，充分照顧好利益相關方的多元訴求，組織才能在未來競爭中行穩致遠。我們將堅持「內生+外延」雙輪驅動的增長策略，把內涵建設放在優先位置，加大辦學投入，推動規模、質量、結構、效益的動態平衡，持續強化集團化辦學的優勢。在確保預定營收目標達成的前提下，以適度降低毛利來加大投入，換取長期可持續的增長，為投資人創造更穩定、更可觀的投資回報。

中國新高教集團有限公司

李孝軒

主席

2021年4月26日

## FUTURE OUTLOOK

The Group believes that its sustainable growth in the future can be maintained only if the Group strictly abide by standards of laws and rules as well as requirements of Party Committee, government and education authorities, and fully take consideration of various demands of stakeholders. The Group will stick to the “Two-Wheel Driven” development strategy of “Organic Growth + Value Investment” and put the internal development in priority. In addition, the Group will increase the investment in teaching, propel dynamic balance among scale, quality, structure and performance, and also continuously enhance its edges in centralized school operation. Conditional on the achievement of targeted revenue goals, the Group will increase its investment by decreasing its gross profit at a moderate rate, in return for more sustainable growth and bring more stable and considerable investment return to investors.

China New Higher Education Group Limited

Li Xiaoxuan

Chairman

26 April 2021

## 財務回顧

截至2021年2月28日止六個月及備考期間的財務業績如下：

## FINANCIAL REVIEW

The financial results for the six months ended 28 February 2021 and the Pro Forma Period are as follows:

		截至下列日期止六個月			截至2020年
		Six months ended		變動	6月30日
		2021年2月28日	2020年2月29日		止六個月
		28 February 2021	29 February 2020	Change	Six months ended
		人民幣百萬元	人民幣百萬元		30 June 2020
		(未經審核)	(備考)		人民幣百萬元
		(Unaudited)	(Pro forma)		(未經審核)
					(Unaudited)
收入	Revenue	786.5	605.9	+29.8%	641.2
銷售成本	Cost of sales	(429.7)	(310.6)	+38.3%	(303.4)
毛利	Gross profit	356.8	295.3	+20.8%	337.8
其他收益及增益	Other income and gains	138.7	83.8	+65.5%	53.1
銷售及分銷開支	Selling and distribution expenses	(8.3)	(7.9)	+5.1%	(6.8)
行政開支	Administrative expenses	(51.7)	(45.1)	+14.6%	(25.6)
其他開支	Other expenses	(26.5)	(9.7)	+173.2%	(7.2)
融資成本	Finance costs	(65.3)	(52.8)	+23.7%	(55.0)
除稅前溢利	PROFIT BEFORE TAX	343.7	263.6	+30.4%	296.3
所得稅開支	Income tax expense	(38.7)	(38.6)	+0.3%	(30.6)
淨利潤	Net profit	305.0	225.0	+35.6%	265.7
歸母淨利潤	Net profit attributable to owners of the parent	294.6	203.2	+45.0%	238.7
毛利率	Gross profit margin	45.4%	48.7%	-3.3%	52.7%
淨利率	Net profit margin	38.8%	37.1%	+1.7%	41.4%

\* 備考財務數據包括以下：(1) 自2019年7月1日至2019年12月31日期間的財務業績中按比例得出的四個月財務業績；及(2)自2020年1月1日至2020年6月30日期間的財務業績中按比例得出的兩個月財務業績。

\* The pro forma financial information is comprised of the figures of (1) four months derived on a proportion basis from the financial results of the period from 1 July 2019 to 31 December 2019; and (2) two months derived on a proportion basis from the financial results of the period from 1 January 2020 to 30 June 2020.

## 收入

截至2021年2月28日止六個月，本集團收入為人民幣786.5百萬元，較備考期間的人民幣605.9百萬元，增加29.8%。本報告期收入全部來自於內生增長，收入大幅增長主要歸因於(1)持續發揮集團化辦學優勢，快速整合新併購學校，並提升新併購學校的運營效率和盈利能力；及(2)高質量教學、高質量就業、高質量生師體驗一體化，促進學生人數和平均學費穩步增長。

## 銷售成本

截至2021年2月28日止六個月，本集團的銷售成本為人民幣429.7百萬元，較備考期間的人民幣310.6百萬元增加38.3%。有關增加主要是由於(1)本集團堅持高質量發展，在教學、就業、信息化和人才梯隊建設上持續提升內涵建設，加大投入；(2)學生人數增加；及(3)華中學校轉設費一次性入帳。

## 毛利及毛利率

截至2021年2月28日止六個月，本集團毛利為人民幣356.8百萬元，較備考期間的人民幣295.3百萬元增加20.8%，與本集團業務增長一致。截至2021年2月28日止六個月的毛利率為45.4%，較備考期間的毛利率48.7%略有下降，毛利率降低主要由於集團堅持優質優價策略，加大教學投入，因此現階段收入的增速暫低於銷售成本的增速。以高質量為本的策略將會為未來內生增長奠定堅實基礎。

## REVENUE

The Group's revenue increased by 29.8% from RMB605.9 million for the Pro Forma Period to RMB786.5 million for the six months ended 28 February 2021. Revenue for the Reporting Period was generated from its organic growth, and the significant increase in revenue was mainly attributable to (1) continuing to leverage the advantages of centralized school operation to rapidly integrate newly acquired schools and improve the operational efficiency and profitability of newly acquired schools; and (2) the integration of high-quality teaching, high-quality employment, and high-quality student-teacher experience, which drove steady growth in student numbers and average tuition.

## COST OF SALES

Cost of sales of the Group increased by 38.3% from RMB310.6 million for the Pro Forma Period to RMB429.7 million for the six months ended 28 February 2021. The increase was mainly due to (1) the Group's adherence to high-quality development, continuously improved and increased investment in teaching, employment, information technology and talent echelon building; (2) the increase in the number of students; and (3) the one-off recording of the conversion fee of Central China School.

## GROSS PROFIT AND GROSS PROFIT MARGIN

Gross profit of the Group increased by 20.8% from RMB295.3 million for the Pro Forma Period to RMB356.8 million for the six months ended 28 February 2021, consistent with the growth of the Group's business. The gross profit margin amounted to 45.4% for the six months ended 28 February 2021, representing a slight decrease as compared with 48.7% for the Pro Forma Period. The lower gross profit margin was mainly due to the Group's strategy of adhering to great quality and great price and increasing investment in teaching, where the growth rate of revenue at current stage was temporarily lower than the growth rate of cost of sales. The high quality-based strategy will lay a solid foundation for future organic growth.

## 其他收益及增益

截至2021年2月28日止六個月，本集團的其他收益及增益為人民幣138.7百萬元，較備考期間的人民幣83.8百萬元增加65.5%。主要原因為(1)2020年上半年完成收購雲南職業學校，整合其多年積累的培訓資源，與各院校充分合作，積極向社會提供職業技能提升培訓服務，為「保就業」貢獻力量；(2)發揮集團化運營的優勢，後勤服務模式複製到新併購學校，促進後勤收入獲得較大增長；及(3)可轉換債券的公平值收益。

## 銷售及分銷開支

截至2021年2月28日止六個月，本集團的銷售及分銷開支為人民幣8.3百萬元，較備考期間的人民幣7.9百萬元增加5.1%，主要增加原因為持續強化院校品牌建設，加大招生宣傳投入。該開支約佔本報告期總收入的0.9%，較備考期間銷售及分銷開支佔總收入比1.1%略有下降。

## 行政開支

截至2021年2月28日止六個月，集團的行政開支為人民幣51.7百萬元，較備考期間的人民幣45.1百萬元，增加14.6%，行政開支的增速低於收入的增速是由於本集團嚴格控制行政開支。有關增長主要是本集團增加費用投入聘用專業人士向本集團及院校提供內部管理服務和發展人才梯隊建設。

## OTHER INCOME AND GAINS

Other income and gains of the Group increased by 65.5% from RMB83.8 million for the Pro Forma Period to RMB138.7 million for the six months ended 28 February 2021. This is mainly due to (1) the completion of the acquisition of Yunnan Vocational School in the first half of 2020, the Group integrated Yunnan Vocational School's training resources which accumulated over the years, and the fully cooperated with various schools to actively provide training services for vocational skills improvement to the community, contributing to "preserving employment"; (2) leveraging the advantages of centralized school operation, the logistics service model was replicated to the newly acquired schools, contributing to a solid growth in logistics revenue; and (3) fair value gains from convertible bonds.

## SELLING AND DISTRIBUTION EXPENSES

Selling and distribution expenses of the Group increased by 5.1% from RMB7.9 million for the Pro Forma Period to RMB8.3 million for the six months ended 28 February 2021. The increase was mainly due to the continued strengthening of its brand building and increased investment in enrollment promotion. Such expense accounted for approximately 0.9% of the Group's total revenue for the Reporting Period, a slight decrease as compared to the proportion of the selling and distribution expense over total revenue of 1.1% during the Pro Forma Period.

## ADMINISTRATIVE EXPENSES

Administrative expenses of the Group increased by 14.6% from RMB45.1 million for the Pro Forma Period to RMB51.7 million for the six months ended 28 February 2021. The growth rate of administrative expenses was lower than the growth rate of revenue due to the Group's strict control over administrative expenses. The increase was mainly due to the Group's increased investment in hiring professionals to provide internal management services to the Group and its schools and to build the talent echelon.

### 其他開支

截至2021年2月28日止六個月，集團的其他開支為人民幣26.5百萬元，較備考期間的人民幣9.7百萬元增加173.2%。主要是由於(1)其他收益及增益增長帶來的開支增加；及(2)2020年上半年完成收購雲南職業學校帶來的開支增加。

### 融資成本

截至2021年2月28日止六個月，集團的融資成本為人民幣65.3百萬元，較備考期間的人民幣52.8百萬元，增加23.7%，主要是由於可轉換債券初始成本一次性計入的影響，剔除此影響，融資成本與備考期間持平。

### 除稅前溢利

綜上所述，截至2021年2月28日止六個月，集團確認除稅前溢利為人民幣343.7百萬元，較備考期間的人民幣263.6百萬元上升30.4%。主要是由於(1)內生增長顯著；(2)發展多元收入，面向在校學生及社會提供職業技能培訓服務，發揮集團化優勢拓展商業後勤收入；及(3)不斷優化成本結構，增大銷售成本的投入，嚴控行政開支和銷售及分銷開支。

### 所得稅開支

截至2021年2月28日止六個月，集團的所得稅開支為人民幣38.7百萬元，較備考期間的人民幣38.6百萬元，增加0.3%，所得稅開支的增速明顯低於收入的增速29.8%，主要是由於集團稅務籌劃取得顯著效果。

### OTHER EXPENSES

Other expenses of the Group increased by 173.2% from RMB9.7 million for the Pro Forma Period to RMB26.5 million for the six months ended 28 February 2021. This is mainly due to (1) increased expenses resulted from the increase in other income and gains; and (2) increased expenses resulted from completion of the acquisition of Yunnan Vocational School in the first half of 2020.

### FINANCE COSTS

Finance costs of the Group increased by 23.7% from RMB52.8 million for the Pro Forma Period to RMB65.3 million for the six months ended 28 February 2021. This is mainly due to the effect of the one-off accrual of the initial cost of convertible bonds. Excluding such effect, the finance cost was flat as compared with that of the Pro Forma Period.

### PROFIT BEFORE TAX

As a result of the foregoing, the Group recognised a profit before tax of RMB343.7 million for the six months ended 28 February 2021 as compared with RMB263.6 million for the Pro Forma Period, representing an increase of 30.4%. This is mainly due to (1) substantial organic growth; (2) the development of diversified income, provision of vocational skills training services for students and society, and the expansion of commercial logistics income by leveraging the advantages of its centralized school operation; and (3) the continuous optimization of cost structure with the increase in cost of sales, and strict control of administrative expenses and selling and distribution expenses.

### INCOME TAX EXPENSE

The Group's income tax expense increased by 0.3% from RMB38.6 million for the Pro Forma Period to RMB38.7 million for the six months ended 28 February 2021. The growth rate of income tax expense was significantly lower than the growth rate of revenue of 29.8%, mainly due to the significant effect of the Group's tax planning.

## 淨利潤

因以上收入、成本及費用的綜合影響，截至2021年2月28日止六個月，集團的淨利潤為人民幣305.0百萬元，較備考期間的人民幣225.0百萬元上升35.6%。

## 歸母淨利潤

因以上收入、成本及費用的綜合影響，截至2021年2月28日止六個月，集團歸母淨利潤為人民幣294.6百萬元，較備考期間的人民幣203.2百萬元，上升45.0%。

## 經調整淨利潤

截至2021年2月28日止六個月，集團經調整淨利潤為人民幣345.0百萬元，較備考期間的人民幣225.0百萬元，上升53.3%。

## NET PROFIT

As a result of the combined effect of revenue, costs and expenses above, the net profit of the Group was RMB305.0 million for the six months ended 28 February 2021, an increase of 35.6% as compared with RMB225.0 million for the Pro Forma Period.

## NET PROFIT ATTRIBUTABLE TO OWNERS OF THE PARENT

Due to the combined effects of the above revenue, costs and expenses, the Group's net profit attributable to owners of the parent increased by 45.0% to RMB294.6 million for the six months ended 28 February 2021 from RMB203.2 million for the Pro Forma Period.

## ADJUSTED NET PROFIT

The adjusted net profit of the Group increased by 53.3% to RMB345.0 million for the six months ended 28 February 2021 from RMB225.0 million for the Pro Forma Period.

		截至下列日期止六個月	
		Six months ended	
		2021年2月28日	2020年2月29日
		28 February 2021	29 February 2020
		(人民幣百萬元)	(人民幣百萬元)
		(RMB million)	(RMB million)
		(未經審核)	(備考)
		(Unaudited)	(Pro forma)
淨利潤	Net profit	305.0	225.0
加：華中學校轉設費	Add: Conversion fee of Central China School	40.0	-
		<b>345.0</b>	<b>225.0</b>

### 經調整歸母淨利潤

截至2021年2月28日止六個月，集團經調整歸母淨利潤為人民幣334.6百萬元，較備考期間的人民幣203.2百萬元，上升64.7%。

### ADJUSTED NET PROFIT ATTRIBUTABLE TO OWNERS OF THE PARENT

The adjusted net profit attributable to owners of the parent of the Group increased by 64.7% to RMB334.6 million for the six months ended 28 February 2021 from RMB203.2 million for the Pro Forma Period.

		截至下列日期止六個月	
		Six months ended	
		2021年2月28日	2020年2月29日
		28 February 2021	29 February 2020
		(人民幣百萬元)	(人民幣百萬元)
		(RMB million)	(RMB million)
		(未經審核)	(備考)
		(Unaudited)	(Pro forma)
歸母淨利潤	Net profit attributable to owners of the parent	294.6	203.2
加：華中學校轉設費	Add: Conversion fee of Central China School	40.0	-
		<u>334.6</u>	<u>203.2</u>

### 資金總額

截至2021年2月28日，集團資金總額為人民幣1,632.2百萬元，資金總額等於現金及現金等價物，加定期存款，加已抵押存款，加按公平值計入損益的金融資產的總額，較2020年8月31日的人民幣998.1百萬元增長63.5%，資金儲備明顯增強。

### TOTAL CAPITAL

The total capital of the Group, which equals to the aggregate of cash and cash equivalents plus time deposits, pledged deposits, financial assets at fair value through profit or loss, increased by 63.5% from RMB998.1 million as of 31 August 2020 to RMB1,632.2 million as of 28 February 2021. The capital reserves were significantly increased.



## 財務資源和負債比率

本集團的計息銀行貸款及其他借款主要包括短期營運資金貸款、樓宇及設施的長期項目貸款。於2021年2月28日，本集團的計息銀行貸款及其他借款以及租賃負債為人民幣1,406.4百萬元（2020年8月31日：人民幣1,895.8百萬元）。其中港元計值的借款為292.5百萬港幣，其餘以人民幣計值。

若干計息銀行貸款及其他借款、可換股債券及配售所得款項尚未動用。為了更有效運用本集團的財務資源，本集團於截至2021年2月28日止期間購買若干結構性存款及貨幣市場基金。該等結構性存款及貨幣市場基金均為具有極低風險的短期流動資金管理產品，本集團持有該等投資作短期現金管理之用。

有息負債等於截至2021年2月28日的計息銀行貸款及其他借款以及租賃負債總額。本集團的有息負債／總資產由截至2020年8月31日的32.4%降低至截至2021年2月28日的21.1%，主要由於有息負債的規模減少。

淨有息負債等於截至2021年2月28日的計息銀行貸款及其他借款以及租賃負債總額減資金總額。本集團的淨有息負債／總權益由截至2020年8月31日的35.9%減少至截至2021年2月28日的-7.4%，主要由於本集團資金儲備增加，資金總額高於有息負債。

## FINANCIAL RESOURCES AND GEARING RATIO

The Group's interest-bearing bank loans and other borrowings primarily consisted of short-term working capital loans and long-term project loans for our school buildings and facilities. The interest-bearing bank loans and other borrowings as well as lease liabilities amounted to RMB1,406.4 million as of 28 February 2021 (31 August 2020: RMB1,895.8 million), among which HK\$292.5 million was denominated in Hong Kong dollar, while the remaining was denominated in Renminbi.

Certain interest-bearing bank loans and other borrowings, convertible bonds and the proceeds from the placement have not yet been used. In order to utilize the Group's financial resources more effectively, the Group purchased certain structured deposits and money market funds during the period ended 28 February 2021. These structured deposits and money market funds are short-term liquidity management products with extremely low risks, and the Group holds these investments for short-term cash management.

Interest-bearing debt equals to the total amount of interest-bearing bank loans and other borrowings and lease liabilities as of 28 February 2021. The Group's interest-bearing debt/total assets decreased from 32.4% as of 31 August 2020 to 21.1% as of 28 February 2021, mainly due to the decrease in scale of interest-bearing debt.

Net interest-bearing debt equals to the total interest-bearing bank loans and other borrowings and lease liabilities net of total capital as of 28 February 2021. The Group's net interest-bearing debt to total equity decreased from 35.9% as of 31 August 2020 to -7.4% as of 28 February 2021, which was primarily attributable to the increase in the Group's capital reserves and the fact that total capital was higher than interest-bearing debt.



## 管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

槓桿比率等於截至2021年2月28日的有息負債除以總權益。本集團的槓桿比率由截至2020年8月31日的75.7%降低至截至2021年2月28日的46.2%，主要由於有息負債的規模降低。

### 資本開支

截至2021年2月28日止六個月，本集團的資本開支為人民幣179.9百萬元。主要用於新學校校園興建樓宇及學校設施以及購買設備及軟件。

### 資本承擔

本集團的資本承擔主要與興建樓宇，購買設備及投資甘肅學校的款項餘額有關。下表載列於截至所示日期的資本承擔概要：

已訂約但未撥備：	Contracted but not provided for:
物業、廠房及設備	Property, plant and equipment
投資	Investments

Gearing ratio equals to ratio of interest-bearing debt divided by total equity as of 28 February 2021. The Group's gearing ratio decreased from 75.7% as of 31 August 2020 to 46.2% as of 28 February 2021, mainly due to a decrease in scale of interest-bearing debt.

### CAPITAL EXPENDITURES

For the six months ended 28 February 2021, the Group's capital expenditures were RMB179.9 million, which was primarily used for the construction of our school buildings and facilities at the new campus and purchase of equipment and software.

### CAPITAL COMMITMENTS

The Group's capital commitments were primarily related to the balance payment for the construction of school building, purchase of facilities and investment in Gansu School. The following table sets out a summary of our capital commitments as of the dates indicated:

2021年2月28日 28 February 2021	2020年8月31日 31 August 2020
(人民幣百萬元) (RMB million) (未經審核) (Unaudited)	(人民幣百萬元) (RMB million) (經審核) (Audited)
345.7	190.8
128.0	23.0
<u>473.7</u>	<u>213.8</u>

截至2021年2月28日，本集團並無任何已授權但未訂約的重大資本承擔。

As of 28 February 2021, the Group had no significant capital commitment authorized but not contracted for.

## 重大投資及資本資產的未來計劃

除本報告所披露者外，本集團概無其他重大投資及資本資產計劃。

## 重大投資、收購及出售

除本報告所披露者外，報告期內本集團概無持有其他重大投資及重大收購或出售附屬公司、聯營公司或合營公司，於截至2021年2月28日止六個月內亦無董事會就其他重大投資或添置資本資產授權的任何計劃。

## 外匯風險管理

本集團的功能貨幣為人民幣，本集團大部分收入及開支均以人民幣計值。於2021年2月28日，若干銀行貸款及銀行結餘以美元及港元計值。本集團目前尚無外匯對沖政策。管理層將持續監察本集團的外匯風險及考慮適時採取審慎措施。

## 資產抵押

於2021年2月28日，本集團抵押資產如下：

- (i) 於2021年2月28日，本集團樓宇、傢俱及裝置以及電子設備之總賬面淨值約為人民幣166,026,000元（2020年8月31日：人民幣182,969,000元）；
- (ii) 質押本集團若干附屬公司之股份；

## FUTURE PLAN FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

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

## SIGNIFICANT INVESTMENTS, ACQUISITIONS AND DISPOSALS

Save as disclosed in this report, there were no other significant investments held by the Group, no material acquisitions or disposals of subsidiaries, associates or joint ventures during the Reporting Period, nor was there any plan authorized by the Board for other material investments or additions of capital assets during the six months ended 28 February 2021.

## FOREIGN EXCHANGE RISK MANAGEMENT

The functional currency of the Group is RMB. The majority of the Group's revenue and expenditures are denominated in RMB. As at 28 February 2021, certain bank loans and bank balances were denominated in USD and HKD. The Group currently does not have foreign currency hedging policies. The management will continue to monitor the Group's foreign exchange risk exposure and consider adopting prudent measures as appropriate.

## PLEDGE OF ASSETS

The pledged assets of the Group as at 28 February 2021 are as follows:

- (i) the Group's buildings, furniture and fixtures and electronic devices with an aggregate net carrying amount of approximately RMB166,026,000 as at 28 February 2021 (31 August 2020: RMB182,969,000);
- (ii) the pledge of shares of the Group's certain subsidiaries;

## 管理層討論與分析

### MANAGEMENT DISCUSSION AND ANALYSIS

- |       |   |       |  |
|-------|---|-------|--|
| (iii) | 李先生及楊女士簽立的個人擔保；   | (iii) | personal guarantees executed by Mr. Li and Ms. Yang;   |
| (iv)  | 李先生控制的本集團及本集團附屬公司簽立的公司擔保；   | (iv)  | corporate guarantees executed by the Group and subsidiaries of the Group, which are controlled by Mr. Li;  |
| (v)   | 本集團的按金，於2021年2月28日金額為人民幣77,994,000元（2020年8月31日：人民幣271,796,000元）；及 | (v)   | deposits of the Group with an amount of RMB77,994,000 as at 28 February 2021 (31 August 2020: RMB271,796,000); and   |
| (vi)  | 雲南學校、貴州學校、廣西英華國際職業學院、廣西英華國際職業學院附屬中學及洛陽學校收取學費及住宿費的權利。              | (vi)  | the charging right of tuition and boarding fees of Yunnan School, Guizhou School, Guangxi Yinghua International Occupation College, Guangxi Yinghua International Occupation Middle School and Luoyang School. |

#### 或然負債

截至2021年2月28日，本集團概無任何重大或然負債、擔保或本集團任何成員公司未決或面臨的任何重大訴訟或索賠。

#### 資產負債表外承擔及安排

截至本報告日期，本集團並無訂立任何資產負債表外交易。

#### 業務概覽

本集團為一家領先的民辦高等教育集團，率先提出並推動應用型大學辦學模式。於2021年2月28日，本集團的學校網絡包括覆蓋七個省區的高等教育學校。本集團的總學生人數從2017年於香港聯交所主機板上市時約4.65萬人，增加至目前逾12.6萬人，位列香港聯交所高教板塊第三。於報告期後，本集團已進一步將業務擴展到河南省鄭州市。

#### CONTINGENT LIABILITIES

As of 28 February 2021, the Group did not have any material contingent liabilities, guarantees or any litigations or claims of material importance, pending or threatened against any member of the Group.

#### OFF-BALANCE SHEET COMMITMENTS AND ARRANGEMENTS

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

#### BUSINESS OVERVIEW

The Group is a leading private higher education group and first put forward and propelled the education model of Application-oriented Universities. As at 28 February 2021, the Group's school networks covered higher education schools in seven provinces and regions. The total number of enrolled students increased from approximately 46,500 in 2017 when it was listed on the main board of the Hong Kong Stock Exchange to more than 126,000 at present, ranking the third in the higher education sector of the Hong Kong Stock Exchange. After the Reporting Period, the Group further expanded its business to Zhengzhou, Henan Province.

## 近期業務亮點

### (i) 1+1策略性收購 內外兼修雙輪驅動

本集團於2021年2月以約人民幣235萬元收購北京聯合開放教育科技有限公司（「北京聯合」）100%股權，該公司為本集團線上教育平台之建立、運營及維護提供技術服務。收購有助強化本集團線上線下混合式教學，提升教學品質和生師體驗。

於報告期後，本集團於2021年4月以人民幣673,516,600元的代價成功競標鄭州學校100%舉辦權，該學校位於河南省省會鄭州，為中國中部的中心城市，區位優勢明顯，在招生、師資引進等方面具優勢，可輻射河南全省。同時，河南省生源全國第一，歷年高考人數全國第一（2020年河南省高考人數為115萬人，高出排名第二的廣東省37萬人），鄭州學校在校生人數增長潛力巨大。另外，河南省GDP總量穩居全國第5，鄭州學校目前學費處於較低水平，未來學費增長空間較大。最後，鄭州學校可與集團旗下的洛陽學校在教育資源分享、社會資源對接、品牌宣傳等方面形成協同效應，進一步提升本集團在生源第一大省的市場份額，有助於本集團辦學規模和收益快速增長。

## RECENT BUSINESS HIGHLIGHTS

### (i) 1+1 Strategic Acquisition, Driven by Two-wheel of Internal Growth and External Investment

In February 2021, the Group acquired 100% equity interest in Beijing Lianhe Open Education Technology Co., Ltd. (北京聯合開放教育科技有限公司) (“Beijing Lianhe”) for approximately RMB2.35 million, which provides technological services for the establishment, operation and maintenance of the Group’s online education platform. The acquisition will help strengthen online and offline hybrid teaching of the Group, improving teaching quality and students’ experience.

Subsequent to the Reporting Period, the Group won the Bidding for 100% sponsor interest in Zhengzhou School in April 2021 at a consideration of RMB673,516,600. Located in Zhengzhou, the capital of Henan Province and a central city in central China, such school has obvious advantages in terms of location, enrollment and teacher attraction and can radiate to the whole province of Henan. Meanwhile, Henan Province has the largest source of students in China with the largest number of candidates for the National University Entrance Exam of the PRC, reaching 1.15 million in 2020, 370,000 more than Guangdong Province which ranked second. Therefore there is great potential for growth in the number of students at Zhengzhou School. In addition, as Henan Province has the 5th largest GDP in China. Lastly, Zhengzhou School can form synergy with Luoyang School of the Group in terms of education resource sharing, social resource matching and brand promotion to further enhance the Group’s market share in the province with the largest student population, facilitating the rapid growth of the Group’s school scale of operation and revenue.

(II) 獨立學院轉設

於報告期後，得益於強大的集團化複製能力，旗下之華中學校及甘肅學校於2021年3月獲教育部批准自獨立學院成功轉設為民辦普通本科學校。

華中學校在轉設完成後，更名為「湖北恩施學院」，甘肅學校在轉設完成後，更名為「蘭州信息科技學院」，以上兩所學校將以新學校名義招收學生，按照新學校的管理體制教育與管理學生。

轉設後，以上兩所學校可在「招生計劃、項目申報、專業設置」等方面獲得政策扶持。以上兩所學校之辦學定位將更加清晰，以學生高質量就業為牽引，大力發展產教融合、協同育人的人才培養模式。本集團也將進一步擴大辦學自主權，強化管理賦能，持續提升以上兩所學校的經營效率和效益。

(II) Conversion of Independent Colleges

Subsequent to the Reporting Period, with its strong centralized replication capability, Central China School and Gansu School were approved by the Ministry of Education to successfully convert from independent colleges to full private universities in March 2021.

Upon the completion of the conversion, Central China School has been renamed as “Hubei Enshi College” and Gansu School has been renamed as “Lanzhou College of Information Science and Technology” and the above two schools will recruit students under the new school names and will educate and manage students under the management system of the new school.

After the conversion, the above two schools will receive policy support in the areas of “enrollment plans, project application and discipline setting etc”. The above two schools will be more clearly positioned in the education sector. With high quality employment of students as the guide, they will vigorously develop the talent cultivation model with integration of industry and education, and collaborative education. The Group will also further expand the autonomy of school operation, strengthen management empowerment, and continuously improve the above two schools’ operational efficiency and profitability.

(III) 甘肅學校完成併表

於報告期後，本公司已取得所有必要批准，並於2021年4月完成收購甘肅學校，北愛公司因此成為甘肅學校的唯一學校舉辦者。

自2018年7月加入本集團以來，通過整合資源、優勢共享及協同發展，本集團支持甘肅學校成為甘肅省「十三五規劃」重點支持及發展的大學。甘肅學校亦獲評為甘肅省普通高校就業先進單位。2020/2021學年甘肅學校的在校生人數增加至9,200餘人。於有關結構性合約之補充協議訂立後，甘肅學校將成為本集團控制之實體，其經營業績將併入本集團之經營業績，有助提高本集團的收入及利潤。

(III) Completion in Acquisition of Gansu School

Subsequent to the Reporting Period, the Company has obtained all necessary approvals and completed the acquisition of the Gansu School in April 2021, where Bei Ai Company became the sole school sponsor of the Gansu School.

Since joining the Group in July 2018, through integrated resources, sharing of strengths and synergized development, the Group has supported the Gansu School to become the key university supported by and developed in the “13th Five-Year Plan” of Gansu Province. The Gansu School has also been recognized as Advanced Unit of Employment in Ordinary Colleges and Universities in Gansu Province. The student enrollment of the Gansu School for the 2020/2021 academic year increased to over 9,200. Following the execution of the relevant supplemental agreement to the Structured Contracts, Gansu School will become an entity controlled by the Group and its results of operations will be consolidated into those of the Group, which will help improving the revenue and profit of the Group.

(IV) 高質量就業

本集團響應國家號召，提供現代職業教育服務，與知名企業達成戰略合作，聯合培養應用型、服務區域發展的高素質技術技能人才。近期，本集團達成多項合作協議，具體舉措包括：2020年12月與京東簽署戰略合作協定；2020年12月正式設立長三角地區就業創新中心，聯通長三角前沿行業和企業資源，為學生提供更好、更新、更多的機會；2020年11月至2021年3月與蘇州、滁州、慈溪政府深度合作，簽署「校政行企」合作框架性協議，開啟「校政行企」多維度協同育人新模式；2021年3月，本集團與華為簽署全面合作協議，以建設華為雲學院項目作為開端，共建專業、師資、課程、實驗實訓條件等，全面協同育人，共築信息與通信技術（ICT）人才生態。

(IV) High Quality Employment

In response to the national call, the Group provides modern vocational education services and has reached strategic cooperation with well-known enterprises to jointly cultivate high-quality technical talents for application and regional development. Recently, the Group reached a number of cooperation agreements, including the signing of a strategic cooperation agreement with Jingdong in December 2020; the official establishment of the Yangtze River Delta Regional Career Innovation Center in December 2020, which will connect the resources of leading industries and enterprises in the Yangtze River Delta to provide better, newer and more job opportunities for students; from November 2020 to March 2021, deep cooperation with the governments of Suzhou, Chuzhou and Cixi, and signed a framework agreement between the “university, government, industry and enterprises” to open a new model of multi-dimensional cooperation; in March 2021, the Group signed a comprehensive cooperation agreement with Huawei, taking the construction of Huawei Cloud School project as the beginning, to jointly construct majors, teachers, courses, experimental and practical training conditions, etc., and to fully develop collaborative education and build an information and communication technology (ICT) talent ecology.

(V) 多元化融資渠道 助力外延發展

*完成1.3億美元融資 資金儲備充裕*

集團於2020年9月份完成1億美金可轉債的發行和約3,000萬美金的先舊後新配售，總融資金額約1.3億美金，是亞太教育行業中首單可轉債及配售同步發行交易。可轉債的票息率僅為1%，是非投資級別一年期的可轉債收益率中最低的，也是目前為止發行可轉債的港股上市教育公司中最低的票息率之一。可轉債轉股溢價率為18%，在同樣的發行條件下，創下近兩年的一年期可轉債發行的最高溢價水平。同時，先舊後新配售的折讓率極低，較前一日收市價折讓約7.76%，為年度港股上市教育公司中最低折讓之一。

*成立信託計劃*

於報告期後，雲愛集團（本公司之綜合聯屬實體）於2021年4月與信託公司訂立戰略合作框架協議，設立針對中國民辦高等教育及職業教育行業的產業投資信託計劃，以推進本集團擴大民辦高等教育業務的發展戰略。

(V) Diversified Financing Channels to Support Value Investment

*Completion of US\$130 million financing with strong capital reserves*

In September 2020, the Group completed the issuance of US\$100 million of convertible bonds and approximately US\$30 million of top-up placement, with a total financing amount of approximately US\$130 million, making it the first simultaneous issuance of convertible bond and placement transaction in the Asia-Pacific education sector. The convertible bond has a coupon rate of only 1%, which is the lowest among non-investment grade one-year convertible bonds. It is also one of the lowest coupon rates among Hong Kong-listed education companies that have issued convertible bonds so far. The convertible bond has a conversion premium rate of 18%, which is the highest premium level for a one-year convertible bond issue in the past two years under the same issuance conditions. At the same time, the discount rate for the top-up placement was low, representing approximately 7.76% discount to the closing price of the previous date, which was one of the lowest discounts among Hong Kong-listed education companies of the year.

*Establishment of Trust Scheme*

Subsequent to the Reporting Period, in April 2021, the Yun Ai Group, a consolidated affiliated entity of the Company, entered into a strategic cooperation framework agreement with the Trust Company for the establishment of an industry investment trust plan targeting the private higher vocational education industry in the PRC, with a view to execute the Group's development strategy of expanding private higher education business.



## 管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

信託計劃的目標資本規模為人民幣20億元。雲愛集團及／或其聯屬實體將向信託計劃認繳出資合共人民幣12億元，其中首期出資不超過人民幣5億元，該計劃為集團進一步拓展自建及併購項目，搭建了投融资平台。

The target capital size of the trust plan is RMB2 billion. Yun Ai Group and/or its affiliated entities will make capital contribution of a total of RMB1.2 billion to the investment trust plan, of which the first instalment of contribution will not exceed RMB0.5 billion. The plan provides an investment and financing platform for the Group to further expand its self-founding and merger and acquisition projects.

### 獎項及榮譽

於截至2021年2月28日止六個月，集團及旗下院校榮獲多項獎項及榮譽，其中各院校積極參與了教育部認可的44項全國性大學生競賽，獲得33個國家級獎項，及377個省級獎項，上述獎項的獲得表明集團的教學質量、育人能力及集團化運營成果得到認可。下表列載集團具代表性的部分獎項及榮譽：

### AWARDS AND HONORS

During the six months ended 28 February 2021, the Group and its schools won a number of awards and honors, where its schools actively participated in 44 national university student competitions recognized by the Ministry of Education, and won 33 national awards and 377 provincial awards. The above awards were recognition of the Group's quality of education, its educating capabilities and its achievements of centralized operation. The following table shows some of the representative awards and honors received by the Group and its schools.

學校 Schools	獎項及榮譽 Awards and Honor
集團 Group	2020年度央視網教育盛典，集團榮獲「全國就業競爭力集團」榮譽 The Group was honored as "National Employment Competitiveness Group" in CCTV.COM Education Gala 2020
集團 Group	由《AM730》、PR ASIA亞洲公關舉辦「傑出上市公司大獎2020」頒發的傑出上市公司大獎 Outstanding Listed Company Award was received by Outstanding Listed Company Award 2020 held by "AM730" and PR Asia
集團 Group	香港「經濟一周」頒發的第17屆香港傑出企業巡禮主板大獎（連續第三年獲得） The 17th Hong Kong Outstanding Enterprise Award (for the third consecutive year) presented by Hong Kong Economic Digest
集團 Group	「2020年第四屆藍鯨教育大會」頒發的「年度職業教育飛躍」獎 "Vocational Education Leap of the Year" was awarded at the 4th Blue Whale Education Conference 2020

學校 Schools	獎項及榮譽 Awards and Honor
集團 Group	由智通財經和同花順財經共同主辦「第五屆金港股年度頒獎盛典」頒發的最佳教育公司獎 Best Education Company Award in the “5th Annual Golden Hong Kong Stock Awards Ceremony” co-organized by Zhitong Finance and Tonghuashun Finance
雲南學校 Yunnan School	全國大學生電子商務「創新、創意及創業」挑戰賽四個特等獎和五個一等獎 Four Grand Prizes and five First Prizes at the “Innovation, Creativity and Entrepreneurship” Challenge for National University Students in E-Commerce
貴州學校 Guizhou School	第四屆「科雲杯」全國職業院校高職組財會職業能力大賽一等獎一項，三等獎二項 One First prize and two Third prizes at the 4th “Keyun Cup” National Vocational Colleges and Universities Finance and Accounting Vocational Ability Competition
東北學校 Northeast School	第二屆「浪潮杯」商務大數據分析與應用大賽獲全國一等獎一項（東北三省參賽院校第一名）及二等獎一項 One First prize (the first place in three northeastern provinces) and one Second prize at the Second “Inspur Cup” Business Big Data Analysis and Application Competition
華中學校 Central China School	全國大學生電子商務「創新、創意及創業」挑戰賽四項二等獎 Second prize in four categories of “Innovation, Creativity and Entrepreneurship” Challenge for National University Students in E-Commerce
洛陽學校 Luoyang School	第十二屆「挑戰杯」中國大學生創業計劃競賽國賽金獎，及多個獎項，獲獎數量創歷史新高 Gold Prize at the 12th Challenge Cup China University Students' Entrepreneurship Project Competition and many other awards, a record number of awards
廣西學校 Guangxi Schools	中國技能大賽「高嶺杯」第五屆全國陶瓷職業技能競賽一等獎一項，二等獎一項 First prize and Second prize at the Fifth National Ceramics Vocational Skills Competition of China Skills Competition of “Gaoling Cup”
甘肅學校 Gansu School	第十六屆「博創杯」全國大學生嵌入式人工智慧設計大賽二等獎四項，三等獎二項 The 16th “Bor-Tron Cup” National University Student Embedded Artificial Intelligence Design Competition with four Second prizes and two Third prizes

### 核心優勢：集團化複製能力

自2005年成立集團以來，在招生、教學、就業、學生體驗、校園環境及信息化等多方面形成具有強大複製能力的集團化辦學模式。

#### (I) 招生

集團管控與賦能旗下院校，實施「線上線下品牌招生」策略，一方面線下組織各院校在近千所重點生源學校開展招生宣傳，另一方面線上強化「空中宣傳」，擴大學校知名度與美譽度。甘肅學校近期獲批專升本招生計劃2,000個，較去年翻一倍，其最佳實踐將複製推廣至集團旗下其他院校。

#### (II) 教學

集團通過可複製的教學理念，實現以學習成果為導向，以學生學習為中心，反向設計教學內容；以一流專業和課程建設為動力，牽引優勢專業群深度融合核心產業生態鏈；打造協同育人平台，形成產學研融合發展生態。

### —CORE STRENGTH: CENTRALIZED REPLICATION CAPABILITY

Since the establishment of the Group in 2005, it has developed a centralized school operation model with strong replication capability in enrollment, teaching, employment, student experience, campus environment and Informatization.

#### (I) Enrollment

The Group is responsible for controlling and empowering its schools to implement an “online and offline brand enrollment” strategy. On the one hand, the Group organizes its colleges and universities to launch offline enrollment promotions in nearly 1,000 key high schools, and on the other hand, it strengthens “online promotions” to expand the visibility and reputation of the schools. Gansu School has recently been approved for 2,000 admission quotas of students enrolled through junior college to bachelor degree transfer programmes, the 2,000 admission quotas has doubled the quotas granted last year. The Group replicated and promoted the above best practice demonstrated by Gansu Schools to other schools under the Group.

#### (II) Teaching

With the teaching ideas that can be followed through, the Group’s curriculum design has been student’s learning result-oriented and student learning experience as the key. The Group’s industry-education integration was supported by above mentioned first-class subject and curriculum design. The Group also created a collaborative education platform to facilitate industry-academia-research integration development.

(III) 就業

集團高質量就業優勢明顯，集團與超過1,500家名企建立深度合作機制，即使在疫情期間，2020年集團平均就業率仍然攀升至98%，超過集團2019年同期平均就業率，且遠高於全國平均水平，明星就業率較2019年同期翻倍提升。集團於2020年度央視網教育盛典中獲全國就業競爭力集團榮譽，為全國唯一獲獎的教育集團。廣西學校及甘肅學校就業率位居其全省第一，其中甘肅學校就業率突破甘肅省本科歷史就業率，集團已形成強大且可複製的就業工作體系。

(IV) 校園建設

集團與知名第三方企業，如清華大學建築設計研究院、中國建築科學研究院、同濟大學建築設計研究院等，合作進行規劃設計，形成了可複製的集團標準化建設體系，做到了設計優、質量高、速度快、可複製，不斷改善校園環境，持續提升生師體驗。例如：華中學校僅用9個月建成18萬平方米的校區，甘肅學校僅歷時12個月建成19萬平方米的校區，其新校園建設創甘肅省教育領域建設速度第一。

(III) Employment

The Group has obvious advantages in high-quality employment, and the Group has established in-depth cooperation with more than 1,500 famous enterprises. Even during the epidemic, the Group's average employment rate climbed to 98% in 2020, exceeding the Group's average employment rate for the same period in 2019, and much higher than the average in the nationwide. The Star Employment rate doubled as compared with that for the same period of 2019. The Group was awarded the National Employment Competitiveness Group in the CCTV. COM Education Gala 2020, which was the only education group in China to win the award. Each of Guangxi Schools and Gansu School ranked First in the respective province in terms of employment rate, and the employment rate of Gansu School exceeded the historical record of Gansu Province in undergraduate employment rate, and the Group has established a strong and replicable employment work system.

(IV) Campus Construction

The Group cooperates with well-known third-party institutions, such as Tsinghua University Architectural Design and Research Institute, China Academy of Building Research, Tongji University Architectural Design and Research Institute, to carry out planning and design, forming a replicable group standardized construction system, achieving excellent design, high quality, fast speed and replicability, constantly improving the campus environment and continuously enhancing the experience of students and teachers. For example, the 180,000 sq.m. campus of Central China School was built in only nine months, and the 190,000 sq.m. campus of Gansu School was built in only 12 months, making its new campus construction the fastest in the field of education in Gansu Province.

(V) 學生體驗

集團將「一流生師體驗」提到集團戰略高度，從「吃、住、行、學、管、團」等方面提升學生體驗，例如：新建新校區、改造學生宿舍、增加考研自習室、加大圖書、設施投入、改造校園景觀等。

(VI) 信息化

集團通過信息化手段，助推管理、教學、服務、安全等能力快速複製到旗下院校：

集團部署OA及ERP系統，不斷優化全面預算、組織績效、財務資金等管理流程，並實現快速向其他院校複製；搭建BI(Business Intelligence)數據決策平台，完成數據倉庫及預算執行分析等19個功能模塊建設，實現戰略目標可視化、經驗指標可複製及精準施策；完成TronClass平台重大升級，支撐集團所有生師在線教學，跨院校共建共享，完成高質量教法、教案、課件等教學資源快速複製。

(V) Student Experience

The Group has put "first-class student experience" at the strategic level of the Group to improve student experience in terms of "food, accommodation, transportation, learning, management and organization", such as: building new campus, renovating student dormitories, adding study rooms for examinations, increasing investment in books and facilities, and renovating campus landscape.

(VI) Informatization

Through informatization, the Group facilitates the rapid replication of management, teaching, service, security and other abilities to its schools:

The Group has deployed the OA and ERP systems to continuously optimize its management processes. For example, comprehensive budgets, organizational performance, finance and capital, etc., and realize rapid replication to other schools. The Group has built Business Intelligence (BI) platform for data decision purposes and completed the set up of 19 functional modules of it, such as data warehouse and budget execution analysis, which assist the Group to achieve the visualization of strategic goals, sharing of experience between schools and execution of development strategy accurately; completed a major upgrade of the TronClass platform to support the online teaching of all students and teachers, cross-school sharing, and rapid replication of teaching resources such as high-quality teaching methods, lesson plans and courseware.

智慧校園及平安校園平台完成全覆蓋，集團智慧校園數字平台在雲南、貴州及華中學校全面上線後，快速向集團旗下其他院校複製，集團智慧校園數字平台體系全面建成，年度功能服務超7,500萬次，不斷提升生師滿意度。與海康威視強強合作，全部院校完成平安校園智能平台建設。

The smart campus and safety campus platform was completed with full coverage. Following the full launch of the Group's smart campus digital platform in Yunnan School, Guizhou School and Central China School, it was quickly replicated in other schools of the Group. The Group's smart campus digital platform system was fully completed, with over 75 million annual functional services, and satisfaction of students and teachers improved continuously. In cooperation with Hikvision, all schools of the Group completed the construction of the safe campus intelligent platform.

## 未來展望

(I) 習近平總書記明確提出職業教育前途廣闊

中共中央總書記、國家主席、中央軍委主席習近平近日對職業教育工作作出重要指示，職業教育在全面建設社會主義現代化國家新征程中前途廣闊、大有可為，要深化產教融合、校企合作，培養更多高素質技術技能人才、能工巧匠、大國工匠，為全面建設社會主義現代化國家、實現中華民族偉大復興的中國夢提供有力人才和技能支撐。

## FUTURE PROSPECTS

(I) General Secretary Xi Jinping clearly states that vocational education has a bright future

Xi Jinping, General Secretary of the Central Committee of the Chinese Communist Party, President of the People's Republic of China, and Chairman of the Central Military Commission, recently gave an important instruction on vocational education, saying that vocational education has a promising future and huge development potential in the new journey of building a modern socialist country. The school-enterprise cooperation should further deepen, cultivate more high-quality technical and skilled personnel, engineer and experts, and then provide strong talents and skills support for the comprehensive building of a modern socialist country and the realization of the Chinese dream of the great rejuvenation of the Chinese nation.

(II) 堅持高等職業教育方向不動搖

首先，政策法規持續鼓勵職業教育發展，該領域法律風險較小，政策確定性較強、發展空間更大、發展預期也更穩定。其次，職業教育可解決政府及社會痛點，由於技術技能型人才培養難度大，是政府公共管理的長期痛點，最需要社會力量和資本進入，而民辦職業教育集團正好可解決此方面的問題。再者，民辦體制具有更大活力，技術技能型人才培養需要與經濟社會發展高頻互動，民辦體制機制靈活優勢可以得到最大發揮。最後，集團辦學優勢突顯，集團化辦學可複製、可共享、可協同，最能發揮規模效應。

(III) 雙輪驅動發展戰略

*內生+外延「雙輪驅動」*

本集團堅持內生+外延的「雙輪驅動」增長策略，打造內外雙增長引擎，持續推動高速增長。集團持續發揮集團化複製優勢，快速整合優化現有學校，充分釋放新投資學校潛能，提升質量和盈利能力，推動「雙輪驅動」業務戰略的落地。

(II) Continuing to firmly insist on higher vocational education

Firstly, policies and regulations are formulated to continuously encourage the development of vocational education, which has relatively lower legal risks, stronger policy certainty, larger development potential and more stable development expectations. Secondly, vocational education can solve the pain point of the government and the society. Cultivation of technical and skilled talents has been a long-term challenge to the government. Such challenge can be overcome with the support of social power and the entering of capital that private vocational education group is capable of nurturing technical and skilled talents. In addition, the private system has greater vitality, and cultivation of technical and skilled personnel is needed to interact with economic and social development at high frequency, the private system can maximize the advantages of flexible mechanisms. Finally, the Group, with obvious advantages in schools operation, has the centralized school operation that can be replicated, shared and synergized, and can give full play to the scale effect.

(III) Two-wheel Driven Development Strategy

*"Two-wheel driven development strategy" of organic growth + value investment*

The Group insists on the "two-wheel driven" growth strategy of organic growth + value investment to build dual internal and external growth engines and continue to drive high growth. The Group continued to leverage the advantages of centralized replication to rapidly integrate and optimize its existing schools, fully unleash the potential of newly invested schools to improve quality and profitability, and promote the implementation of the "two-wheel drive" business strategy.

### 高質量發展，優質優價

目前本集團平均學費相較於市場仍處較低水平，增長空間巨大。未來借助強大的集團化複製能力，本集團將通過高質量教學、高質量就業、高質量師生體驗、高質量校園環境，支撐未來平均學費的持續提升。

### *High quality development with great quality and great price*

At present, average tuition fees of the Group are still relatively lower compared to the market, and there is great potential for growth. In the future, with the strong centralized replication capability, the Group will support the continuous increase of average tuition fees in the future through high quality teaching, high quality employment, high quality experience of students and teachers and high-quality campus environment.

## 政策利好民辦教育發展

2020年11月教育部刊文，提出(1)在民辦教育分類管理上，地方政府享有更大自主權，可根據實際情況制定營利性與非營利性登記時間及稅費，不再採取統一管理的模式；(2)對合法合規的關聯交易持開放態度；及(3)積極鼓勵民辦教育，對營利性民辦學校給予稅收優惠等支持。

2021年3月，全國人民代表大會發佈《中華人民共和國國民經濟和社會發展第十四個五年規劃和2035年遠景目標綱要》（「規劃」），規劃中明確要建設高質量教育體系。規劃中特別介紹了“教育提質擴容工程”，其中明確：(1)在職業技術教育領域，支持建設200所以上高水平高職學校和600個以上高水平專業；及(2)在高等教育領域，著力提升100所中國中西部地區本科高校辦學條件。

## FAVOURABLE POLICIES TO FACILITATE THE DEVELOPMENT OF PRIVATE EDUCATION

In November 2020, the Ministry of Education published an article proposing that (1) local governments should enjoy greater autonomy in the administration of private educational services, and that they could set the registration time and taxes for for-profit and non-profit schools according to the actual situation, instead of taking the centralized administration mode; (2) legal connected transactions are permitted; and (3) private education is actively encouraged and tax concessions and other supports are provided for profit-earning private schools.

In March 2021, the National People's Congress issued the Outline of the 14th Five-Year Plan for National Economic and Social Development of the People's Republic of China and the Vision 2035 (the "Plan"), which clearly states that a high quality education system should be built. The Plan specifically introduces the "Education Quality and Expansion Project", which specifies: (1) in the vocational and technical education, it is to support the construction of more than 200 high-level vocational schools with more than 600 high-level majors; and (2) in the higher education, it focuses on improving the operating conditions of 100 undergraduate colleges and universities in Central and Western China.



### 人力資源

截至2021年2月28日，本集團擁有合共約7,671名僱員（截至2020年8月31日止為7,430名）。根據中國法律及法規規定，本集團為僱員參與各項由地方政府管理的僱員社會保障計劃，包括住房、退休金、醫療保險、工傷保險、生育保險及失業保險。本集團與僱員的工作關係良好，於截至2021年2月28日止六個月亦無經歷任何重大勞資糾紛。

### HUMAN RESOURCES

As of 28 February 2021, the Group had a total of 7,671 employees (7,430 as of 31 August 2020). As required by the PRC laws and regulations, the Group participates in various employee social security plans for our employees that are administered by local governments, including housing, pension, medical insurance, injury insurance, maternity insurance and unemployment insurance. The Group maintains a good working relationship with employees, and the Group did not experience any material labor disputes during the six months ended 28 February 2021.

### 企業管治常規

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

於報告期內，本公司一直遵守企業管治守則。

### 進行證券交易的標準守則

於2017年3月，本公司亦已採納載列於上市規則附錄十之標準守則作為董事進行證券交易的行為守則。全體董事確認於本期間，彼等一直遵守標準守則所載有關董事證券交易之規定標準。

### CORPORATE GOVERNANCE PRACTICES

The Company is committed to the establishment of good corporate governance practices and procedures with a view to being a transparent and responsible organization which is open and accountable to the Shareholders. The Board strives for adhering to the principles of corporate governance and has adopted sound corporate governance practices to meet the legal and commercial standards, focusing on areas such as internal control, fair disclosure and accountability to all Shareholders to ensure the transparency and accountability of all operations of the Company. The Company believes that effective corporate governance is an essential factor to create more value for its Shareholders. The Board will continue to review and improve the corporate governance practices of the Group from time to time to ensure that the Group is led by an effective Board in order to optimize return for Shareholders.

During the Reporting Period, the Company has complied with the Corporate Governance Code.

### MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has also adopted the Model Code set out in Appendix 10 of the Listing Rules as its code of conduct regarding securities transactions by the Directors in March 2017. All Directors confirmed that they have complied with the required standard set out in the Model Code regarding directors' securities transactions for the Period.

### 股息政策

董事會已於2019年3月29日批准及採納股息政策。在決定是否建議派發股息及釐定股息金額時，董事會將綜合考慮（其中包括）本集團財務業績、本集團整體財務狀況、現金流量、本集團資金需求及盈餘以及本公司股東權益。董事會採納的股息政策旨在建議股息時，為本公司維持足夠現金儲備以應付其資金需求、為未來增長提供資金以及提高股東價值。

### 派發中期股息

董事會決議建議就截至2021年2月28日止六個月派發中期股息每股人民幣0.054元。中期股息將以人民幣宣派並以港元支付。就換算採用的匯率為宣派中期股息前五個營業日（即2021年4月19日至2021年4月23日）中國人民銀行公佈的平均中間匯率（1.0港元兌人民幣0.83763元）。因此，以港元派付的中期股息金額將為每股0.06447港元。中期股息將於2021年6月10日（星期四）或前後派付予於2021年6月1日（星期二）名列本公司股東名冊之股東。

### DIVIDEND POLICY

The Board has approved and adopted a dividend policy on 29 March 2019. In deciding whether to propose a dividend and in determining the dividend amount, the Board shall take into account, among others, the financial results of the Group, the general financial conditions of the Group, cash flow, capital requirements and surplus of the Group and the interests of the shareholders of the Company. The dividend policy adopted by the Board is intended for the Company to maintain adequate cash reserves to meet its capital requirements, fund its future growth and enhance shareholder value when dividends are recommended.

### PAYMENT OF INTERIM DIVIDEND

The Board has resolved to recommend the payment of an interim dividend of RMB0.054 per Share for the six months ended 28 February 2021. The interim dividend will be declared in Renminbi and paid in Hong Kong dollars. The exchange rate adopted for conversion was the average middle exchange rate published by the People's Bank of China of the five business days prior to the declaration of the interim dividend (i.e. 19 April 2021 to 23 April 2021) (HK\$1.0 to RMB0.83763). Accordingly, the amount of the interim dividend payable in Hong Kong dollars will be HK\$0.06447 per Share. The interim dividend will be paid on or about Thursday, 10 June 2021 to the Shareholders whose names appear on the register of members of the Company on Tuesday, 1 June 2021.

### 暫停辦理股份過戶登記

本集團將於2021年5月28日（星期五）至2021年6月1日（星期二）（包括首尾兩日）停止辦理本公司股份過戶登記，期間將不會登記股份過戶。為符合資格收取中期股息，所有附有相關股票的股份過戶文件須於2021年5月27日（星期四）下午4時30分前呈交予本集團於香港的股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖。

### 審核委員會審閱中期報告

董事會已成立審核委員會，並制定有關職權範圍。審核委員會的主要職責包括就委聘、重新委聘及辭退認可獨立核數師向董事會作出推薦建議、獨立審閱及監督本集團財務申報及本集團內部監控的成效。審核委員會包括三名成員，即三名獨立非執行董事鄭偉信先生、胡建波先生及彭子傑博士。鄭偉信先生為審核委員會主席，其具備專業資格及財務事宜經驗，符合上市規則的規定。

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

### CLOSURE OF THE REGISTER OF MEMBERS

The register of members of the Company will be closed by the Group from Friday, 28 May 2021 to Tuesday, 1 June 2021, both days inclusive, during which period no transfer of shares of the Company will be effected. In order to be qualified for the interim dividend, all share transfer documents accompanied by the relevant share certificates must be lodged with the Hong Kong Share Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Thursday, 27 May 2021.

### REVIEW OF INTERIM REPORT BY THE AUDIT COMMITTEE

The Board has established the Audit Committee, with terms of reference, the primary duties of which include making recommendations to the Board on the appointment, re-appointment and removal of the authorized independent auditors and providing an independent review and supervision of the Group's financial reporting and effectiveness of the internal controls of the Group. The Audit Committee comprises of three members, namely, three independent non-executive Directors, Mr. Kwong Wai Sun Wilson, Mr. Hu Jianbo and Dr. Pang Tsz Kit Peter. Mr. Kwong Wai Sun Wilson is the chairman of the Audit Committee, who has the professional qualification and experience in financial matters in compliance with the requirements of the Listing Rules.

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

## 董事資料變動

董事確認，本期間概無根據上市規則第13.51B(1)條須予披露的資料。

## 於期間融資活動

### (1) 發行於2021年到期之 100,000,000美元可換股債券

於2020年9月16日，Goldensep Investment Company Limited（本公司直接全資附屬公司，作為發行人）及本公司（作為擔保人）與瑞士信貸（香港）有限公司（作為獨家牽頭經辦人）訂立可換股債券認購協議，據此，發行人已同意發行於2021年到期之1厘有擔保可換股債券，本公司已同意擔保發行人根據條款及條件支付應付的有關該等可換股債券的所有款項，而獨家牽頭經辦人已同意認購及支付或促使認購人認購及支付本金總額為100,000,000美元的可換股債券，初步換股價每股（可予調整）為6.313港元，較(i)股份於2020年9月16日（即簽署可換股債券認購協議的最後交易日）在聯交所所報收市價溢價約8.84%；及(ii)股份截至2020年9月16日（包括該日）止五個連續交易日的五天平均收市價溢價約14.57%。

## CHANGES TO DIRECTORS' INFORMATION

The Directors confirmed that no information is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules during the Period.

## FUND RAISING ACTIVITIES DURING THE PERIOD

### (1) ISSUE OF U.S.\$100,000,000 CONVERTIBLE BONDS DUE 2021

On 16 September 2020, Goldensep Investment Company Limited, a direct wholly-owned subsidiary of the Company, as the issuer, the Company, as the guarantor, and Credit Suisse (Hong Kong) Limited, as the sole lead manager entered into a convertible bonds subscription agreement, pursuant to which, the issuer agreed to issue 1.0% guaranteed convertible bonds due 2021, the Company agreed to guarantee payment of all sums payable by the issuer in accordance with the terms and conditions in relation to such convertible bonds, and the sole lead manager agreed to subscribe and pay for, or to procure subscribers to subscribe and pay for, the convertible bonds in the aggregate principal amount of U.S.\$100,000,000 at an initial conversion price of HK\$6.313 per Share (subject to adjustments), representing (i) approximately 8.84% premium over the closing price of the Shares as quoted on the Stock Exchange on 16 September 2020 (being the last trading day on which the convertible bonds subscription agreement was signed); (ii) approximately 14.57% premium over the five-day average closing price of the Shares over the five consecutive trading days up to and including 16 September 2020.

根據最後交易日的收市價5.80港元計算，換股股份的每股面值為0.0001美元，及市值為712,031,995港元。根據轉換可換股債券所產生的估計所得款項淨額約767.26百萬港元及122,764,137股換股股份，本公司的每股換股股份的淨價格估計約為6.25港元。

假設可換股債券按初步換股價每股6.313港元獲悉數轉換，則可換股債券可轉換為約122,764,137股股份（可予調整），相當於本公司當時已發行股本約7.96%及本公司經發行所有換股股份擴大（但在完成認購事項之前）的已發行股本約7.38%。換股股份將根據一般授權由本公司配發及發行。換股股份於發行後將於所有方面與相關登記日期當時已發行股份享有同等地位。

發行可換股債券的所得款項淨額（於扣除佣金及開支後）約為99,000,000美元。本公司擬將發行可換股債券估計所得款項淨額主要用作（其中包括）(a) 加大現有學校的提質增效；(b) 潛在收購新學校，尤其是位於大灣區、川渝及若干其他地區；及(c) 一般公司用途。

The conversion shares have a nominal value of US\$0.0001 each share and a market value of HK\$712,031,995, based on the closing price of HK\$5.80 on the last trading day. The net price of each conversion share to the Company based on the estimated net proceeds of approximately HK\$767.26 million and 122,764,137 conversion shares resulting from the conversion of the convertible bonds, was estimated to be approximately HK\$6.25.

Assuming full conversion of the convertible bonds at the initial conversion price of HK\$6.313 per Share, the convertible bonds will be convertible into approximately 122,764,137 Shares (subject to adjustments), representing approximately 7.96% of the then issued share capital of the Company and approximately 7.38% of the issued share capital of the Company as enlarged by the issue of all conversion shares but before the completion of the subscription. The conversion shares will be allotted and issued by the Company pursuant to the general mandate. The conversion shares, upon issue, will rank pari passu in all respects with the Shares then in issue on the relevant registration date.

The net proceeds from the issue of the convertible bonds, after deduction of commission and expenses, were approximately U.S.\$99,000,000. The Company intended to use the estimated net proceeds from the issue of the convertible bonds primarily for, among others, (a) further investments in existing schools to improve quality and efficiency; (b) potential acquisitions of new schools, especially in the Greater-bay, Sichuan-Chongqing and certain other areas; and (c) general corporate purposes.

於2020年9月30日完成可換股債券發行。可換股債券乃呈呈及出售予不少於六名獨立承配人，該等承配人為根據美國證券法S規例其日常業務涉及在美國境外購買、銷售或投資證券的非美國人士。據董事經作出一切合理查詢後所知、所悉及所信，每位可換股債券的承配人及其各自的最終實益擁有人均為本公司的獨立第三方。可換股債券的上市及買賣許已於2020年10月5日開始生效。

董事認為，發行可換股債券提供機會可潛在地擴大及多元化本公司股東基礎，改善本公司的流動資金狀況，降低本公司的融資成本，並為本公司進一步籌集營運資金。董事會擬按上述方式使用該等資金，並認為此將促進本公司的整體發展及擴張。董事還認為，可換股債券認購協議的條款符合本公司及股東的整體利益，屬公平合理，且可換股債券認購協議乃由發行人、本公司及獨家牽頭經辦人經公平磋商後按正常商業條款訂立。

Completion of the issue of the convertible bonds took place on 30 September 2020. The convertible bonds were offered and sold to no fewer than six independent placees, which are non-U.S. persons whose ordinary business involves buying, selling or investing in securities outside the United States in reliance on Regulation S under the U.S. Securities Act. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, each of the placees of the convertible bonds and their respective ultimate beneficial owners were Independent Third Parties of the Company. The listing of, and permission to deal in, the convertible bonds became effective on October 5, 2020.

The Directors considered that the issue of the convertible bonds represents an opportunity to potentially enlarge and diversify the shareholder base of the Company, to improve the liquidity position of the Company, to reduce the financing costs of the Company and to raise further working capital for the Company. The Board intended to use the funds as mentioned above and considered it would facilitate the overall development and expansion of the Company. The Directors also considered the terms of the convertible bonds subscription agreement to be fair and reasonable in the interests of the Company and the Shareholders as a whole and that the convertible bonds subscription agreement was entered into upon normal commercial terms following arm's length negotiations between the Issuer, the Company and the sole lead manager.

下表載列所得款項明細及描述以及所得款項用途，而董事確認，所得款項已及擬根據本公司先前日期為2020年9月17日的公告所披露的意向予以使用。

A detailed breakdown and description of the proceeds and the purposes for which the proceeds are used are as follows, and the Directors confirm that the proceeds were used and are proposed to be used according to the intentions previously disclosed by in the announcement of the Company dated 17 September 2020.

用途	Purpose	佔所得款項淨額總 額的預計百分比 Intended percentage to total amount of net proceeds	所得款項淨額 人民幣(百萬) Net proceeds RMB (million)	截至2021年	未動用金額	未動用金額
				2月28日止六個月 動用金額 Amount utilized during the six months ended 28 February 2021	(於2021年 2月28日) Unutilized amount (as at 28 February 2021)	預期使用時間表 expected timeline for use of the unutilized amount
(i) 加大現有學校的 提質增效	(i) investments in existing schools to improve quality and efficiency	37.0%	239.1	231.2	7.9	未來6個月內動用 To be used within the next 6 months
(ii) 潛在收購新學校， 尤其是位於大灣區、 川渝及若干其他地區	(ii) Potential acquisitions of new schools, especially in the Greater-bay, Sichuan/Chongqing and certain other areas	58.0%	374.8	-	374.8	未來6個月內動用 To be used within the next 6 months
(iii) 一般公司用途	(iii) general corporate purposes	5.0%	32.3	32.3	-	-
		100.0%	646.2	263.5	382.7	-



(2) 配售現有股份及先舊後新認購新股份

於2020年9月16日，本公司及Aspire Education Management（作為賣方）與紐約梅隆銀行（倫敦分行，作為配售代理）訂立配售及認購協議，據此，配售代理已同意按每股股份5.35港元的價格向不少於六名獨立承配人配售Aspire Education Management擁有的合共44,000,000股配售股份，而Aspire Education Management已同意認購，及本公司同意根據一般授權發行44,000,000股認購股份，價格為每股股份5.35港元。

配售價較(i)股份於2020年9月16日在聯交所報收市價每股5.80港元折讓約7.76%；(ii)股份於2020年9月16日（包括該日）前最後五(5)個連續交易日在聯交所報平均收市價每股約5.51港元折讓約2.90%；及(iii)股份於2020年9月16日（包括該日）前最後十(10)個連續交易日在聯交所報平均收市價每股約5.48港元折讓約2.37%。每股新股份之認購價相等於配售價每股5.35港元。認購股份的總面值為4,400美元。

(2) PLACING OF EXISTING SHARES AND TOP-UP SUBSCRIPTION OF NEW SHARES

On 16 September 2020, the Company, Aspire Education Management, as the seller, and The Bank of New York Mellon, London Branch, as the placing agent entered into a placing and subscription agreement, pursuant to which, the placing agent agreed to place a total of 44,000,000 placing shares at a price of HK\$5.35 per Share owned by Aspire Education Management to not less than six independent places and Aspire Education Management agreed to subscribe for, and the Company agreed to issue, the 44,000,000 subscription shares at HK\$5.35 per Share under the general mandate.

The placing price represented (i) a discount of approximately 7.76% to the closing price of HK\$5.80 per Share as quoted on the Stock Exchange on 16 September 2020; (ii) a discount of approximately 2.90% to the average closing price of approximately HK\$5.51 per Share as quoted on the Stock Exchange for the last five (5) consecutive trading days prior to and including 16 September 2020; and (iii) a discount of approximately 2.37% to the average closing price of approximately HK\$5.48 per Share as quoted on the Stock Exchange for the last ten (10) consecutive trading days prior to and including 16 September 2020. The subscription price per new Share was equivalent to the placing price of HK\$5.35 per Share. The aggregate nominal value of the subscription shares was US\$4,400.

配售股份及認購股份（其數目彼此相等）佔本公司當時已發行股本約2.85%及經認購事項擴大後本公司當時已發行股本約2.78%（假設除發行認購股份及配售股份獲悉數配售外，本公司已發行股本於2020年9月17日至認購事項完成期間並無變動（包括並無可換股債券轉換為普通股））

認購事項所得款項淨額約為232.79百萬港元。本公司擬將認購事項估計所得款項淨額主要用作(a)加大現有學校的提質增效；(b)潛在收購新學校，尤其是位於大灣區、川渝及若干其他地區；及(c)一般公司用途。

根據配售及認購協議的條款及條件，配售已於2020年9月21日完成，合共44,000,000股配售股份已成功配售予不少於六名承配人，而據董事經作出一切合理查詢後所知、所悉及所信，該等承配人及其最終實益擁有人為獨立第三方，配售價為每股5.35港元，而本公司於2020年9月25日按每股認購股份5.35港元向Aspire Education Management配發及發行44,000,000股認購股份。

Both the placing shares and the subscription shares, the number of which were equal to each other, represented approximately 2.85% of the then existing issued share capital of the Company and approximately 2.78% of the issued share capital of the Company as enlarged by the subscription (assuming that there is no change in the issued share capital of the Company from on 17 September 2020 to the completion of the subscription (including no convertible bonds are converted into ordinary shares) save for the issue of the subscription shares and the placing shares are placed in full).

The net proceeds from the subscription were approximately HK\$232.79 million. The Company intended to use the estimated net proceeds of the subscription primarily for (a) further investments in existing schools to improve quality and efficiency; (b) potential acquisitions of new schools, especially in the Greater-bay, Sichuan-Chongqing and certain other areas; and (c) general corporate purposes.

The completion of the placing took place on 21 September 2020 in accordance with the terms and conditions of the placing and subscription agreement, where an aggregate of 44,000,000 placing shares were successfully placed to no less than six placees, who and whose ultimate beneficial owners are, to the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, Independent Third Parties, at the placing price of HK\$5.35 for each placing share, and the Company allotted and issued 44,000,000 subscription shares to Aspire Education Management at HK\$5.35 per subscription share on 25 September 2020.

進行配售及認購旨在進一步擴大本公司股東的股本基礎，優化本公司的資本結構，支持本公司的穩健及持續發展。董事亦認為，配售及認購協議的條款符合本公司及股東的整體利益，屬公平合理，且配售及認購協議乃由本公司、賣方及配售代理經公平原則磋商後按正常商業條款訂立。

下表載列所得款項明細及描述以及所得款項用途，而董事確認，所得款項已及擬根據本公司先前日期為2020年9月17日的公告所披露的意向予以使用。

The placing and the subscription were being undertaken to further enlarge the Shareholders' equity base of the Company, optimize the capital structure of the Company and support a healthy and sustainable development of the Company. The Directors also considered the terms of the placing and subscription agreement to be fair and reasonable in the interests of the Company and the Shareholders as a whole and that the placing and subscription agreement was entered into upon normal commercial terms following arm's length negotiations between the Company, the seller and the placing agent.

A detailed breakdown and description of the proceeds and the purposes for which the proceeds are used are as follows, and the Directors confirm that the proceeds were used and are proposed to be used according to the intentions previously disclosed by in the announcement of the Company dated 17 September 2020.

用途	Purpose	佔所得款項淨額總額的預計百分比 Intended percentage to total amount of net proceeds	截至2021年		未動用金額 (於2021年2月28日) Unutilized amount (as at 28 February 2021)	未動用金額預期 使用時間表 Expected timeline for use of the unutilized amount
			所得款項淨額 人民幣(百萬) Net proceeds RMB (million)	2月28日止六個月 動用金額 Amount utilized during the six months ended 28 February 2021		
(i) 加大現有學校的提質增效	(i) investments in existing schools to improve quality and efficiency	37.0%	74.9	74.9	-	-
(ii) 潛在收購新學校，尤其是位於大灣區、川渝及若干其他地區	(ii) Potential acquisitions of new schools, especially in the Greater-bay, SichuanChongqing and certain other areas	58.0%	117.5	73.1	44.4	未來6個月內動用 To be used within the next 6 months
(iii) 一般公司用途	(iii) general corporate purposes	5.0%	10.1	5.0	5.1	未來6個月內動用 To be used within the next 6 months
		100.0%	202.5	153.0	49.5	-

## 購買、出售或贖回本公司上市證券

誠如上文「於期間融資活動」一節所披露，於報告期內，本公司或其附屬公司概無購買、出售或贖回本公司任何上市證券。

## 結構性合約

詳情請參閱招股章程「結構性合約」一節以及本公司日期為2018年10月8日、2018年12月10日、2019年1月11日、2019年8月26日、2019年12月6日、2020年5月8日、2020年7月29日、2020年8月27日、2021年2月4日及2021年4月20日的公告。

於本期間，董事會已審閱結構性合約的整體表現，並認為本集團已於各重大方面遵守結構性合約。

## 本期間的發展情況

於報告期內，嵩明高學及北京聯合將與輝煌公司、雲愛集團以及雲愛集團的登記股東訂立第五份補充協議，以反映對北京聯合100%股權的收購。

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

Save as disclosed in the paragraph headed “Fund Raising During the Period” above, neither the Company nor its subsidiaries has purchased, sold or redeemed any of the Company’s listed securities during the Reporting Period.

## STRUCTURED CONTRACTS

Please refer to the section headed “Structured Contracts” in the Prospectus, as well as the announcements of the Company dated 8 October 2018, 10 December 2018, 11 January 2019, 26 August 2019, 6 December 2019, 8 May 2020, 29 July 2020, 27 August 2020, 4 February 2021 and 20 April 2021 for details.

For the Period, the Board has reviewed the overall performance of the Structured Contracts and believed that the Group has complied with the Structured Contracts in all material respects.

## DEVELOPMENT DURING THE PERIOD

During the Reporting Period, Songming Gaoxue and Beijing Lianhe will enter into the fifth supplemental agreement with Huihuang Company, Yun Ai Group, and the registered shareholders of Yun Ai Group, to reflect the acquisition of 100% equity interest in Beijing Lianhe.

### 資歷要求

中外合作民辦學校的外資方須為持有相關資格及提供優質教育的外國教育機構（「資歷要求」）。中外合作民辦學校總投資的外資部分應低於50%，且成立此等學校須徵得省級或國家教育部門批准。根據《外商投資准入特別管理措施（負面清單）（2020年版）》（「負面清單」），於中國提供高等教育和普通高中教育屬於受限制類別，於高等教育機構和普通高中的外商投資必須為中外合作形式，即外商投資者僅可通過按照《中外合作辦學條例》（「中外合作辦學條例」）及其實施辦法於中國註冊成立的實體合作經營高等教育機構和普通高中。儘管根據中外合作辦學條例，成立及運營提供中等職業教育的中外合作學校須徵得省級教育部門的批准，但負面清單並未明確規定外商投資者參與提供中等職業教育的學校限於中外合作形式。因此，由外國投資者成立及運營、提供中等職業教育的學校是否須遵守中外合作辦學條例及其實施辦法，以及該等學校是否須通過中外合作民辦學校運營在實踐中存在不確定性。我們致力符合資歷要求。我們已採取特定計劃並開始實行具體措施，而本公司認為該等計劃及措施對致力於展現其符合資歷要求具相當意義。

據本公司的中國法律顧問告知，自上市日期起及直至本中期報告日期，概無與資歷要求有關的實施條例更新。

### QUALIFICATION REQUIREMENT

The foreign investor in a Sino-foreign joint venture private school must be a foreign educational institution with relevant qualification and high quality of education (the “Qualification Requirement”). Foreign portion of the total investment in a Sino-foreign joint venture private school should be below 50% and the establishment of these schools is subject to approval of education authorities at the provincial or national level. Pursuant to the Special Administrative Measures for the Access of Foreign Investment (Negative List) (2020 version) (外商投資准入特別管理措施（負面清單）（2020年版）) (“Negative List”), the provision of higher education and high school education in the PRC fall within the restricted category, foreign investment in higher education institutions and high schools must be in the form of a sino-foreign cooperation, which means that foreign investors may only operate higher education institutions and high schools through cooperating with PRC incorporated entities that are in compliance with the Regulations on Operating Sino-foreign Schools (the “Sino-Foreign Regulation”) (中外合作辦學條例) and its implementing rules. In addition, although pursuant to the Sino-Foreign Regulation, the establishment and operation of sino-foreign joint venture private schools offering secondary vocational education is subject to the approval of education authorities at the provincial level, the Negative List does not explicitly restrict the participation of foreign-invested entities in schools offering secondary vocational education to sino-foreign cooperation. Therefore, there is uncertainty in practice as to whether schools established and operated by foreign investors offering secondary vocational education must comply with the Sino-Foreign Regulations and its implementation rules and whether such schools must operate through sino-foreign joint venture private schools. We are committed to working towards meeting the Qualification Requirement. We have adopted a specific plan and had taken concrete steps which the Company believes are meaningful endeavors to demonstrate compliance with the Qualification Requirement.

As advised by the Company's PRC legal advisors, there have been no updates to the implementation rules in relation to the Qualification Requirement since the Listing Date and up to the date of this interim report.

有關本集團就符合資歷要求所作出的努力及行動的詳情，請亦參閱招股章程「結構性合約」一節及截至2018年及2019年12月31日及2020年8月31日止年度各年的年報。截至本中期報告日期，我們在美國加利福尼亞州開辦新學校仍然有待加州私立高等教育局批准。

## 監管框架之近期發展

### (I) 分類登記

根據《國務院關於鼓勵社會力量興辦教育促進民辦教育健康發展的若干意見》（2016年12月29日），民辦學校應建立分類登記及管理制，民辦學校舉辦者可自主選擇舉辦非營利性或者營利性民辦學校。重新修改後的《中華人民共和國民辦教育促進法》（2017年9月1日實施）規定，除不得設立實施義務教育的營利性民辦學校外，民辦學校的舉辦者可以自主選擇設立非營利性或者營利性民辦學校。

按照《民辦學校分類登記實施細則》（2016年12月30日）的規定，現有民辦學校選擇登記為非營利性民辦學校的，應依照相關法律修改其章程、繼續辦學及完成新的登記手續，選擇登記為營利性民辦學校的，應當進行財務清算，明確學校土地、校舍、辦學積累等財產的權屬並繳納相關稅費，取得新的辦學許可證，重新登記及繼續辦學。

Please also refer to the section headed “Structured Contracts” in the Prospectus and the annual reports for each of the year ended 31 December 2018 and 2019 and 31 August 2020 for the Group’s efforts and actions undertaken to comply with the Qualification Requirement. As of the date of this interim report, we are still waiting for approval from the California Bureau for Private Postsecondary Education to establish the new school in the State of California, the United States.

## RECENT DEVELOPMENTS OF REGULATORY FRAMEWORK

### (I) CLASSIFIED REGISTRATION

According to the Several Opinions of the State Council on Encouraging Social Power to Set up Education to Promote the Healthy Development of Private Education (29 December 2016), a classification registration and management system shall be applicable to private schools, and private school sponsors can choose to run non-profit or for-profit private schools. The revised Laws for Promoting Private Education of the PRC (implemented on 1 September 2017) also promulgated that except for private schools providing compulsory education, sponsors of private schools may set up, at their sole discretion, non-profit or for-profit schools.

According to the Implemental Rules on Private School Classified Registration (30 December 2016), if an existing private school chooses to register as a non-profit private school, it should modify its article of association, continue to run the school and complete new registration procedures in accordance with relevant laws. If it chooses to register as a for-profit private school, it should conduct financial settlement, clarify the ownership of school land, school premises, school accumulation, and pay related taxes and fees, obtain a new permit in running a school, re-register and continue the operations for education.

為了進一步貫徹落實上述規定，本集團辦學所在地的政府及相關主管部門已陸續出臺配套措施，包括(1)《雲南省教育廳等五部門關於平穩有序推進民辦學校分類登記管理的通知》(2019年6月12日)；(2)《貴州省人民政府下發關於支持和規範社會力量興辦教育促進民辦教育健康發展的實施意見》(2018年8月3日)、《貴州省民辦學校分類審批登記及監督管理實施辦法(試行)》(2019年6月11日)；(3)《黑龍江省關於鼓勵社會力量興辦教育促進民辦教育健康發展的實施意見》、《黑龍江省民辦學校分類登記實施辦法》以及《黑龍江省營利性民辦學校監督管理辦法》(2019年2月26日)；(4)《甘肅省人民政府關於進一步促進民辦教育健康發展的實施意見》(2017年11月8日)、《甘肅省民辦學校分類登記實施辦法》(2018年11月15日)；(5)《廣西壯族自治區人民政府關於鼓勵社會力量興辦教育促進民辦教育健康發展的實施意見》(2018年7月2日)、《廣西壯族自治區民辦學校分類登記實施辦法》(2018年10月10日)、《廣西壯族自治區營利性民辦學校監督管理實施辦法》(2018年10月16日)；(6)《湖北省人民政府關於鼓勵社會力量興辦教育促進民辦教育健康發展的實施意見》(2017年12月20日)；(7)《河南省人民政府關於鼓勵社會力量興辦教育進一步促進民辦教育健康發展的實施意見》(2018年2月2日)。

In order to further implement the above requirements, government and relevant competent departments in the region where the Group runs schools have successively issued supporting measures, including (1) Notice of the Five Departments including Education Department of Yunnan Province on Steady and Orderly Promotion of Classified Registration and Management of Private Schools (12 June 2019); (2) Implementation Opinions issued by the People's Government of Guizhou Province on Supporting and Regulating Social Forces to Set up Education to Promote the Healthy Development of Private Education (3 August 2018), Measures for the Implementation of Classified Examination and Approval of Registration and Supervision and Management of Private Schools in Guizhou Province (Trial) (11 June 2019); (3) Implementation Opinions issued by Heilongjiang Province on Encouraging Social Powers to Set up Education to Promote the Healthy Development of Private Education, Measures for the Implementation of Classified Registration of Private Schools in Heilongjiang Province, and Measures for the Supervision and Administration of for-profit Private Schools in Heilongjiang Province (26 February 2019); (4) Implementation Opinions of the People's Government of Gansu Province on Further Promoting the Healthy Development of Private Education (8 November 2017), Measures for the Implementation of Classified Registration of Private Schools in Gansu Province (15 November 2018); (5) Implementation Opinions issued by the People's Government of Guangxi Zhuang Autonomous Region on Encouraging Social Powers to Set up Education to Promote the Healthy Development of Private Education (2 July 2018), Measures for the Implementation of Classified Registration of Private Schools in Guangxi Zhuang Autonomous Region (10 October 2018), Measures for the Implementation of Supervision and Administration of for-profit Private Schools in Guangxi Zhuang Autonomous Region (16 October 2018); (6) Implementation Opinions issued by the People's Government of Hubei Province on Encouraging Social Powers to Set up Education to Promote the Healthy Development of Private Education (20 December 2017); and (7) Implementation Opinions issued by the People's Government of Henan Province on Encouraging Social Powers to Set up Education to Promote the Healthy Development of Private Education (2 February 2018).



上述地方性規定就相關省份現有民辦學校分類登記為營利民辦學校或非營利民辦學校建立了框架程序，但沒有進一步詳細規定分類登記的流程，例如（1）一所學校登記為營利性學校或非營利性學校分別需完成的具體程序，及（2）營利性學校和非營利性學校各自可享有的各項優惠稅收和用地政策。截至本報告日期，本公司尚未開始下屬學校的分類登記。而由於上述規定的解釋和適用存在一定不確定性，本集團下屬民辦學校何時可以完成分類登記，將來辦理分類登記過程中是否需要依照當地配套規則繳納相關稅費以及未來該等學校將享受什麼稅收和用地政策等方面的政府扶持均具有一定不確定性。

## (II) 送審稿

司法部於2018年8月10日發佈《中華人民共和國民辦教育促進法實施條例（修訂草案）（送審稿）》（「送審稿」），公開徵求公眾意見。

The above local regulations provide a framework procedure for the classification and registration of existing private schools in relevant provinces as for-profit private schools or non-profit private schools, but do not further specify the process of classification and registration, for example, (1) the specific procedures for a school to be registered as a for-profit or non-profit school, and (2) the various preferential taxes and land use policies that can be enjoyed by for-profit and non-profit schools. As of the date of this report, the Company has not commenced the process of classification and registration for schools under the Group. There are certain uncertainties in the interpretation and application of the above requirements in respect of when the private schools under the Group can complete the classified registration, whether the relevant taxes and fees will need to be paid in accordance with local supporting rules in the process of classified registration in the future, and what supporting policies provided by government regarding tax and land use they will enjoy.

## (II) THE MOJ DRAFT FOR COMMENTS

On 10 August 2018, the Ministry of Justice issued the Regulations for the Implementation of the Law on the Promotion of Private Education of the People's Republic of China (Revised Draft) (the Draft for Examination and Approval) (《中華人民共和國民辦教育促進法實施條例（修訂草案）（送審稿）》) (the "MOJ Draft for Comments") to solicit public opinions.



如果送審稿按現有形式通過並生效，且如果我們的辦學方式被認定為集團化辦學以及我們的結構性合約根據送審稿第12條被認定為「協議控制」，我們可能需將下屬民辦高校登記為營利性民辦學校。此外，該規定可能對我們擴張策略產生影響，由於我們不再能通過加盟連鎖或協議控制等方式收購非營利性民辦學校或控制該等學校，我們的收購範圍可能受限。另外，我們的結構性合約可能被視為關聯交易。

然而，送審稿是否將按現時形式採納以及將如何詮釋及執行仍存在不確定性。現時我們無法有把握地預測未來執行中國民辦教育促進法相關的法例或法規對我們業務、財務狀況及經營業績的影響（如有）。

根據本公司中國法律顧問確認，本公司謹此通知股東及投資者，於報告期末，送審稿仍在磋商階段且尚未於中國頒佈或實施。本公司將繼續跟進送審稿的發展及相關法律及法規。

If the MOJ Draft for Comments is approved in the current manner and takes effect, and if our mode of running a school is identified as centralized school management mode and our Structured Contracts is identified as “contractual agreements” according to Article 12 of the MOJ Draft for Comments, we may need to register the subordinate private colleges and universities as for-profit private schools. In addition, as we can no longer acquire or control non-profit private schools by means of franchising or contractual agreements, our acquisition scope may be limited. This provision may have an impact on our expansion strategy. In addition, our Structured Contracts may be treated as connected transactions.

However, there are still uncertainties as to whether the MOJ Draft for Comments will be adopted in its current form and how it will be interpreted and implemented. We cannot predict with confidence the impact of the laws or regulations related to the implementation of the Private Education Promotion Law of the PRC on our business, financial condition and results of operations (if any) in the future at this stage.

As confirmed by our PRC Legal Advisors, the Company hereby informs its Shareholders and investors that the MOJ Draft for Comments is still in the negotiation stage and has not been issued or implemented in China at the end of the reporting period. The Company will continue to follow up on the development of the MOJ Draft for Comments and relevant laws and regulations.

### (III) 外商投資法

2019年3月15日經由全國人大審議通過的《中華人民共和國外商投資法》（「外商投資法」）已於2020年1月1日起施行，成為中國外商投資的基本法。根據該法，現有外資企業可於自外商投資法生效之日起五年內維持其現有組織架構。

2019年12月26日，國務院發佈《中華人民共和國外商投資法實施條例》（「實施條例」），也於2020年1月1日生效實施，其旨在貫徹落實外商投資法的立法原則和宗旨。

外商投資法明確規定了三種外商投資形式，但外商投資法和實施條例均未明確將協議控制規定為外商投資的一種形式。根據我們的中國法律顧問確認，由於外商投資法和實施條例並未將協議控制界定為外商投資的形式，如果未來法律、行政法規及國務院規定並未將協議控制列為外商投資的形式，結構性合約整體及構成結構性合約的各項協議將不會受影響，且將繼續對訂約方法律效力、有效及具約束力。但是如果未來出臺的法律、行政法規及國務院規定將協議控制規定為外商投資的方式之一，本集團可能需根據屆時法律、法規和國務院規定的要求採取相關措施，我們是否能及時或根本無法完成這些措施將面臨一定的不確定性。沒有及時採取適當的措施來應對上述規定中的任何一項合規化要求可能對我們當前的集團架構、公司治理和業務運營產生重大影響。

### (III) FOREIGN INVESTMENT LAW

The Foreign Investment Law of the PRC (《中華人民共和國外商投資法》) ("Foreign Investment Law") approved by the National People's Congress on 15 March 2019 has been implemented since 1 January 2020, and has become the basic law for foreign investment in China. According to this law, existing foreign-invested enterprises may maintain their existing organization structure within five years from the effective date of the Foreign Investment Law.

On 26 December 2019, the State Council issued the Implementation Regulations of the Foreign Investment Law of the PRC ("Implementation Regulations"), which also came into effect on 1 January 2020, aiming to implement the legislative principles and purposes of the Foreign Investment Law.

The Foreign Investment Law clearly specifies three forms of foreign investment, but neither the Foreign Investment Law nor the Implementing Regulations explicitly stipulate contractual agreements as a form of foreign investment. As confirmed by our PRC legal advisors, as the Foreign Investment Law and Implementation Regulations do not define contractual agreements as a form of foreign investment, if future laws, administrative regulations, and regulations of the State Council do not include contractual agreements as a form of foreign investment, the Structured Contracts as a whole and the agreements constituting the Structured Contracts will not be affected, and will continue to be legally valid, effective and binding on the parties. However, if future laws, administrative regulations, and regulations of the State Council stipulate contractual agreements as one of the ways of foreign investment, the Group may need to take relevant measures in accordance with the requirements of the laws, regulations and regulations of the State Council at that time. There will be uncertainty as to whether we can complete these measures in a timely manner or at all. Failure to take appropriate measures in a timely manner to address any of the compliance requirements in the above provisions may have a significant effect on our current group structure, corporate governance and business operations.

於本報告日期，本公司的營運尚未受《外商投資法》所影響。

董事會將持續監控有關外商投資法的任何更新，並向中國法律顧問尋求指引，以確保一直遵守中國的所有相關法律法規。

#### (IV) 獨立學院的轉設

2020年5月，教育部印發《關於加快推進獨立學院轉設工作的實施方案》，把獨立學院轉設作為高校設置工作的重中之重，積極創造條件推動完成轉設。到2020年末，各獨立學院全部制定轉設工作方案，同時推動一批獨立學院實現轉設。獨立學院轉設須按照民辦教育促進法等有關規定，履行財務清算程序，修訂完善章程，經獨立學院董事會（理事會）同意後，向省級教育行政部門提出申請，並經過省內專家審核、公示等環節，由省級人民政府報教育部審批。

於本報告日期，本集團旗下甘肅學校及華中學校轉設工作已獲教育部的轉設批准，本集團已經完成甘肅學校及華中學校於省內相關主管部門的變更登記手續。

As of the date of this report, the Company's operations have not been affected by the Foreign Investment Law.

The Board will continue to monitor any updates regarding the Foreign Investment Law and seek from our PRC Legal Advisors to ensure that the Company meets all relevant laws and regulations in China.

#### (IV) INDEPENDENT COLLEGES CONVERSIONS

In May 2020, the Ministry of Education issued the "Implementation Plan on Accelerating Promotion of the Independent Colleges Conversions" (《關於加快推進獨立學院轉設工作的實施方案》), which requires making the independent colleges conversions as the top priority of the establishment of universities, and actively creating conditions to promote the completion of conversions. By the end of 2020, all independent colleges shall formulate the conversions work plans, and at the same time promote certain independent colleges to complete their conversions. For the independent colleges conversions, it shall perform financial settlement procedures, amend and perfect the articles of association in accordance with the relevant provisions of the Private Education Promotion Law, and then submit an application to the provincial education administrative department upon the approval of the independent college's board of directors (board of management), and after review by experts in the province, publicity and other procedures, it will be reported by the provincial people's government to the Ministry of Education for approval.

As of the date of this report, the conversion of Gansu School and Central China School of the Group has been approved by the Ministry of Education, and the Group had completed the change of registration procedures of Gansu School and Central China School with the relevant authorities in each of the provinces.

## 董事及最高行政人員於股份、相關股份及債權證的權益及淡倉

於2021年2月28日，董事及本公司最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中，擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例有關條文被當作或視為擁有的權益及淡倉），或登記於根據證券及期貨條例第352條須予保存的登記冊內的權益及淡倉，或根據上市規則附錄十所載的標準守則須另行知會本公司及聯交所的權益及淡倉如下：

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

As at 28 February 2021, the interests and short positions of the Directors and the chief executive of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO), or which were recorded in the register required to be kept pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code as set out in Appendix 10 of the Listing Rules were as follows:

### (I). 於本公司的好倉

### (I). LONG POSITION IN THE COMPANY

姓名 Name	身份／權益性質 Capacity/Nature of interest	股份數目 Number of Shares	所持本公司股權 概約百分比 Approximate percentage of shareholding in the Company
李先生 <sup>(1)</sup>	受控制法團權益、實益擁有人及 全權信託創辦人	751,465,225	47.39%
Mr. Li <sup>(1)</sup>	Interest in a controlled corporation, beneficial owner and founder of a discretionary trust	751,465,225	47.39%
趙帥 <sup>(2)</sup>	實益擁有人	1,087,500	0.07%
Zhao Shuai <sup>(2)</sup>	Beneficial owner	1,087,500	0.07%
鄺偉信 <sup>(3)</sup>	實益擁有人	224,000	0.01%
Kwong Wai Sun Wilson <sup>(3)</sup>	Beneficial owner	224,000	0.01%
胡建波 <sup>(4)</sup>	實益擁有人	210,100	0.01%
Hu Jianbo <sup>(4)</sup>	Beneficial owner	210,100	0.01%

姓名 Name	身份／權益性質 Capacity/Nature of interest	股份數目 Number of Shares	所持本公司股權 概約百分比 Approximate percentage of shareholding in the Company
陳冬海 <sup>(5)</sup> Chan Tung Hoi <sup>(5)</sup>	實益擁有人 Beneficial owner	169,200 169,200	0.01% 0.01%
彭子傑 <sup>(6)</sup> Pang Tsz Kit Peter <sup>(6)</sup>	實益擁有人 Beneficial owner	169,200 169,200	0.01% 0.01%
申春梅 <sup>(7)</sup> Shen Chunmei <sup>(7)</sup>	實益擁有人 Beneficial owner	350,000 350,000	0.02% 0.02%

附註：

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

李先生持有 Aspire Education Technology 的合計約 61.48% 已發行股份，因此根據證券及期貨條例被視為擁有 Aspire Education Technology 所持股份的權益。

李先生為全權信託創辦人及財產授予人持有 Aspire Education Consulting 的合計約 79.19% 已發行股份，因此根據證券及期貨條例被視為擁有 Aspire Education Consulting 所持股份的權益。

李先生被視為行使於 2018 年 9 月 3 日、2019 年 10 月 21 日及 2020 年 7 月 23 日分別授予其的 709,300 份、122,900 份及 620,300 份購股權後可能向其發行的 1,452,500 股股份中擁有權益。

Notes:

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

Mr. Li holds approximately 61.48% of the total issued shares in Aspire Education Technology and he is therefore deemed to be interested in the Shares held by Aspire Education Technology under the SFO.

Mr. Li is the founder and settlor of a discretionary trust which holds approximately 79.19% of the total issued shares in Aspire Education Consulting and he is therefore deemed to be interested in the Shares held by Aspire Education Consulting under the SFO.

Mr. Li is deemed to be interested in 1,452,500 Shares which may be issued to him upon exercise of the 709,300, 122,900 and 620,300 share options granted to him on 3 September 2018, 21 October 2019 and 23 July 2020 respectively.

- (2) 趙帥先生被視為行使分別於2018年10月26日、2019年4月1日、2019年10月21日及2020年7月23日授予其的680,500份、114,400份、72,700份及148,900份購股權後可能向其發行的1,016,500股股份中擁有權益。
- (2) Mr. Zhao Shuai is deemed to be interested in 1,016,500 Shares which may be issued to him upon exercise of the 680,500, 114,400, 72,700 and 148,900 share options granted to him on 26 October 2018, 1 April 2019, 21 October 2019 and 23 July 2020 respectively.
- (3) 鄺偉信先生被視為行使分別於2018年10月26日、2019年4月1日、2019年10月21日及2020年7月23日授予其的114,400份、57,200份、12,100份及40,300份購股權後可能向其發行的224,000股股份中擁有權益。
- (3) Mr. Kwong Wai Sun Wilson is deemed to be interested in 224,000 Shares which may be issued to him upon exercise of the 114,400, 57,200, 12,100 and 40,300 share options granted to him on 26 October 2018, 1 April 2019, 21 October 2019 and 23 July 2020 respectively.
- (4) 胡建波先生被視為行使分別於2018年10月26日、2019年4月1日、2019年10月21日及2020年7月23日授予其的114,400份、57,200份、8,700份及29,800份購股權後可能向其發行的210,100股股份中擁有權益。
- (4) Mr. Hu Jianbo is deemed to be interested in 210,100 Shares which may be issued to him upon exercise of the 114,400, 57,200, 8,700 and 29,800 share options granted to him on 26 October 2018, 1 April 2019, 21 October 2019 and 23 July 2020 respectively.
- (5) 陳冬海先生被視為行使於2019年10月21日及2020年7月23日分別授予其的135,600份及33,600份購股權後可能向其發行的169,200股股份中擁有權益。
- (5) Mr. Chan Tung Hoi is deemed to be interested in 169,200 Shares which may be issued to him upon exercise of the 135,600 and 33,600 share options granted to him on 21 October 2019 and 23 July 2020, respectively.
- (6) 彭子傑博士被視為行使於2019年10月21日及2020年7月23日分別授予其的135,600份及33,600份購股權後可能向其發行的169,200股股份中擁有權益。
- (6) Dr. Pang Tsz Kit Peter is deemed to be interested in 169,200 Shares which may be issued to him upon exercise of the 135,600 and 33,600 share options granted to him on 21 October 2019 and 23 July 2020, respectively.
- (7) 申春梅女士被視為行使於2020年7月23日授予其的350,000份購股權後可能向其發行的350,000股股份中擁有權益。
- (7) Ms. Shen Chunmei is deemed to be interested in 350,000 Shares which may be issued to her upon exercise of the 350,000 share options granted to her on 23 July 2020.

(II). 於相聯法團的好倉

(II). LONG POSITION IN ASSOCIATED CORPORATION

雲愛集團

Yun Ai Group

姓名 Name	身份／權益性質 Capacity/Nature of interest	註冊資本的金額 Amount of registered capital	所持雲愛集團 股權概約 百分比 Approximate percentage of shareholding in Yun Ai Group
李先生 <sup>(7)</sup> Mr. Li <sup>(7)</sup>	受控制法團權益 Interest in a controlled corporation	人民幣24,720,523元 RMB24,720,523	70.8305% 70.8305%

附註1：根據股權轉讓，(i)誠信投資、大愛合夥、輝煌投資及李先生各自轉讓其於雲愛集團的股權，總計約55.3041%；及(ii)上海太富祥屹股權投資基金合夥企業（有限合夥）（「上海太富」）根據雲愛集團所出註冊資本，將其於雲愛集團15.5265%的股權轉讓予高明德學。

Note 1: Pursuant to the Equity Transfers, (i) each of the Chengxin Investment, Daai Partnership, Huihuang Investment and Mr. Li transferred their equity interest in Yun Ai Group, totaling approximately 55.3041%; and (ii) Shanghai Taifu Xiangyi Equity Investment Fund Limited Partnership ("Shanghai Taifu") transferred 15.5265% of its equity interest in Yun Ai Group, to Songming Dexue with reference to the registered capital of Yun Ai Group contributed.

除上文所披露者外，於2021年2月28日，概無董事或本公司最高行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中，擁有或被視為擁有任何根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例有關條文被當作或視為擁有的權益及淡倉），或須登記於根據證券及期貨條例第352條須予保存的登記冊內的權益或淡倉，或根據標準守則須另行知會本公司及聯交所的權益或淡倉。

Save as disclosed above, as at 28 February 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 taken under such provisions of the SFO), or required to be recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

### 董事收購股份或債權證的權利

除本中期報告其他部分所披露者外，於本期間，本公司或其任何附屬公司概無訂立任何安排，令董事可通過收購本公司或任何其他企業實體之股份或債權證而獲得利益，且概無董事或其任何配偶或18歲以下之子女獲授任何認購本公司或任何其他企業實體之權益或債券之權利或已行使任何相關權利。

### 主要股東於股份及相關股份的權益及淡倉

於2021年2月28日，就董事所深知，按照本公司根據證券及期貨條例第336條須予保存之登記冊所記錄，以下人士（並非董事或本公司最高行政人員）於股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部條文須向本公司披露的權益或淡倉：

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

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

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



(I) 於本公司股份及相關股份中的權益及淡倉 (I) INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

於本公司的好倉

Long Position in the Company

姓名／名稱 Name	身份／權益性質 Capacity/Nature of interest	股份數目 Number of Shares	所持本公司 股權概約 百分比 Approximate percentage of shareholding in the Company
Aspire Education Management <sup>(1)</sup>	實益擁有人	518,852,625	32.73%
Aspire Education Management <sup>(1)</sup>	Beneficial owner	518,852,625	32.73%
Aspire Education Technology <sup>(1)</sup>	實益擁有人	175,160,100	11.37%
Aspire Education Technology <sup>(1)</sup>	Beneficial owner	175,160,100	11.37%
李先生 <sup>(1)</sup>	受控制法團權益、實益擁有人及 全權信託創辦人	751,465,225	47.39%
Mr. Li <sup>(1)</sup>	Interest in a controlled corporation, beneficial owner and founder of a discretionary trust	751,465,225	47.39%
瑞銀集團	受控制法團權益	91,724,723	5.78%
UBS Group AG	Interest in a controlled corporation	91,724,723	5.78%
景林資產管理香港有限公司 <sup>(2)</sup>	投資經理	98,099,000	6.19%
Greenwoods Asset Management Hong Kong Limited <sup>(2)</sup>	Investment manager	98,099,000	6.19%
Invest Partner Group Limited <sup>(2)</sup>	受控制法團權益	98,099,000	6.19%
Invest Partner Group Limited <sup>(2)</sup>	Interest in a controlled corporation	98,099,000	6.19%
TX Capital (HK) Limited <sup>(3)</sup>	投資經理	89,846,000	5.67%
TX Capital (HK) Limited <sup>(3)</sup>	Investment manager	89,846,000	5.67%

附註：

- (1) 李先生是Aspire Education Management的唯一股東，因此彼被視為擁有根據證券及期貨條例Aspire Education Management所持股份的權益。

李先生持有Aspire Education Technology的合計約61.48%已發行股份，因此彼被視為擁有根據證券及期貨條例Aspire Education Technology所持股份的權益。

李先生為全權信託創辦人及財產授予人持有Aspire Education Consulting的合計約79.19%已發行股份，因此彼被視為擁有根據證券及期貨條例Aspire Education Consulting所持股份的權益。

李先生被視為行使於2018年9月3日、2019年10月21日及2020年7月23日分別授予其的709,300份、122,900份及620,300份購股權後可能向其發行的1,452,500股股份中擁有權益。

- (2) Golden China Master Fund及Greenwoods China Alpha Master Fund各自由景林資產管理香港有限公司（作為投資經理，由Invest Partner Group Limited 100%擁有）100%控股。因此，Invest Partner Group Limited及景林資產管理香港有限公司各自根據證券及期貨條例被視為於Golden China Master Fund及Greenwoods China Alpha Master Fund所持股份中擁有權益。

- (3) TX Capital Value Fund由TX Capital (HK) Limited 100%控股，因此，TX Capital (HK) Limited根據證券及期貨條例被視為於TX Capital Value Fund所持股份中擁有權益。

Note:

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

Mr. Li holds approximately 61.48% of the total issued shares in Aspire Education Technology and he is therefore deemed to be interested in the Shares held by Aspire Education Technology under the SFO.

Mr. Li is the founder and settlor of a discretionary trust which holds approximately 79.19% of the total issued shares in Aspire Education Consulting and he is therefore deemed to be interested in the Shares held by Aspire Education Consulting under the SFO.

Mr. Li is deemed to be interested in 1,452,500 Shares which may be issued to him upon exercise of the 709,300, 122,900 and 620,300 share options granted to him on 3 September 2018, 21 October 2019 and 23 July 2020 respectively.

- (2) Each of Golden China Master Fund and Greenwoods China Alpha Master Fund is 100% controlled by Greenwoods Asset Management Hong Kong Limited as the investment manager which is in turn 100% owned by Invest Partner Group Limited. Therefore each of Invest Partner Group Limited and Greenwoods Asset Management Hong Kong Limited is deemed to be interested in the Shares held by Golden China Master Fund and Greenwoods China Alpha Master Fund under the SFO.

- (3) TX Capital Value Fund is 100% controlled by TX Capital (HK) Limited, and therefore TX Capital (HK) Limited is deemed to be interested in the Shares held by TX Capital Value Fund under the SFO.

(II) 於相聯法團的好倉

於雲愛集團的好倉

姓名／名稱 Name	身份／權益性質 Capacity/Nature of interest	註冊股本 的金額 Amount of registered capital	所持雲愛集團 股權概約 百分比 Approximate percentage of shareholding in the Yun Ai Group
高明德學 Songming Dexe	實益擁有人 Beneficial owner	人民幣24,720,523元 RMB24.720523 million	70.8305% 70.8305%
排對排 Pai Dui Pai	實益擁有人 Beneficial owner	人民幣7,000,000元 RMB7 million	20.0568% 20.0568%

(II) LONG POSITION IN ASSOCIATED CORPORATIONS

Long position in Yun Ai Group

於哈軒公司的好倉

Long position in Haxuan Company

姓名／名稱 Name	身份／權益性質 Capacity/Nature of interest	註冊股本 的金額 Amount of registered capital	所持哈軒公司 股權概約 百分比 Approximate percentage of shareholding in the Haxuan Company
寧德公司 Ningde Company	實益擁有人 Beneficial owner	人民幣31,308,000元 RMB31.308 million	26.09% 26.09%

除上文所披露者外，於2021年2月28日，董事並不知悉有任何人士（並非董事或本公司最高行政人員）於股份或本公司相關股份中擁有根據證券及期貨條例第XV部第2及第3分部須予披露的權益或淡倉，或根據證券及期貨條例第336條須登記於該條所指的登記冊內的權益或淡倉。

Save as disclosed above, as at 28 February 2021, the Directors were not aware of any persons (who were not Directors or chief executive of the Company) who had an interest or short position in the Shares or underlying Shares of the Company which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO, or which would be required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein.

## 購股權計劃

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

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

## SHARE OPTION SCHEME

The Company has adopted the Share Option Scheme on 20 March 2017 (“Adoption Date”) for the purpose of giving the eligible persons an opportunity to have a personal stake in the Company and help motivate them to optimize their future contributions to the Group and/or to reward them for their past contributions, to attract and retain or otherwise maintain on-going relationships with such eligible persons who are significant to and/or whose contributions are or will be beneficial to the performance, growth or success of the Group, and additionally in the case of executives (as defined below), to enable the Group to attract and retain individuals with experience and ability and/or to reward them for their past contributions.

Eligible persons include (a) any executive director, manager, or other employee holding an executive, managerial, supervisory or similar position in any member of the Group (“Executive”), any proposed employee, any full-time or part-time employee, or a person for the time being seconded to work full-time or part-time for any member of the Group (“Employee”); (b) a director or proposed director (including an independent non-executive director) of any member of the Group; (c) a direct or indirect shareholder of any member of the Group; (d) a supplier of goods or services to any member of the Group; (e) a customer, consultant, business or joint venture partner, franchisee, contractor, agent or representative of any member of the Group; (f) a person or entity that provides design, research, development or other support or any advisory, consultancy, professional or other services to any member of the Group; (g) an associate of any of the persons referred to in paragraphs (a) to (f) above; and (h) any person involved in the business affairs of the Company whom the Board determines to be appropriate to participate in the Share Option Scheme (the person referred above are the “Eligible Persons”).

因行使根據購股權計劃及本集團任何其他計劃將予授出的所有購股權而可能發行的最高股份數目，合共不得超過於上市日期的已發行股份10%（即143,110,000股股份，不包括因本公司所授出超額配股權獲行使而可能須予發行的股份），佔本中期報告日期已發行股份約9.03%。

於2021年2月28日，本公司擁有14,778,600份尚未行使購股權（已獲授但尚未行使），相當於已發行股份之0.93%。

概無向任何一名人士授出購股權，致使因行使於任何12個月期間授予及將授予該人士的購股權而發行及將予發行的股份總數超過本公司不時已發行股本的1%。倘向上述合資格人士增授購股權，會導致因行使截至增授購股權當日（包括該日）止12個月已授予及將授予該合資格人士的所有購股權（包括已行使、已註銷及尚未行使的購股權）而已發行及將予發行的股份合共超過已發行股份的1%，增授購股權須經股東在股東大會上另行批准，而該合資格人士及其緊密聯繫人（如該合資格人士為關連人士，則其聯繫人）須放棄投票。

董事會有權自採納日期起計10年內隨時向由董事會可全權酌情選擇的任何合資格人士提呈授出購股權，以按認購價認購董事會可能（根據購股權計劃條款）釐定的數目的股份（惟認購的股份須為在聯交所買賣股份的一手或以其完整倍數為單位）。

The maximum number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other schemes of the Group shall not in aggregate exceed 10% of the Shares in issue as at the Listing Date, which is 143,110,000 Shares excluding Shares which may fall to be issued upon the exercise of the over-allotment option granted by the Company, representing approximately 9.03% of the issued shares as at the date of this interim report.

As at 28 February 2021, the Company had 14,778,600 outstanding share options (granted but not yet exercised), representing 0.93% of the issued Shares.

No option may be granted to any one person such that the total number of Shares issued and to be issued upon exercise of options granted and to be granted to that person in any 12-month period exceeds 1% of the Company's issued share capital from time to time. Where any further grant of options to such an Eligible Person would result in the Shares issued and to be issued upon exercise of all options granted and to be granted to such eligible person (including exercised, cancelled and outstanding options) in the 12-month period up to and including the date of such further grant representing in aggregate over 1% of the Shares in issue, such further grant shall be separately approved by the Shareholders in general meeting with such eligible person and his close associates (or his associates if such eligible person is a connected person) abstaining from voting.

The Board shall be entitled at any time within 10 years from the Adoption Date to offer the grant of an option to any eligible person as the Board may in its absolute discretion select to subscribe at the subscription price for such number of Shares as the Board may (subject to the terms of the Share Option Scheme) determine (provided the same shall be a board lot for dealing in the Shares on the Stock Exchange or an integral multiple thereof).

根據董事會可能釐定的有關條款及條件（包括有關購股權的歸屬、行使或其他事項的條款及條件），並無於購股權可獲行使前須持有購股權的最短期限，而購股權可獲行使前承授人亦毋須達致任何業績目標。

合資格人士可於要約日期起計28日內接納授出購股權的要約，惟不可在購股權計劃有效期屆滿後接納授出購股權。本公司於有關合資格人士須接納購股權要約之日，即不遲於要約日期後28日的日期或之前接獲由承授人正式簽署的構成接納購股權要約的要約函件副本，連同以本公司為收款人的1.00港元匯款（作為授出購股權的代價）時，則購股權應被視作已獲授出且經合資格人士接納並生效。

任何特定購股權的認購價應為董事會於授出有關購股權時（及須載於載有授出購股權要約的函件中）可能全權酌情釐定的有關價格，惟認購價不得低於以下三者中的最高者：(a) 股份面值；(b) 於要約日期在聯交所每日報價表上的股份收市價；及(c) 緊接要約日期前5個營業日（定義見上市規則）股份於聯交所每日報價表的平均收市價。

Subject to such terms and conditions as the Board may determine (including such terms and conditions in relation to their vesting, exercise or otherwise), there is no minimum period for which an option must be held before it can be exercised and no performance target which need to be achieved by the grantee before the Option can be exercised.

An offer of the grant of an option shall remain open for acceptance by the eligible person concerned for a period of 28 days from the offer date provided that no such grant of an option may be accepted after the expiry of the effective period of the Share Option Scheme. An option shall be deemed to have been granted and accepted by the eligible person and to have taken effect when the duplicate offer letter comprising acceptance of the offer of the option duly signed by the grantee together with a remittance in favor of the Company of HK\$1.00 by way of consideration for the grant thereof is received by the Company on or before the date upon which an offer of an option must be accepted by the relevant eligible person, being a date no later than 28 days after the offer date.

The subscription price in respect of any particular option shall be such price as the Board may in its absolute discretion determine at the time of grant of the relevant option (and shall be stated in the letter containing the offer of the grant of the option) but the subscription price shall not be less than whichever is the highest of: (a) the nominal value of a Share; (b) the closing price of a Share as stated in the Stock Exchange's daily quotations sheet on the offer date; and (c) the average closing price of a Share as stated in the Stock Exchange's daily quotations sheets for the 5 business days (as defined in the Listing Rules) immediately preceding the offer date.

購股權計劃將自其成為無條件之日起計10年內有效及生效，其後不再授出或提呈購股權，但購股權計劃的條文將在所有其他方面繼續具有效力及生效。在到期前授出而當時尚未行使的全部購股權均將仍然有效，並可在購股權計劃規限下按照該計劃行使。購股權計劃之餘下年期將於2027年3月19日屆滿，約為6年。

The Share Option Scheme shall be valid and effective for a period of 10 years from the date on which it becomes unconditional, after which no further options will be granted or offered but the provisions of the Share Option Scheme shall remain in force and effect in all other respects. All options granted prior to such expiry and not then exercised shall continue to be valid and exercisable subject to and in accordance with the Share Option Scheme. The remaining life of the Share Option Scheme, which will expire on 19 March 2027, is around 6 years.

本期間根據購股權計劃授出的購股權變動詳情如下：

Details of the movement of share options granted under the Share Option Scheme for the Period are as follows:

參與人士類別	授出日期 <sup>(1)</sup>	每股行使價 (港元)	緊接授出 日期前收市價 (港元)	於2020年 9月1日 尚未行使	本期間授出	本期間獲行使	本期間 註銷/失效	於2021年 2月28日 尚未行使
Category of participants	Date of grant <sup>(1)</sup>	Exercise price per share (HK\$)	Closing price immediately before the date of grant (HK\$)	Outstanding at 1 September 2020	Granted during the Period	Exercised during the Period	Canceled/Lapsed during the Period	Outstanding at 28 February 2021
<b>董事</b>								
<b>Directors</b>								
李孝軒 Li Xiaoxuan	2018年9月3日 3 September 2018	5.92	5.43	709,300	-	-	-	709,300
	2019年10月21日 21 October 2019	3.11	3.11	122,900	-	-	-	122,900
	2020年7月23日 23 July 2020	5.33	5.33	620,300	-	-	-	620,300
趙帥 Zhao Shuai	2018年10月26日 26 October 2018	4.202	3.950	680,500	-	-	-	680,500
	2019年4月1日 1 April 2019	3.64	3.64	114,400	-	-	-	114,400
	2019年10月21日 21 October 2019	3.11	3.11	72,700	-	-	-	72,700
	2020年7月23日 23 July 2020	5.33	5.33	148,900	-	-	-	148,900

企業管治／其他資料  
CORPORATE GOVERNANCE/OTHER INFORMATION

參與人士類別	授出日期 <sup>(7)</sup>	每股行使價 (港元)	緊接授出 日期前收市價 (港元)	於2020年 9月1日 尚未行使	本期間授出	本期間獲行使	本期間 註銷/失效	於2021年 2月28日 尚未行使
Category of participants	Date of grant <sup>(7)</sup>	Exercise price per share (HK\$)	Closing price immediately before the date of grant (HK\$)	Outstanding at 1 September 2020	Granted during the Period	Exercised during the Period	Canceled/Lapsed during the Period	Outstanding at 28 February 2021
申春梅 Shen Chunmei	2020年7月23日 23 July 2020	5.33	5.33	350,000	-	-	-	350,000
龐偉信 Kwong Wai Sun Wilson	2018年10月26日 26 October 2018	4.202	3.950	114,400	-	-	-	114,400
	2019年4月1日 1 April 2019	3.64	3.64	57,200	-	-	-	57,200
	2019年10月21日 21 October 2019	3.11	3.11	12,100	-	-	-	12,100
	2020年7月23日 23 July 2020	5.33	5.33	40,300	-	-	-	40,300
胡建波 Hu Jian Bo	2018年10月26日 26 October 2018	4.202	3.950	114,400	-	-	-	114,400
	2019年4月1日 1 April 2019	3.64	3.64	57,200	-	-	-	57,200
	2019年10月21日 21 October 2019	3.11	3.11	8,700	-	-	-	8,700
	2020年7月23日 23 July 2020	5.33	5.33	29,800	-	-	-	29,800
彭子傑 Pang Tsz Kit Peter	2019年10月21日 21 October 2019	3.11	3.11	135,600	-	-	-	135,600
	2020年7月23日 23 July 2020	5.33	5.33	33,600	-	-	-	33,600



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參與人士類別	授出日期 <sup>(7)</sup>	每股行使價 (港元)	緊接授出 日期前收市價 (港元)	於2020年 9月1日 尚未行使	本期間授出	本期間獲行使	本期間 註銷／失效	於2021年 2月28日 尚未行使
Category of participants	Date of grant <sup>(7)</sup>	Exercise price per share (HK\$)	Closing price immediately before the date of grant (HK\$)	Outstanding at 1 September 2020	Granted during the Period	Exercised during the Period	Canceled/Lapsed during the Period	Outstanding at 28 February 2021
陳冬海 Chan Tung Hoi	2019年10月21日 21 October 2019	3.11	3.11	135,600	-	-	-	135,600
	2020年7月23日 23 July 2020	5.33	5.33	33,600	-	-	-	33,600
*丁瑜 *Ding Yu	2018年10月26日 26 October 2018	4.202	3.950	240,250	-	-	-	240,250
**黃文宗 **Wong Man Chung Francis	2018年10月26日 26 October 2018	4.202	3.950	57,200	-	-	-	57,200
<b>僱員</b> Employee								
僱員 Employee	2018年10月26日 26 October 2018	4.202	3.950	4,125,020	-	224,400	39,300	3,861,320
	2018年11月2日 2 November 2018	4.320	4.320	33,500	-	-	6,900	26,600
	2019年4月1日 1 April 2019	3.64	3.64	2,380,750	-	94,600	17,150	2,269,000
	2019年10月21日 21 October 2019	3.11	3.11	2,044,200	-	67,110	72,960	1,904,130
	2020年7月23日 23 July 2020	5.33	5.33	3,072,900	-	-	244,300	2,828,600
<b>總數</b> Total				<b>15,545,320</b>	<b>-</b>	<b>386,110</b>	<b>380,610</b>	<b>14,778,600</b>

附註：

- (1) 就於2018年9月3日授出的購股權而言，該等購股權均具有相同行使期，自有關歸屬日期起至2023年9月2日止：

Notes:

- (1) For share options granted on 3 September 2018, all of them are with the same exercise period commencing from the relevant vesting date and will end on 2 September 2023:

歸屬日期 Vesting date	將予歸屬之 購股權百分比 Percentage of the share options to be vested
2019年9月3日 3 September 2019	50%
2020年9月3日 3 September 2020	30%
2021年9月3日 3 September 2021	20%

- (2) 就於2018年10月26日授出的購股權而言，該等購股權自有關歸屬日期至結束日期之行使期，列表如下：

- (2) For share options granted on 26 October 2018, the exercise period commencing from the relevant vesting date and ending are shown as follows:

於19,692,100份購股權當中，5,726,300份購股權（包括授予趙帥之343,200份購股權、鄭偉信之114,400份購股權、胡建波之114,400份購股權、丁瑜\*之480,500份購股權及黃文宗\*\*之114,400份購股權）須受以下歸屬期所規限：

Among the 19,692,100 share options, 5,726,300 share options (including 343,200 share options granted to Zhao Shuai, 114,400 share options granted to Kwong Wai Sun Wilson, 114,400 share options granted to Hu Jianbo, 480,500 share options granted to Ding Yu\* and 114,400 share options granted to Wong Man Chung Francis\*\*) shall be subject to a vesting period as followings:

歸屬日期 Vesting Date	結束日期 Ending Date	將予歸屬之 購股權百分比 Percentage of Share Options to be vested
2019年3月1日 1 March 2019	2023年10月25日 25 October 2023	50%
2020年3月1日 1 March 2020	2023年10月25日 25 October 2023	30%
2021年3月1日 1 March 2021	2023年10月25日 25 October 2023	20%

\* 於2019年4月30日起辭任董事

\* Ceased to be a director on 30 April 2019

\*\* 於2019年12月6日起辭任董事

\*\* Ceased to be a director on 6 December 2019

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於19,692,100份購股權當中，1,319,100份購股權（包括授予趙帥之137,300份購股權及丁瑜\*之22,900份購股權及陳燦\*\*之114,400份購股權）須受以下歸屬期所規限：

Among the 19,692,100 share options, 1,319,100 share options (including 137,300 share options granted to Zhao Shuai and 22,900 share options granted to Ding Yu\* and 114,400 share options granted to Chen Shuo\*\*) shall be subject to a vesting period as follows:

歸屬日期 Vesting Date	結束日期 Ending Date	將予歸屬之 購股權百分比 Percentage of Share Options to be vested
2019年9月3日 3 September 2019	2023年10月25日 25 October 2023	50%
2020年9月3日 3 September 2020	2023年10月25日 25 October 2023	30%
2021年9月3日 3 September 2021	2023年10月25日 25 October 2023	20%

於19,692,100份購股權當中，600,000份購股權（包括授予趙帥之200,000份購股權）須受以下歸屬期所規限：

Among the 19,692,100 share options, 600,000 share options (including 200,000 share options granted to Zhao Shuai) shall be subject to a vesting period as follows:

歸屬日期 Vesting date	結束日期 Ending date	將予歸屬之 購股權百分比 Percentage of share options to be vested
2019年9月3日 3 September 2019	2023年10月25日 25 October 2023	20%
2020年9月3日 3 September 2020	2023年10月25日 25 October 2023	20%
2021年9月3日 3 September 2021	2023年10月25日 25 October 2023	20%
2022年9月3日 3 September 2022	2023年10月25日 25 October 2023	20%
2023年6月3日 3 June 2023	2023年10月25日 25 October 2023	20%

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於19,692,100份購股權當中，12,000,000份購股權須受以下歸屬期所規限（惟此部分購股權已經失效）：

Among the 19,692,100 share options, 12,000,000 share options shall be subject to a vesting period as follows (Such part of the share option has lapsed):

歸屬日期 Vesting date	結束日期 Ending date	將予歸屬之 購股權百分比 Percentage of Share Options to be vested
2019年9月11日 11 September 2019	2023年10月25日 25 October 2023	20%
2020年9月11日 11 September 2020	2023年10月25日 25 October 2023	20%
2021年9月11日 11 September 2021	2023年10月25日 25 October 2023	20%
2022年9月11日 11 September 2022	2023年10月25日 25 October 2023	20%
2023年6月11日 11 June 2023	2023年10月25日 25 October 2023	20%

剩餘46,700份購股權須受以下歸屬期所規限：

The remaining 46,700 share options shall be subject to a vesting period as follows:

歸屬日期 Vesting date	結束日期 Ending date	將予歸屬之 購股權百分比 Percentage of Share Options to be vested
2019年10月26日 26 October 2019	2023年10月25日 25 October 2023	50%
2020年10月26日 26 October 2020	2023年10月25日 25 October 2023	30%
2021年10月26日 26 October 2021	2023年10月25日 25 October 2023	20%

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- (3) 就於2018年11月2日授出的購股權而言，該等購股權均具有相同行使期，自有關歸屬日期起至2023年11月1日止：
- (3) For share options granted on 2 November 2018, all of them are with the same exercise period commencing from the relevant vesting date and will end on 1 November 2023:

歸屬日期 Vesting date	將予歸屬之 購股權百分比 Percentage of the share options to be vested
2019年11月2日 2 November 2019	50%
2020年11月2日 2 November 2020	30%
2021年11月2日 2 November 2021	20%

- (4) 就於2019年4月1日授出的購股權而言，該等購股權均具有相同行使期，自有關歸屬日期起至2024年3月31日止：
- (4) For share options granted on 1 April 2019, all of them are with the same exercise period commencing from the relevant vesting date and will end on 31 March 2024:

歸屬日期 Vesting date	將予歸屬之 購股權百分比 Percentage of the share options to be vested
2020年4月1日 1 April 2020	50%
2021年4月1日 1 April 2021	30%
2022年4月1日 1 April 2022	20%

(5) 就於2019年10月21日授出的購股權而言，該等購股權均具有相同行使期，自有關歸屬日期起至2024年10月20日止：

(5) For share options granted on 21 October 2019, all of them are with the same exercise period commencing from the relevant vesting date and will end on 20 October 2024:

歸屬日期 Vesting date	將予歸屬之 購股權百分比 Percentage of the share options to be vested
2020年10月21日 21 October 2020	30%
2021年10月21日 21 October 2021	30%
2022年10月21日 21 October 2022	40%

(6) 就於2020年7月23日授出的購股權而言，該等購股權均具有相同行使期，自有關歸屬日期起至2025年7月22日止：

(6) For share options granted on 23 July 2020, all of them are with the same exercise period commencing from the relevant vesting date and will end on 22 July 2025:

歸屬日期 Vesting date	將予歸屬之 購股權百分比 Percentage of the share options to be vested
2020年10月21日 21 October 2020	30%
2022年7月23日 23 July 2022	30%
2023年7月23日 23 July 2023	40%

\* 於2019年4月30日起辭任董事

\* Ceased to be a director on 30 April 2019

\*\* 於2019年12月6日起辭任董事

\*\* Ceased to be a director on 6 December 2019

除上文所披露者外，於報告期內概無獲授出、行使、失效或取消任何購股權。

Save as disclosed above, no share option was granted, exercised, lapsed, or cancelled in the Reporting Period.

購股權須待於有關行使期內達致若干表現目標後，方可行使。

Exercise of the share options is conditional upon the achievement of certain performance targets during the relevant exercise period.

## 不競爭

### 北京聯合

茲提述招股章程「與控股股東的關係」一節有關股份上市時，北京聯合開放教育科技有限公司（「北京聯合」）的業務範圍及北京聯合不納入本集團的原因。於上市時，北京聯合（從事向學院／大學的特定學生提供免費在線課程平台的業務）正處於初期發展階段。為保障本公司於北京聯合未來業務機遇的權益及應對潛在競爭，本集團已採取包括獲得收購北京聯合的選擇權及優先購買權等相關措施。

於2021年2月4日，大愛管理及嵩明高學訂立股權轉讓協議，據此，大愛管理同意以代價人民幣2,352,192元向嵩明高學（為雲愛集團全資附屬公司）出售北京聯合之100%股權，該代價由大愛管理及嵩明高學經參考北京聯合根據中國公認會計原則編製的其截至2021年1月31日的資產淨值後公平磋商釐定。根據招股書披露，本集團於2016年5月出售北京聯合時同樣以當時的資產淨值作為定價依據。該收購事項完成後，北京聯合成為雲愛集團之間接全資附屬公司。由於根據上市規則第14A章就上述股權轉讓協議項下擬進行交易計算之所有適用百分比率均不超過5%及總代價少於3,000,000港元，該收購事項獲全面豁免遵守上市規則第14A章項下之公告、通函及股東批准規定。

## NON-COMPETITION

### BEIJING LIANHE

Reference is made to the section headed "Relationship with Our Controlling Shareholders" in the Prospectus for the business scope of Beijing Lianhe Open Education Technology Co., Ltd.\* (北京聯合開放教育科技有限公司) ("Beijing Lianhe") and the reason to exclude Beijing Lianhe out of the Group at the time of the Listing. At the time of the Listing, Beijing Lianhe, which was engaged in the business of provision of a free online courses platform to a specific range of students of colleges/universities was at its preliminary stage of development. In order to safeguard the interests of the Company in respect of the future business opportunities in Beijing Lianhe and against potential competition, the Group has adopted such measures including obtaining an option and a right of first refusal to acquire Beijing Lianhe.

On 4 February 2021, Daai Management and Songming Gaoxue entered into an equity transfer agreement, pursuant to which Daai Management agreed to sell 100% equity interest in Beijing Lianhe to Songming Gaoxue (a wholly-owned subsidiary of Yun Ai Group) for a consideration of RMB2,352,192 which was agreed after arm's length negotiation between Daai Management and Songming Gaoxue with reference to the net assets value of Beijing Lianhe as of 31 January 2021 prepared pursuant to the Generally Accepted Accounting Principles of the PRC. The consideration for the disposal of Beijing Lianhe by the Group in May 2016 was also based on the net assets value of Beijing Lianhe at the relevant time as disclosed in the Prospectus. After completion of such acquisition, Beijing Lianhe became an indirect wholly-owned subsidiary of Yun Ai Group. As none of the applicable percentage ratios calculated under Chapter 14A of the Listing Rules for the transactions contemplated under the aforesaid equity transfer agreement is more than 5% and the total consideration is less than HK\$3,000,000, such acquisition is fully exempted from announcement, circular and shareholders' approval requirements under Chapter 14A of the Listing Rules.



獨立審閱報告  
致中國新高教集團有限公司  
董事會  
(在開曼群島註冊成立之有限公司)

Independent review report  
To the board of directors of  
China New Higher Education Group Limited  
(Incorporated in the Cayman Islands with limited liability)

## 緒言

本核數師已審核第77至120頁所載之中期財務資料，包括中國新高教集團有限公司（「貴公司」）及其附屬公司（「貴集團」）於2021年2月28日之簡明綜合財務狀況表與截至該日止六個月期間之相關簡明綜合損益表、簡明綜合全面收益表、簡明綜合權益變動表及簡明綜合現金流量表，以及其他解釋附註。香港聯合交易所有限公司證券上市規則規定，編製中期財務資料報告須符合當中訂明之相關條文以及由香港會計師公會（「香港會計師公會」）頒佈之香港會計準則第34號「中期財務報告」（「香港會計準則第34號」）。貴公司董事須負責根據香港會計準則第34號編製及呈列本中期財務資料。吾等之責任是根據吾等之審閱對本中期財務資料發表結論。按照吾等之協定委聘條款，吾等僅向整體股東報告，除此之外，本報告不可用作其他用途。吾等不會就本報告之內容對任何其他人士負上或承擔任何責任。

## INTRODUCTION

We have reviewed the interim financial information set out on pages 77 to 120, which comprises the condensed consolidated statement of financial position of China New Higher Education Group Ltd. (the "Company") and its subsidiaries (the "Group") as at 28 February 2021 and the related condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, and 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 ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

## 審閱範圍

吾等已根據香港會計師公會頒佈之《香港審閱委聘準則》第2410號由實體之獨立核數師執行中期財務資料審閱進行審閱工作。中期財務資料之審閱包括主要向負責財務和會計事項之人員作出查詢，並運用分析和其他審閱程序。由於審閱範圍遠較根據香港審計準則進行審核之範圍為小，故吾等不能保證會知悉在審核中可能會被發現之所有重大事項。因此，吾等不會發表審核意見。

## 結論

根據吾等之審閱工作，吾等並無發現任何事項，致令吾等相信中期財務資料在任何重大方面未有根據香港會計準則第34號編製。

安永會計師事務所  
執業會計師  
香港

2021年4月26日

## SCOPE OF REVIEW

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

## CONCLUSION

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

Ernst & Young  
*Certified Public Accountants*  
Hong Kong

26 April 2021

中期簡明綜合損益表 截至2021年2月28日止六個月  
INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE SIX MONTHS ENDED 28 FEBRUARY 2021

			截至2021年 2月28日 止六個月 Six months ended 28 February 2021	截至2020年 6月30日 止六個月 Six months ended 30 June 2020
		附註 Notes	人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (未經審核) (Unaudited)
收入	REVENUE	4	786,499	641,166
銷售成本	Cost of sales		(429,740)	(303,384)
毛利	Gross profit		356,759	337,782
其他收益及增益	Other income and gains	4	138,727	53,061
銷售及分銷開支	Selling and distribution expenses		(8,276)	(6,798)
行政開支	Administrative expenses		(51,748)	(25,552)
其他開支	Other expenses		(26,476)	(7,138)
融資成本	Finance costs	5	(65,251)	(54,997)
除稅前溢利	PROFIT BEFORE TAX	6	343,735	296,358
所得稅開支	Income tax expense	7	(38,724)	(30,646)
期內溢利	PROFIT FOR THE PERIOD		<u>305,011</u>	<u>265,712</u>
以下人士應佔：	Attributable to:			
母公司擁有人	Owners of the parent		294,604	238,685
非控股權益	Non-controlling interests		10,407	27,027
			<u>305,011</u>	<u>265,712</u>
母公司普通股股東 應佔每股盈利	EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT			
基本 (人民幣元)	Basic (RMB)			
- 期內溢利	- For profit for the period	9	<u>0.19</u>	<u>0.15</u>
攤薄 (人民幣元)	Diluted (RMB)			
- 期內溢利	- For profit for the period	9	<u>0.17</u>	<u>0.15</u>

中期簡明綜合全面收益表 截至2021年2月28日止六個月  
 INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDED 28 FEBRUARY 2021

		截至2021年 2月28日 止六個月 Six months ended 28 February 2021	截至2020年 6月30日 止六個月 Six months ended 30 June 2020
		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (未經審核) (Unaudited)
期內溢利	PROFIT FOR THE PERIOD	305,011	265,712
其他全面收益／(虧損) 於往後期間將不會重新分類 至損益的其他全面收益／ (虧損)：	OTHER COMPREHENSIVE INCOME/(LOSS) Other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods:		
換算財務報表的匯兌差額	Exchange differences on translation of financial statements	30,378	(7,274)
於往後期間將不會重新分類 至損益的其他全面收益／ (虧損)淨額	Net other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods	30,378	(7,274)
期內其他全面收益／ (虧損)，扣除稅項	OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD, NET OF TAX	30,378	(7,274)
期內全面收益總額	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	335,389	258,438
以下人士應佔：	Attributable to:		
母公司擁有人	Owners of the parent	324,982	231,411
非控股權益	Non-controlling interests	10,407	27,027
		335,389	258,438

中期簡明綜合財務狀況表 2021年2月28日  
INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION 28 FEBRUARY 2021

		2021年2月28日 28 February 2021	2020年8月31日 31 August 2020
<i>附註</i> <i>Notes</i>		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (經審核) (Audited)
非流動資產	NON-CURRENT ASSETS		
物業·廠房及設備	Property, plant and equipment	10 3,193,076	3,100,669
投資物業	Investment properties	213,273	213,693
使用權資產	Right-of-use assets	477,457	467,968
商譽	Goodwill	242,248	241,732
其他無形資產	Other intangible assets	23,200	23,479
其他非流動資產	Other non-current assets	11 737,431	671,507
非流動資產總值	Total non-current assets	4,886,685	4,719,048
流動資產	CURRENT ASSETS		
預付款項·其他應收款項及其他資產	Prepayments, other receivables and other assets	12 147,688	139,510
按公平值計入損益的金融資產	Financial assets at fair value through profit or loss	13 514,180	118,041
已抵押存款	Pledged deposits	77,994	271,796
定期存款	Time deposits	205,163	-
現金及現金等價物	Cash and cash equivalents	834,892	608,234
流動資產總值	Total current assets	1,779,917	1,137,581
流動負債	CURRENT LIABILITIES		
遞延收入	Deferred revenue	14 652,437	274,029
其他應付款項及應計費用	Other payables and accruals	15 742,980	1,019,916
計息銀行及其他借款	Interest-bearing bank and other borrowings	16 482,024	718,242
租賃負債	Lease liabilities	10,396	9,762
可換股債券	Convertible bonds	17 629,076	-
遞延收益	Deferred income	8,297	9,185
應付稅項	Tax payable	45,695	26,799
流動負債總額	Total current liabilities	2,570,905	2,057,933
流動負債淨額	NET CURRENT LIABILITIES	(790,988)	(920,352)

中期簡明綜合財務狀況表 2021年2月28日  
 INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION 28 FEBRUARY 2021

			2021年2月28日 28 February 2021	2020年8月31日 31 August 2020
		附註 Notes	人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (經審核) (Audited)
資產總值減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES		4,095,697	3,798,696
非流動負債	NON-CURRENT LIABILITIES			
計息銀行及其他借款	Interest-bearing bank and other borrowings	16	911,246	1,161,798
租賃負債	Lease liabilities		2,686	5,996
遞延收益	Deferred income		35,096	32,589
遞延稅項負債	Deferred tax liabilities		100,150	95,588
非流動負債總額	Total non-current liabilities		1,049,178	1,295,971
資產淨值	Net assets		3,046,519	2,502,725
權益	EQUITY			
母公司擁有人應佔權益	Equity attributable to owners of the parent			
股本	Share capital	18	1,086	1,056
儲備	Reserves		2,852,426	2,319,069
			2,853,512	2,320,125
非控股權益	Non-controlling interests		193,007	182,600
總權益	Total equity		3,046,519	2,502,725

李孝軒  
Li Xiao Xuan  
董事  
Director

趙帥  
Zhao Shuai  
董事  
Director

中期簡明綜合權益變動表 截至2021年2月28日止六個月  
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE SIX MONTHS ENDED 28 FEBRUARY 2021

	母公司擁有人應佔									
	股本	股份溢價	資本儲備	購股權儲備	匯兌波動儲備	法定儲備	留存溢利	總計	非控股權益	總權益
	Share capital	Share premium	Capital reserve	Share Option reserve	Exchange Fluctuation reserve	Statutory reserve	Retained profits	Total	Non-controlling interests	Total equity
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
於2020年8月31日 (經審核)	1,056	1,002,460	321,340	9,806	(87,430)	470,977	601,916	2,320,125	182,600	2,502,725
期內溢利	-	-	-	-	-	-	294,604	294,604	10,407	305,011
期內其他全面收益：	-	-	-	-	-	-	-	-	-	-
換算財務報表的匯兌差額	-	-	-	-	30,378	-	-	30,378	-	30,378
期內全面收益總額	-	-	-	-	30,378	-	-	30,378	-	30,378
發行股份	30	206,954	-	(363)	-	-	294,604	324,982	10,407	335,389
以購權支付的購股權安排	-	(2,883)	-	-	-	-	-	206,621	-	206,621
購股權收或屆時被轉銷後儲備	-	-	-	4,667	-	-	-	(2,883)	-	(2,883)
轉讓自留存溢利	-	-	-	(672)	-	10,269	(10,269)	-	-	-
於2021年2月28日 (未經審核)	1,086	1,205,531*	321,340*	13,438*	(57,052)*	481,246*	886,923*	2,853,512	193,007	3,046,519

\* 該等儲備賬包括於2021年2月28日中期簡明綜合財務狀況表所列綜合儲備人民幣2,852,426,000元（截至2020年6月30日止六個月：人民幣2,481,585,000元）。

\* These reserve accounts comprise the consolidated reserves of RMB2,852,426,000 (six months ended 30 June 2020: RMB2,481,585,000) in the interim condensed consolidated statement of financial position as at 28 February 2021.



中期簡明綜合權益變動表 截至2021年2月28日止六個月  
 INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE SIX MONTHS ENDED 28 FEBRUARY 2021

	母公司擁有人應佔							非控股 權益 Non- controlling interests	總權益 Total equity
	股本 Share capital	股份溢價 Share premium	資本儲備 Capital reserve	購股權 儲備 Share option reserve	匯兌波動 儲備 Exchange fluctuation reserve	法定儲備 Statutory reserve	留存溢利 Retained profits		
	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於2020年1月1日 (經審核)	1,056	1,002,113	552,429	10,222	(90,126)	431,671	578,166	2,485,531	2,951,656
期內溢利	-	-	-	-	-	-	238,685	238,685	265,712
期內其他全面虧損：	-	-	-	-	-	-	-	-	-
換算財務報表的 匯兌差額	-	-	-	-	(7,274)	-	-	(7,274)	(7,274)
期內全面收益總額	-	-	-	-	(7,274)	-	238,685	231,411	258,438
收購非控股權益	-	-	(185,815)	-	-	-	-	(185,815)	(384,800)
已宣派2019年末期股息 以盈餘支付的 購股權安排	-	-	-	-	-	-	(49,315)	(49,315)	(49,315)
購股權沒收或屆滿後 轉歸購股權儲備	-	-	-	829	-	-	-	829	829
於2020年6月30日 (未經審核)	1,056	1,002,113*	366,614*	9,487*	(97,400)*	431,671*	789,100*	2,482,641	2,776,808

中期簡明綜合現金流量表 截至2021年2月28日止六個月  
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED 28 FEBRUARY 2021

		截至2021年 2月28日止六個月 Six months ended 28 February 2021	截至2020年 6月30日止六個月 Six months ended 30 June 2020
		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (未經審核) (Unaudited)
		附註 Notes	
經營活動所得／(所用)	CASH FLOWS FROM/(USED IN)		
現金流量	OPERATING ACTIVITIES		
除稅前溢利	Profit before tax	343,735	296,358
就以下各項調整：	Adjustments for:		
融資成本	Finance costs	5 65,251	54,997
利息收益	Interest income	(10,603)	(7,464)
出售物業、廠房及 設備項目的虧損	Loss on disposal of items of property, plant and equipment	6 132	44
按公平值計入損益的 金融資產產生的 其他利息收入	Other interest income from financial assets at fair value through profit or loss	(4,189)	(1,383)
公平值收益淨額：	Fair value gains, net:		
按公平值計入損益的 金融資產	Financial assets at fair value through profit or loss	(2,346)	-
可換股債券	Convertible bonds	(13,301)	-
物業、廠房及設備折舊	Depreciation of property, plant and equipment	6 61,938	61,496
投資物業折舊	Depreciation of investment properties	6 2,413	2,601
使用權資產折舊	Depreciation of right-of-use assets	6 10,480	9,289
其他無形資產攤銷	Amortisation of other intangible assets	6 4,252	3,366
政府補助攤銷	Amortisation of government grants	(7,811)	(5,204)
撥回投資預付款項減值 撥備	Reversal of impairment allowance of prepayment on investments	-	(19,774)
以股權支付之購股權開支	Equity-settled share option expense	4,667	829
		454,618	395,155
預付款項、其他應收款項及 其他資產增加	Increase in prepayments, other receivables and other assets	(17,187)	(8,540)
其他流動資產減少	Decrease in other current assets	-	127
其他應付款項及應計費用 (減少)／增加	(Decrease)/increase in other payables and accruals	(95,110)	41,048
遞延收入增加／(減少)	Increase/(decrease) in deferred revenue	378,408	(622,601)
經營業務所得現金	Cash generated from operations	720,729	(194,811)
已收利息	Interest received	14,754	3,941
已付所得稅	Income tax paid	(14,452)	(1,980)
經營活動所得／(所用) 現金流量淨額	Net cash flows from/(used in) operating activities	721,031	(192,850)

中期簡明綜合現金流量表 截至2021年2月28日止六個月  
 INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED 28 FEBRUARY 2021

		截至2021年 2月28日止六個月 Six months ended 28 February 2021	截至2020年 6月30日止六個月 Six months ended 30 June 2020
	附註 Notes	人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (未經審核) (Unaudited)
投資活動(所用)/所得 現金流量	CASH FLOWS (USED IN)/FROM INVESTING ACTIVITIES		
購買物業、廠房及設備項目	Purchases of items of property, plant and equipment	(176,769)	(110,192)
出售物業、廠房及設備項目 所得款項	Proceeds from disposal of items of property, plant and equipment	559	2,890
預付土地租賃款項	Prepaid land lease payments	(1,692)	(10,044)
已收與物業、廠房及設備 有關的政府補助	Receipt of government grants for property, plant and equipment	9,430	1,000
添置其他無形資產	Additions to other intangible assets	(3,697)	(1,722)
收購一間附屬公司	Acquisition of a subsidiary	19 (414)	(37,573)
購買按公平值計入損益的 金融資產	Purchase of financial assets at fair value through profit or loss	(393,793)	-
按公平值計入損益的 金融資產的所得款項	Proceeds from financial assets at fair value through profit or loss	4,189	1,383
購買使用權資產	Purchase of right-of-use assets	(106)	-
投資應付款項減少	Decrease in payables for investment	-	(30,000)
投資預付款項	Prepayment on investments	(73,110)	(7,072)
投資預付款項收回	Recovery of prepayment for investments	-	136,792
定期存款(增加)/減少	(Increase)/decrease in time deposits	(205,163)	60,000
投資活動(所用)/所得 現金流量淨額	Net cash flows (used in)/from investing activities	(840,566)	5,462
融資活動所得現金流量	CASH FLOWS FROM FINANCING ACTIVITIES		
發行股份所得款項	Proceeds from issue of shares	206,621	-
股份發行開支	Share issue expenses	(2,883)	-
發行可換股債券所得款項 淨額	Net proceeds from issue of convertible bonds	17 642,377	-
新增銀行及其他借款	New bank and other borrowings	169,565	734,609
償還銀行及其他借款	Repayment of bank and other borrowings	(644,645)	(295,521)
租賃付款的本金部分	Principal portion of lease payments	(3,553)	(3,862)
收購非控股權益	Acquisition of non-controlling interests	-	(145,000)
應付收購代價的付款	Payment of consideration payable for acquisitions	(84,380)	-
已付股息	Dividends paid	(64,256)	(49,315)
已付利息	Interest paid	(66,233)	(47,449)
已抵押存款減少	Decrease in pledged deposits	193,802	108,872
融資活動所得現金流量淨額	Net cash flows from financing activities	346,415	302,334

中期簡明綜合現金流量表 截至2021年2月28日止六個月  
 INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED 28 FEBRUARY 2021

		截至2021年	截至2020年
		2月28日止六個月 Six months ended 28 February 2021	6月30日止六個月 Six months ended 30 June 2020
	附註 Notes	人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (未經審核) (Unaudited)
現金及現金等值物增加淨額	NET INCREASE IN CASH AND CASH EQUIVALENTS		
期初現金及現金等價物	Cash and cash equivalents at beginning of period	226,880	114,946
外匯匯率變動的影響，淨額	Effect of foreign exchange rate changes, net	608,234	559,007
		(222)	28
期末現金及現金等價物	CASH AND CASH EQUIVALENTS AT END OF PERIOD	834,892	673,981
分析現金及現金等價物結餘	ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
現金及銀行結餘	Cash and bank balances	834,892	643,981
取得時原定期限為少於三個月 的非抵押定期存款	Non-pledged time deposits with original maturity of less than three months when acquired	-	30,000
財務狀況表所示的現金及現金等價物	Cash and cash equivalents as stated in the statement of financial position	834,892	673,981
現金流量表所示的現金及現金等價物	Cash and cash equivalents as stated in the statement of cash flows	834,892	673,981

## 1. 公司資料

本公司於2016年7月8日根據開曼群島公司法註冊成立為獲豁免有限公司。本公司註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。本公司於2017年4月19日在香港聯合交易所有限公司(「聯交所」)主板上市。

本公司為一家投資控股公司。期內，本公司及其附屬公司(統稱「本集團」)主要從事在中華人民共和國(「中國」)提供民辦教育服務。

### 2.1 編製基準

截至2021年2月28日止六個月的中期簡明綜合財務資料乃根據香港會計準則第34號*中期財務報告*編製。中期簡明綜合財務資料並未包括年度財務報表所需的所有資料及披露，並須與本集團截至2020年8月31日止八個月的年度綜合財務報表一併閱讀。

本集團於2021年2月28日錄得流動負債淨額人民幣790,988,000元(2020年8月31日：人民幣920,352,000元)，其中包括於2021年2月28日的遞延收入人民幣652,437,000元(2020年8月31日：人民幣274,029,000元)。

## 1. CORPORATE INFORMATION

The Company was incorporated as an exempted company with limited liability under the Companies Law of the Cayman Islands on 8 July 2016. The registered office address of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The Company was listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 19 April 2017.

The Company is an investment holding company. During the period, the Company and its subsidiaries (collectively referred to as the "Group") were principally engaged in rendering private education services in the People's Republic of China (the "PRC").

### 2.1 BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 28 February 2021 has been prepared in accordance with HKAS 34 *Interim Financial Reporting*. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the eight months ended 31 August 2020.

The Group recorded net current liabilities of RMB790,988,000 as at 28 February 2021 (31 August 2020: RMB920,352,000), included in which were deferred revenue of RMB652,437,000 as at 28 February 2021 (31 August 2020: RMB274,029,000).

## 2.1 編製基準 (續)

鑑於流動負債淨額狀況，本公司董事（「董事」）已審慎考慮本集團的未來流動資金及表現以及其可動用資金來源，以評估本集團是否擁有足夠財務資源以持續經營。經考慮經營現金流入及其可用資金來源後，董事認為本集團能夠在可預見的未來悉數履行其到期財務責任，故按持續經營基準編製中期簡明綜合財務資料乃屬適當。

## 2.2 財政年度結算日變更

誠如本公司於2020年7月29日刊發的公告所載述，本公司及本集團之財政年度結算日已由12月31日變更為8月31日，藉以使本集團之財政年度結算日與本集團於中國所運營學校的學年（每年8月結束）一致。

鑑於財政年度結算日變更，本期間呈列的中期簡明綜合財務資料及相關附註涵蓋2020年9月1日至2021年2月28日的六個月期間，而中期簡明綜合損益及其他全面收益表、權益變動表及現金流量表以及相關附註所呈列的相應比較金額涵蓋2020年1月1日至2020年6月30日的六個月期間。因此，比較金額與本期間的金額並不完全可比。

## 2.1 BASIS OF PREPARATION (CONTINUED)

In view of the net current liabilities position, the directors of the Company (the “Directors”) have given careful consideration to the future liquidity and performance of the Group and its available sources of finance in assessing whether the Group will have sufficient financial resources to continue as a going concern. Having considered the cash inflow from operations and its available resource of finance, the Directors are of the opinion that the Group is able to meet in full its financial obligations as they fall due for the foreseeable future and it is appropriate to prepare the interim condensed consolidated financial information on a going concern basis.

## 2.2 CHANGE OF FINANCIAL YEAR END DATE

As set out in the announcement of the Company issued on 29 July 2020, the financial year end date of the Company and the Group has been changed from 31 December to 31 August to align the financial year end date of the Group with the academic year of the schools operated by the Group in the PRC, which ends in August each year.

In view of the change of financial year end date, the interim condensed consolidated financial information and the related notes presented for the current period cover a six-month period from 1 September 2020 to 28 February 2021 while the corresponding comparative amounts shown for the interim condensed consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows, and the related notes cover a six-month period from 1 January 2020 to 30 June 2020. As a result, the comparative amounts are therefore not entirely comparable with those of the current period.

### 3. 經營分部資料

本集團主要在中國提供教育服務。

香港財務報告準則第8號經營分部要求按有關主要經營決策者進行定期審閱以向各分部分配資源及評估其績效的本集團組成部分的內部報告之基準確定經營分部。為資源分配及績效評估目的向本公司董事（主要經營決策者）報告的資料並不包含獨立經營分部的財務資料，及董事已將本集團的財務業績作為一個整體進行審閱。因此，並無呈列有關經營分部的進一步資料。

#### 地區資料

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

#### 關於主要客戶的資料

期內，並無來自單一客戶銷售的收入佔本集團總收入的10%或以上。

### 3. OPERATING SEGMENT INFORMATION

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

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

#### GEOGRAPHICAL INFORMATION

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

#### INFORMATION ABOUT MAJOR CUSTOMERS

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



4. 收入、其他收益及增益

收入分析如下：

4. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

		截至2021年 2月28日 止六個月 Six months ended 28 February 2021	截至2020年 6月30日 止六個月 Six months ended 30 June 2020
		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (未經審核) (Unaudited)
來自客戶合約之收入	Revenue from contracts with customers		
學費	Tuition fees	714,720	605,832
住宿費	Boarding fees	71,779	35,334
		<b>786,499</b>	<b>641,166</b>

來自客戶合約之收入

REVENUE FROM CONTRACTS WITH CUSTOMERS

(i) 收入分類資料

(i) Disaggregated revenue information

		截至2021年 2月28日 止六個月 Six months ended 28 February 2021	截至2020年 6月30日 止六個月 Six months ended 30 June 2020
		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (未經審核) (Unaudited)
服務類型	Type of services		
教育服務	Education services	786,499	641,166
地區市場	Geographical markets		
中國內地	Mainland China	786,499	641,166
收入確認的時間	Timing of revenue recognition		
隨時間推移轉讓的服務	Services transferred over time	786,499	641,166

4. 收入、其他收益及增益(續)

4. REVENUE, OTHER INCOME AND GAINS (CONTINUED)

來自客戶合約之收入(續)

REVENUE FROM CONTRACTS WITH CUSTOMERS (CONTINUED)

(i) 收入分類資料(續)

(i) Disaggregated revenue information (CONTINUED)

		截至2021年 2月28日 止六個月 Six months ended 28 February 2021	截至2020年 6月30日 止六個月 Six months ended 30 June 2020
		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (未經審核) (Unaudited)
其他收益及增益	Other income and gains		
服務收益	Service income	35,827	2,083
投資物業經營租約產生的 總租金收入	Gross rental income from investment property operating leases	38,995	16,140
政府補助	Government grants	7,811	5,204
銀行利息收入	Bank interest income	10,603	7,464
按公平值計入損益的金融 資產產生的其他利息收入	Other interest income from financial assets at fair value through profit or loss	4,189	1,383
減值撥備撥回	Reversal of impairment allowance	-	19,774
餐飲收益	Catering income	7,624	-
銷售書本所得款項淨額	Net proceeds from sales of textbooks	7,854	-
按公平值計入損益的金融 資產產生的公平值收益	Fair value gains from financial assets at fair value through profit or loss	2,346	-
可轉換債券的公平值收益	Fair value gains from convertible bonds	13,301	-
外匯收益	Foreign exchange gain	3,768	-
其他	Others	6,409	1,013
		<u>138,727</u>	<u>53,061</u>

5. 融資成本

融資成本的分析如下：

5. FINANCE COSTS

An analysis of finance costs is as follows:

		截至2021年 2月28日 止六個月 Six months ended 28 February 2021	截至2020年 6月30日 止六個月 Six months ended 30 June 2020
		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (未經審核) (Unaudited)
銀行及其他貸款利息	Interest on bank and other loans	69,232	54,694
租賃負債利息	Interest on lease liabilities	266	303
並非按公平值計入損益的 金融負債的利息開支總額	Total interest expense on financial liabilities not at fair value through profit or loss	69,498	54,997
減：資本化利息	Less: Interest capitalized	4,247	-
		<u>65,251</u>	<u>54,997</u>

6. 除稅前溢利

本集團除稅前溢利乃經扣除／  
(計入)以下各項後達致：

6. PROFIT BEFORE TAX

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

		截至2021年 2月28日 止六個月 Six months ended 28 February 2021	截至2020年 6月30日 止六個月 Six months ended 30 June 2020
		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (未經審核) (Unaudited)
僱員福利開支(不包括董事 及最高行政人員薪酬)：	Employee benefit expense (excluding directors' and chief executive's remuneration):		
工資及薪金	Wages and salaries	251,746	180,933
以股權支付之購股權開支	Equity-settled share option expense	2,144	324
退休金計劃供款 (定額供款計劃)	Pension scheme contributions (defined contribution plan)	19,304	7,246
		<u>273,194</u>	<u>188,503</u>
物業、廠房及設備折舊	Depreciation of property, plant and equipment	61,938	61,496
投資物業折舊	Depreciation of investment properties	2,413	2,601
使用權資產折舊	Depreciation of right-of-use assets	10,480	9,289
其他無形資產攤銷	Amortisation of other intangible assets	4,252	3,366
投資物業經營租約產生的 總租金收入	Gross rental income from investment property operating leases	(38,995)	(16,140)
銀行利息收入	Bank interest income	(10,603)	(7,464)
出售物業、廠房及設備項目 的虧損	Loss on disposal of items of property, plant and equipment	132	44
		<u><u>132</u></u>	<u><u>44</u></u>

## 7. 所得稅

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

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

根據《中華人民共和國民辦教育促進法實施條例》（「實施條例」）的有關規定，民辦學校無論是否要求合理回報，均可享受稅收優惠待遇。實施條例規定舉辦者不要求合理回報／被選為非盈利性學校的民辦學校合資格享受與公辦學校相同的稅收優惠待遇，而國務院下屬相關部門或會推行適用於要求合理回報民辦學校的稅收優惠待遇及相關政策。然而，截止目前，當局並無就有關方面推行個別政策、法規及規則。根據提交予相關稅務當局的過往報稅單及自彼等先前獲得的確認，自雲南工商學院（「雲南學校」）、哈爾濱華德學院、廣西英華國際職業學校附屬中學及湖北恩施學院（前稱「湖北民族大學科技學院」）成立以來，長期享受優惠稅務待遇。並無就本集團學校提供學歷教育服務所得收入徵收企業所得稅。因此，以上學校於期內並無就提供學歷教育服務所得收入確認所得稅開支。該等學校亦尚未選為營利性或非營利性學校。根據相關的主管稅務局的

## 7. INCOME TAX

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

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

According to relevant provisions of Implementation Rules for the Law for Promoting Private Education (the "Implementation Rules"), private schools, whether requiring reasonable returns or not, may enjoy a preferential tax treatment. The Implementation Rules provide that the private schools for which the sponsors do not require reasonable returns/schools are elected as to be not-for-profit schools 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. To date, however, no separate policies, regulations or rules have been introduced by the authorities in this regard. In accordance with the historical tax returns filed to the relevant tax authorities and the confirmation obtained therefrom previously, Yunnan Technology and Business University ("Yunnan School"), Harbin Huade University, Guangxi Yinghua International Occupation Middle School and, Hubei Enshi College (formerly named Science and Technology College of Hubei Minzu University) have historically enjoyed the preferential tax treatment since their establishment. There was no corporate income tax imposed on the income from the provision of formal educational services of the schools of the Group. As a result, no income tax expense was recognised for the income from the provision of formal educational services by above schools during

## 7. 所得稅 (續)

說法，由於尚未公佈尚未選為營利性或非營利性學校的相關稅收政策，並且如學校性質尚未變更，則學校可就提供學歷教育服務所得收入遵循先前的企業所得稅豁免待遇。

根據關於深入實施西部大開發戰略有關稅收政策問題的通知，本集團在雲南、貴州、廣西、湖北省及西藏自治區從事鼓勵類業務的若干合資格實體可享有15%的優惠企業所得稅稅率。於2020年至2021年期間，西藏大愛輝煌信息科技有限公司（「輝煌公司」）原須按15%的稅率繳納中國所得稅，後來待公司根據西藏自治區優惠投資政策申請成功後改為9%。根據雲南省瑞麗市重點開發開放試驗區之優惠政策，位於瑞麗市的若干附屬公司可享受9%的優惠企業所得稅稅率。本集團在中國大陸成立的其他實體應按各自應納稅所得額的25%繳納企業所得稅。

## 7. INCOME TAX (CONTINUED)

the period. These schools also have not yet elected to be for-profit or not-for-profit schools. According to the relevant in-charge tax bureau, since the relevant tax policy for schools that have not yet elected to be for-profit or not-for-profit is not yet announced and if the school nature has not yet been changed, the schools could follow previous corporate income tax exemption treatment for income from provision of formal educational services.

According to the Circular on Issues Concerning Tax Policies for In-depth Implementation of Western Development Strategies, certain qualifying entities of the Group that are located in Yunnan, Guizhou, Guangxi, Hubei Province and Tibet Autonomous Region engaged in encouraged business are entitled to a preferential corporate income tax rate of 15%. Tibet Daai Huihuang Information and Technology Co., Ltd. (“Huihuang Company”) was subject to the PRC income tax at an original tax rate of 15%, which was subsequently changed to 9% under the Tibet Autonomous Region’s preferential investment policies upon the successful application by the company, during the period from 2020 to 2021. According to the Preferential Policies for Key Pilot Zone of Development and Opening Up (“重點開發開放試驗區”) in Yunnan Province, Ruili City, certain subsidiaries located in the city of Ruili are entitled to a preferential corporate income tax rate of 9%. Other entities of the Group established in mainland China are subject to corporate income tax at a rate of 25% on their respective taxable income.

7. 所得稅(續)

其他地區應課稅溢利的稅項乃根據本集團經營所在司法權區的現行稅率計算。

7. INCOME TAX (CONTINUED)

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

		截至2021年 2月28日 止六個月 Six months ended 28 February 2021	截至2020年 6月30日 止六個月 Six months ended 30 June 2020
		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (未經審核) (Unaudited)
即期	Current		
期內支出	Charge for the period	33,943	29,623
遞延	Deferred	4,781	1,023
期內稅項支出總額	Total tax charge for the period	<u>38,724</u>	<u>30,646</u>

8. 股息

8. DIVIDENDS

		截至2021年 2月28日 止六個月 Six months ended 28 February 2021	截至2020年 6月30日 止六個月 Six months ended 30 June 2020
		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (未經審核) (Unaudited)
報告期後建議的中期股息	Interim dividend proposed subsequent to the reporting period		
— 每股普通股人民幣0.054元(2020年: 人民幣0.042元)	— RMB0.054 (2020: RMB0.042) per ordinary share	85,620	64,726
		<u>85,620</u>	<u>64,726</u>

8. 股息 (續)

本中期末後，本公司董事已決定將向本公司擁有人派付中期股息每股人民幣0.054元（截至2020年6月30日止六個月：人民幣0.042元），合共為人民幣85,620,000元（截至2020年6月30日止六個月：人民幣64,726,000元）。

9. 母公司普通股股東應佔每股盈利

每股基本盈利金額乃根據母公司普通股股東應佔期內溢利人民幣294,604,000元（2020年：人民幣238,685,000元）及期內已發行普通股的加權平均數1,578,164,180股（2020年：1,541,100,000股）計算。

每股攤薄盈利金額乃根據母公司普通股股東應佔期間溢利人民幣281,303,000元（2020年：人民幣238,685,000元）計算，經調整以反映可換股債券的公平值收益人民幣13,301,000元（2020年：無）。計算中使用的普通股加權平均數為計算每股基本盈利時使用的期間已發行普通股數目1,578,164,180股（2020年：1,541,100,000股），以及因視為行使購股權及將可換股債券轉換為普通股而假定無償發行的普通股加權平均數104,304,925股（2020年：無）。

8. DIVIDENDS (CONTINUED)

Subsequent to the end of the current interim period, the directors of the Company have determined that an interim dividend of RMB0.054 (six months ended 30 June 2020: RMB0.042) per share, amounting to RMB85,620,000 (six months ended 30 June 2020: RMB64,726,000) will be paid to the owners of the Company.

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

The calculation of the basic earnings per share amount is based on the profit for the period attributable to ordinary equity holders of the parent of RMB294,604,000 (2020: RMB238,685,000), and the weighted average number of ordinary shares of 1,578,164,180 (2020: 1,541,100,000) in issue during the period.

The calculation of the diluted earnings per share amount is based on the profit for the period attributable to ordinary equity holders of the parent of RMB281,303,000 (2020: RMB238,685,000), adjusted to reflect the fair value gain on the convertible bonds of RMB13,301,000 (2020: Nil). The weighted average number of ordinary shares used in the calculation is the number of ordinary shares of 1,578,164,180 (2020: 1,541,100,000) in issue during the period, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares of 104,304,925 (2020: Nil) assumed to have been issued at no consideration on the deemed exercise of share options and conversion of convertible bonds into ordinary shares.



## 10. 物業、廠房及設備

於截至2021年2月28日止六個月，本集團以成本人民幣157,000,000元（未經審核）（截至2020年6月30日止六個月：人民幣77,010,000元（未經審核））收購若干資產，不包括透過中期簡明綜合財務資料附註19所披露的業務合併收購的物業、廠房及設備。

於截至2021年2月28日止六個月，本集團將賬面淨值為人民幣2,030,000元（未經審核）的資產轉撥為投資物業（截至2020年6月30日止六個月：人民幣642,000元（未經審核））。

於截至2021年2月28日止六個月，本集團出售賬面淨值為人民幣615,000元（未經審核）（截至2020年6月30日止六個月：人民幣2,934,000元（未經審核））的資產，產生出售虧損淨額人民幣132,000元（未經審核）（截至2020年6月30日止六個月虧損淨額：人民幣44,000元（未經審核））。

## 10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 28 February 2021, the Group acquired assets with a cost of RMB157,000,000 (unaudited) (six months ended 30 June 2020: RMB77,010,000 (unaudited)), excluding property, plant and equipment acquired through a business combination disclosed in note 19 to the interim condensed consolidated financial information.

Assets with a net book value of RMB2,030,000 (unaudited) were transferred to investment properties by the Group during the six months ended 28 February 2021 (six months ended 30 June 2020: RMB642,000 (unaudited)).

Assets with a net book value of RMB615,000 (unaudited) was disposed by the Group during the six months ended 28 February 2021 (six months ended 30 June 2020: RMB2,934,000 (unaudited)), resulting in a net loss on disposal of RMB132,000 (unaudited) (net loss for the six months ended 30 June 2020: RMB44,000 (unaudited)).

11. 其他非流動資產

11. OTHER NON-CURRENT ASSETS

		2021年2月28日 28 February 2021	2020年8月31日 31 August 2020
		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (經審核) (Audited)
投資預付款項	Prepayment for investments	545,465	472,355
土地使用權預付款項	Prepayment for land use rights	174,060	172,368
其他無形資產預付款項	Prepayment for other intangible assets	586	528
物業、廠房及設備預付款項	Prepayment for property, plant and equipment	17,320	26,256
		<u>737,431</u>	<u>671,507</u>

預付款項主要指投資一所新學校之首期付款。

Prepayments mainly represent down payments for investments of a new school.

12. 預付款項、其他應收款項及其他資產      12. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

		2021年2月28日 28 February 2021	2020年8月31日 31 August 2020
		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (經審核) (Audited)
預付費用	Prepaid expenses	14,151	2,100
墊款及其他應收款項	Advance and other receivables	38,899	78,168
員工墊款	Staff advances	2,301	2,408
按金及其他應收雜項款項	Deposits and other miscellaneous receivables	92,337	56,834
		<u>147,688</u>	<u>139,510</u>

該等款項為免息及無抵押品作抵押。

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

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

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

13. 按公平值計入損益的金融資產      13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

		2021年2月28日 28 February 2021	2020年8月31日 31 August 2020
		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (經審核) (Audited)
非上市投資	Unlisted investments	<u>514,180</u>	<u>118,041</u>

13. 按公平值計入損益的金融資產 (續)

上述非上市投資為中國內地銀行發行的理財產品，因其合約現金流量並非僅為支付本金及利息，而被強制分類為按公平值計入損益的金融資產。

13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

The above unlisted investments were wealth management products issued by banks in Mainland China. They were mandatorily classified as financial assets at fair value through profit or loss as their contractual cash flows are not solely payments of principal and interest.

14. 遞延收入

合約負債詳情如下：

14. DEFERRED REVENUE

Details of contract liabilities are as follows:

		2021年2月28日 28 February 2021	2020年8月31日 31 August 2020
		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (經審核) (Audited)
學費	Tuition fees	594,118	259,206
住宿費	Boarding fees	58,319	14,823
合約負債總額	Total contract liabilities	652,437	274,029

合約負債包括就尚未提供相應服務而收取學生之短期墊款。本集團於各學年開始前預收學生的學費及住宿費。學費及住宿費於適用課程有關期間按比例確認。學生有權就尚未提供相應服務獲得退款。

Contract liabilities include short-term advances received from students in relation to the proportionate service not yet provided. The Group receives tuition and boarding fees from students in advance prior to the beginning of each academic year. Tuition and boarding fees are recognised proportionately over the relevant period of the applicable program. Students are entitled to refund of the payment in relation to the proportionate service not yet provided.

15. 其他應付款項及應計費用

15. OTHER PAYABLES AND ACCRUALS

		2021年2月28日 28 February 2021	2020年8月31日 31 August 2020
		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (經審核) (Audited)
購買物業、廠房及設備的 應付款項	Payables for purchase of property, plant and equipment	69,260	90,342
應計花紅及社會保險	Accrued bonus and social insurance	79,024	107,492
向學生收取的雜項費用 (附註(i))	Miscellaneous expenses received from students (Note (i))	125,655	102,387
按金	Deposits	35,758	35,640
應付合作學校款項	Payables to cooperative schools	12,793	12,656
承租人墊款	Advance from lessee	29,066	34,931
應付學生及教師的政府補助	Government subsidies payable to students and teachers	18,775	55,286
應付收購代價(附註(ii))	Consideration payable for acquisitions (Note (ii))	205,420	289,800
應付股息	Dividend payables	-	64,256
其他應付款項	Other payables	149,782	182,429
應計費用	Accrued expenses	10,179	12,244
可退予學生的寄宿費	Boarding fees refundable to students	7,268	32,453
		742,980	1,019,916

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

附註(i)：有關款項乃收取自學生的雜項費用，將代學生支付。

附註(ii)：有關款項主要包括根據收購協議就收購洛陽科技職業學院的非控股權益應付的代價人民幣155,420,000元。

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

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

Note (ii): The amount mainly includes consideration payable for the acquisition of non-controlling interests in Luoyang Science and Technology Vocational College amounted to RMB155,420,000 in accordance with the acquisition agreement.

16. 計息銀行及其他借款

	於2021年2月28日 As at 28 February 2021			於2020年8月31日 As at 31 August 2020		
	實際利率(%) Effective interest rate (%)	到期 Maturity	人民幣千元 RMB'000 (未經審核) (Unaudited)	實際利率(%) Effective interest rate (%)	到期 Maturity	人民幣千元 RMB'000 (經審核) (Audited)
<b>即期</b>						
有抵押銀行貸款						
Current						
Bank loans – secured						
Other loans – secured						
Current portion of long-term bank loans – secured	5.50-6.65	2021-2022	94,103	4.35-6.37, HIBOR+0.05	2020-2021	123,538
Immediate portion	8.58	2021	85,729	–	–	–
Long-term bank loans – secured	4.50-7.20, HIBOR+2.25	2021-2022	285,773	4.99-7.20, HIBOR+2.25	2020-2021	335,377
Other loans – secured	8.58-14.38	2021-2022	20,449	7.28-14.38	2020-2021	263,601
Transaction costs			(4,030)			(4,274)
<b>非即期</b>						
有抵押銀行貸款						
Non-current						
Bank loans – secured	4.50-7.20, HIBOR+2.25, LIBOR+1.06	2022-2029	888,846	4.99-6.65, HIBOR+2.25	2021-2025	1,058,440
Other loans – secured	8.30-14.38	2022-2027	29,698	7.28-14.38	2021-2030	110,354
Transaction costs			(7,298)			(6,996)
<b>總計</b>						
			911,246			1,161,798
			1,393,270			1,880,040

16. 計息銀行及其他借款(續)

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

		2021年2月28日 28 February 2021	2020年8月31日 31 August 2020
		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (經審核) (Audited)
分析:	Analysed into:		
應償還銀行貸款:	Bank loans repayable:		
於一年內或按要求	Within one year or on demand	375,846	454,640
於第二年	In the second year	472,201	439,516
於第三年至第五年 (包括首尾兩年)	In the third to fifth years, inclusive	376,603	516,865
超過五年	Beyond five years	32,744	95,064
		<u>1,257,394</u>	<u>1,506,085</u>
應償還其他借款:	Other borrowings repayable:		
於一年內	Within one year	106,178	263,602
於第二年	In the second year	17,981	67,162
於第三年至第五年 (包括首尾兩年)	In the third to fifth years, inclusive	9,810	27,430
超過五年	Beyond five years	1,907	15,761
		<u>135,876</u>	<u>373,955</u>
		<u><u>1,393,270</u></u>	<u><u>1,880,040</u></u>

16. 計息銀行及其他借款 (續)

所有銀行貸款由下列各項共同作出擔保抵押：

- (i) 於2021年2月28日，本集團樓宇、傢俱及裝置以及電子設備之總賬面淨值約為人民幣166,026,000元（2020年8月31日：人民幣182,969,000元）；
- (ii) 質押本集團若干附屬公司之股份；
- (iii) 本公司董事李孝軒先生（「李先生」）及楊旭青女士（李先生之配偶）簽立的個人擔保；
- (iv) 李先生控制的本集團及本集團附屬公司簽立的公司擔保；
- (v) 本集團的按金，於2021年2月28日金額為人民幣77,994,000元（2020年8月31日：人民幣271,796,000元）；
- (vi) 雲南學校、貴州工商職業學院、廣西英華國際職業學院、廣西英華國際職業學院附屬中學及洛陽學校收取學費及住宿費的權利。

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

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

- (i) the Group's buildings, furniture and fixtures and electronic devices with an aggregate net carrying amount of approximately RMB166,026,000 as at 28 February 2021 (31 August 2020: RMB182,969,000);
- (ii) the pledge of shares of the Group's certain subsidiaries;
- (iii) personal guarantees executed by Mr. Li Xiaoxuan ("Mr. Li"), a director of the Company, Ms. Yang Xuqing (spouse of Mr. Li);
- (iv) corporate guarantees executed by the Group and subsidiaries of the Group, which are controlled by Mr. Li;
- (v) deposits of the Group with an amount of RMB77,994,000 as at 28 February 2021 (31 August 2020: RMB271,796,000);
- (vi) The charging right of tuition and boarding fees of Yunnan School, Guizhou Technology and Business Institute, Guangxi Yinghua International Occupation College, Guangxi Yinghua International Occupation Middle School, and Luoyang Vocational College of science and technology.



## 17. 可換股債券

期內已發行可換股債券如下：

## 17. CONVERTIBLE BONDS

The convertible bonds issued during the period are as follows:

		2021年2月28日 28 February 2021	2020年8月31日 31 August 2020
		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (經審核) (Audited)
按公平值計入損益的 金融負債：	Financial liability at fair value through profit or loss:		
可換股債券	Convertible bonds	629,076	-

於2020年9月16日，本公司及本公司的全資附屬公司Goldensep Investment Company Limited（「發行人」）與瑞士信貸（香港）有限公司（「經辦人」）訂立認購協議，據此，發行人已同意發行本金總額為100,000,000美元的可換股債券（「可換股債券」），而本公司同意為發行人根據有關可換股債券的條款及條件支付所有應付款項提供保證，及經辦人已同意認購及支付或促使認購人認購及支付可換股債券。可換股債券可按債券持有人的選擇轉換為每股面值0.0001美元的本公司繳足普通股。

On 16 September 2020, the Company and a wholly-owned subsidiary of the Company, Goldensep Investment Company Limited (the "Issuer") entered into a subscription agreement with Credit Suisse (Hong Kong) Limited (the "Manager"), pursuant to which the Issuer has agreed to issue convertible bonds at an aggregate principal amount of U.S.\$100,000,000 ("Convertible Bonds"), and the Company has agreed to guarantee payment of all sums payable by the Issuer in accordance with the terms and conditions in relation to such Convertible Bonds, and the Manager has agreed to subscribe and pay for, or to procure subscribers to subscribe and pay for, the Convertible Bonds. The Convertible Bonds can be converted into fully paid ordinary shares of the Company with a par value of USD0.0001 each at the option of the bondholders.

17. 可換股債券(續)

每份債券可由持有人選擇於2020年11月10日或之後至2021年9月28日前十日(「到期日」)(包括首尾兩日)的營業時間結束時(於證明有關債券的債券證書獲存置以作轉換的地點),按初步換股價每股6.313港元轉換為每股面值0.0001美元的本公司繳足普通股(除非之前已贖回、轉換或購買及註銷)。換股價可在若干條款及條件情況下作出調整。債券由發行日期(包括該日)起就其未償還本金按年利率1.00%計息,並須於2021年3月30日及到期日支付。於2021年2月28日,債券持有人尚未將債券轉換為本公司普通股。

發行已於2020年9月30日完成。發行詳情載於本公司日期為2020年9月17日的公告內。

17. CONVERTIBLE BONDS (CONTINUED)

Each bond will, at the option of the holder, be convertible (unless previously redeemed, converted or purchased and cancelled) on or after 10 November 2020 up to the close of business (at the place where the bond certificate evidencing such bond is deposited for conversion) on the date falling ten days prior to 28 September 2021 (the "Maturity Date") (both days inclusive) into fully paid ordinary shares with a par value of USD0.0001 each of the Company at an initial conversion price of HKD6.313 per share. The conversion price is subject to adjustment in the circumstances described under certain terms and conditions. The bonds bear interest on their outstanding principal amount from and including the issue date at the rate of 1.00 per cent per annum, payable in arrears on 30 March 2021 and the Maturity Date. As at 28 February 2021, the bondholders had not converted the bonds into ordinary shares of the Company.

The issuance was completed on 30 September 2020. Details of the issuance are set out in the Company's announcement dated 17 September 2020.

18. 股本

18. SHARE CAPITAL

		2021年2月28日 28 February 2021	2020年8月31日 31 August 2020
		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (經審核) (Audited)
已發行及繳足：	Issued and fully paid:		
1,585,561,540股 (2020年： 1,541,175,430股) 普通股	1,585,561,540 (2020: 1,541,175,430) ordinary shares	1,086	1,056

本公司的股本變動概述如下：

A summary of movements in the Company's share capital is as follows:

		股份數目 Number of shares	金額 Amount	金額 Amount
			千美元 USD'000	人民幣千元 等值 RMB'000 equivalent
已註冊：	Registered:	2,000,000,000	200	1,355
已發行及繳足：	Issued and fully paid:			
於2020年1月1日	At 1 January 2020	1,541,100,000	154	1,056
已行使購股權	Share options exercised	75,430	-	-
於2020年8月31日及 2020年9月1日	At 31 August 2020 and 1 September 2020	1,541,175,430	154	1,056
發行新股份	Issue of new shares	44,000,000	4	30
已行使購股權	Share options exercised	386,110	-	-
於2021年2月28日	At 28 February 2021	1,585,561,540	158	1,086

## 19. 業務合併

誠如2021年2月4日所公佈，本集團以代價總額人民幣2,352,000元向北京大愛企業管理有限公司收購北京聯合開放教育科技有限公司（「北京聯合」）的全部權益。北京聯合於為線上教育平台之建立、運營及維護提供相關的線上教育技術服務方面有多年經驗。收購使用收購方法入賬。購買代價已於2021年2月以現金方式支付。

收購為本集團拓展進入培訓業務行業策略的一部分，並將助力本集團通過應用信息技術推動集團化辦學。就收購北京聯合而言，本集團委聘外部獨立評估師進行估值，以識別及釐定被收購方的資產及負債於收購日期將獲分配的公平值。

## 19. BUSINESS COMBINATION

As announced on 4 February 2021, the Group acquired the entire interests of Beijing Lianhe Open Education Technology Co., Ltd. (“Beijing Lianhe”) in February 2021 from Beijing Daai Enterprise Management Co., Ltd. at a total consideration of RMB2,352,000. Beijing Lianhe has years of experience in the provision of online education related technical services for the establishment, operation and maintenance of online education platform. The acquisition was accounted for using the acquisition method. The purchase consideration was settled in the form of cash in February 2021.

The acquisition is part of the Group’s business strategy to expand into the training business sector and will enable the Group to promote collectivized school operation by applying information technology. For the purpose of acquisition of Beijing Lianhe, the Group engaged an external independent appraiser to perform the valuation with the identification and determination of fair values to be assigned to the acquiree’s assets and liabilities as at the acquisition date.

19. 業務合併 (續)

北京聯合

於收購日期北京聯合可識別之  
 資產及負債公平值如下：

19. BUSINESS COMBINATION (CONTINUED)

BEIJING LIANHE

The fair values of the identifiable assets and liabilities  
 of Beijing Lianhe as at the date of acquisition were as  
 follows:

		於收購時確認之 公平值 Fair value recognized on acquisition
		人民幣千元 RMB'000 (未經審核) (Unaudited)
物業、廠房及設備	Property, plant and equipment	9
使用權資產	Right-of-use assets	589
其他無形資產	Other intangible assets	410
現金及銀行結餘	Cash and bank balances	1,938
預付款項、其他應收款項及其他資產	Prepayments, other receivables and other assets	3,004
其他應付款項及應計費用	Other payables and accruals	(3,495)
租賃負債	Lease liabilities	(589)
遞延稅項負債	Deferred tax liabilities	(30)
		<hr/>
按公平值計量之可識別資產淨值總額	Total identifiable net assets at fair value	1,836
		<hr/>
於收購時商譽	Goodwill on acquisition	516
		<hr/>
透過現金償付	Satisfied by cash	2,352
		<hr/> <hr/>

已確認之商譽主要歸因於收購  
 產生之預期業務協同效應，其  
 並不單獨確認。概無已確認商  
 譽預期就所得稅可抵扣。

The goodwill recognised is primarily attributed to  
 the expected business synergies arising from the  
 acquisition, which is not separately recognised. The  
 goodwill recognised is not expected to be deductible  
 for income tax purposes.

19. 業務合併(續)

北京聯合(續)

本集團於收購日期使用餘下租賃付款的現值計量已收購租賃負債。使用權資產按等於租賃負債的金額計量。

根據香港財務報告準則第3號(經修訂)業務合併,收購所錄得的金額屬暫定,於計量期間(從收購日起不超過一年),倘已取得於收購日期已存在並且(倘知悉)影響當日所確認該等金額計量之事實及情況的新資料,則收購所確認的金額可予調整。

就收購附屬公司之現金流量分析如下:

19. BUSINESS COMBINATION (CONTINUED)

BEIJING LIANHE (CONTINUED)

The Group measured the acquired lease liabilities using the present value of the remaining lease payments at the date of acquisition. The right-of-use assets were measured at an amount equal to the lease liabilities.

In accordance with HKFRS 3 (Revised) Business Combinations, the amounts recorded for the acquisition are provisional and are subject to adjustments during the measurement period of not exceeding one year from the acquisition date if new information is obtained about facts and circumstances that existed as of the acquisition date and, if known, would have affected the measurement of the amounts recognised as of that date.

An analysis of the cash flows in respect of the acquisition of a subsidiary is as follows:

		人民幣千元 RMB'000
現金代價	Cash consideration	(2,352)
已取得現金及銀行結餘	Cash and bank balances acquired	1,938
現金及現金等價物流出淨額計入 投資活動所得之現金流量	Net outflow of cash and cash equivalents included in cash flows from investing activities	(414)

## 20. 承擔

本集團於報告期末有以下資本承擔：

## 20. COMMITMENTS

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

		2021年2月28日 28 February 2021	2020年8月31日 31 August 2020
		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (經審核) (Audited)
已訂約但未撥備： 物業、廠房及設備 投資	Contracted, but not provided for: Property, plant and equipment Investments	345,706 128,000	190,818 23,000
		473,706	213,818

## 21. 關聯方交易及結餘

本公司董事認為，於本期間，以下各方／公司為與本集團有交易或結餘的關聯方。

## 21. RELATED PARTY TRANSACTIONS AND BALANCES

The directors of the Company are of the view that the following parties/companies are related parties that had transactions or balances with the Group during the period.

### (a) 名稱及關係

關聯方名稱	與本集團及 本公司之關係
李先生	董事會主席
楊旭青女士	李先生配偶
北京大愛企業 管理有限公司	由李先生控制
北京聯合	自2021年2月8日起由 李先生控制並成為 本公司附屬公司

### (a) NAME AND RELATIONSHIP

Name of related parties	Relationship with the Group and the Company
Mr. Li	Chairman of the Board
Ms. Yang Xuqing	Spouse of Mr. Li
Beijing Daai Enterprise Management Co., Ltd.	Controlled by Mr. Li
Beijing Lianhe	Controlled by Mr. Li and became the subsidiary of the company since 8 February 2021

21. 關聯方交易及結餘(續)

- (b) 除於本財務資料其他地方所披露之交易及結餘外，本集團於年內與關聯方有如下交易：

	截至2021年 2月28日止 六個月 Six months ended 28 February 2021	截至2020年 6月30日 止六個月 Six months ended 30 June 2020
	人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (未經審核) (Unaudited)
支付予一名關聯方的 線上教育服務費 北京聯合	Online education services fee to a related party Beijing Lianhe  3,169	2,000

21. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

- (b) In addition to the transactions and balances disclosed elsewhere in this financial information, the Group had the following transactions with related parties during the year:

(c) 與關聯方之其他交易：

- (i) 根據本公司於2021年2月4日的公告，本集團以代價總額人民幣2,352,000元向北京大愛企業管理有限公司收購附屬公司北京聯合的全部權益，此乃根據本集團委聘的外部獨立評估師對該業務進行的估值。有關交易的進一步詳情計入財務資料附註19。

(c) OTHER TRANSACTIONS WITH RELATED PARTIES:

- (i) As per the Company's announcement made on 4 February 2021, the Group acquired a subsidiary, Beijing Lianhe, from Beijing Daai Enterprise Management Co., Ltd. at a total consideration of RMB2,352,000, based on a valuation of the business performed by an external independent appraiser engaged by the Group. Further details of the transaction are included in note 19 to the financial information.



21. 關聯方交易及結餘(續)

(c) 與關聯方之其他交易：(續)

- (ii) 誠如附註16所載，本集團若干計息銀行及其他貸款由李先生及楊旭青女士共同擔保。

(d) 本集團主要管理人員的酬金

21. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

(c) OTHER TRANSACTIONS WITH RELATED PARTIES: (CONTINUED)

- (ii) As set out in note 16, certain of the Group's interest-bearing bank and other loans were jointly guaranteed by Mr. Li and Ms. Yang Xuqing.

(d) COMPENSATION OF KEY MANAGEMENT PERSONNEL OF THE GROUP

		截至2021年2月28日 止六個月 Six months ended 28 February 2021	截至2020年6月30日 止六個月 Six months ended 30 June 2020
		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (未經審核) (Unaudited)
短期僱員福利	Short term employee benefits	2,644	3,180
退休金計劃供款	Contributions to the pension scheme	70	135
以股權支付的購股權 開支	Equity-settled share option expense	419	298
向主要管理人員支付 的總酬金	Total compensation paid to key management personnel	3,133	3,613

22. 金融工具的公平值及公平值層級

本集團金融工具的賬面值及公平值(有關需要進行經常性公平值計量的賬面值的金融工具)如下：

22. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, for those with carrying amounts that require recurring fair value measurement, are as follows:

		賬面值		公平值	
		Carrying amount		Fair value	
		2021年	2020年	2021年	2020年
		2月28日	8月31日	2月28日	8月31日
		28 February	31 August	28 February	31 August
		2021	2020	2021	2020
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000
		(未經審核)	(經審核)	(未經審核)	(經審核)
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
金融資產	Financial assets				
按公平值計入損益的	Financial assets at fair value				
金融資產	through profit or loss	514,180	118,041	514,180	118,041
		<u>514,180</u>	<u>118,041</u>	<u>514,180</u>	<u>118,041</u>
金融負債	Financial liabilities				
計息銀行貸款及	Interest-bearing bank loans and				
其他借款	other Borrowings	1,393,270	1,880,040	1,393,270	1,880,040
可換股債券	Convertible bonds	629,076	-	629,076	-
		<u>2,022,346</u>	<u>1,880,040</u>	<u>2,022,346</u>	<u>1,880,040</u>

## 22. 金融工具的公平值及公平值層級 (續)

本集團以財務經理為首的財務部負責就金融工具的公平值計量釐定政策及程序。財務經理向首席財務官及審核委員會直接匯報。於各報告日期，財務部門分析金融工具的價值變動並釐定用於估值的主要輸入數據。估值由首席財務官進行審閱及批准。審核委員會每年討論估值過程及結果兩次以進行中期及年度財務呈報。

金融資產及負債的公平值以該工具於自願交易方在目前的交易（強迫或清算銷售除外）中的交易金額入賬。以下方法及假設被用於估計公平值：

本集團投資於非上市投資，即由中國內地銀行發行的理財產品。本集團通過使用基於具有類似條款及風險的工具的市場利率的折現現金流估值模型來估計該等非上市投資之公平值。

可換股債券被確認為於初始確認時指定為公平值計入損益的金融負債。可換股債券使用二項式模型按公平值計量。

## 22. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

The Group's finance department headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance manager reports directly to the chief financial officer and the audit committee. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

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

The Group invests in unlisted investments, which represent wealth management products issued by banks in Mainland China. The Group has estimated the fair value of these unlisted investments by using a discounted cash flow valuation model based on the market interest rates of instruments with similar terms and risks.

The convertible bonds were recognised as financial liabilities designated upon initial recognition as at fair value through profit or loss. The convertible bonds were measured at fair value using the binomial model.

22. 金融工具的公平值及公平值層級 (續)

於2021年2月28日及2020年8月31日的金融工具估值之重大不可觀察輸入數據及量化敏感度分析之概要載列如下：

22. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

Set out below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 28 February 2021 and 31 August 2020:

	估值技術	重大不可觀察輸入數據 Significant	範圍	公平值對輸入數據的敏感度
	Valuation technique	unobservable input	Range	Sensitivity of fair value to the input
可換股債券	二項樹模型	到期收益率：	13.733% (2020年8月31日：零)	到期收益率上升/(下降)1% (2020年8月31日：零)將導致公平值(減少)/增加(人民幣2,948,000元)/人民幣2,967,000元(2020年8月31日：零)
Convertible bonds	Binomial Tree Model	Yield to maturity	13.733% (31 August 2020: Nil)	1% (31 August 2020: Nil) increase/(decrease) in yield to maturity would result in (decrease)/increase in fair value by (RMB2,948,000)/RMB2,967,000 (31 August 2020: Nil)
		波幅：	46% (2020年8月31日：零)	波幅上升/(下降)1% (2020年8月31日：零)將導致公平值增加/(減少)人民幣1,030,000元/(人民幣1,029,000元) (2020年8月31日：零)
		Volatility	46% (31 August 2020: Nil)	1% (31 August 2020: Nil) increase/(decrease) in volatility would result in increase/(decrease) in fair value by RMB1,030,000/(RMB1,029,000) (31 August 2020: Nil)
		無風險利率：	0.055% (2020年8月31日：零)	無風險利率上升/(下降)0.05% (2020年8月31日：零)將導致公平值增加/(減少)人民幣7,000元/(人民幣4,000元) (2020年8月31日：零)
		Risk free rate	0.055% (31 August 2020: Nil)	0.05% (31 August 2020: Nil) increase/(decrease) in risk free rate would result in increase/(decrease) in fair value by RMB7,000/(RMB4,000) (31 August 2020: Nil)

22. 金融工具的公平值及公平值層級 (續)

公平值層級

下表說明本集團金融工具的公平值計量層級：

按公平值計量的資產：

於2021年2月28日 As at 28 February 2021		公平值計量所用數據			合計
		於活躍市場的報價 (第一級)	重大可觀察輸入數據 (第二級)	重大不可觀察輸入數據 (第三級)	
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (未經審核) (Unaudited)
按公平值計入損益的金融資產	Financial assets at fair value through profit or loss	-	514,180	-	514,180

22. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

FAIR VALUE HIERARCHY

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

Assets measured at fair value:

於2020年8月31日 As at 31 August 2020		公平值計量所用數據			合計
		於活躍市場的報價 (第一級)	重大可觀察輸入數據 (第二級)	重大不可觀察輸入數據 (第三級)	
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (未經審核) (Unaudited)
按公平值計入損益的金融資產	Financial assets at fair value through profit or loss	-	118,041	-	118,041

22. 金融工具的公平值及公平值層級 (續)      22. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

已披露公平值的負債：

LIABILITIES FOR WHICH FAIR VALUES ARE DISCLOSED:

於2021年2月28日 As at 28 February 2021		公平值計量所用數據			合計
		於活躍市場的 報價 (第一級)	重大可觀察 輸入數據 (第二級)	重大不可觀察 輸入數據 (第三級)	
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (未經審核) (Unaudited)
計息銀行貸款及 其他借款	Interest-bearing bank loans and other borrowings	-	1,393,270	-	1,393,270
可換股價券	Convertible bonds	-	-	629,076	629,076
		-	1,393,270	629,076	2,022,346

於2020年8月31日 As at 31 August 2020		公平值計量所用數據			合計
		於活躍市場的 報價 (第一級)	重大可觀察 輸入數據 (第二級)	重大不可觀察 輸入數據 (第三級)	
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (未經審核) (Unaudited)
計息銀行貸款及 其他借款	Interest-bearing bank loans and other borrowings	-	1,880,040	-	1,880,040

22. 金融工具的公平值及公平值層級 (續)

披露公平值的負債：(續)

期內，金融資產及金融負債在第一級與第二級之間並無公平值計量轉換，亦無金融資產及金融負債轉至第三級或自第三級轉出(2020年：無)。

期內，在第三級的公平值計量之變動如下：

按公平值計量的負債：

22. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

LIABILITIES FOR WHICH FAIR VALUES ARE DISCLOSED: (CONTINUED)

During the period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (2020: Nil).

The movements in fair value measurements within Level 3 during the period are as follows:

Liabilities measured at fair value:

		人民幣千元 RMB'000 (未經審核) (Unaudited)
可換股債券：	Convertible bonds:	
於2020年9月1日	At 1 September 2020	-
發行	Issues	642,377
計入其他收益的損益表確認的 收益總額	Total gains recognised in the statement of profit or loss included in other income	(13,301)
		<hr/>
於2021年2月28日	At 28 February 2021	629,076
		<hr/> <hr/>

### 23. 報告期後事項

(a) 如本公司公告所詳述，於2018年7月9日，本集團簽訂了一份蘭州理工大學技術工程學院（「甘肅學校」，完成從獨立學院轉設為民辦普通本科學校後更名為「蘭州信息科技學院」）學校舉辦者權益相關的合作協議（「該協議」）。於2021年4月20日，本集團進一步公告甘肅學校已獲得政府部門的所有必要批准，本集團已成為甘肅學校的唯一學校舉辦者。

(b) 根據本公司於2021年4月13日刊發的公告，本集團通過河南省鄭州市中級人民法院在淘寶網司法拍賣網絡平台上公佈的一項互聯網拍賣，成功中標鄭州學校，包括該學校擁有的全部資產及負債，以及其學校舉辦者、出資人享有的全部權利。該收購須取得中國有關部門的監管批准。

本集團仍在評估上述收購的初步會計處理，並將在本集團2021年的年度財務報表中納入相關財務資料。

(c) 根據本公司於2021年4月13日刊發的公告，本集團與上海愛建信託有限公司訂立戰略合作框架協議，以設立針對中國民辦高等教育及職業教育行業的產業投資信託計劃，期限自協議日期起計三年。訂約方如擬延長合作期限，則應在屆滿後訂立新協議。

### 23. EVENTS AFTER THE REPORTING PERIOD

(a) As detailed in the Company's announcement, on 9 July 2018, the Group entered into Cooperation Agreement (the "Agreement") in relation to the school sponsor's interest in College of Technology and Engineering ("Gansu School", renamed as "Lanzhou College of Information Science and Technology" after converting from an independent college into a full private university). The Group further announced that Gansu School has obtained all necessary approvals from government authorities and the Group has become the sole school sponsor of the Gansu School on 20 April 2021.

(b) As per the Company's announcement made on 13 April 2021, the Group has successfully bid the Zhengzhou School, including all the assets and liabilities it owns and all the rights its school sponsor and investor enjoy, by way of internet auction through Alibaba Judicial Auction published by the Intermediate People's Court of Zhengzhou, Henan Province. The acquisition is subject to the regulatory approvals from the relevant authorities in the PRC.

The Group is still in the process of assessing the initial accounting for above acquisitions and will incorporate the relevant financial information in the Group's 2021 annual financial statements.

(c) As per the Company's announcement made on 13 April 2021, the Group entered into the Strategic Cooperation Framework Agreement with the Shanghai AJ Trust Co., Ltd to establish an industrial investment trust plan targeting the private higher education and vocational education industries in the PRC, of which the term shall be three years from the date of the agreement. New agreement shall be entered into upon expiry if the parties intend to extend the terms.



「聯繫人」 “associate(s)”	指	具有上市規則所賦予的涵義 has the meaning ascribed to it under the Listing Rules
「Aspire Education Management」 “Aspire Education Management”	指	Aspire Education Management Co., Ltd.，一間於2015年10月15日根據英屬維爾京群島法律註冊成立的有限公司，由李先生全資擁有 Aspire Education Management Co., Ltd., a limited liability company incorporated under the laws of the British Virgin Islands on 15 October 2015 and wholly owned by Mr. Li
「北愛公司」 “Bei Ai Company”	指	北京愛因生教育投資有限責任公司，一間於2012年10月16日根據中國法律成立的有限公司，由雲愛集團全資擁有。北愛公司為甘肅學校的學校舉辦者 Beijing Aiyinsheng Education Investment Co., Ltd.* (北京愛因生教育投資有限責任公司)，a limited liability company established under the laws of the PRC on 16 October 2012, and wholly owned by Yun Ai Group. Bei Ai Company is the school sponsor of the Gansu School
「北京大愛高學」 “Beijing Daai Gaoxue”	指	北京大愛高學教育科技有限公司，一間於2018年3月23日在中國成立的有限公司，由雲愛集團全資擁有 Beijing Daai Gaoxue Education Technology Co., Ltd.* (北京大愛高學教育科技有限公司)，a limited liability company established in the PRC on 23 March 2018. It is wholly owned by Yun Ai Group
「競標」 “Bidding”	指	通過河南省鄭州市中級人民法院在淘寶網司法拍卖網絡平台上公佈的拍賣競標鄭州學校 the bidding of the Zhengzhou School by way of auction through Alibaba Judicial Auction* (淘寶網司法拍卖網絡平台) published by the Intermediate People’s Court of Zhengzhou, Henan Province * (河南省鄭州市中級人民法院)
「董事會」 “Board” or “Board of Directors”	指	本公司董事會 the board of Directors of the Company
「業務合作協議 (2019年)」 “Business Cooperation Agreement (2019)”	指	輝煌公司、中國綜合聯屬實體及記名股東訂立的業務合作協議 the business cooperation agreement entered into by and among Huihuang Company, the PRC Consolidated Affiliated Entities and the Registered Shareholders

## 釋義 DEFINITIONS

「營業日」 “Business Day” or “business day”	指	香港銀行一般向公眾開放辦理業務的日子（星期六、星期日或香港公眾假期除外） a day on which banks in Hong Kong are generally open for business to the public and which is not a Saturday, Sunday or public holiday in Hong Kong
「華中學校」 “Central China School”	指	轉設完成後，校名從湖北民族大學科技學院，更名為湖北恩施學院，一間於2003年根據中國法律成立的高等教育機構。華中學校為本公司的綜合聯屬實體 After the completion of the transfer, the school name was changed from to Science and Technology College of Hubei Minzu University* (湖北民族大學科技學院) to Hubei Enshi College (湖北恩施學院), an institution of higher education established under the laws of the PRC in 2003. Central China School is a consolidated affiliated entity of the Company
「誠信投資」 “Chengxin Investment”	指	喀什大愛誠信投資管理合夥企業（有限合夥），一間於2015年12月12日根據中國法律成立的有限合夥企業，李先生作為其普通合夥人及十名個人作為其有限合夥人，包括楊旭維（李先生妻子的妹妹）及東北學校校長。誠信投資自2019年8月26日起不再為雲愛集團的記名股東 Kashi Daai Chengxin Investment Management Limited Partnership* (喀什大愛誠信投資管理合夥企業(有限合夥)), a limited partner established under the laws of the PRC on 12 December 2015 with Mr. Li as its general partner and ten individuals acting as its limited partners, including Yang Xuwei (楊旭維), the sister-in-law of Mr. Li, and the Principal of Northeast School. Chengxin Investment ceased to be a Registered Shareholder of Yun Ai Group since 26 August 2019
「中國」 “China” or “PRC”	指	中華人民共和國，就本報告而言，不包括香港、澳門特別行政區及台灣 the People’s Republic of China excluding for the purpose of this report, Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan

「本公司」 “Company”	指	中國新高教集團有限公司，一間於2016年7月8日在開曼群島註冊成立的獲豁免有限公司 China New Higher Education Group Limited (中國新高教集團有限公司), an exempted company incorporated in the Cayman Islands with limited liability on 8 July 2016
「控股股東」 “Controlling Shareholder(s)”	指	具有上市規則所賦予的涵義 has the meaning ascribed to it under the Listing Rules
「大愛合夥」 “Daai Partnership”	指	喀什大愛投資管理合夥企業(有限合夥)，一間於2015年12月8日根據中國法律成立的有限合夥企業，馬崇亮作為普通合夥人以及李先生及馬崇亮作為有限合夥人。大愛合夥自2019年8月26日不再為雲愛集團的記名股東 Kashi Daai Investment Management Limited Partnership* (喀什大愛投資管理合夥企業(有限合夥)), a limited partnership established under the laws of the PRC on 8 December 2015 with Ma Chongliang (馬崇亮) acting as the general partner and Mr. Li and Ma Chongliang (馬崇亮) acting as the limited partner. Daai Partnership ceased to be a Registered Shareholder of Yun Ai Group since 26 August 2019
「董事」 “Director(s)”	指	本公司董事 the directors of the Company
「董事授權書(2019年)」 “Directors’ Powers of Attorney (2019)”	指	各中國營運學校相關董事各自簽立的學校董事授權書 the school directors’ power of attorney executed by relevant directors of each PRC Operating School
「恩常公司」 “Enchang Company”	指	恩施自治州常青教育發展有限責任公司，一間於2014年11月13日根據中國法律成立的有限公司。其由雲愛集團全資擁有。恩常公司為華中學校的學校舉辦者 Enshi Autonomous Prefecture Changqing Education Development Co., Ltd.* (恩施自治州常青教育發展有限責任公司), a limited liability company established under the laws of the PRC on 13 November 2014. It is wholly owned by Yun Ai Group. Enchang Company is the school sponsor of Central China School

## 釋義 DEFINITIONS

「股權質押協議（2019年）」 “Equity Pledge Agreement (2019)”	指	記名股東、雲愛集團及輝煌公司等各方訂立的股權質押協議 the equity pledge agreement entered into by and among the Registered Shareholders, Yun Ai Group and Huihuang Company
「股權轉讓」 “Equity Transfers”	指	於2019年8月26日及2019年12月6日，李先生、誠信投資、大愛合夥、輝煌投資及上海太富各自向嵩明德學轉讓雲愛集團股權 the transfer of equity interests in Yun Ai Group from each of Mr. Li, Chengxin Investment, Daai Partnership, Huihuang Investment and Shanghai Taifu to Songming Dexue on 26 August 2019 and 6 December 2019
「獨家認購期權協議（2019年）」 “Exclusive Call Option Agreement (2019)”	指	輝煌公司、中國綜合聯屬實體及記名股東訂立的獨家認購期權協議 the exclusive call option agreement entered into by and among Huihuang Company, the PRC Consolidated Affiliated Entities and the Registered Shareholders
「獨家技術服務及管理諮詢協議（2019年）」 “Exclusive Technical Service and Management Consultancy Agreement (2019)”	指	輝煌公司與中國綜合聯屬實體訂立的獨家技術服務及管理諮詢協議 the exclusive technical service and management consultancy agreement entered into by and among Huihuang Company and PRC Consolidated Affiliated Entities
「甘肅學校」 “Gansu School”	指	前簡稱為「甘肅學校」，現簡稱更名為「甘肅學校」，轉設完成後，校名從蘭州理工大學技術工程學院，更名為蘭州信息科技學院，一間於2004年根據中國法律成立的獨立高等教育機構 Formerly abbreviated as “Gansu College”, and now abbreviated as “Gansu School”, after the completion of the transfer, the name of the school was changed from College of Technology and Engineering* (蘭州理工大學技術工程學院) to Lanzhou College of Information Science and Technology (蘭州信息科技學院), an independent institution of higher education established under the laws of the PRC in 2004

「本集團」或「我們」	指	本公司、其不時的附屬公司、中國營運學校及綜合聯屬實體，或視乎文義所指，就於本公司成為目前附屬公司的控股公司之前的期間而言於有關時間經營本集團目前業務的實體
“Group”, “we” or “us”		the Company, its subsidiaries, the PRC Operating Schools and the consolidated affiliated entities from time to time, or, where the context so requires in respect of the period before the Company became the holding company of the present subsidiaries, the entities which carried on the business of the present Group at the relevant time
「廣西學校」	指	廣西英華國際職業學院、廣西欽州英華國際職業技術學校及廣西英華國際職業學院附屬中學之統稱。廣西學校為本公司的綜合聯屬實體
“Guangxi Schools”		together, Guangxi Yinghua International Occupation College* (廣西英華國際職業學院), Guangxi Qinzhou Yinghua International Occupation and Technology School* (廣西欽州英華國際職業技術學校) and Guangxi Yinghua International Occupation Middle School* (廣西英華國際職業學院附屬中學). Guangxi Schools are consolidated affiliated entities of the Company
「貴州學校」	指	貴州工商職業學院，一間於2012年7月3日根據中國法律成立的民辦高等學歷教育機構，其學校舉辦者權益由雲愛集團全資擁有，為本公司的綜合聯屬實體
“Guizhou School”		Guizhou Technology and Business Institute* (貴州工商職業學院), a private institution of formal higher education established under the laws of the PRC on 3 July 2012, of which the school sponsor’s interest is wholly owned by Yun Ai Group and a consolidated affiliated entity of the Company
「哈軒公司」	指	哈爾濱軒德科技有限公司，一間於2016年4月19日根據中國法律成立的有限公司，由雲愛集團擁有73.91%股權及由寧德公司擁有26.09%股權。哈軒公司為東北學校的唯一學校舉辦者
“Haxuan Company”		Harbin Xuande Technology Co., Ltd.* (哈爾濱軒德科技有限公司), a limited liability company established under the laws of the PRC on 19 April 2016, and owned as to 73.91% by Yun Ai Group and as to 26.09% by Ningde Company. Haxuan Company is the sole school sponsor of the Northeast School

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「河南榮豫」 “Henan Rongyu”	指	河南榮豫教育諮詢有限公司，一間於2017年3月2日於中國成立之有限公司，由北京大愛高學全資擁有。河南榮豫為洛陽學校的學校舉辦者 Henan Rongyu Education Consulting Co., Ltd.* (河南榮豫教育諮詢有限公司)，a limited liability company established in the PRC on 2 March 2017, and wholly-owned by Beijing Daai Gaoxue. Henan Rongyu is the school sponsor of the Luoyang School
「港元」或「港仙」 “HK\$”, “Hong Kong dollar(s)”, “HKD” or “cents”	指	分別為港元及港仙，香港現時的法定貨幣 Hong Kong dollars and cents respectively, the lawful currency for the time being of Hong Kong
「香港」 “Hong Kong” or “HK”	指	中國香港特別行政區 the Hong Kong Special Administrative Region of the PRC
「輝煌公司」 “Huihuang Company”	指	西藏大愛輝煌信息科技有限公司，一間於2016年8月5日根據中國法律成立的有限公司，為本集團的全資附屬公司 Tibet Daai Huihuang Information and Technology Co., Ltd.* (西藏大愛輝煌信息科技有限公司)，a limited liability company established on 5 August 2016 under the laws of the PRC, which is a wholly owned subsidiary of the Group
「獨立第三方」 “Independent Third Party(ies)”	指	獨立於本公司及其關連人士且與彼等並無關連的第三方 third party(ies) who is/are independent of and not connected with the Company and its connected persons
「上市規則」 “Listing Rules”	指	聯交所證券上市規則（經不時修訂） The Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
「貸款協議（2019年）」 “Loan Agreement (2019)”	指	輝煌公司、中國營運學校與雲愛集團訂立的貸款協議 a loan agreement entered into by and among Huihuang Company, the PRC Operating Schools, and Yun Ai Group

「洛陽學校」	指	前簡稱為「河南學校」，現更名為「洛陽學校」，洛陽科技職業學院，一間於2013年6月根據中國法律成立的民辦高等學歷教育機構。洛陽學校為本公司之綜合聯屬實體
“Luoyang School”		Formerly abbreviated as “Henan School”, and now abbreviated as “Luoyang School”, Luoyang Science and Technology Vocational College* (洛陽科技職業學院), a private institution of formal higher education established under the laws of the PRC in June 2013. Luoyang School is a consolidated affiliated entity of the Company
「李先生」	指	李孝軒先生，本公司的創辦人、其中一名控股股東、董事會主席及執行董事
“Mr. Li”		Mr. Li Xiaoxuan (李孝軒), the founder, one of the controlling shareholders, chairman of the Board and an executive Director of the Company
「教育部」	指	中國教育部
“MOE” or “Ministry of Education”		the Ministry of Education of the PRC
「楊女士」	指	楊旭青女士，李先生的配偶
“Ms. Yang”		Ms. Yang Xuqing (楊旭青), the spouse of Mr. Li
「東北學校」	指	哈爾濱華德學院，一間於2004年根據中國法律成立的獨立機構。東北學校為本公司的綜合聯屬實體
“Northeast School”		Harbin Huade University* (哈爾濱華德學院), an independent institute established under the laws of the PRC in 2004. Northeast School is a consolidated affiliated entity of the Company
「中國綜合聯屬實體」	指	即學校舉辦者及中國營運學校，各自為本公司的綜合聯屬實體，以及其他根據結構性合約（經不時修訂）併入本集團的投資控股公司
“PRC Consolidated Affiliated Entities”		namely, the School Sponsors and the PRC Operating Schools, each a consolidated affiliated entity of the Company and other investment holding companies which were consolidated to the Group by virtue of the Structured Contracts, as amended from time to time

## 釋義

### DEFINITIONS

「中國法律顧問」 “PRC Legal Advisors”	指	通商律師事務所，本公司有關中國法律之法律顧問 Commerce & Finance Law Offices, the Company’s Legal advisors as to PRC Laws
「中國營運學校」 “PRC Operating Schools”	指	綜合聯屬實體，即雲南學校、貴州學校、洛陽學校、東北學校、廣西學校、華中學校及甘肅學校以及根據結構性合約併入本集團的其他學校 the consolidated affiliated entities, namely, Yunnan School, Guizhou School, Luoyang School, Northeast School, Guangxi Schools, Central China School and Gansu School and other schools which were consolidated to the Group by virtue of the Structured Contracts
「欽州英華」 “Qinzhou Yinghua”	指	欽州英華大唐教育投資有限公司，一間於2017年8月25日根據中國法律成立之有限公司，並由嵩明新巨全資擁有。欽州英華為廣西學校的學校舉辦者 Qinzhou Yinghua Datang Education Investment Company Limited* (欽州英華大唐教育投資有限公司), a limited liability company established under the laws of the PRC on 25 August 2017 and wholly owned by Songming Xinju. Qinzhou Yinghua is the school sponsor of the Guangxi Schools
「記名股東」 “Registered Shareholders”	指	雲愛集團於緊隨完成股權轉讓協議後的股東，即昆明排對排經濟信息諮詢有限公司、昆明巴木浦科技有限公司、嵩明德學及嵩明中益企業管理諮詢服務有限公司 the shareholders of Yun Ai Group immediately after the completion of the equity transfer agreement, namely Kunming Paiduipai Economic Information Consultancy Co., Ltd., Kunming Bamupu Technology Co., Ltd., Songming Dexue and Songming Zhongyi Enterprise Management and Consulting Services Co., Ltd.
「報告期」 “Reporting Period”	指	截至2021年2月28日止六個月 the six months ended 28 February 2021
「人民幣」 “RMB” or “Renminbi”	指	人民幣，中國現時的法定貨幣 Renminbi, the lawful currency for the time being of the PRC



「學校舉辦者」	指	現有學校舉辦者雲愛集團，河南榮豫、哈軒公司、欽州英華、恩常公司、北愛公司以及根據結構性合約併入本集團的其他學校舉辦者
“School Sponsors”		the current school sponsors, Yun Ai Group, Henan Rongyu, Haxuan Company, Qinzhou Yinghua, Enchang Company, Bei Ai Company, and other school sponsors which were consolidated to the Group by virtue of the Structured Contracts
「學校舉辦者及董事權利委託協議（2019年）」	指	學校舉辦者、中國營運學校、學校舉辦者委任的相關董事及輝煌公司簽訂的學校舉辦者及董事權利委託協議
“School Sponsors’ and Directors’ Rights Entrustment Agreement (2019)”		the school sponsors’ and directors’ rights entrustment agreement entered into by and among School Sponsors, the PRC Operating Schools, the relevant directors appointed by the School Sponsors and Huihuang Company
「學校舉辦者授權書（2019年）」	指	學校舉辦者以輝煌公司為受益人簽訂的學校舉辦者授權書
“School Sponsors’ Powers of Attorney (2019)”		the school sponsors’ power of attorney executed by the School Sponsors in favor of Huihuang Company
「證券及期貨條例」	指	證券及期貨條例
“SFO”		Securities and Futures Ordinance
「股份」	指	本公司股本中每股面值0.0001美元的普通股
“Share(s)”		ordinary share(s) of US\$0.0001 each in the share capital of the Company
「股東」	指	股份持有人
“Shareholder(s)”		holder(s) of the Share(s)
「股東授權書（2019年）」	指	記名股東及雲愛集團以及根據結構性合約併入本集團的其他股東以輝煌公司為受益人簽立的股東授權書
“Shareholders’ Powers of Attorney (2019)”		the shareholders’ power of attorney executed by the Registered Shareholders and Yun Ai Group and other shareholders which were consolidated to the Group by virtue of the Structured Contracts in favor of Huihuang Company

## 釋義

## DEFINITIONS

「股東權利委託協議 (2019年)」	指	記名股東、學校舉辦者及輝煌公司簽訂的股東權利委託協議
“Shareholders’ Rights Entrustment Agreement (2019)”		the shareholders’ rights entrustment agreement entered into by and among the Registered Shareholders, the School Sponsors and Huihuang Company
「高明德學」	指	高明德學教育發展有限公司，一間於2019年4月17日根據中國法律成立之有限公司，由李先生全資擁有。高明德學為記名股東之一並擁有雲愛集團70.8305%之股權
“Songming Dexue”		Songming Dexue Education Development Co., Ltd.* (高明德學教育發展有限公司), a limited liability company established under the laws of the PRC on 17 April 2019 and wholly owned by Mr. Li. Songming Dexue is one of the Registered Shareholders and owns 70.8305% equity interest of Yun Ai Group
「高明新巨」	指	高明新巨企業管理有限公司，一間於2016年10月27日根據中國法律成立之有限公司
“Songming Xinju”		Songming Xinju Enterprise Management Company Limited* (高明新巨企業管理有限公司), a limited liability company established under the laws of the PRC on 27 October 2016
「聯交所」或「香港聯交所」	指	香港聯合交易所有限公司
“Stock Exchange” or “Hong Kong Stock Exchange”		The Stock Exchange of Hong Kong Limited
「配偶承諾」	指	由楊女士 (李先生的配偶) 執行的配偶承諾
“Spouse’s Undertakings”		the spouse undertakings executed by Ms. Yang, the spouse of Mr. Li
「明星就業」	指	畢業年薪人民幣8萬元以上、考研及升省重點本科、市級及以上公務員就業或出國留學的畢業生
“Star Employment”		graduates with an annual salary of RMB80,000 or more, taking postgraduate entrance examinations and admission to a provincial key undergraduate university, employed as municipal and above civil servants, or studying abroad
「戰略合作框架協議」	指	雲愛集團與信託公司於2021年4月13日簽訂的戰略合作框架協議，內容有關針對中國的民辦高等教育及職業教育產業制定產業投資信託計劃的建議合作
“Strategic Cooperation Framework Agreement”		the strategic cooperation framework agreement dated 13 April 2021 and entered into by and between Yun Ai Group and the Trust Company in relation to the proposed cooperation in establishing an industrial investment trust plan targeting the private higher education and vocational education industries in the PRC

「結構性合約」	指	業務合作協議（2019年）、獨家技術服務及管理諮詢協議（2019年）、獨家認購期權協議（2019年）、股權質押協議（2019年）、股東權利委託協議（2019年）、學校舉辦者及董事權利委託協議（2019年）、學校舉辦者授權書（2019年）、董事授權書（2019年）、股東授權書（2019年）、貸款協議（2019年）及配偶承諾（2019年）以及彼等之間訂立的多項協議之統稱，進一步詳情載於本公司日期為2019年8月26日、2019年12月6日、2020年5月8日、2020年7月29日、2020年8月27日、2021年2月4日及2021年4月20日之公告
“Structured Contracts”		collectively, the Business Cooperation Agreement (2019), the Exclusive Technical Service and Management Consultancy Agreement (2019), the Exclusive Call Option Agreement (2019), the Equity Pledge Agreement (2019), the Shareholders’ Rights Entrustment Agreement (2019), the School Sponsor’s and Directors’ Rights Entrustment Agreement (2019), the School Sponsors’ Powers of Attorney (2019), the Directors’ Powers of Attorney (2019), the Shareholders’ Powers of Attorney (2019), the Loan Agreement (2019) and the Spouse’s Undertakings (2019), and the various supplemental agreements entered into their connection, further details of which are set out in the announcements of the Company dated 26 August 2019, 6 December 2019, 8 May 2020, 29 July 2020, 27 August 2020, 4 February 2021 and 20 April 2021
「附屬公司」 “subsidiary(ies)”	指	具有上市規則所賦予的涵義 has the meaning ascribed to it under the Listing Rules
「主要股東」 “substantial Shareholder(s)”	指	具有上市規則所賦予的涵義 has the meaning ascribed to it under the Listing Rules
「信託公司」	指	上海愛建信託有限責任公司，根據中國法律成立的公司，其主要股東包括上海均瑤（集團）有限公司、上海工商界愛國建設特種基金會及廣州產業投資基金管理有限公司
“Trust Company”		Shanghai AJ Trust Co., Ltd* (上海愛建信託有限責任公司), a company established under the laws of the PRC, whose substantial shareholders include Shanghai Junyao (Group) Co., Ltd., Shanghai Industrial and Commercial Patriotic Construction Special Foundation (上海工商界愛國建設特種基金會) and Guangzhou Industrial Investment Fund Management Co. Ltd.

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「美元」 “USD” or “U.S.\$”	指	美元，美國的法定貨幣 United States dollars, the lawful currency of the United States
「雲愛集團」 “Yun Ai Group”	指	雲南愛因森教育投資集團有限公司，一間於2005年9月19日根據中國法律成立之有限公司，其由嵩明德學教育發展有限公司、昆明排對排經濟信息諮詢有限公司、昆明巴木浦科技有限公司及嵩明中益企業管理諮詢服務有限公司分別擁有70.8305%、20.0568%、5.7305%及3.3822%股權 Yunnan Einsun Education Investment Group Co., Ltd.* (雲南愛因森教育投資集團有限公司), a limited liability company established under the laws of the PRC on 19 September 2005, and owned as to 70.8305% by Songming Dexue Education Development Co., Ltd., 20.0568% by Kunming Paiduipai Economic Information Consultancy Co., Ltd., 5.7305% by Kunming Bamupu Technology Co., Ltd. and 3.3822% by Songming Zhongyi Enterprise Management and Consulting Services Co., Ltd.
「雲南學校」 “Yunnan School”	指	雲南工商學院(前稱雲南愛因森軟件職業學院,「軟件學院」),一間於2005年9月29日根據中國法律成立的民辦高等學歷教育機構,其學校舉辦者權益由雲愛集團全資擁有,為本公司的綜合聯屬實體 Yunnan Technology and Business University* (雲南工商學院) (formerly known as Yunnan Einsun Software Vocational College* (雲南愛因森軟件職業學院) (“Software College”)), a private institution of formal higher education established under the laws of the PRC on 29 September 2005, of which the school sponsor’s interest is wholly owned by Yun Ai Group and a consolidated affiliated entity of the Company
「雲南職業學校」 “Yunnan Vocational School”	指	雲南愛因森科技專修學院 Einsun Science and Technology Vocational College* (雲南愛因森科技專修學院)
「鄭州學校」 “Zhengzhou School”	指	鄭州城市職業學院,一間位於中國河南省鄭州市的民辦高等職業教育學院 Zhengzhou City Vocational College* (鄭州城市職業學院), a private higher vocational college located in Zhengzhou, Henan Province, the PRC
「%」 “%”	指	百分比 percent



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