



# 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



# 2023

## 中期報告

### INTERIM REPORT

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# 升級辦學條件和育人環境

UPGRADE SCHOOL OPERATIONAL CONDITIONS AND EDUCATIONAL ENVIRONMENT



# 全方位育人成效顯著

REMARKABLE ACHIEVEMENTS OF COMPREHENSIVE EDUCATION



專注高等職業教育 24 年  
COMMITTED TO HIGHER VOCATIONAL EDUCATION

中國新高教集團（「集團」）是一家領先的高等職業教育集團，專注高等職業教育二十餘年，率先提出並長期推動應用型大學辦學模式。於2023年2月28日，本集團高校遍及全國多地，累計向社會輸送40餘萬名高素質技術技能人才。作為高質量就業的引領者，集團院校獲教育部頒發「全國就業工作50強」，各院校就業率在各省區均名列前茅，高質量就業率持續提升。

China New Higher Education Group (the "Group") is a leading higher vocational education group focusing on higher vocational education for more than 20 years which first put forward and promoted the school operation model of application oriented universities. As at 28 February 2023, the Group's schools covered various regions of China, cumulatively cultivating about 400,000 high-quality technical talents for the society. As a leader of high-quality employment, the schools of the Group have been awarded the "Top 50 National Employment (全國就業工作50強)" by the Ministry of Education, and the employment rate of each school receiving top ranking from all provinces and regions, with continuous improvement in high-quality employment rates.

願景  
Vision

創建受人尊敬的教育集團  
Building a distinguished and  
respected education group



使命  
Mission

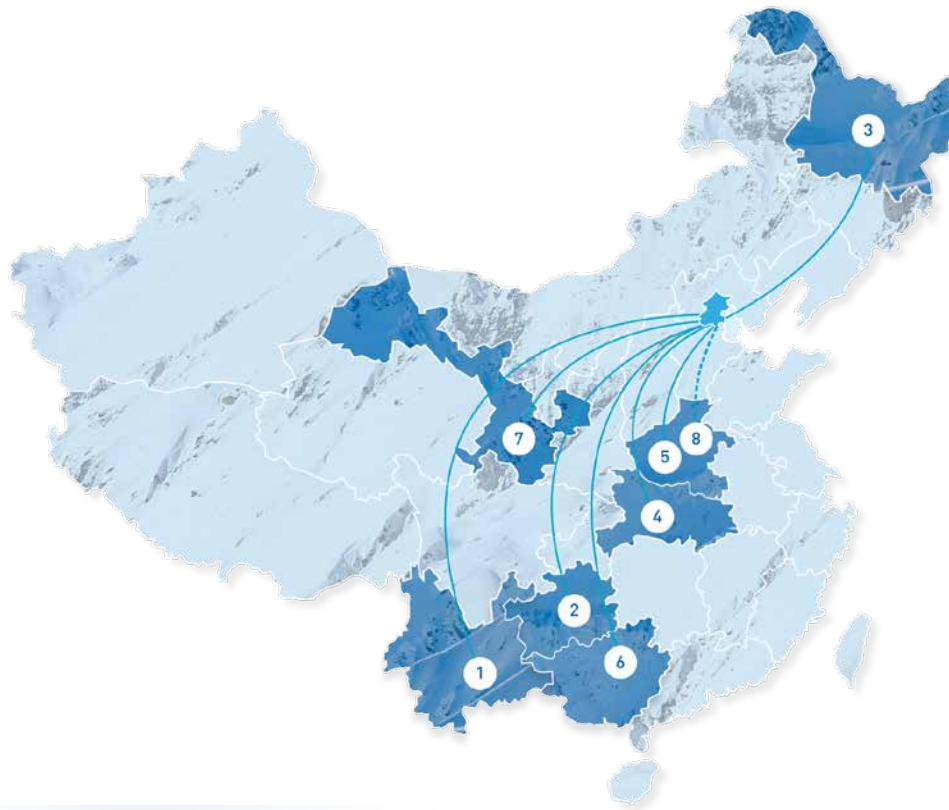
為了學生的職業成就和  
人生幸福而奮鬥  
Striving for the career  
achievements and life  
happiness of students



價值觀  
Values

以學生為中心、  
以貢獻者為本、  
組織利益至上  
Student-oriented;  
Contributor-driven;  
Putting organization's  
interests first





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)

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 Yinhua International Occupation  
College,  
Guangxi Qinzhou Yinhua International  
Occupation and Technology School  
and Guangxi Yinhua International  
Occupation Middle School (collectively,  
Guangxi Schools)

「以學生為中心」

Been adhering to the student-oriented principle

集團創始人、董事會主席及  
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2023年2月28日止的中期業績報告。對於各位股東長期以來給予中國新高教集團的充分信任與堅定支持，本人表示衷心的感謝！

中國新高教集團二十四年來專注於高等職業教育事業，堅守「以學生為中心」，努力踐行「為學生的職業成就和人生幸福而奮鬥」的教育使命，秉承「立德樹人、因材施教、學以致用」的教育理念，堅定走高質量發展之路，加快融入高質量教育體系，用持續高標準投入保障高質量發展，用高質量人才培養牽引高質量發展，用高質量就業檢驗高質量發展。

在全體教職工的拼搏努力下，我們在課堂質量、師資隊伍、產教融合、實驗實訓、就業創業、育人環境等內涵建設方面持續發力，人才培養質量全面提升，生師體驗持續改善，「就業好」成為集團的響亮名片，集團化治理日趨成熟，辦學實力不斷增強。在穩步落實高質量發展戰略的同時，集團依然保持了業績穩健增長，主營收入同比增長11%，歸母淨利潤同比增長13%，並維持50%派息率，股息率達9%（根據2023年4月24日股價計算）。

Dear shareholders,

On behalf of the Board, I am pleased to present this interim results report of the Group as of 28 February 2023. I would like to express my heartfelt thanks to all Shareholders for your full trust and unwavering support to China New Higher Education Group.

China New Higher Education Group has been focusing on higher vocational education for 24 years, adhering to “student-oriented”, committing itself to the education mission of “striving for career achievements and life happiness of students”, following the education philosophy of “strengthening morality through education, teaching students in accordance with their aptitude, studying for the sake of application”, unswervingly taking the path of high-quality development and accelerating its integration into the high-quality education system, ensuring high-quality development with continuously high-standard investment, leading high-quality development with high-quality talent training and testing high-quality development with high-quality employment.

With the full effort of all staff, we have made continuous efforts in connotation construction, including classroom teaching quality, faculty, integration of industry and education, experimental training, employment and entrepreneurship and educational environment. As a result, the quality of talent training has been comprehensively improved, the experience of students and teachers has been continuously enhanced, “Good Employment” has become the Group’s renowned signature. Governance of the Group is becoming more mature and operation capabilities of the schools have been continuously enhanced. While steadily implementing the high-quality development strategy, the Group still maintained a steady performance growth, with the revenue from principal business increased by 11% year-on-year, net profit attributable to owners of the parent increased by 13% year-on-year and maintained a dividend payout ratio of 50% and a dividend yield of 9% (according to the share price on 24 April 2023).



洛陽學校禮射英雄大會  
Ceremonial Heroes' Meetings of Luoyang School



華中學校返校峰值體驗活動獲中央電視总台報導  
The back-to-school "peak experience" activities of Central China School were featured on CCTV

集團目前高質量發展成果主要體現在以下三個方面：

一是用持續高標準投入保障高質量發展。今年上半年，集團在整體學生規模微降的基礎上，持續加大高標準投入，教學人力成本投入較去年同期提升19.4%，投入導向戰略核心人群，高學歷高職稱教師薪資持續增長，同時加大培訓投入，邀請外部行業專家為教職工進行培訓，提升教職員工教學水平；投入人民幣3.5億元用於校園基礎設施建設及教學軟硬件升級，校園面貌煥然一新，更新換代17,820套課桌椅、5,616餘台實訓電腦、640多套智慧黑板，完成35項實驗實訓室升級；疫情結束後，集團旗下院校今年春季開學首次在全國高校首創返校「峰值體驗」活動，音樂節、運動會、校慶、禮射英雄大會等活動豐富多彩，中央電視总台《新聞週刊》欄目報道華中學校的「峰值體驗」活動，觀看量超過一億，新高教集團「三全育人」的新名片得到社會廣泛認可。

At present, the Group's high-quality development achievements are mainly reflected in the following three aspects:

First, ensuring high-quality development with continuous high-standard investment. In the past six months, the Group continued to increase investment in high-standard teaching on the basis of a slight decline in the overall scale of students, with a 19.4% increase in teaching labour costs as compared to the same period of last year. The Group has optimized the cost for strategic core groups and increased salaries for teachers with advanced academic qualifications and professional titles. Besides, the Group has increased the input on teachers' training and invited external industry experts to conduct training for faculty to improve their teaching abilities, and has invested RMB350 million in the construction of campus infrastructure and the upgrading of teaching software and hardware, and the campus has taken on a new look, with 17,820 sets of desks and chairs, 5,616 computers for experimental training and over 640 smart blackboards, as well as 35 experimental and training rooms having been upgraded. In the spring back-to-school season of this year after the end of the epidemic, the Group's schools were the first ones among all universities in China to launch back-to-school "peak experience" activities, including a series of activities such as music festivals, sports events, school celebration and ceremonial heroes' meetings. The "peak experience" activities of Central China School were reported by the Newsweek column of CCTV with more than 100 million views. The distinguished hallmark of "three comprehensive education" of China New Higher Education Group is widely recognized by the society.





華中學校華為鯤鵬產業學院  
The Huawei Kunpeng Industrial College of  
Central China School



2023年中國新高教集團 OBE 教育理念培訓班  
2023 OBE Education Philosophy Training Course of  
China New Higher Education Group

二是用高質量人才培養牽引高質量發展。今年，集團將年度主題定為「教學質量提升年」，持續深化人才培養模式改革，組織286個專業2,600餘名教學骨幹「出校門進名企」，走進世界500強、中國百強和A股上市公司，讓「培養目標」直面「用人需求」，有力牽引教學變革、專業優化和人才培養模式創新。積極響應國家政策，對照專業建設標準和專業認證要求，在八所院校全面推進基於成果導向的OBE教學模式變革，組織上百場OBE培訓和OBE工作坊，有力推動應用型人才培養目標體系建設。連續十三年舉辦「精彩課堂」大賽，建立優課激勵機制，實行「金課」「水課」差異化薪酬制度，有力牽引課程建設和課堂變革。實施線上線下教學「雙線」管理，打造線上線下混合式教學新形態。推動八所院校建設具差異化特色的產教融合，如東北學校的現代焊接產業學院與世界第二大焊接研究院聯合培養，獲院士親赴課堂教學指導。優勢專業建設再上一階，共獲批14個省級本科一流專業、6個省級專科骨幹專業群，以及18門省級本科一流課程、15門專科精品課程；同時，圍繞國家戰略和民生急需，申報如智能建造工程及嬰幼兒托育服務與管理等21個新專業。在國內民辦高教集團首家建成「一體五翼一平台」質量保障體系，通過「評估—反饋—改進—提高」質量保障閉環機制，促進育人和就業質量穩步提高，人才培養質量全面提升。

Second, leading high-quality development with high-quality talent training. This year, the Group set the theme of the year as "Teaching Quality Improvement Year". The Group continued to deepen the reform of talent training model, organized more than 2,600 teaching backbones from 286 majors to "go out of school and into famous companies", and visited Fortune Global 500, China's Top 100 and A-share listed companies, allowing "training goal" to face up to "employment demand" to teaching reform, majors optimization and talent training mode innovation. In active response to national policies, the Group has comprehensively promoted the reform of OBE model in all eight schools according to the professional construction standards and professional certification requirements, organized over a hundred of OBE trainings and workshops, which has vigorously promoted the construction of an application-oriented personnel training target system. The Group has also organized "Wonderful Classroom" competitions for 13 consecutive years, established the incentive mechanism for excellent courses, and implemented the differentiated salary system of "gold courses" and "blow-off courses" (水課), which has effectively led the courses construction and class reform. The Group has implemented the "dual line" management of online and offline teaching to create a new form of online and offline mixed teaching. Besides, the Group has promoted the integration of industry and education with distinctive and differentiated features in eight schools. For example, the Modern Welding Industrial College of the Northeast School has achieved joint training with the world's second largest welding institute, with academicians offering classroom teaching and guidance in person. The construction of advantageous majors has taken another step forward, and the Group has been awarded 14 provincial first-class undergraduate majors, 6 provincial junior college backbone major groups, 18 provincial first-class undergraduate courses and 15 provincial quality junior college courses. At the same time, focusing on national strategies and the urgent needs of people's livelihood, 21 new majors such as intelligent construction engineering and infant care service and management have been applied. The Group is the first to set up the "One Integrality, Five Dimensions, One Platform" (一體五翼一平台) quality assurance system among the private higher education groups in China. Through the construction of "evaluation - feedback - rectification - enhancement" quality assurance closed-loop mechanism, the Group has promoted the steady improvement in the quality of education and employment, and enhanced the overall quality of talent cultivation.



畢業生進入人民解放軍301總醫院實習並留用就業

The graduates who practiced in the 301 General Hospital of the People's Liberation Army have been retained for employment

優秀校友回母校進行就業分享

The outstanding schoolfellow returned to their alma mater for employment sharing

三是用高質量就業檢驗高質量發展。就業工作一直是中國新高教集團戰略目標的第一要務，高質量就業是集團和院校的立校之本，也是檢驗我們「以學生為中心」核心價值觀的試金石。面對畢業生總數歷史最高疊加企業用工需求縮減以及現場招聘受限這三重挑戰，我們積極拓展就業市場，充分發揮集團在長三角、珠三角和京津冀設立的三個就業服務中心的優勢，同時充分利用線上就業「七朵雲」服務，為學生匹配更多實習和就業崗位，增強畢業生就業信心和競爭力。截至2022年12月31日，2022屆畢業生最終就業去向落實率達95.6%，高質量就業佔比達到22%，其中，東北學校畢業生於世界500強就業比例達24%；雲南學校及華中學校在人民解放軍301總醫院實習的護理專業畢業生超過半數被留用。因上一屆實習生表現優異，301醫院今年大幅增加了學校實習名額，從實習到就業直接轉化的模式，體現了用人單位對學校人才培養的高度認可，「就業好」越來越成為新高教的響亮名片。此外，今年4月初，教育部公佈了第二期全國高校供需對接就業育人項目立項，集團共獲批158項，其中甘肅學校獲批82項，與哈爾濱工業大學、西安交通大學等「雙一流」高校共位列全國前五。

Third, testing high-quality development with high-quality employment. Employment has always been the top priority of China New Higher Education Group's strategic goal. High quality employment is the foundation of the Group and its schools, and the litmus test of the Group's "student-oriented" core value. Faced with the triple challenges of the record high number of graduates, reduced employment demand from enterprises and limited on-site recruitment, the Group actively expanded the job market, gave full play to the Group's advantages in three employment service centers in the Yangtze River Delta, the Pearl River Delta and the Beijing-Tianjin-Hebei region, and made full use of the online employment "Qiduo.net" service to match more internship and employment positions with students to enhance graduates' confidence and competitiveness in employment. As of 31 December 2022, the employment rate of 2022 graduates was approximately 95.6%, with the proportion of high-quality employment reaching 22%. 24% of graduates from Northeast School were employed by Fortune Global 500. More than half of the graduates majoring in nursing in Yunnan School and Central China School who practiced in the 301 General Hospital of the People's Liberation Army have been retained for employment. Thanks to the outstanding performance of the previous interns, 301 Hospital has significantly increased the internship quota of graduates from the Group's schools this year. The mode of direct transformation from internship to employment reflects the employer's high recognition for the school's talent training. "Good Employment" is becoming the distinguished hallmark of China New Higher Education Group. In addition, in early April this year, the Ministry of Education announced the second phase of Supply-Demand Matching Career Development Project of colleges and universities nationwide, and the Group was awarded 158 projects, of which Gansu School was awarded 82 projects, ranking top five in China, together with Harbin Institute of Technology, Xi'an Jiaotong University and other "Double First-Class" universities.



華中學校圖書館  
Library of Central China School



雲南學校南大門  
South Gate of Yunnan School

各位股東，現代職業教育發展前景光明，任重道遠。今年三月，全國兩會上《政府工作報告》中提及「大力發展職業教育，推進高等教育創新」，黨的二十大報告指明經濟轉型發展「科技是關鍵、人才是根本，教育是基礎」。回顧歷史，國家繁榮昌盛、經濟持續發展、人民生活美好的背後，無一不體現科技立國、教育立國的基本邏輯，無一不是把教育視為對未來的「先期投資」。

路雖遠行則將至，事雖難做則必成。展望未來，集團將持續貫徹落實立德樹人根本任務，以「創建受人尊敬的教育集團」為願景，努力以高質量的教學、就業和服務體驗贏得學生的尊敬，以畢業生優秀的職業能力和良好的職業素養贏得用人單位的尊敬，以富有競爭力的薪酬待遇、良好的工作體驗和具有吸引力的職業發展前景贏得教職工的尊敬，以創新的育人模式和規範的辦學方式贏得主管部門的尊敬，以雙贏、誠信、友好的合作模式贏得合作單位的尊敬，以持續和穩健的回報贏得投資人的尊敬，辦好人民滿意的高等職業教育。

中國新高教集團有限公司  
主席  
李孝軒

2023年4月24日

Dear shareholders, modern vocational education has a bright future but there is a long way to go. In March this year, it was mentioned in the Government Work Report at the National Two Sessions that “vigorously develop vocational education and promote the innovation of higher education”. The report of the 20th Party Congress pointed out that “technology is the key, talent is the root and education is the foundation” of economic transformation and development. Looking back, the basic logic of building a country through science and technology and education has always been evident behind the prosperity of our country, the sustained development of economy and the good life of our people, and education has always been regarded as an “upfront investment” in the future.

This might not be an easy task, but where there is a will, there is a way. Looking into the future, the Group will continue to implement the fundamental task of strengthening morality through education, take “building a distinguished and respected education group” as our vision, strive to achieve respect from students for high-quality teaching, employment and service experience, achieve respect from employers for graduates with excellent vocational competence and good vocational qualification, achieve respect from faculties for competitive compensation package, good work experience and attractive career development prospects, achieve respect from competent authorities for innovative education model and standardized school operation, achieve respect from cooperation units for win-win, honest and friendly cooperation models and achieve respect from investors for consistent and solid returns, so as to provide higher vocational education that satisfies the people.

China New Higher Education Group Limited  
Li Xiaoxuan  
Chairman

24 April 2023

## 業務回顧

### 業務概覽

本集團是一家領先的高等職業教育集團，專注高等職業教育二十餘年，率先提出並長期推動應用型大學辦學模式。本集團高校遍及全國多地，累計向社會輸送40餘萬名高素質應用型和技術技能人才。作為高質量就業的引領者，集團院校獲教育部頒發「全國就業工作50強」，各院校就業率在各省區均名列前茅，高質量就業率持續提升。

### 業務優勢

本集團堅決貫徹落實高質量發展戰略，以持續投入為保障，以高質量人才培養為牽引，以高質量就業為準繩，聚焦高質量內涵建設，在課堂質量、產教融合、實驗實訓及育人環境等方面持續發力，不斷提升教育教學水平，穩步提高畢業生就業質量，持續改善生師體驗，堅定不移地走高質量發展之路。

### 加快融入高質量教育體系，全面提升人才培養質量

#### (I) 加大高標準教學投入，保障高質量發展

集團加大高標準教學投入，用持續高標準投入保障高質量發展。在師資隊伍方面，投入導向戰略核心人群，持續提升高學歷高職稱教師等核心崗位薪資水平；持續加大培訓投入，啟動「三師制」培養方案，升級教職員工線上學習平台，注重培養培訓提升教職員工教學水平。在育人空間方面，全面更新課桌椅、智慧黑板等教學設備，全新升級改造教學樓、實驗實訓室等教學硬件，校園面貌煥然一新。

## BUSINESS REVIEW

### BUSINESS OVERVIEW

The Group is a leading higher vocational education group focusing on higher vocational education for over 20 years which first put forward and promoted the school operation model of application-oriented universities. The Group's schools covered various regions of China, cumulatively cultivating about 400,000 high-quality applied and technical talents for the society. As a leader of high-quality employment, the schools of the Group have been awarded the "Top 50 National Employment (全國就業工作50強)" by the Ministry of Education, and the employment rate of each school received top ranking from all provinces and regions, with continuous improvement in high-quality employment rates.

### BUSINESS ADVANTAGES

The Group has resolutely implemented the high-quality development strategy, with continuous investment as a guarantee, high-quality talent training as a guide and high-quality employment as a criterion, focused on high-quality connotation construction, made continuous efforts in classroom teaching quality, integration of industry and education, experimental training and educational environment, constantly improved education and teaching level, steadily improve the employment quality of graduates, and continuously enhanced the experience of students and teachers, unswervingly following the path of high-quality development.

### ACCELERATING THE INTEGRATION INTO THE HIGH-QUALITY EDUCATION SYSTEM TO COMPREHENSIVELY IMPROVE THE QUALITY OF TALENT TRAINING

#### (I) Increasing investment in high-standard teaching to ensure high-quality development

The Group has devoted in high-standard teaching to ensure high-quality development with continuous high-standard investment. In terms of faculty, the Group has optimized the cost for strategic core groups and increased salaries for key positions such as teachers with advanced academic qualifications and professional titles. Besides, the input on teachers' training has been increased and the Group also introduced the "three-teacher system" ("三師制") training program and upgraded the online learning platform for teaching staff, and focusing on the improvement of teaching abilities of all faculty. In terms of education spaces, the Group has comprehensively upgraded classroom desks and chairs, smart blackboards and other teaching equipments, upgraded and renovated teaching hardware such as teaching buildings and experimental and training rooms, and the campus has taken on a new look.

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

### (II) 響應趨勢深化成果導向教育理念，高質量人才培養卓有成效

集團持續深化人才培養模式變革，用高素質人才培養牽引高質量發展。集團旗下院校開展「訪企、拓崗、問需」大調研，組織近300個專業2,600餘名教學骨幹「出校門、進廠門」，走進如京東集團、吉利汽車、中國核工業集團等世界五百強、中國百強及A股上市公司，依據產業發展趨勢和企業需求，反向設計和改進人才培養方案，推進課程改革。

根據國家政策和教育部工作部署，集團旗下各院校對照專業建設標準和專業認證要求，全面推進基於成果導向的OBE教育模式變革，組織上百場OBE培訓和工作坊，引進國內頂尖專家指導新工科建設、工程認證、醫學專業認證和教學改革，邀請專門人才培訓專業負責人，助力改革人才培養方案、教學大綱及教學計劃，建設應用型人才培養目標體系。同時集團進一步加強課程試題庫建設，持續檢驗OBE專業建設達成情況，促進教學質量提升。

### (III) 產教融合差異化特色明顯，構築應用型人才培養新生態

集團與知名企業建立戰略夥伴關係，共建設47個現代產業學院、250餘個名企就業班及英才班、840餘個實驗實訓基地。各院校產教融合差異化特色明顯，例如東北學校的現代焊接產業學院，實現與世界第二大焊接研究院聯合培養，獲院士親赴課堂教學，就讀人數逐年提升；雲南學校的華為ICT學院，是西南地區唯一連續五年獲得華為優秀ICT學院的高校，就讀學生獲第六屆華為ICT全球總決賽一等獎；華中學校的華為鯤鵬產業學院，是當地唯一中軟國際產業學院、華為雲學院；甘肅學校的中軟國際人工智能產業學院，建有國際先進水平的信息技術人才培養基地。

### (II) Deepening the concept of outcome-based education in response to the trend with fruitful results in high-quality talent training

The Group has continued to deepen the reform of talent training model, leading high-quality development with high-quality talent training. The Group's schools have conducted the survey of "exploring enterprises, expanding jobs, enquiring needs", organized more than 2,600 teaching backbones from nearly 300 majors to "go out of school and into factories", and visited the Fortune Global 500, China's Top 100 and A-share listed companies such as JD.com, Geely Automobile and China National Nuclear Corporation, so as to reverse design and improve the talent training program and promote curriculum reform in light of industrial development trend and enterprise needs.

According to national policies and the work deployment of the Ministry of Education, the Group's schools has comprehensively promoted the reform of OBE model according to the professional construction standards and professional certification requirements, organized over a hundreds of OBE trainings and workshops; and introduced domestic top experts to guide the construction of new engineering, engineering certification, medical professional certification and teaching reform; invited specialized personnel to train professional leaders to support the reform of personnel training program, teaching syllabus and teaching plans; and built an application-oriented personnel training target system. At the same time, the Group has further strengthened the construction of the curriculum test bank and continued to review the achievement of the construction of OBE majors to promote the improvement of teaching quality.

### (III) Distinctive and differentiated integration of industry and education to create a new ecosystem of application-oriented talent training

The Group has established strategic partnership with well-known enterprises and has built 47 modern industry colleges, more than 250 employment classes and elite classes for famous enterprises and over 840 experimental and training bases. The integration of industry and education of different schools has distinctive and differentiated features. For example, the Modern Welding Industrial College of Northeast School has achieved joint training with the world's second largest welding institute, with academicians offering classroom teaching in person and the number of students of the college increasing year by year. The Huawei ICT College of Yunnan School is the only university in Southwest China that has been awarded Huawei Excellent ICT College for five consecutive years, and the students of the college won the first prize of the 6th Huawei ICT Global Finals. The Huawei Kunpeng Industrial College of Central China School is the only Chinasoft International Industrial College and Huawei Cloud College in Enshi, Hubei. The Chinasoft International Artificial Intelligence Industrial College of Gansu School has established an international advanced information technology personnel training base.

除本科院校外，集團旗下的四所專科學校產教融合也各具特色，例如貴州學校的京東產教融合學院，成功打造了京東產教融合「貴州樣板」；洛陽學校的富納智能產業學院，培養面向全球智能製造產業的高級應用技術人才和一線管理人才；廣西學校的克爾瑞大數據產業學院，培養面向長三角大數據應用生態企業需求人才；鄭州學校的耐火材料產業學院，是全國唯一耐火材料產業學院，校政共建實驗實訓室。產教融合持續深化，不斷夯實集團高素質應用型人才培養基礎。

(IV) 緊盯國家戰略和民生急需，優勢專業建設再上一階

集團積極響應及承接教育部等五部門印發的《普通高等教育學科專業設置調整優化改革方案》，加快調整優化學科專業結構，推進高質量發展，圍繞國家戰略和民生急需，申報如智能建造工程及嬰幼兒托育服務與管理在內的21個新專業。集團持續與國際知名學府共建優勢專業，與哈佛大學教育學院斯諾實驗室團隊共建學前教育專業，合作完成四門課程教學大綱建設；與西交利物浦合作開展「影子跟崗導師計劃」，共建人才培養方案及12門課程，提升專業建設能力。在課堂建設方面，集團連續13年組織精彩課堂大賽，持續牽引院校課程建設和課堂變革。

各院校優勢專業建設取得了豐碩的成果。目前，集團共獲批14個省級本科一流專業、6個省級專科骨幹專業群；獲批18門省級本科一流課程、15門省級專科精品課程。期內，集團旗下院校學生獲得教育部認可的56項頂級綜合賽事全國最高獎10項，同比增加近43%；教師獲省級教學成果獎2項，獲教學技能競賽等省級及以上教師獎勵63項。人才培養質量全面提升，不斷加快集團高質量教育體系建設的腳步。

Apart from undergraduate universities, the integration of industry and education of the Group's four junior colleges also achieve their own distinctive features. For example, the Industry-Education Integration Institute of Jingdong of Guizhou School has successfully created the "Guizhou model" of Jingdong industry-education integration. Funa Intelligent Industrial College of Luoyang School has trained senior application-oriented technical talents and first-line management talents for the global intelligent manufacturing industry. Keerrui Big Data Industrial College of Guangxi Schools has cultivated talents for the big data application ecology enterprises in the Yangtze River Delta. The Refractory Materials Industrial College of Zhengzhou School is the only refractory materials industrial college in China, with the experimental and training laboratories jointly built by the school and the government. The continuous deepening of industry-education integration has constantly consolidated the Group's foundation for the cultivation of high-quality application-oriented talents.

(IV) Focusing on national strategies and the urgent needs of people's livelihood, and the construction of advantageous majors has taken another step forward

The Group actively responds to and accepts the "Reform Plan for the Adjustment and Optimization of Subjects and Majors Setting in General Higher Education" (《普通高等教育學科專業設置調整優化改革方案》) issued by five ministries including the Ministry of Education, accelerates the adjustment and optimization of the structure of subjects and majors to promote high-quality development, and has applied 21 new majors such as intelligent construction engineering and infant care service and management focusing on national strategies and the urgent needs of people's livelihood. The Group has continued to build advantageous majors with internationally renowned universities. For example, the Group has jointly built the pre-school education major with the Snow Laboratory of Harvard Graduate School of Education, and completed the syllabus construction of four courses through cooperation; and cooperated with Xi'an Jiaotong-Liverpool University in carrying out the "Shadow Mentorship Program" (影子跟崗導師計劃) and jointly developed talent training programs and 12 courses to enhance its majors construction capabilities. In terms of classroom construction, the Group has organized wonderful classroom competitions for 13 consecutive years, continuously leading the courses construction and classroom reform of its schools.

The Group's schools have achieved fruitful results in the building of advantageous majors. At present, the Group has been awarded 14 provincial first-class undergraduate majors, 6 provincial junior college backbone major groups, 18 provincial first-class undergraduate courses and 15 provincial quality junior college courses. During the period, students from the Group's schools have won 10 national top awards in 56 top-level comprehensive competitions recognized by the Ministry of Education, which records an increase of nearly 43% year-on-year. Teachers of its schools have won 2 provincial teaching achievement awards and 63 provincial or above teacher awards including teaching skills competition. The quality of talent training has been comprehensively improved, and the pace of the construction of high-quality education system of the Group has been accelerated.

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

### (V) 「一體五翼一平台」教學質量保障體系，確保教學水平穩步提升

集團持續加強和完善教育教學質量保障體系，成功搭建「一體五翼一平台」質量保障體系，整體提升人才培養質量為「一體」，從隊伍、專業、課程、課堂、成果五個維度開展教學質量保障及監測評價工作為「五翼」，構建教學質量監測評價信息化平台為「一平台」，通過構建「評價—反饋—改進—提高」質量保障閉環機制，將質量標準、質量評價、質量管理落實到教育教學各環節，保障集團教育教學水平持續提升。

### 「三中心」持續發力，高質量就業穩步提升

集團始終將就業質量作為檢驗自身高質量發展的準繩。2022年就業形勢嚴峻，就業競爭加劇，集團持續貫徹就業優先戰略，加強長三角、珠三角和京津冀三個就業創業中心（「三中心」）建設，聚焦高質量就業，開拓更多優質就業資源，通過為學生匹配更多優勢實習和就業崗位、提供符合學生需求的就業服務，增強畢業生就業信心和競爭力。截至2022年12月31日，2022屆畢業生最終就業去向落實率約95.6%，高於全國平均水平，連續三年維持高水平就業率。近期，集團獲批教育部第二期供需對接就業育人項目達158項，其中甘肅學校獲批82項，與哈爾濱工業大學、西安交通大學等「雙一流」高校共位列全國前五。

高質量就業是集團和院校立校之本，也是檢驗集團「以學生為中心」核心價值觀的試金石。截至2022年12月31日，2022屆畢業生高質量就業人數佔比達22%，其中名企就業人數增幅達187%。各校就業成果豐碩，如東北學校吉利汽車產業學院、洛陽學校軟件產業學院等旗下院校九大產業學院畢業生實現100%就業；雲南學校、華中學校於中國人民解放軍301總醫院實習的護理專業畢業生超半數獲留用就業，今年起301醫院對集團旗下院校畢業生實習名額不設上限，2023年98名畢業生赴301醫院實習，「就業好」成為集團的響亮名片。

### (V) “One Integrality, Five Dimensions, One Platform” teaching quality assurance system to ensure steady improvement in teaching level

The Group has continued to strengthen and improve the quality assurance system of education and teaching, and has successfully set up the “One Integrality, Five Dimensions, One Platform” (一體五翼一平台) quality assurance system, with the overall improvement of talent training quality as “One Integrality”, carrying out teaching quality assurance as well as monitoring and evaluation work from the five aspects of teams, majors, courses, classrooms and achievements as “Five Dimensions”, and the construction of an information-based teaching quality monitoring and evaluation platform as “One Platform”. Through the construction of “evaluation – feedback – rectification – enhancement” quality assurance closed-loop mechanism, the quality standard, quality evaluation and quality management have been implemented in all aspects of education and teaching, so as to ensure the continuous improvement of education and teaching level of the Group.

### THE “THREE CENTERS” CONTINUE TO MAKE EFFORTS TO STEADILY IMPROVE HIGH QUALITY EMPLOYMENT

The Group has always taken the quality of employment as the criterion for its high-quality development. As the employment situation was grim and employment competition intensified in 2022, the Group continued to implement the employment priority strategy and strengthened the construction of three employment and entrepreneurship centers in the Yangtze River Delta, the Pearl River Delta and the Beijing-Tianjin-Hebei region (the “Three Centers”). The Group has focused on high-quality employment, developed more high-quality employment resources, and enhanced graduates’ confidence and competitiveness in employment by matching more advantageous internship and employment positions with students and providing employment services that meet their needs. As of 31 December 2022, the employment rate of 2022 graduates was approximately 95.6%, higher than the national average, maintaining a high employment rate for three consecutive years. Recently, the Group were awarded 158 projects under the second phase of Supply-Demand Matching Career Development Project of the Ministry of Education, of which Gansu School were awarded 82 projects, ranking top five in China, together with Harbin Institute of Technology, Xi’an Jiaotong University and other “Double First-Class” universities.

High quality employment is the foundation of the Group and its schools, and the litmus test of the Group’s “Student-oriented” core value. As of 31 December 2022, the proportion of high-quality employment for the class of 2022 graduates reached 22%, with the number of employment in famous companies increasing by 187%. All schools have achieved fruitful results in employment. For example, graduates from nine industrial colleges of the Group’s schools such as Geely Automobile Industrial College in Northeast School and Software Industrial College in Luoyang School have achieved an employment rate of 100%. More than half of the graduates majoring in nursing in Yunnan School and Central China School who practiced in the 301 General Hospital of the People’s Liberation Army have been retained for employment, and since this year, 301 Hospital removed the limit on the internship quota of graduates from the Group’s schools, with 98 graduates working as interns in 301 Hospital in 2023. “Good Employment” has become the Group’s renowned signature.

全面改善生師體驗，以學生為中心服務學生多樣成才

集團高度重視生師體驗，在全國高校中首創設立體驗管理中心，建設體驗管理平台，持續改善生師體驗，生師的滿意度、獲得感大幅提升。於報告期內，集團首次開展畢業生、合作單位滿意度調研，覆蓋超過4萬人次，調研結果顯示畢業生滿意度達91%，在校內管理和營商環境方面獲得畢業生及合作單位稱讚。同時，集團迭代升級數字化生師意見管理平台，完成183項體驗改進任務，如八所院校均設置「食堂快檢室」，科學保障食品安全；持續開展「校長接待日」、體驗座談會等意見徵集活動，學生提出的多條新意見被採納、解決。

在學生關注的校園生活方面，集團持續引入頭部連鎖餐飲機構，新增移動餐車、共享打印機、共享咖啡機等，不斷提升學生生活體驗，校園業態品質得到跨越式提升。疫情結束後首個開學季，集團旗下院校在全國高校中首創返校「峰值體驗」活動，開展包括音樂節、運動會、校慶、禮射英雄大會等一系列活動，獲中央電視台、新華社等多家媒體報道。集團的體驗管理工作成為「三全育人」的新載體和新名片，獲得生師的好評及教育主管部門的肯定。

集團化治理日趨成熟，進一步助推高質量辦學

集團從資源共享、制度流程、採供管理及風險管控四個方面持續賦能院校，進一步助推院校高質量辦學。在資源共享方面，集團持續向院校輸送中高層管理干部，統一優勢專業建設標準，複製院校最佳實踐典型案例；在制度流程方面，通過流程變革部牽引八所院校組建流程變革中心，持續深入開展核心業務制度流程建設；在採供管理方面，分品類建立總部及院校共九大供應商庫，提升招採效率，並與頭部企業合作，節省成本的基礎上實現效率更高、品質更優；在風險管控方面，從招商、考培、基建、採供等各方面工作開展風險識別及評價，形成風險清單庫，大幅提升風險識別能力。

IMPROVING STUDENTS' AND TEACHERS' EXPERIENCE IN ALL ASPECTS TO SERVE DIVERSIFIED SUCCESS OF STUDENTS BY A STUDENT-ORIENTED APPROACH

The Group attaches great importance to students' and teachers' experience and is the first one to set up an experience management center and build an experience management platform among colleges and universities in China to continuously improve students' and teachers' experience, resulting in a significant increase in students' and teachers' satisfaction and sense of gain. During the Reporting Period, the Group conducted a survey on the satisfaction degree of graduates and partners companies for the first time, covering more than 40,000 person-times. The survey results showed that the satisfaction degree of graduates reached 91%, and the school management and business environment were praised by graduates and partner companies. At the same time, the Group has iteratively upgraded its digital management platform for students' and teachers' opinions, and completed 183 tasks of experience improvement. For example, eight schools have set up "Canteen Express Inspection Room" to scientifically guarantee food safety. The Group has continued to carry out "Principal's Reception Day", experience forum and other opinions solicitation activities, and a number of new opinions put forward by students have been adopted and solved.

In terms of the campus life concerned by students, the Group has continued to introduce leading catering chains, and added new mobile dining trucks, shared printers and shared coffee machines to constantly improve students' life experience, and the quality of campus business has achieved leap-forward improvement. In the first back-to-school season after the end of the epidemic, the Group's schools were the first ones among all universities in China to launch back-to-school "peak experience" activities, including a series of activities such as music festivals, sports events, school celebration and ceremonial heroes' meetings, which were reported by media such as CCTV, Xinhua News Agency and others. The Group's experience management has become a new carrier and name card of "three comprehensive education", which has received excellent comments from students and teachers and recognition from the competent education authorities.

GROUP GOVERNANCE IS BECOMING MORE MATURE, FURTHER CONTRIBUTING TO HIGH-QUALITY SCHOOL OPERATION

The Group has continued to empower its schools from four aspects, including resources sharing, systems and processes, procurement and supply management and risk control, to further promote high-quality school operation. In terms of resources sharing, the Group has continued to send middle and senior management cadres to its colleges and universities, standardize the construction standards of advantageous majors, and replicate typical cases of best practices of its schools. In terms of systems and processes, the Group has led its schools to establish process reform centers through the Process Reform Department, and continuously carried out the construction of core business systems and processes in a deep manner. In terms of procurement and supply management, the Group has established a total of nine supplier databases in the headquarters and schools by category to improve the efficiency of recruitment and procurement, and cooperated with leading enterprises to achieve higher efficiency and better quality on the basis of cost saving. In terms of risk control, the Group has carried out risk identification and evaluation from various aspects such as investment attraction, examination and training, infrastructure construction, and procurement and supply, and formed a risk list database to significantly improve its risk identification ability.



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

### 未來展望

#### 職業教育正當其時，前景光明大有可為

政策持續支持職業教育發展，多項支持政策陸續出台。2022年10月，黨的二十大報告指出「堅持教育優先發展」、「加快建設教育強國」、「加快建設高質量教育體系」、「辦好人民滿意的教育」、「實施就業優先戰略」。2022年12月，中共中央辦公廳、國務院辦公廳印發《關於深化現代職業教育體系建設改革的意見》，提出將「推動現代職業教育高質量發展擺在更加突出的位置」，並制定支持職業教育的金融、財政、土地、信用、就業和收入分配等激勵政策的具體舉措，同時，探索地方政府和社會力量支持職業教育發展投入新機制，吸引社會資本、產業資金投入。同年12月，中共中央國務院印發《擴大內需戰略規劃綱要（2022-2035）》，明確提出「鼓勵社會力量提供多樣化教育服務，支持和規範民辦教育發展」、「穩步推進民辦教育分類管理改革」。2023年3月，全國兩會上《政府工作報告》中提及「大力發展職業教育，推進高等教育創新」。

中國新高教集團始終堅持「以學生為中心」，落實立德樹人根本任務，堅定不移走高質量發展之路，深化產教融合，全面提高教育教學和人才培養質量，服務區域經濟社會發展，以「為了學生的職業成就和人生幸福而奮鬥」為使命，為高等職業教育的高質量發展貢獻力量。

### FUTURE OUTLOOK

#### VOCATIONAL EDUCATION IS AT THE RIGHT TIME WITH BRIGHT FUTURE AND GREAT POTENTIAL

Policies continue to support the development of vocational education, with a number of supporting policies have been introduced. In October 2022, the report of the 20th Party Congress pointed out “insisting on the priority development of education”, “accelerating the construction of an education power”, “accelerating the construction of a high-quality education system”, “providing education that satisfies the people”, and “implementing the strategy of giving priority to employment”. In December 2022, the General Office of the CPC Central Committee and the General Office of the State Council issued the “Opinions on Deepening the Reform of Modern Vocational Education System Construction” (《關於深化現代職業教育體系建設改革的意見》), which proposed to “placing the promotion of the high-quality development of modern vocational education in a more prominent position”, formulated specific measures to support vocational education in terms of finance, fiscal, land, credit, employment and income distribution incentives, and explored new mechanisms for local governments and social forces to support the development of vocational education, and attract investment from social capital and industrial funds in the meantime. In December of the same year, the CPC Central Committee and the State Council issued the “Outline of Strategic Plan for Expanding Domestic Demand (2022-2035)” (擴大內需戰略規劃綱要(2022 – 2035年)), which clearly put forward to “encourage social forces to provide diversified education services to support and standardize the development of private education” and “steadily promote the classified management reform of private education”. In March 2023, it was mentioned in the Government Work Report at the National Two Sessions to “vigorously develop vocational education and promote the innovation of higher education”.

China New Higher Education Group will always adhere to “Student-oriented”, implement the fundamental task of strengthening morality through education, unwaveringly follow the path of high-quality development, deepen the integration of industry and education, and comprehensively improve the quality of education, teaching and talent training to serve regional economic and social development, with the mission of “striving for students’ career success and happiness in life”, so as to contribute to the high-quality development of higher vocational education.

未來發展：「三個持續」

(I) 持續堅定地走高質量發展道路

集團一直堅持做高等職業教育行業的長跑選手。集團將持續加大投入，堅定不移地走國家政策支持的高質量發展道路，為旗下所有院校學生創造和提供高質量教學、高質量就業、高質量體驗的教育機會。

(II) 強化港股績優公共事業股屬性，持續創造穩定回報

集團具有港股績優公用事業股屬性：業績增長穩定、投資回報穩健、現金流充裕、安全邊際較高、分紅穩定等。未來將堅定不移地建設可持續的、高質量發展的高等職業教育集團，實現與投資者的長遠共贏。

(III) 落實立德樹人根本任務，持續貫徹「以學生為中心」，辦好人民滿意的教育

面對高等教育新發展階段、新發展格局、新發展機遇，集團緊跟形勢，堅持「以學生為中心」，堅定走高質量發展之路，以「創建受人尊敬的教育集團」為願景，紮實踐行「立德樹人、因材施教、學以致用」的育人理念，為學生事業有成和人生幸福而奮鬥，為社會輸送具有創新精神和實踐能力、值得信任、有社會責任感的高素質應用型和技術技能人才，為社會創造更大價值。

FUTURE DEVELOPMENT: "THREE SUSTAINABILITY"

(I) Continue to follow the path of high-quality development

The Group has always insisted on being a long-term runner in the higher vocational education industry. The Group will continue to increase its investment and steadfastly follow the path of high-quality development supported by national policies to create and provide education opportunities with high quality teaching, high quality employment and high-quality experience for students of all our schools.

(II) Strengthen the attributes of a top-performing public utilities stock in Hong Kong to continue to generate stable returns

The Group has the attributes of a top-performing public utilities stock in the Hong Kong stock market: stable performance growth, solid investment returns, sufficient cash flow, high safety margin and stable dividends payout. In the future, the Group will continue to build a higher vocational education group with sustainability and high-quality development, so to achieve a win-win situation with investors in the long run.

(III) Implement the fundamental task of strengthening morality through education, continue to implement the concept of "Student-oriented" and provide education that satisfies the people

In the face of the new development stage, new development pattern and new development opportunities of higher education, the Group will follow the trends closely, adhere to the "Student-oriented" principle and the path of high-quality development, take "building a respected education group" as our vision and solidly execute the idea of "Strengthening morality through education, teaching students in accordance with their aptitude, studying for the sake of application", and fight for successful career and happy life of students. We will continue to cultivate high-quality applied and technical talents with innovative spirit and practical capability, trustworthy and social responsibility to create more value for the society.

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

### 財務回顧

截至2023年2月28日及2022年2月28日止六個月的財務業績如下：

### FINANCIAL REVIEW

The financial results for the six months ended 28 February 2023 and 28 February 2022 are as follows:

		截至下列日期止六個月 Six months ended		
		2023年2月28日 28 February 2023	2022年2月28日 28 February 2022	變動(%) Change (%)
		人民幣百萬元 RMB million	人民幣百萬元 RMB million	
總收入 <sup>^</sup>	Total revenue <sup>^</sup>	1,321.3	1,209.5	+9.2%
收入	Revenue	1,152.2	1,036.1	+11.2%
主營成本	Cost of sales	(699.5)	(619.6)	+12.9%
毛利	Gross profit	452.7	416.5	+8.7%
其他收益及增益	Other income and gains	169.1	173.4	-2.5%
銷售及分銷開支	Selling and distribution expenses	(17.5)	(15.6)	+12.2%
行政開支	Administrative expenses	(44.9)	(58.5)	-23.2%
其他開支	Other expenses	(29.1)	(35.8)	-18.7%
融資成本	Finance costs	(68.2)	(65.9)	+3.5%
除稅前溢利	Profit before tax	462.1	414.1	+11.6%
所得稅開支	Income tax expense	(71.6)	(58.5)	+22.4%
淨利潤	Net profit	390.5	355.6	+9.8%
歸母淨利潤	Net profit attributable to owners of the parent	390.5	345.4	+13.1%

<sup>^</sup> 總收入 = 收入 + 其他收益及增益

<sup>^</sup> Total revenue = revenue + other income and gains

### 收入

於報告期間，本集團收入為人民幣1,152.2百萬元，較去年同期的人民幣1,036.1百萬元增加11.2%，主要歸因於持續發揮集團化辦學優勢，持續的高質量內涵式發展，促進學費收入和住宿費收入穩步增長。

### REVENUE

The Group's revenue was RMB1,152.2 million for the Reporting Period, increased by 11.2% as compared to RMB1,036.1 million for the same period of last year, which was mainly attributable to steady growth of revenue from tuition fees and boarding fees driven by leveraging the advantages of centralized school operation and continuous high quality connotation development.

### 主營成本

於報告期間，本集團的主營成本為人民幣699.5百萬元，較去年同期的人民幣619.6百萬元增加12.9%，主要由於(1)集團持續優化師資成本結構、提升教學核心崗位薪酬福利、加強高質量師資隊伍建設，人工相關成本較去年同期增加19.4%；及(2)集團持續進行校園面貌升級改造、實驗實訓設備更新換代，折舊攤銷成本較去年同期增加13.6%。

### 毛利及毛利率

於報告期間，本集團毛利為人民幣452.7百萬元，較去年同期的人民幣416.5百萬元增加8.7%。截至本報告期間的毛利率為39.3%，較去年同期的毛利率40.2%下降了0.9個百分點，有關下降主要由於本集團堅持內涵式發展戰略，持續加大投入。因此，現階段收入的增速暫低於主營成本的增速，以高質量為本的發展策略將會為未來內生增長奠定堅實基礎。

### 其他收益及增益

於報告期間，本集團的其他收益及增益為人民幣169.1百萬元，較去年同期的人民幣173.4百萬元減少2.5%，主要由於受疫情影響，學生在本學期內延遲開學且提前放假，在校時間縮短，導致本期服務收入及商業收入有小幅下降。

### 銷售及分銷開支

於報告期間，本集團的銷售及分銷開支為人民幣17.5百萬元，較去年同期的人民幣15.6百萬元增加12.2%。主要增加原因為集團持續強化品牌建設，提升學校品牌形象，該開支約佔本集團報告期內總收入的1.3%，與歷史水平持平。

### 行政開支

於報告期間，本集團的行政開支為人民幣44.9百萬元，較去年同期的人民幣58.5百萬元減少23.2%。有關減少的主要原因為(1)去年同期公司為探究集團化辦學模式與治理體系、高端人才引入及組織發展等項目，發生了較多的諮詢費用，本期不再發生；及(2)集團不斷優化成本費用結構，節約行政開支。

### COST OF SALES

The Group's cost of sales was RMB699.5 million for the Reporting Period, increased by 12.9% as compared to RMB619.6 million for the same period of last year, which was primarily due to (1) an increase of 19.4% in labor-related costs as compared to the same period last year as the Group continued to optimize the cost structure of teachers, enhance the remuneration and benefits of core teaching positions and strengthen the construction of a high-quality teaching team; and (2) an increase of 13.6% in depreciation and amortization costs as compared to that for the same period of last year as the Group continued to upgrade and renovate its campus and upgrade its laboratory training equipment.

### GROSS PROFIT AND GROSS PROFIT MARGIN

The Group's gross profit was RMB452.7 million for the Reporting Period, increased by 8.7% as compared to RMB416.5 million for the same period of last year. The gross profit margin for the Reporting Period was 39.3%, representing a decrease of 0.9 percentage points as compared to the gross profit margin of 40.2% for the same period of last year. The decrease was mainly due to the Group's adherence to connotation development strategy and the increased investment. As such, the growth of revenue for current stage was temporarily lower than the growth of cost of sales. The development strategy based on high quality will lay a solid foundation for future organic growth.

### OTHER INCOME AND GAINS

The Group's other income and gains was RMB169.1 million for the Reporting Period, decreased by 2.5% as compared to RMB173.4 million for the same period of last year, which was mainly due to the delay in school commencement and early holiday during the semester affected by the epidemic, thus students stayed in school for a shorter time, which resulted in a slight decline in service income and logistics income for the period.

### SELLING AND DISTRIBUTION EXPENSES

The Group's selling and distribution expenses were RMB17.5 million for the Reporting Period, increased by 12.2% as compared to RMB15.6 million for the same period of last year. This increase was primarily attributable to the Group's continuous efforts to strengthen brand building and enhance the school's brand image. The expenses accounted for approximately 1.3% of the Group's total revenue for the Reporting Period, which was basically the same with historical level.

### ADMINISTRATIVE EXPENSES

The Group's administrative expenses was RMB44.9 million for the Reporting Period, decreased by 23.2% as compared to RMB58.5 million for the same period of last year. Such decrease was mainly because: (1) the Company incurred consulting expenses for the exploration of centralized school operation model and governance system, the introduction of high-end talents and organizational development in the same period last year, which no longer occurred in the period; and (2) the Group constantly optimized the cost structure and saved administrative expenses.

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

### 其他開支

於報告期間，本集團的其他開支為人民幣29.1百萬元，較去年同期的人民幣35.8百萬元減少18.7%，有關減少的主要原因為(1)其他收益及增益減少導致開支減少；及(2)集團不斷優化成本費用結構，控制其他開支。

### 融資成本

於報告期間，本集團的融資成本為人民幣68.2百萬元，較上年同期的人民幣65.9百萬元增加3.5%，主要原因為(1)有息負債規模增加及美元債利率上浮導致融資成本增加27.6%；及(2)加大利用專門借款，持續升級改造校園面貌使借款費用利息資本化金額增加，導致融資成本減少24.1%。

### 除稅前溢利

因以上收入、成本及費用的綜合影響，於報告期間，本集團除稅前溢利為人民幣462.1百萬元，較去年同期的人民幣414.1百萬元上升11.6%。

### 淨利潤

因以上收入、成本及費用的綜合影響，於報告期間，本集團的淨利潤為人民幣390.5百萬元，較去年同期的人民幣355.6百萬元上升9.8%。

### 歸母淨利潤

因以上收入、成本及費用的綜合影響，於報告期間，本集團歸母淨利潤為人民幣390.5百萬元，較去年同期的人民幣345.4百萬元上升13.1%。

### 資金總額

截至2023年2月28日，本集團資金總額為人民幣969.4百萬元（2022年8月31日：人民幣1,568.1百萬元），資金總額等於現金及現金等價物，加定期存款，加已抵押及受限制存款，加按公平值計入損益的金融資產。

### 財務資源和槓桿比率

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、學校樓宇及設施的長期項目貸款。截至2023年2月28日，計息銀行貸款及其他借款以及租賃負債為人民幣2,776.9百萬元（2022年8月31日：人民幣3,333.1百萬元），其中以美元計值的借款為90.5百萬美元，其餘以人民幣計值。

### OTHER EXPENSES

The Group's other expenses was RMB29.1 million for the Reporting Period, decreased by 18.7% as compared to RMB35.8 million for the same period of last year, which was primarily due to (1) decreased expenses resulted from the decrease in other income and gains; and (2) the Group's continuous efforts to optimize the cost structure and control other expenses.

### FINANCE COSTS

The Group's finance costs was RMB68.2 million for the Reporting Period, increased by 3.5% as compared to RMB65.9 million for the same period of last year, which was mainly due to (1) the increase in the size of interest-bearing liabilities and the increase in interest rates on USD syndicated loans which resulted in a 27.6% increase in finance costs; and (2) the increase in utilization of specific borrowings to continuously upgrade and renovate the school campus, which resulted in the increase of the amount of interest capitalized on borrowing costs and thus a 24.1% decrease in finance costs.

### PROFIT BEFORE TAX

Due to the combined influence of revenue, cost and expenses, the Group recognised a profit before tax of RMB462.1 million for the Reporting Period, representing an increase of 11.6% as compared with RMB414.1 million for the same period of last year.

### NET PROFIT

As a result of the combined effect of revenue, costs and expenses above, the net profit of the Group was RMB390.5 million for the Reporting Period, an increase of 9.8% as compared to RMB355.6 million for the same period of last year.

### 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 was RMB390.5 million for the Reporting Period, increased by 13.1% as compared to RMB345.4 million for the same period of last year.

### TOTAL CAPITAL

The total capital of the Group, which equals to the aggregate of cash and cash equivalents plus time deposits, pledged and restricted deposits, financial assets at fair value through profit or loss was RMB969.4 million as of 28 February 2023 (31 August 2022: RMB1,568.1 million).

### 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 RMB2,776.9 million as of 28 February 2023 (31 August 2022: RMB3,333.1 million), among which US\$90.5 million was denominated in United States dollar, while the remaining was denominated in Renminbi.

有息負債等於截至2023年2月28日止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2022年8月31日的36.7%下降至截至2023年2月28日的31.6%，主要由於集團為控制負債規模、降低融資成本提前償還了利率較高的銀行借款。

淨有息負債等於截至2023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2022年8月31日的55.6%下降至截至2023年2月28日的51.0%，主要由於本集團總權益金額較2022年8月31日有所上升。

槓桿比率等於截至2023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2022年8月31日的104.9%下降至截至2023年2月28日的78.4%，主要由於本集團有息負債規模下降以及總權益金額上升共同所致。

#### 資本開支

於報告期間，本集團的資本開支為人民幣351.7百萬元，主要用於學校校園興建樓宇及學校設施、購買設備及軟件。

#### 資本承擔

本集團的資本承擔主要用於支付下屬院校興建維護樓宇及購買設施。下表載列於截至所示日期的資本承擔概要：

Interest-bearing debt equals to the total amount of interest-bearing bank loans and other borrowings and lease liabilities as of 28 February 2023. The Group's interest-bearing debt/total assets decreased from 36.7% as of 31 August 2022 to 31.6% as of 28 February 2023, which was mainly due to the early repayment of bank borrowings with higher interest rates in order to control the size of the Group's liabilities and reduce financing costs.

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 2023. The Group's net interest-bearing debt to total equity decreased from 55.6% as of 31 August 2022 to 51.0% as of 28 February 2023, which was primarily attributable to the increase in amount of total equity of the Group compared to 31 August 2022.

Gearing ratio equals to ratio of interest-bearing debt divided by total equity as of 28 February 2023. The Group's gearing ratio decreased from 104.9% as of 31 August 2022 to 78.4% as of 28 February 2023, primarily due to the combined effect of the decrease in the size of the Group's interest-bearing debt and the increase in the amount of total equity.

#### CAPITAL EXPENDITURES

During the Reporting Period, the Group's capital expenditures were RMB351.7 million, which was primarily used for the construction of our school buildings and facilities, and purchase of equipment and software.

#### CAPITAL COMMITMENTS

The Group's capital commitments were primarily used in the payment of maintenance and construction of school building and purchase of facilities. The following table sets out a summary of our capital commitments as of the dates indicated:

		截至2023年 2月28日 As of 28 February 2023	截至2022年 8月31日 As of 31 August 2022
		人民幣百萬元 RMB'million	人民幣百萬元 RMB'million
已訂約但未撥備：	Contracted but not provided for:		
物業、廠房及設備	Property, plant and equipment		
一年以內	Within one year	235.0	244.2
一年以上	Over one year	12.0	175.5
		<b>247.0</b>	<b>419.7</b>

截至2023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 2023, the Group had no significant capital commitment authorized but not contracted for.

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

### 重大投資及資本資產的未來計劃

除本報告所披露者外，自報告期間結束以來，本集團概無其他未來重大投資及資本資產計劃。

### 重大投資、收購及出售

於報告期間，本集團概無持有其他重大投資及收購或出售附屬公司、聯營公司或合營公司，於報告期間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及港元，大部分收入及開支均以人民幣計值。於2023年2月28日，若干銀行貸款及銀行結餘以美元、港元計值。本集團目前並無任何外匯對沖政策。管理層將持續關注本集團的外匯風險及考慮適時採取審慎措施。

### 資產抵押

於2023年2月28日，本集團抵押資產如下：

- (i) 於2023年2月28日本集團總賬面淨值約為人民幣35,672,000元之樓宇、傢俱及裝置以及電子設備（2022年8月31日：人民幣80,091,000元）；
- (ii) 本集團若干附屬公司之股份；及
- (iii) 本集團的按金，於2023年2月28日金額為人民幣518,329,000元（2022年8月31日：人民幣354,165,000元）。

### 或然負債

截至2023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。

### FUTURE PLAN FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

Save as disclosed in this report, the Group did not have other future plans for material investments and capital assets since the end of the Reporting Period.

### SIGNIFICANT INVESTMENTS, ACQUISITIONS AND DISPOSALS

No significant investments and acquisitions or disposals of subsidiaries, associates or joint ventures were made by the Group during the Reporting Period, nor was there any plan authorized by the Board for other material investments or additions of capital assets during the Reporting Period.

### FOREIGN EXCHANGE RISK MANAGEMENT

The functional currency of the Group is RMB and HKD. The majority of the Group's revenue and expenditures are denominated in RMB. As at 28 February 2023, certain bank loan and bank balances were denominated in USD and HKD. The Group currently does not have any foreign currency hedging policies. The management will continue to pay attention on 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 2023 are as follows:

- (i) the Group's buildings, furniture and fixtures and electronic devices with an aggregate net carrying amount of approximately RMB35,672,000 as at 28 February 2023 (31 August 2022: RMB80,091,000);
- (ii) shares of the Group's certain subsidiaries; and
- (iii) deposits of the Group with an amount of RMB518,329,000 as at 28 February 2023 (31 August 2022: RMB354,165,000).

### CONTINGENT LIABILITIES

As of 28 February 2023, 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.

## 人力資源及薪酬政策

截至2023年2月28日，集團擁有合共約9,536名僱員（截至2022年8月31日止為9,593名），基本保持穩定。根據中國法律及法規規定，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，包括住房公積金、養老保險、醫療保險、生育保險、工傷保險及失業保險。集團與僱員的工作關係良好，於截至2023年2月28日止六個月亦無發生任何重大勞資糾紛。

集團遵循「以貢獻者為本，兼顧公平，具有市場競爭力」的薪酬理念，薪酬政策根據集團及旗下院校不同崗位序列設計薪酬結構，基於崗位任職人員能力、崗位職責、貢獻大小，實施薪酬水平差異化。同時，集團一直積極培養員工能力，持續為僱員提供外部及內部培訓計劃，打造一支適應集團發展要求及高質量的團隊。

## 報告期間後事項

自報告期間結束以來及截至本報告日期，概無發生影響本集團的重要事件。

## HUMAN RESOURCES AND REMUNERATION POLICY

As of 28 February 2023, the Group had a total of 9,536 employees (9,593 as of 31 August 2022), which remained largely stable. 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, maternity insurance, work injury 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 2023.

The Group follows the salary policy of “contributor-based, fair and competitive in the market”. The salary policy is designed according to the different position sequences of the Group and its schools, and the salary level is differentiated according to the capability, job responsibilities and contribution of its employees. At the same time, the Group has been actively cultivating the capabilities of its employees and has been providing external and internal training programs for employees to build a quality team to meet the development requirements of the Group.

## EVENTS AFTER THE REPORTING PERIOD

There were no important events affecting the Group which have occurred since the end of the Reporting Period and up to the date of this report.



### 發展策略

本集團堅持高質量發展戰略，積極響應國家政策，聚焦「十四五」國民經濟和社會發展對應用型、技術技能型人才的強勁需求，以黨建為引領，以立德樹人為根本、以服務發展為宗旨、以高質量就業為導向，不斷優化專業結構和人才培養模式。

### 企業管治守則

本集團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，以確保本集團所有運營活動的透明度及問責性。本集團認為，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。

於報告期間內，本集團一直遵守上市規則附錄十四所載企業管治守則載列之所有適用守則條文。

於報告期間內，本集團已有三名執行董事（包括李先生）及四名獨立非執行董事，彼等為董事會的有效及高效運作帶來廣泛而寶貴的業務經驗、知識及專業精神；以及對董事會的組成帶來相當強大的獨立性。

### 上市發行人董事進行證券交易的標準守則

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。

經向全體董事作出具體查詢後，各董事均確認彼等對整個報告期及直至本報告日期已遵守標準守則。

### DEVELOPMENT STRATEGY

The Group adheres to the high-quality development strategy, actively responds to national policies, and focuses on the strong demand for application-oriented technical and skilled talents in national economic and social development during the “14th Five-year Plan” period. With building of the Party as the guide, enhancing morality and fostering talents as the fundamental task, serving development as the purpose and the high-quality employment as the orientation, the Group will constantly optimize the structure of majors and the model of talent cultivation.

### CORPORATE GOVERNANCE CODE

The Group 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 Group. The Group 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.

The Group has complied with all applicable code provisions set out in the Corporate Governance Code as set out in Appendix 14 of the Listing Rules during the Reporting Period.

During the Reporting Period, the Group had three executive Directors (including Mr. Li) and four independent non-executive Directors, which have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning as well as a fairly strong independence element in the composition of the Board.

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

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.

Having made specific enquiry with all Directors, all of them have confirmed that they have complied with the Model Code throughout the Reporting Period and up to the date of this report.

## 派發中期股息

董事會決議就截至2023年2月28日止六個月派發中期股息每股人民幣0.119元（截至2022年2月28日止六個月：每股人民幣0.106元）。中期股息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2023年4月17日至2023年4月21日）中國人民銀行公佈的平均中間匯率（人民幣1.0元兌1.14094港元）。因此，以港元派付的中期股息金額將為每股0.13577港元。中期股息將於2023年9月22日（星期五）或前後派付予於2023年9月7日（星期四）名列本公司股東名冊之股東。

## 暫停辦理股份過戶登記

為確定股東享有中期股息之權利，本公司將於2023年9月5日（星期二）至2023年9月7日（星期四）（包括首尾兩日）停止辦理本公司股份過戶登記，期間將不會登記本公司股份過戶。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2023年9月4日（星期一）下午4時30分前呈交予香港股份過戶登記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。

## 審閱中期財務報表

本集團截至2023年2月28日止六個月之未經審核中期簡明綜合財務報表，已由本公司核數師安永會計師事務所根據香港會計師公會頒佈的《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。安永會計師事務所之核數師獨立審閱報告載於本中期報告第47頁。審核委員會已會同管理層審核本集團截至2023年2月28日止六個月的中期報告及未經審核中期簡明綜合財務報表。

## 董事資料變動

董事確認，於報告期內概無根據上市規則第13.51B(1)條須予披露的資料。

## 期內融資活動

於報告期間，本集團並無任何融資活動。

## PAYMENT OF INTERIM DIVIDEND

The Board has resolved the payment of an interim dividend of RMB0.119 per Share for the six months ended 28 February 2023 (for the six months ended 28 February 2022: RMB0.106 per Share). The interim dividend is 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. 17 April 2023 to 21 April 2023) (RMB1.0 to HK\$1.14094). Accordingly, the amount of the interim dividend payable in Hong Kong dollars will be HK\$0.13577 per Share. The interim dividend will be paid on or about Friday, 22 September 2023 to the Shareholders whose names appear on the register of members of the Company on Thursday, 7 September 2023.

## CLOSURE OF THE REGISTER OF MEMBERS

In order to ascertain Shareholder's entitlement to the interim dividend, the register of members of the Company will be closed from Tuesday, 5 September 2023 to Thursday, 7 September 2023, both days inclusive, during which period no transfer of shares of the Company will be registered. 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 Monday, 4 September 2023.

## REVIEW OF INTERIM FINANCIAL STATEMENTS

The unaudited condensed consolidated financial statements of the Group for the six months ended 28 February 2023 have been reviewed by the Company's auditor, Ernst & Young, in accordance with Hong Kong Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants. The auditor's independent review report of Ernst & Young is set out on page 47 in this Interim Report. The Audit Committee, together with management, have reviewed the interim report and the unaudited interim condensed consolidated financial statements of the Group for the six months ended 28 February 2023.

## 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 Reporting Period.

## FUND RAISING ACTIVITIES DURING THE PERIOD

The Group did not have any fund raising activity during the Reporting Period.

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

### 董事及最高行政人員於股份、相關股份及 債券證的權益及淡倉

於2023年2月28日，根據證券及期貨條例第352條須予備存的登記冊所載，或根據《上市發行人董事進行證券交易的標準守則》向本公司及香港聯合交易所有限公司作出之申報，本公司各董事及最高行政人員於本公司及其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券證中擁有之權益及淡倉如下：

#### (I) 於本公司的好倉

姓名	身份／權益性質	股份數目	所持本公司 股權概約百分比 Approximate percentage of shareholding in the Company
Name	Capacity/Nature of interest	Number of Shares	
李先生 <sup>(1)</sup> Mr. Li <sup>(1)</sup>	受控制法團權益、實益擁有人及全權信託創辦人 Interest in a controlled corporation, beneficial owner and founder of a discretionary trust	757,340,225	48.70%
趙帥 <sup>(2)</sup> Zhao Shuai <sup>(2)</sup>	實益擁有人 Beneficial owner	1,087,500	0.07%
龐偉信 <sup>(3)</sup> Kwong Wai Sun Wilson <sup>(3)</sup>	實益擁有人 Beneficial owner	224,000	0.01%
胡建波 <sup>(4)</sup> Hu Jianbo <sup>(4)</sup> (於2023年4月25日辭任) (resigned on 25 April 2023)	實益擁有人 Beneficial owner	210,100	0.01%
陳冬海 <sup>(5)</sup> Chan Tung Hoi <sup>(5)</sup>	實益擁有人 Beneficial owner	169,200	0.01%
彭子傑 <sup>(6)</sup> Pang Tsz Kit Peter <sup>(6)</sup>	實益擁有人 Beneficial owner	169,200	0.01%
申春梅 <sup>(7)</sup> Shen Chunmei <sup>(7)</sup>	實益擁有人 Beneficial owner	350,000	0.02%

附註：

(1) 李先生是Aspire Education Management的唯一股東，因此根據證券及期貨條例被視為擁有Aspire Education Management所持股份的權益。李先生持有Aspire Education Technology 61.47%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。李先生為持有Aspire Education Consulting 79.20%股份的全權信託之創辦人及財產授予人，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。李先生被視為於行使分別於2018年9月3日、2019年10月21日及2020年7月23日授予其的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。

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

As at 28 February 2023, 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 and its associated corporations (within the meaning of Part XV of the SFO) as 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 of Hong Kong Limited pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers were as follows:

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

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 61.47% 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 79.20% 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.

- |   |  |
|---|--|
| <p>(2) 趙帥先生被視為於行使分別於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。</p> | <p>(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.</p>       |
| <p>(3) 鄭偉信先生被視為於行使分別於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。</p>    | <p>(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.</p> |
| <p>(4) 胡建波先生被視為於行使分別於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。</p>     | <p>(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.</p>             |
| <p>(5) 陳冬海先生被視為於行使分別於2019年10月21日及2020年7月23日授予其的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。</p>  | <p>(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.</p>   |
| <p>(6) 彭子傑博士被視為於行使分別於2019年10月21日及2020年7月23日授予其的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。</p>  | <p>(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.</p>  |
| <p>(7) 申春梅女士被視為於行使於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。</p>  | <p>(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.</p>   |

(II) 於相聯法團的好倉

雲愛集團

姓名	身份／權益性質	註冊資本的金額	所持雲愛集團 股權約百分比
Name	Capacity/Nature of interest	Amount of registered capital	Approximate percentage of shareholding in Yun Ai Group
李先生 <sup>(1)</sup> Mr. Li <sup>(1)</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。

(II) LONG POSITION IN ASSOCIATED CORPORATION

Yun Ai Group

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.

除上述所披露者外，於2023年2月28日，概無本公司董事或最高行政人員於或被視為於本公司或其相聯法團的股份、相關股份或債權證中，擁有根據證券及期貨條例第352條規定本公司須予備存的登記冊所記錄，或根據標準守則須知會本公司及聯交所的任何權益或淡倉。

Save as disclosed above, as at 28 February 2023, 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 that was required to be recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

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，於報告期間，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。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as otherwise disclosed in this interim report, at no time during the Reporting 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.

主要股東於股份及相關股份的權益及淡倉

於2023年2月28日，根據證券及期貨條例第XV部第2及第3分部之條文須向本公司披露，或已在本公司按證券及期貨條例第336條規定備存之登記冊中記錄，或已知會本公司及聯交所之權益或淡倉如下：

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

As at 28 February 2023, interests or short positions which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange, are as follows:

(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	身份／權益性質	股份數目	所持本公司 股權概約百分比
Name	Capacity/Nature of interest	Number of Shares	Approximate percentage of shareholding in the Company
Aspire Education Management <sup>(1)</sup>	實益擁有人	522,727,625	33.61%
Aspire Education Management <sup>(1)</sup>	Beneficial owner		
Aspire Education Technology <sup>(1)</sup>	實益擁有人	176,160,100	11.33%
Aspire Education Technology <sup>(1)</sup>	Beneficial owner		
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	757,340,225	48.70%
Mr. Li <sup>(1)</sup>	Interest in a controlled corporation, beneficial owner and founder of a discretionary trust		
TX Capital (HK) Limited <sup>(2)</sup>	投資經理	110,139,000	7.08%
TX Capital (HK) Limited <sup>(2)</sup>	Investment manager		
景林資產管理香港有限公司 <sup>(3)</sup>	投資經理	98,099,000	6.31%
Greenwoods Asset Management Hong Kong Limited <sup>(3)</sup>	Investment manager		
Invest Partner Group Limited <sup>(3)</sup>	受控制法團權益	98,099,000	6.31%
Invest Partner Group Limited <sup>(3)</sup>	Interest in a controlled corporation		

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61.47%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。李先生為持有Aspire Education Consulting的合計約79.20%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。李先生被視為於行使於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) 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所持有股份中擁有權益。
- (3) 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所持有股份中擁有權益。

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 61.47% 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 79.20% 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) 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.
- (3) 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.

(II) 於相聯法團的好倉

於雲愛集團的好倉

姓名／名稱	身份／權益性質	註冊股本的金額	所持雲愛集團 股權概約百分比
Name	Capacity/Nature of interest	Amount of registered share capital	Approximate percentage of shareholding in the Yun Ai Group
嵩明德學 Songming Dexue	實益擁有人 Beneficial owner	人民幣24,720,523元 RMB24,720,523	70.8305%
排對排 Pai Dui Pai	實益擁有人 Beneficial owner	人民幣7,000,000元 RMB7,000,000	20.0568%

(II) LONG POSITION IN ASSOCIATED CORPORATIONS

Long position in Yun Ai Group

於2021年11月19日，雲愛集團與寧德公司簽署股權轉讓協議，據此，寧德公司所持哈軒公司26.09%股權被轉讓予雲愛集團。該筆股權轉讓已於2021年12月26日在中國市場監督管理部門完成股權變更登記。

On 19 November 2021, Yun Ai Group entered into an equity transfer agreement with Ningde Company pursuant to which 26.09% equity interest in Haxuan Company held by Ningde Company was transferred to Yun Ai Group. Such equity transfer was registered with the market supervision department in the PRC on 26 December 2021.

除上文所披露者外，於2023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 2023, 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.

## 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、2021年4月20日、2021年5月25日、2021年9月28日及2021年11月19日的公告。

於本報告期間，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。

## 監管框架

### 1. 高等教育

根據外商投資准入特別管理措施（負面清單）（2021年版）（「負面清單」），於中國提供高等教育屬於「受限制」類別。尤其是，負面清單明確限制中外資合辦高等教育，意味著外資方須為教育機構，並須遵守中外合作辦學條例透過與中國教育機構合作於中國營辦高等教育。此外，負面清單亦規定，國內合作方應在中外合作中起主導作用，即(a)學校校長或其他首席執行官應為中國公民；及(b)國內合作方代表應不少於中外合作教育機構董事會、執行理事會或聯合管理委員會成員總數的一半（「外資控制權限制」）。鑒於(a)上述學校的校長及首席執行官均為中國公民；及(b)董事會全體成員為中國公民，我們已就中國營運學校全面遵守外資控制權限制。

根據中外合作辦學條例及其實施條例，中外合作的定義說明，倘任何學校申請重組為為中國學生而設的中外合作民辦學校（「中外合作民辦學校」），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（「資歷要求」）的外國教育機構。此外，根據實施意見，中外合作民辦學校總投資的外資部份應低於50%（「外資擁有權限制」），且此等學校的成立須徵得省級或國家教育部門批准。

## 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, 20 April 2021, 25 May 2021, 28 September 2021 and 19 November 2021 for details.

For the Reporting 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.

## REGULATORY FRAMEWORK

### 1. HIGHER EDUCATION

Pursuant to Special Administrative Measures for Access of Foreign Investment (Negative List) (2021 Edition) (the “Negative List”), the provision of higher education in the PRC falls within the “restricted” category. In particular, the Negative List explicitly restricts higher education to Sino-foreign cooperation, which means the foreign investor shall be an educational institution and shall operate higher education in the PRC through cooperation with a PRC educational institution in compliance with the Sino-Foreign Regulation. In addition, the Negative List also provides that the domestic party shall play a dominant role in the Sino-foreign cooperation, meaning that (a) the principal or other chief executive officer of the school shall be a PRC national; and (b) the representatives of the domestic party shall account for no less than half of the total members of the board of directors, the executive council or the joint administration committee of the Sino-foreign cooperative educational institution (the “Foreign Control Restriction”). We had fully complied with the Foreign Control Restriction in respect of the PRC Operating Schools on the basis that (a) the principals and the chief executive officers of the aforementioned schools are all PRC nationals; and (b) all the members of the board of directors are PRC nationals.

In relation to the interpretation of Sino-foreign cooperation, pursuant to the Sino-Foreign Regulation and its Implementation Regulations, if we were to apply for any of the Schools to be reorganized as a Sino-foreign joint venture private school for PRC students (a “Sino-Foreign Joint Venture Private School”), the foreign investor in the Sino-Foreign Joint Venture Private School must be a foreign educational institution with relevant qualification and high quality education (the “Qualification Requirement”). Furthermore, pursuant to the Implementation Opinions, the foreign portion of the total investment in a Sino-Foreign Joint Venture Private School should be below 50% (the “Foreign Ownership Restriction”) and the establishment of these schools is subject to approval of education authorities at the provincial or national level.

我們的中國法律顧問告知，截至本中期報告日期，根據現有中國法律及法規，資歷要求並無實施辦法或明確指引，因此，目前仍未明確外資方為向有關教育當局顯示已符合資歷要求而須符合的特定標準（例如所需經驗年資及於外國司法權區的擁有權形式及範圍）。因此，出於政策原因，由於中外合作辦學條例及其實施條例（包括資歷要求）缺乏實施辦法或明確指引，有關教育當局將不會接納把中國營運學校或我們將新開辦或投資的學校轉為中外合作民辦學校的申請。

## 2. 遵守資歷要求的計劃

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（「資歷要求」）的外國教育機構。中外合作民辦學校總投資的外資部份應低於50%，且此等學校的成立須徵得省級或國家教育部門批准。我們致力於滿足資歷要求。我們已採取特定計劃並實行具體措施，本公司認為計劃及措施對致力展現本公司符合資歷要求具有相當意義。

根據本公司中國法律顧問的意見，自上市日期起及直至本中期報告日期止並無就有關資歷要求對實行規則進行更新。有關本集團為符合資歷要求所作出的努力及採取的行動，請亦參閱招股章程及截至2018年12月31日止年度的年度報告「結構性合約」一節。截至本報告日期，我們仍在等待私立高等教育局對在加利福尼亞州設立新學校的批准。

## 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）也做了同樣規定。

Our PRC legal advisors have advised that as of the date of this interim report, there are no implementing measures or specific guidance on the Qualification Requirement in accordance with the existing PRC laws and regulations and therefore it is currently uncertain as to what specific criteria must be met by a foreign investor (such as length of experience required and form and extent of ownership in the foreign jurisdiction) in order to demonstrate to the relevant educational authority that it meets the Qualification Requirement. Accordingly, as a matter of policy, due to the lack of implementing measures or specific guidance on the Sino-Foreign Regulation and its Implementation Regulations, including the Qualification Requirement, the relevant education authorities will not accept an application to convert the PRC Operating Schools or the schools to be newly established or invested by us into Sino-Foreign Joint Venture Private Schools.

## 2. PLAN TO COMPLY WITH THE 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. 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. Please also refer to the section headed “Structured Contracts” in the Prospectus and the annual report for the year ended 31 December 2018 for the Group’s efforts and actions undertaken to comply with the Qualification Requirement. As of the date of this report, we are still waiting for approval from the BPPE to establish the new school in the State of California.

## RECENT DEVELOPMENTS OF REGULATORY FRAMEWORK

### (i) CLASSIFIED REGISTRATION

According to the Several Opinions of the State Council on Encouraging Social Powers 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 the same provisions.



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。

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台配套措施，包括(1)《雲南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18日)、《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7月16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)、《廣西壯族自治區現有民辦學校分類登記實施辦法》(2022年4月19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)。

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.

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) Implementation Opinions Issued by the People's Government of Yunnan Province on Encouraging Social Powers to Set up Education to Promote the Healthy Development of Private Education (18 December 2017), 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 (16 July 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), Measures for the Implementation of Classified Registration of Existing Private Schools in Guangxi Zhuang Autonomous Region (19 April 2022); (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); (7) Implementation Opinions Issued by the People's Government of Henan Province on Encouraging Social Powers to Set up Education to Further Promote the Healthy Development of Private Education (2 February 2018).

上述地方性規定僅就相關省份現有民辦學校分類登記為營利性民辦學校或非營利性民辦學校建立程序框架，但沒有進一步詳細規定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，除東北學校、廣西學校、雲南學校和貴州學校正在根據相關省級主管部門的指引辦理分類登記手續外，由於其他相關省份對民辦學校分類登記為營利性或非營利性學校的具體要求和程序尚不明確，本公司尚在等待開放受理其他下屬學校的分類登記申請。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) 2021年實施條例

2021年5月14日，國務院發佈《中華人民共和國民辦教育促進法實施條例》（「2021年實施條例」），2021年實施條例自2021年9月1日起施行。2021年實施條例規定，(1)民辦學校享受國家規定的稅收優惠政策；其中，非營利性民辦學校享受與公辦學校同等的稅收優惠政策；及(2)新建、擴建非營利性民辦學校，地方人民政府應當按照與公辦學校同等原則，以劃撥等方式給予用地優惠。實施學前教育、學歷教育的民辦學校使用土地，地方人民政府可以依法以協議、招標、拍賣等方式供應土地，也可以採取長期租賃、先租後讓、租讓結合的方式供應土地，土地出讓價款和租金可以在規定期限內按合同約定分期繳納。

2021年實施條例並未涉及有關優惠稅收和用地政策的具體規定。因此，本集團下屬民辦學校未來將享受什麼稅收和用地政策等方面的政府扶持仍然存在不確定因素。

The above local regulations only provide a procedure framework 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 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, except that the Northeast School, Guangxi Schools, Yunnan School and Guizhou School are currently in the process of classified registration according to the guidance of the relevant provincial authorities, the Company has been awaiting opening acceptance of applications for classified registration for other schools under the Group since the specific requirements and procedures for classified registration as for-profit or non-profit private schools remain unclear in other relevant provinces. However, due to the uncertainties in the interpretation and application of the above requirements, there are uncertainties as to 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 kind of tax and land use policies and other aspects of government supports such schools will enjoy in the future.

## (II) THE 2021 IMPLEMENTATION RULES

On 14 May 2021, the State Council promulgated the Implementation Rules for the Laws for Promoting Private Education of the PRC (the "2021 Implementation Rules"), which has been implemented since 1 September 2021. The 2021 Implementation Rules stipulate that: (1) private schools may enjoy the preferential tax policies stipulated by the State, among which non-profit private schools may enjoy the same preferential tax policies as public schools; and (2) for the construction and expansion of non-profit private schools, the local people's governments shall grant preferential treatments in terms of land use by means of allocation in accordance with the principle of treating non-profit private schools equally as public schools. For the land use of private schools that implement preschool education and education for academic credentials, the governments may provide lands by means of agreement, bidding, auction and etc. according to the laws. Lands may also be supplied by long-term lease, lease and assignment, and combination of sale and rental. Charges for the assignment or rental of land may be paid in instalments within the specified time limit as agreed in the contract.

The 2021 Implementation Rules do not involve specific provisions on preferential taxation and land use policies. Therefore, there are still uncertainties as to what kind of tax and land use policies and other aspects of government supports the private schools under the Group will enjoy in the future.

2021年實施條例進一步規定：(1)國家鼓勵企業以獨資、合資、合作等方式依法舉辦或者參與舉辦實施職業教育的民辦學校；實施國家認可的教育考試、職業資格考試和職業技能等級考試等考試的機構，舉辦或者參與舉辦與其所實施的考試相關的民辦學校應當符合國家有關規定；(2)實施義務教育的民辦學校不得與利益關聯方進行交易。其他民辦學校與利益關聯方進行交易的，應當遵循公開、公平、公允的原則，合理定價、規範決策，不得損害國家利益、學校利益和師生權益。民辦學校應當建立利益關聯方交易的信息披露制度。教育、人力資源社會保障以及財政等有關部門應當加強對非營利性民辦學校與利益關聯方簽訂協議的監管，並按年度對關聯交易進行審查；(3)舉辦者為法人的，其控股股東和實際控制人應當符合法律、行政法規規定的舉辦民辦學校的條件，控股股東和實際控制人變更的，應當報主管部門備案並公示。任何社會組織和個人不得通過兼併收購、協議控制等方式控制實施義務教育的民辦學校、實施學前教育的非營利性民辦學校；及(4)民辦學校開辦資金、註冊資本應當與學校類型、層次、辦學規模相適應。民辦學校正式設立時，開辦資金、註冊資本應當繳足。

根據2021年實施條例，本集團並未被禁止收購提供高等教育服務的非營利性民辦學校或透過結構性合約對其進行控制。由於本集團並無計劃收購提供義務教育的民辦學校或提供學前教育的非營利性民辦學校，因此我們並不認為2021年實施條例將會對本集團未來的收購產生任何不利影響。

結構性合約可能會被視為與本集團下屬民辦學校利益關聯方的交易，我們可能會因建立披露機制產生重大合規成本。如本集團下屬民辦學校選擇註冊為非營利性民辦學校，主管政府部門須每年對其有關交易進行審查。該等過程可能不由我們控制，且可能非常複雜及繁瑣，並可能分散管理層注意力。政府部門在審查過程中，可能會要求我們修改或者終止結構性合約，並可能會導致我們受到處罰，從而對結構性合約的運作造成重大不利影響。

The 2021 Implementation Rules further stipulate that: (1) the State encourages enterprises to establish or participate in the establishment of private schools that implement vocational education in various forms, such as sole proprietorship, joint venture or cooperation according to law; institutions that implement nationally recognized educational examinations, vocational qualification examinations and vocational skill level examinations shall comply with the relevant provisions of the State in the establishment or participation in the establishment of private schools related to the examination implemented by them; (2) private schools that provide compulsory education are not allowed to enter into transactions with their interested parties, and other private schools shall conduct transactions with their interested parties in a manner that is open, justified and fair, shall price such transactions reasonably, shall establish standardized decision-making for such transactions and shall not harm the interests of the State, schools and teachers and students. Private schools shall set up an information disclosure mechanism for dealing with their interested parties. The relevant governmental authorities, such as the education department, the human resources and social security departments and the financial departments, shall strengthen the supervision of the agreements entered into between non-profit private schools and their interested parties, and shall review the connected transactions annually; (3) if the sponsor is a legal person, its controlling shareholder and the actual controller must meet the requirements stipulated by laws and administrative regulations for the establishment of a private school, and any change of the controlling shareholder or the actual controller must be reported to the competent department for record-filing and publicity. Any social organizations and individuals shall not control private schools which provide compulsory education or non-profit private schools which implement preschool education through mergers and acquisitions or contractual agreements; and (4) the start-up capital and registered capital of a private school shall be compatible with the type, level and scale of the school and shall be paid in full when it is formally established.

Pursuant to the 2021 Implementation Rules, the Group is not prohibited from acquiring non-profit private schools providing higher education services or controlling them through structural contracts. As the Group has no plans to acquire private schools providing compulsory education or non-profit private schools providing preschool education, we do not consider that the 2021 Implementation Rules will have any adverse impact on the Group's future acquisitions.

The Structured Contracts may be considered as transactions with interested parties of private schools under the Group, and we may incur significant compliance costs due to the establishment of a disclosure mechanism. If the private school under the Group chooses to register as a non-profit private school, the competent government department shall review its relevant transactions annually. These processes may not be under our control and may be very complex and cumbersome, and may divert management attention. During the review process, government departments may require us to modify or terminate the Structured Contracts, which may lead to penalties, resulting in a material adverse impact on the operation of the Structured Contracts.

於本報告日期，本公司的營運尚未受2021年實施條例所影響。

### (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，且將繼續對訂約方具法律效力、有效及具約束力。但是如果未來出台的法律、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。

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。

As at the date of this report, the Company's operations have not been affected by the 2021 Implementation Rules.

### (III) FOREIGN INVESTMENT LAW

The Foreign Investment Law of the PRC (《中華人民共和國外商投資法》) (the "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 (the "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 Implementation Regulations explicitly stipulate contractual agreements as a form of foreign investment. As confirmed by our PRC Legal Advisors, as the Foreign Investment Law and the 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.

As at 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 guidance from our PRC Legal Advisors to ensure that the Company meets all relevant laws and regulations in China.

(IV) 境內企業境外發行證券和上市管理試行辦法

於2023年2月17日，中國證券監督管理委員會（「中國證監會」）頒佈《境內企業境外發行證券和上市管理試行辦法》（「境外上市試行辦法」）等相關五項指引，於2023年3月31日生效。境外上市試行辦法將通過採用備案監管制度對中國境內企業證券的直接和間接境外發行上市實施監管。同日，中國證監會亦就頒佈境外上市試行辦法召開新聞發佈會，並發佈《關於境內企業境外發行上市備案管理安排的通知》，其中明確於境外上市試行辦法生效日期（即2023年3月31日）或之前已於境外上市的境內公司應被視為存量企業。存量企業無需即時辦理備案手續，涉及再融資等後續事項的，應向中國證監會備案。境外上市試行辦法亦規定已完成境外發行和上市的發行人，在發生控制權變更、自願或強制退市等重大事件時，應向中國證監會提交後續報告。

於本報告日期，本公司的運營尚未受到境外上市試行辦法的影響。

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（「購股權計劃」），旨在向合資格人士提供擁有公司股份的機會，以激勵其於日後為集團作出貢獻，及／或對其過往作出的貢獻給予獎勵。

目的

購股權計劃吸引及挽留或以其他方式維持與合資格人士的合作關係，以促進本集團的業績、增長或成功。另外就行政人員（定義見下文）而言，購股權計劃令本集團可吸引及挽留經驗豐富且具備才能的人士，及／或就其過往的貢獻給予獎勵。

(IV) THE TRIAL ADMINISTRATIVE MEASURES OF OVERSEAS SECURITIES OFFERING AND LISTING BY DOMESTIC COMPANIES

On 17 February 2023, the China Securities Regulatory Commission (the “CSRC”) released the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies (《境內企業境外發行證券和上市管理試行辦法》) (the “Overseas Listing Trial Measures”) and five supporting guidelines, which came into effect on 31 March 2023. The Overseas Listing Trial Measures will regulate both direct and indirect overseas offering and listing of PRC domestic companies’ securities by adopting a filing-based regulatory regime. On the same day, the CSRC also held a press conference for the release of the Overseas Listing Trial Measures and issued the Notice on Administration for the Filing of Overseas Offering and Listing by Domestic Companies (《關於境內企業境外發行上市備案管理安排的通知》), which, among others, clarified that the domestic companies that have already been listed overseas on or before the effective date of the Overseas Listing Trial Measures (i.e. 31 March 2023) shall be deemed as existing applicants (存量企業), or the Existing Applicants. Existing Applicants are not required to complete the filing procedures immediately, and they shall be required to file with the CSRC when subsequent matters such as refinancing are involved. The Overseas Listing Trial Measures also requires subsequent reports to be filed with the CSRC on material events, such as change of control or voluntary or forced delisting of the issuer(s) who have completed overseas offerings and listings.

As at the date of this report, the Company’s operations have not been affected by the Overseas Listing Trial Measures.

SHARE OPTION SCHEME

The Company has adopted a share option scheme (the “Share Option Scheme”) on 20 March 2017 (“Adoption Date”) for the purpose of giving the eligible persons an opportunity to have a 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.

PURPOSE

The Share Option Scheme is to attract and retain or otherwise maintain on-going relationships with eligible persons, to facilitate the performance, growth or success of the Group. In addition, in the case of executives (as defined below), the Share Option Scheme may enable the Group to attract and retain individuals with experience and ability and/or to reward them for their past contributions.

### 合資格人士

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。

### 可供發行股份數目上限

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，合共不得超過截至上市日期的已發行股份10%（即143,110,000股股份，佔本中期報告日期已發行股份約9.20%）。

### 每名參與者可享有的最高股份數目

除非取得股東批准，合資格人士因行使購股權而認購的股份數目，加上因行使12個月期間直至授出日期（包括當日）已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總數不得超過於當日已發行股份的1%，否則，需另行取得股東批准，而該合資格人士及其緊密聯繫人（如合資格人士為關連人士，則其聯繫人）須放棄投票。

倘本集團主要股東或獨立非執行董事（或彼等各自的任何聯繫人）獲授予任何購股權而導致於截至授出日期（包括當日）止的12個月期間內，其已獲授及將獲授的所有購股權（包括已行使、已註銷及尚未行使的購股權）獲行使而發行及將予發行的股份數目：

- (i) 合共超過已發行股份的0.1%（或聯交所可能不時指定的其他較高百分比）；及
- (ii) 按股份於授出日期在聯交所發出的每日報價表所列明的收市價計算，總值超過5百萬港元（或聯交所可能不時規定的其他較高金額），則需事先獲股東大會批准。

### ELIGIBLE PERSONS

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.

### MAXIMUM NUMBER OF SHARES AVAILABLE FOR ISSUANCE

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 of the Listing Date, which is 143,110,000 Shares, representing approximately 9.20% of the issued shares as at the date of this interim report.

### MAXIMUM ENTITLEMENT OF EACH PARTICIPANT

Unless approved by the Shareholders, the number of shares subscribed by an eligible person upon exercise of options, plus the total number of shares issued and to be issued upon exercise of all options (including options exercised, cancelled and outstanding) granted to such eligible person in the 12-month period up to and including the date of such grant shall not exceed 1% of the shares in issue at that date, failing which separate approval of the Shareholders shall be obtained and such eligible person and his or her close associates (or his or her associates if such eligible person is a connected person) shall abstain from voting.

Where any grant of options to a substantial shareholder or an independent non-executive Director of the Group (or any of their respective associates) would result in the number of Shares issued and to be issued upon exercise of all options already granted and to be granted to him (including options exercised, cancelled and outstanding) in the 12-month period up to and including the date of such grant:

- (i) representing in aggregate over 0.1% (or such other higher percentage as may from time to time be specified by the Stock Exchange) of the Shares in issue; and
- (ii) having an aggregate value, based on the closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange on the date of grant, in excess of HK\$5 million (or such other higher amount as may from time to time be specified by the Stock Exchange), such grant must be first approved in a general meeting.

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

### 歸屬及行使期

自採納日期起計10年內，本集團可隨時提呈董事會，請其全權酌情向任何合資格人士授出購股權，以按認購價認購（根據購股權計劃條款）已釐定數目的股份（認購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）。

董事會可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），於購股權可獲行使前並無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。

購股權計劃將自採納日期起計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，為本中期報告日期起計約三年零十個月。

### 申請或接納購股權時應付款項

合資格人士可在授出購股權要約當日起計28日內接納購股權，並簽署接納購股權的要約函件提交予公司，同時需以本公司為收款人支付1.00港元匯款（作為授出購股權的代價）。

### 行使價

認購購股權項下每股股份應付之金額由董事會釐定，但不得低於下列各項中最高者：

- (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。

### VESTING AND EXERCISE PERIOD

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

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 must be achieved by the grantee before the option can be exercised.

The Share Option Scheme shall be valid and effective for a period of 10 years from the Adoption Date, 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 approximately three years and ten months from the date of this interim report.

### AMOUNTS PAYABLE FOR APPLICATION OR ACCEPTANCE OF SHARE OPTIONS

An eligible person can accept an option within 28 days from the date of the offer of grant of the option, sign the offer letter comprising acceptance of the option and submit it to the Company, and pay a remittance of HK\$1.00 (as the consideration for the grant of the option) in favor of the Company.

### EXERCISE PRICE

The amount payable for each Share to be subscribed for under an option shall be determined by the Board but 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.

其他

於報告期間，本公司擁有13,910,520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0.89%。

於2023年2月28日，根據購股權計劃可供授出的購股權數目為88,297,300股（於2022年8月31日：88,297,300股）。

於報告期間，本公司概無授出購股權。報告期間根據購股權計劃授出的購股權變動詳情如下：

OTHERS

During the Reporting Period, the Company had 13,910,520 outstanding share options (granted but not yet exercised), representing 0.89% of the issued shares.

The number of share options available for grant under the Share Option Scheme was 88,297,300 as at 28 February 2023 (as at 31 August 2022: 88,297,300).

There were no share options granted by the Company during the Reporting Period. Details of the movement of share options granted under the Share Option Scheme during the Reporting Period are as follows:

參與人士類別	授出日期 <sup>(1)</sup>	緊接授出日期前收市價		於2022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2023年2月28日尚未行使	於2022年9月1日之未歸屬購股權	於2023年2月28日之未歸屬購股權
		每股行使價 (港元)	日期前收市價 (港元)							
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 2022	Granted during the Period	Exercised during the Period	Cancelled/Lapsed during the Period	Outstanding at 28 February 2023	Unvested share options as at 1 September 2022	Unvested share options as at 28 February 2023
<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	49,160	-
	2020年7月23日 23 July 2020	5.33	5.33	620,300	-	-	-	620,300	248,120	248,120
趙帥 Zhao Shuai	2018年10月26日 26 October 2018	4.202	3.950	680,500	-	-	-	680,500	80,000	40,000
	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	29,080	-
	2020年7月23日 23 July 2020	5.33	5.33	148,900	-	-	-	148,900	59,560	59,560
申春梅 Shen Chunmei	2020年7月23日 23 July 2020	5.33	5.33	350,000	-	-	-	350,000	140,000	140,000
鄺偉信 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	4,840	-
	2020年7月23日 23 July 2020	5.33	5.33	40,300	-	-	-	40,300	16,120	16,120



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

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2022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2023年 2月28日 尚未行使	於2022年 9月1日之 未歸屬購股權	於2023年 2月28日之 未歸屬購股權
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 2022	Granted during the Period	Exercised during the Period	Cancelled/ Lapsed during the Period	Outstanding at 28 February 2023	Unvested share options as at 1 September 2022	Unvested share options as at 28 February 2023
***胡建波 ***Hu Jianbo	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	3,480	-
	2020年7月23日 23 July 2020	5.33	5.33	29,800	-	-	-	29,800	11,920	11,920
彭子傑 Pang Tsz Kit Peter	2019年10月21日 21 October 2019	3.11	3.11	135,600	-	-	-	135,600	54,240	-
	2020年7月23日 23 July 2020	5.33	5.33	33,600	-	-	-	33,600	13,440	13,440
陳冬海 Chan Tung Hoi	2019年10月21日 21 October 2019	3.11	3.11	135,600	-	-	-	135,600	54,240	-
	2020年7月23日 23 July 2020	5.33	5.33	33,600	-	-	-	33,600	13,440	13,440
*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	-	-
僱員 Employee										
僱員 Employee	2018年10月26日 26 October 2018	4.202	3.950	3,465,260	-	-	2,600	3,462,660	40,000	20,000
	2018年11月2日 2 November 2018	4.320	4.320	19,700	-	-	-	19,700	-	-
	2019年4月1日 1 April 2019	3.64	3.64	2,130,430	-	-	-	2,130,430	-	-
	2019年10月21日 21 October 2019	3.11	3.11	1,685,480	-	-	11,300	1,674,180	699,840	-
	2020年7月23日 23 July 2020	5.33	5.33	2,734,600	-	-	-	2,734,600	941,520	941,520
總數Total				13,924,420	-	-	13,900	13,910,520	2,459,000	1,504,120

\* 於2019年4月30日辭任董事

\* Ceased to be a director on 30 April 2019

\*\* 於2019年12月6日辭任董事

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

\*\*\* 於2023年4月25日辭任董事

\*\*\* Ceased to be a director on 25 April 2023

附註：

Note:

於報告期內，未有任何購股權獲行使。

No share options were exercised during the Reporting Period.

附註：

Notes:

(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：

(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 ending on 2 September 2023:

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 the share options to be vested
2019年9月3日 3 September 2019	2023年9月2日 2 September 2023	50%
2020年9月3日 3 September 2020	2023年9月2日 2 September 2023	30%
2021年9月3日 3 September 2021	2023年9月2日 2 September 2023	20%

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

(2) For share options granted on 26 October 2018, the exercise period commencing from the relevant vesting date and ending date 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、授予鄺偉信之114,400份購股權、授予胡建波\*\*\*之114,400份購股權、授予丁瑜\*之480,500份購股權及授予黃文宗\*\*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 the 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份購股權及授予丁瑜\*之22,900份購股權及授予陳燦\*\*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 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 the 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	結束日期	將予歸屬之 購股權百分比 Percentage of the share options to be vested
Vesting date	Ending date	
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%

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	結束日期	將予歸屬之 購股權百分比 Percentage of the share options to be vested
Vesting date	Ending date	
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 the 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%

- (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 ending on 1 November 2023:

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 the share options to be vested
2019年11月2日 2 November 2019	2023年11月1日 1 November 2023	50%
2020年11月2日 2 November 2020	2023年11月1日 1 November 2023	30%
2021年11月2日 2 November 2021	2023年11月1日 1 November 2023	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 ending on 31 March 2024:

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 the share options to be vested
2020年4月1日 1 April 2020	2024年3月31日 31 March 2024	50%
2021年4月1日 1 April 2021	2024年3月31日 31 March 2024	30%
2022年4月1日 1 April 2022	2024年3月31日 31 March 2024	20%

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

- (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 ending on 20 October 2024:

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 the share options to be vested
2020年10月21日 21 October 2020	2024年10月20日 20 October 2024	30%
2021年10月21日 21 October 2021	2024年10月20日 20 October 2024	30%
2022年10月21日 21 October 2022	2024年10月20日 20 October 2024	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 ending on 22 July 2025:

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 the share options to be vested
2020年10月21日 21 October 2020	2025年7月22日 22 July 2025	30%
2022年7月23日 23 July 2022	2025年7月22日 22 July 2025	30%
2023年7月23日 23 July 2023	2025年7月22日 22 July 2025	40%

* 於2019年4月30日辭任董事	* Ceased to be a director on 30 April 2019
** 於2019年12月6日辭任董事	** Ceased to be a director on 6 December 2019
*** 於2023年4月25日辭任董事	*** Ceased to be a director on 25 April 2023

除上文所披露者外，於報告期內概無授出、行使、失效或註銷任何購股權。

Save as disclosed above, no share option was granted, exercised, lapsed, or cancelled for 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.

## 購回、出售或贖回本公司上市證券

於報告期內，本公司於聯交所以總代價23,982,734港元（未計開支）購回合共7,100,000股股份。購回的所有股份其後已被註銷。於2023年2月28日，本公司已發行股份總數為1,555,250,630股。

購回股份的詳情如下：

於報告期的購回月份	Month of Repurchase during the Reporting Period	購回 股份數目 No. of Shares Repurchased	所付 最高價 Highest price paid (港元) (HK\$)	所付 最低價 Lowest price paid (港元) (HK\$)	所付 總代價 Aggregate consideration paid (港元) (HK\$)
2022年12月	December 2022	7,100,000	3.84	2.21	23,982,734.40
總額	Total	7,100,000			23,982,734.40

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

During the Reporting Period, the Company repurchased a total of 7,100,000 Shares on the Stock Exchange for an aggregate consideration of HK\$23,982,734 before expenses. All of the repurchased Shares were subsequently cancelled. As at 28 February 2023, the Company's total issued Shares was 1,555,250,630 Shares.

Details of the share repurchased are as follows:

除上文所披露者外，本公司或其任何附屬公司於報告期直至本中期報告日期內概無購買、出售或贖回本公司任何於聯交所上市證券。

## 股息政策

董事會已於2021年11月30日採納經修訂派付股息的政策（「股息政策」）。股息政策旨在列明董事會計劃向股東宣派、派付及分派股息時遵循的原則及指引。詳情披露如下：

### 1. 原則及指引

- 1.1 根據開曼群島公司法及本公司組織章程細則（「組織章程細則」），董事會可全權酌情決定是否宣派及派付股息。本公司宣派或派付股息亦須遵守包括開曼群島法例在內的適用法例及法規以及組織章程細則。

#### 本集團股息政策

- 1.2 董事會在決定股息的形式、次數及數額時，取決於本公司財務業績、總體財務狀況、未來營運及盈利、資金需求、資本充足率、法定公積金需求、現金流量、合約限制、日後業務前景、股息派付的法律及監管限制、本公司股東權益及董事會視為相關的任何其他因素。

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's securities listed on the Stock Exchange during the Reporting Period and up to the date of this interim report.

## DIVIDEND POLICY

The Board has adopted a revised policy on the payment of dividends (the "Dividend Policy") on 30 November 2021. The Dividend Policy aims to set out the principles and guidelines that Board intends to apply in relation to the declaration, payment and distribution of dividends to the Shareholders. Details are disclosed as follows:

### 1. PRINCIPLES AND GUIDELINES

- 1.1 Subject to the Cayman Islands Companies Act and the articles of association of the Company (the "Articles of Association"), the Board has absolute discretion on whether to declare and pay dividends. Declaration or payment of dividends by the Company is also subject to the applicable laws and regulations including the laws of the Cayman Islands and the Articles of Association.

#### Dividend Policy of the Group

- 1.2 The Board determines the form, frequency and amount of dividends based on the Company's financial results, general financial conditions, future operations and earnings, capital requirements, capital adequacy, statutory fund reserve requirements, cash flows, contractual restrictions, future business prospects, statutory and regulatory restrictions on the payment of dividends, interests of the Shareholders of the Company and any other factors that the Board considers relevant.

- |   |   |
|---|---|
| <p>1.3 董事會現時擬建議年度股息不少於本公司各財政年度所賺取可供分派利潤的30%。</p> <p>1.4 在任何情況下，本公司僅可自合法可供分派的利潤和儲備（包括股份溢價）宣派及派付股息，且無論如何不得因派付股息而導致本公司日後無力償還在日常業務中到期的債務。</p> <p>1.5 股東可於股東大會上通過普通決議案宣派股息，所宣派的股息不可超過董事會建議的金額。</p> <p>1.6 任何未來向股東派付的股息亦將取決於能否自本公司附屬公司收到股息。中國法規或會限制本公司的中國附屬公司向本公司派付股息的能力。</p> | <p>1.3 The Board currently intends to recommend an annual dividend of not less than 30% of the profits available for distribution earned by the Company in each financial year.</p> <p>1.4 In any event, a dividend may only be declared and paid out of the profits and reserves of the Company that are lawfully available for distribution (including share premium), and in no circumstances may a dividend be paid if this would result in the Company being unable to pay its debts as they fall due in the ordinary course of business.</p> <p>1.5 Shareholders may declare dividends by ordinary resolution in general meeting, but no dividend may be declared in excess of the amount recommended by the Board.</p> <p>1.6 Any future dividend payments to the Shareholders will also depend upon the availability of dividends received from the subsidiaries of the Company. Regulations in China may restrict the ability of the Company's PRC subsidiaries to pay dividends to the Company.</p> |
|---|---|

## 2. 檢討政策

股息政策反映董事會現時對本公司財務及現金流量狀況的看法。董事會仍將不時檢討股息政策，但不保證會派付任何指定期間任何特定金額的股息，甚至不會派付股息。於本報告期內及於本報告日期，概無本公司股東已豁免或同意豁免任何股息的安排。

## 2. REVIEW OF THE POLICY

The Dividend Policy reflects the Board's current views on the Company's financial and cash flow position. The Board will continue to review the Dividend Policy from time to time and there can be no assurance that dividends will be paid in any particular amount, if at all, for any given period. During the Reporting Period and as at the date of this report, there was no arrangement under which a shareholder of the Company has waived or agreed to waive any dividends.

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48至75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2023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。

## 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

2023年4月24日

## INTRODUCTION

We have reviewed the interim financial information set out on pages 48 to 75, which comprises the condensed consolidated statement of financial position of China New Higher Education Group Limited (the "Company") and its subsidiaries (the "Group") as at 28 February 2023 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 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.

## 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

24 April 2023



中期簡明綜合損益表 截至2023年2月28日止六個月  
 INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE SIX MONTHS ENDED 28 FEBRUARY 2023

		截至2月28日止六個月 For the six months ended 28 February		
		2023年 2023	2022年 2022	
		(未經審核) (Unaudited)	(未經審核) (Unaudited)	
		人民幣千元 RMB'000	人民幣千元 RMB'000	
		附註 Notes		
收入	REVENUE	4	1,152,172	1,036,111
主營成本	Cost of sales		(699,438)	(619,562)
毛利	Gross profit		452,734	416,549
其他收益及增益	Other income and gains	4	169,062	173,448
銷售及分銷開支	Selling and distribution expenses		(17,511)	(15,632)
行政開支	Administrative expenses		(44,851)	(58,545)
其他開支	Other expenses		(29,142)	(35,830)
融資成本	Finance costs	5	(68,193)	(65,919)
除稅前溢利	PROFIT BEFORE TAX	6	462,099	414,071
所得稅開支	Income tax expense	7	(71,598)	(58,460)
期內溢利	PROFIT FOR THE PERIOD		<u>390,501</u>	<u>355,611</u>
以下人士應佔：	Attributable to:			
母公司擁有人	Owners of the parent		390,501	345,402
非控股權益	Non-controlling interests		–	10,209
			<u>390,501</u>	<u>355,611</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)	9	<u>0.25</u>	<u>0.22</u>
攤薄 (人民幣元)	Diluted (RMB)	9	<u>0.25</u>	<u>0.22</u>

中期簡明綜合全面收益表 截至2023年2月28日止六個月  
 INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDED 28 FEBRUARY 2023

		截至2月28日止六個月 For the six months ended 28 February	
		2023年 2023	2022年 2022
		(未經審核) (Unaudited)	(未經審核) (Unaudited)
		人民幣千元 RMB'000	人民幣千元 RMB'000
期內溢利	PROFIT FOR THE PERIOD	390,501	355,611
其他全面收益 於往後期間將不會重新分類至 損益的其他全面收益：	OTHER COMPREHENSIVE INCOME Other comprehensive income 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	(3,663)	13,735
期內全面收益總額	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	386,838	369,346
以下人士應佔：	Attributable to:		
母公司擁有人	Owners of the parent	386,838	359,137
非控股權益	Non-controlling interests	—	10,209
		386,838	369,346

中期簡明綜合財務狀況表 2023年2月28日  
 INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION 28 FEBRUARY 2023

			2023年2月28日 28 February 2023	2022年8月31日 31 August 2022
			(未經審核) (Unaudited)	(經審核) (Audited)
		附註 Notes	人民幣千元 RMB'000	人民幣千元 RMB'000
非流動資產	NON-CURRENT ASSETS			
物業、廠房及設備	Property, plant and equipment	10	5,130,010	4,883,072
投資物業	Investment properties		417,567	421,845
使用權資產	Right-of-use assets		1,095,276	1,110,245
商譽	Goodwill		752,021	752,021
其他無形資產	Other intangible assets		74,941	76,422
已抵押及受限制存款	Pledged and restricted deposits		101,000	101,000
定期存款	Time deposits		–	110,000
其他非流動資產	Other non-current assets	11	188,891	142,231
非流動資產總值	Total non-current assets		7,759,706	7,596,836
流動資產	CURRENT ASSETS			
貿易應收款項、預付款項、 其他應收款項及其他資產	Trade receivables, prepayments, other receivables and other assets	12	162,864	119,155
按公平值計入損益的 金融資產	Financial assets at fair value through profit or loss financial assets	13	47,010	2,530
已抵押存款	Pledged deposits		417,329	253,165
定期存款	Time deposits		–	20,000
現金及現金等價物	Cash and cash equivalents		404,024	1,081,449
流動資產總值	Total current assets		1,031,227	1,476,299
流動負債	CURRENT LIABILITIES			
合約負債	Contract liabilities	14	969,115	973,335
其他應付款項、應付票據及 應計費用	Other payables, bills payables and accruals accruals	15	844,639	957,769
計息銀行及其他借款	Interest-bearing bank and other borrowings	16	780,194	1,129,838
租賃負債	Lease liabilities		6,469	4,858
遞延收益	Deferred income		14,423	17,832
應付稅項	Tax payable		118,704	79,718
流動負債總額	Total current liabilities		2,733,544	3,163,350
流動負債淨額	NET CURRENT LIABILITIES		(1,702,317)	(1,687,051)
資產總值減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES		6,057,389	5,909,785

中期簡明綜合財務狀況表 2023年2月28日

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION 28 FEBRUARY 2023

			2023年2月28日 28 February 2023	2022年8月31日 31 August 2022
			(未經審核) (Unaudited)	(經審核) (Audited)
		附註 Notes	人民幣千元 RMB'000	人民幣千元 RMB'000
非流動負債	NON-CURRENT LIABILITIES			
計息銀行及其他借款	Interest-bearing bank and other borrowings	16	1,983,657	2,190,302
租賃負債	Lease liabilities		6,528	8,129
遞延收益	Deferred income		309,831	312,862
遞延稅項負債	Deferred tax liabilities		213,508	221,778
			<hr/>	<hr/>
非流動負債總額	Total non-current liabilities		2,513,524	2,733,071
			<hr/>	<hr/>
資產淨值	Net assets		3,543,865	3,176,714
			<hr/> <hr/>	<hr/> <hr/>
權益	EQUITY			
母公司擁有人應佔權益	Equity attributable to owners of the parent			
已發行股本	Issued capital	17	1,067	1,071
儲備	Reserves		3,542,798	3,175,643
			<hr/>	<hr/>
總權益	Total equity		3,543,865	3,176,714
			<hr/> <hr/>	<hr/> <hr/>

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 2023年2月28日止六個月  
 INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE SIX MONTHS ENDED 28 FEBRUARY 2023

		母公司擁有人應佔 Attributable to owners of the parent							
		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	總權益
		Share capital	Share premium	Capital reserve	Share option reserve	Exchange fluctuation reserve	Statutory reserve	Retained profits	Total equity
		人民幣千元 RMB'000 (附註17) (note 17)	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2022年9月1日 (經審核)	At 1 September 2022 (audited)	1,071	1,153,310	181,622	18,081	(56,735)	715,732	1,163,633	3,176,714
期內溢利	Profit for the period	-	-	-	-	-	-	390,501	390,501
期內其他全面收益：	Other comprehensive income for the period:								
換算財務報表的匯兌差額	Exchange differences on translation of financial statements	-	-	-	-	(3,663)	-	-	(3,663)
期內全面收益總額	Total comprehensive income for the period	-	-	-	-	(3,663)	-	390,501	386,838
回購及註銷股份(附註17)	Shares repurchased and cancelled (note 17)	(4)	(21,396)	-	-	-	-	-	(21,400)
以股權支付的購股權安排	Equity-settled share option arrangements	-	-	-	1,713	-	-	-	1,713
於2023年2月28日 (未經審核)	At 28 February 2023 (unaudited)	1,067	1,131,914	181,622	19,794	(60,398)	715,732	1,554,134	3,543,865

## 中期簡明綜合權益變動表 截至 2023年2月28日止六個月

### INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE SIX MONTHS ENDED 28 FEBRUARY 2023

		母公司擁有人應佔 Attributable to owners of the parent										
		已發行股本	庫存股份	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
		Issued capital	Treasury shares	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 RMB'000 (附註17)	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	人民幣千元 RMB'000
於2021年9月1日 (經審核)	At 1 September 2021 (audited)	1,086	-	1,207,647	283,936	14,814	(51,115)	596,216	959,746	3,012,330	179,977	3,192,307
期內溢利	Profit for the period	-	-	-	-	-	-	-	345,402	345,402	10,209	355,611
期內其他全面 收益：	Other comprehensive income for the period:											
換算財務報表的 匯兌差額	Exchange differences on translation of financial statements	-	-	-	-	-	13,735	-	-	13,735	-	13,735
期內全面收益總額	Total comprehensive income for the period	-	-	-	-	-	13,735	-	345,402	359,137	10,209	369,346
收購非控股權益	Acquisition of non-controlling interests	-	-	-	(102,314)	-	-	-	-	(102,314)	(190,186)	(292,500)
發行股份	Issue of shares	-	-	147	-	(34)	-	-	-	113	-	113
回購股份	Shares repurchased	(12)	(11,512)	(42,975)	-	-	-	-	-	(54,499)	-	(54,499)
以股權支付的 購股權安排	Equity-settled share option arrangements	-	-	-	-	1,783	-	-	-	1,783	-	1,783
於2022年2月28日 (未經審核)	At 28 February 2022 (unaudited)	1,074	(11,512)	1,164,819	181,622	16,563	(37,380)	596,216	1,305,148	3,216,550	-	3,216,550

中期簡明綜合現金流量表 截至 2023年2月28日止六個月  
 INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED 28 FEBRUARY 2023

		截至2月28日止六個月 For the six months ended 28 February	
		2023年 2023	2022年 2022
		(未經審核) (Unaudited)	(未經審核) (Unaudited)
		人民幣千元 RMB'000	人民幣千元 RMB'000
	附註 Notes		
經營活動所得現金流量	CASH FLOWS FROM OPERATING ACTIVITIES		
除稅前溢利	Profit before tax	462,099	414,071
就以下各項調整：	Adjustments for:		
融資成本	Finance costs	5 68,193	65,919
銀行利息收益	Bank interest income	6 (16,476)	(12,959)
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	(118)	(1,665)
出售物業、廠房及設備 項目的虧損	Loss on disposal of items of property, plant and equipment	6 122	1,086
可換股債券的公平值虧損	Fair value losses of convertible bonds	–	270
物業、廠房及設備折舊	Depreciation of property, plant and equipment	6 91,020	85,717
投資物業折舊	Depreciation of investment properties	6 4,278	4,888
使用權資產折舊	Depreciation of right-of-use assets	6 17,715	16,596
其他無形資產攤銷	Amortisations of other intangible assets	6 12,357	10,406
政府補助攤銷	Amortisations of government grants	(7,731)	(7,945)
以股權支付之購股權開支	Equity-settled share option expense	1,713	1,783
		633,172	578,167
受限制存款減少	Decrease in restricted deposits	(769)	–
貿易應收款項、預付款項、 其他應收款項及其他資產 增加	Increase in trade receivables, prepayments, other receivables and other assets	(43,516)	(9,948)
其他應付款項及應計費用 減少	Decrease in other payables and accruals	(119,519)	(208,883)
合約負債(減少)/增加	(Decrease)/increase in contract liabilities	(4,220)	491,854

中期簡明綜合現金流量表 截至 2023年2月28日止六個月  
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED 28 FEBRUARY 2023

		截至2月28日止六個月 For the six months ended 28 February	
		2023年 2023	2022年 2022
		(未經審核) (Unaudited)	(未經審核) (Unaudited)
		人民幣千元 RMB'000	人民幣千元 RMB'000
	附註 Notes		
經營業務所產生現金	Cash generated from operations	466,686	851,190
已收利息	Interest received	12,519	17,110
已付所得稅	Income tax paid	(40,882)	(43,368)
經營活動所得現金流量淨額	Net cash flows from operating activities	<u>438,323</u>	<u>824,932</u>
投資活動所用現金流量	CASH FLOWS USED IN INVESTING ACTIVITIES		
購買物業、廠房及設備項目	Purchases of items of property, plant and equipment	(191,017)	(291,518)
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	13	1,568
預付土地租賃款項	Prepaid land lease payments	(29,137)	(31,275)
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	1,291	3,359
添置其他無形資產	Additions to other intangible assets	(15,778)	(13,208)
收購附屬公司	Acquisition of a subsidiary	-	47,241
已抵押及受限制存款增加	Increase in pledged and restricted deposits	(160,003)	-
購買理財產品	Purchase of wealth management products	(44,480)	(2,000)
出售理財產品所得款項	Proceeds from the disposal of wealth investment products	118	1,665
投資預付款項增加	Increase in prepayment on investments	-	(200)
定期存款減少	Decrease in time deposits	130,000	49,207
投資活動所用現金流量淨額	Net cash flows used in investing activities	<u>(308,993)</u>	<u>(235,161)</u>



中期簡明綜合現金流量表 截至 2023年2月28日止六個月  
 INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED 28 FEBRUARY 2023

		截至2月28日止六個月 For the six months ended 28 February	
		2023年 2023	2022年 2022
		(未經審核) (Unaudited)	(未經審核) (Unaudited)
		人民幣千元 RMB'000	人民幣千元 RMB'000
	附註 Notes		
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	–	113
購回股份的付款	Payment on repurchase of shares	(21,400)	(54,499)
可換股債券贖回	Redemption of convertible bonds	–	(646,790)
新增銀行及其他借款	New bank and other borrowings	758,224	717,049
償還銀行及其他借款	Repayment of bank and other borrowings	(1,308,280)	(463,224)
租賃付款的本金部分	Principal portion of lease payments	(2,736)	(5,485)
應付收購代價的付款	Payment of consideration payable for acquisitions	–	(89,800)
已付利息	Interest paid	(90,234)	(56,402)
已抵押存款減少	Decrease in pledged deposits	(4,930)	(60,618)
收購非控股權益	Acquisition of non-controlling interests	(137,500)	(127,500)
融資活動所用現金流量淨額	Net cash flows used in financing activities	(806,856)	(787,156)
現金及現金等值物減少淨額	NET DECREASE IN CASH AND CASH EQUIVALENTS	(677,526)	(197,385)
期初現金及現金等價物	Cash and cash equivalents at beginning of period	1,081,449	775,787
外匯匯率變動的影響，淨額	Effect of foreign exchange rate changes, net	101	(320)
期末現金及現金等價物	CASH AND CASH EQUIVALENTS AT END OF PERIOD	404,024	578,082
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	404,024	578,082
中期簡明綜合財務狀況表及 中期簡明綜合現金流量表 所示的現金及現金等價物	Cash and cash equivalents as stated in the interim condensed consolidated statement of financial position and the interim condensed consolidated statement of cash flows	404,024	578,082

## 1. 編製基準

截至2023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2022年8月31日止年度的年度綜合財務報表一併閱讀。

本集團於2023年2月28日錄得流動負債淨額人民幣1,702,317,000元（2022年8月31日：人民幣1,687,051,000元），其中包括於2023年2月28日的合約負債人民幣969,115,000元（2022年8月31日：人民幣973,335,000元）。

鑒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. 會計政策及披露變動

編製中期簡明綜合財務報表所採納的會計政策與編製本集團截至2022年8月31日止年度的年度綜合財務報表所採納者一致，惟採納香港財務報告準則第3號之修訂本、香港會計準則第16號、香港會計準則第37號及香港財務報告準則二零一八年至二零二零年之年度改進除外。

本集團已評估採用該等修訂本的影響並得出該等修訂本對本集團的財務狀況及業績並無任何重影響。

## 1. BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 28 February 2023 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 year ended 31 August 2022.

The Group recorded net current liabilities of RMB1,702,317,000 as at 28 February 2023 (31 August 2022: RMB1,687,051,000), which included contract liabilities of RMB969,115,000 as at 28 February 2023 (31 August 2022: RMB973,335,000).

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 resources of financing, 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. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 August 2022, except for the adoption of the Amendments to HKFRS 3, HKAS 16, HKAS 37 and *Annual Improvements to HKFRSs 2018-2020*.

The Group has assessed the impact of the adoption of these amendments and concluded that these amendments did not have any significant impact on the financial position and performance of the Group.

### 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部分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。

### 4. 收入、其他收益及增益

收入分析如下：

### 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 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. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

		截至2月28日止六個月 For the six months ended 28 February	
		2023年 2023	2022年 2022
		(未經審核) (Unaudited)	(未經審核) (Unaudited)
		人民幣千元 RMB'000	人民幣千元 RMB'000
來自客戶合約之收入	Revenue from contracts with customers		
學費	Tuition fees	1,039,915	943,561
住宿費	Boarding fees	112,257	92,550
		<u>1,152,172</u>	<u>1,036,111</u>

4. 收入、其他收益及增益 (續)

來自客戶合約之收入

(i) 收入分類資料

		截至2月28日止六個月 For the six months ended 28 February	
		2023年 2023	2022年 2022
		(未經審核) (Unaudited)	(未經審核) (Unaudited)
		人民幣千元 RMB'000	人民幣千元 RMB'000
服務類型	Type of services		
教育服務	Education services	1,152,172	1,036,111
地區市場	Geographical market		
中國內地	Mainland China	1,152,172	1,036,111
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	1,152,172	1,036,111

		截至2月28日止六個月 For the six months ended 28 February	
		2023年 2023	2022年 2022
		(未經審核) (Unaudited)	(未經審核) (Unaudited)
		人民幣千元 RMB'000	人民幣千元 RMB'000
其他收益及增益	Other income and gains		
投資物業經營租約產生的	Rental income from investment property		
租金收入	operating leases	58,019	50,415
服務收益	Service income	60,453	64,406
銀行利息收入	Bank interest income	16,476	12,959
餐飲收益	Catering income	–	8,791
政府補助	Government grants	10,903	7,945
捐款收益 (附註(a))	Donation income (Note (a))	19,956	6,387
按公平值計入損益的金融資產	Other interest income from financial assets		
產生的其他利息收入	at fair value through profit or loss	118	1,665
其他	Others	3,137	20,880
		169,062	173,448

附註(a)：該金額主要包括為了促進產教融合及校企合作所接受的外部捐贈的與教學活動有關的電子設備及軟件。

Note (a): The amount primarily consists of external donations of electronic devices and software related to teaching activities to promote integration between industry and education and cooperation between enterprises and colleges.

5. 融資成本

融資成本分析如下：

5. FINANCE COSTS

An analysis of finance costs is as follows:

		截至2月28日止六個月 For the six months ended 28 February	
		2023年 2023	2022年 2022
		(未經審核) (Unaudited)	(未經審核) (Unaudited)
		人民幣千元 RMB'000	人民幣千元 RMB'000
銀行及其他借款利息	Interest on bank and other borrowings	86,892	68,886
租賃負債利息	Interest on lease liabilities	321	138
利息開支總額	Total interest expense	87,213	69,024
減：資本化利息	Less: Interest capitalised	19,020	3,105
		<u>68,193</u>	<u>65,919</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2月28日止六個月 For the six months ended 28 February	
		2023年 2023	2022年 2022
		(未經審核) (Unaudited)	(未經審核) (Unaudited)
		人民幣千元 RMB'000	人民幣千元 RMB'000
僱員福利開支（包括董事及最高行政人員薪酬）：	Employee benefit expense (including directors' and chief executive's remuneration):		
工資及薪金	Wages and salaries	398,699	331,633
以股權支付之購股權開支	Equity-settled share option expense	1,713	1,783
退休金計劃供款（定額供款計劃）	Pension scheme contributions (defined contribution plan)	33,427	31,593
		<u>433,839</u>	<u>365,009</u>
物業、廠房及設備折舊	Depreciation of property, plant and equipment	91,020	85,717
投資物業折舊	Depreciation of investment properties	4,278	4,888
使用權資產折舊	Depreciation of right-of-use assets	17,715	16,596
其他無形資產攤銷	Amortisation of other intangible assets	12,357	10,406
租金收益	Rental income	(58,019)	(50,415)
銀行利息收益	Bank interest income	(16,476)	(12,959)
出售物業、廠房及設備項目的虧損	Loss on disposal of items of property, plant and equipment	122	1,086
		<u>122</u>	<u>1,086</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。

由於本集團於年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。

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

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

於該等財務報表批准日期，本集團於中華人民共和國的學校仍處於分類註冊過程中。

根據《關於延續西部大開發企業所得稅政策的公告》，本集團在雲南、貴州、廣西、甘肅、湖北省及西藏自治區從事鼓勵類業務的若干合資格實體／學校可享有15%的優惠企業所得稅稅率。根據西藏自治區優惠投資政策，輝煌公司須按9%的稅率繳納中國所得稅。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。本集團在中國內地成立的其他實體／學校須按各自應納稅所得額的25%繳納企業所得稅。

## 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 year.

According to the Decision of the Standing Committee of the National People's Congress on Amending the Private Schools Promotion Law, which was promulgated on 7 November 2016 (the "2016 Decision"), and came into force on 1 September 2017, private schools are no longer being classified as either schools for which the school sponsor(s) require reasonable returns or schools for which the school sponsor(s) do not require reasonable returns. Instead, the school sponsor(s) of a private school may choose for the school to be a for-profit private school or a non-profit private school, with the exception that schools providing nine-year compulsory education must be non-profit.

On 14 May 2021, the State Council released the Implementation Rules for the Law for Promoting Private Education of the PRC with an effective date of 1 September 2021 (the "2021 Implementation Rules"). The 2021 Implementation Rules are the detailed implementation rules of the Law for Promoting Private Education of the PRC. Pursuant to the 2016 Decision and the 2021 Implementation Rules, a private school may enjoy the preferential tax policies, which are not defined under the 2016 Decision nor the 2021 Implementation Rules, as stipulated by the related government authorities and a not-for-profit school may enjoy the same tax policies as enjoyed by a public school.

As at the date of approval of these financial statements, the Group's schools in the People's Republic of China are still in the process of classification registrations.

According to the Announcement on the Continuation of the Corporate Income Tax Policies for the Western Development Strategy, certain qualifying entities/schools of the Group that are located in Yunnan, Guizhou, Guangxi, Gansu, Hubei Province and Tibet Autonomous Region engaged in encouraged business are entitled to a preferential corporate income tax rate of 15%. Huihuang Company was subject to the PRC income tax at 9% under the Tibet Autonomous Region's preferential investment policies. According to the Preferential Policies for Key Pilot Zone of Development and Opening Up ("重點開發開放試驗區") in Ruili City, Yunnan Province, certain subsidiaries located in Ruili are entitled to a preferential corporate income tax rate of 9%. Other entities/schools 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2月28日止六個月 For the six months ended 28 February	
		2023年 2023	2022年 2022
		(未經審核) (Unaudited)	(未經審核) (Unaudited)
		人民幣千元 RMB'000	人民幣千元 RMB'000
即期	Current		
期內支出	Charge for the period	64,689	44,809
遞延	Deferred	6,909	13,651
期內稅項支出總額	Total tax charge for the period	<u>71,598</u>	<u>58,460</u>

8. 股息

8. DIVIDENDS

		截至2月28日止六個月 For the six months ended 28 February	
		2023年 2023	2022年 2022
		(未經審核) (Unaudited)	(未經審核) (Unaudited)
		人民幣千元 RMB'000	人民幣千元 RMB'000
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0.119元 (2022年：人民幣0.106元)	— RMB0.119 (2022: RMB0.106) per ordinary share	<u>185,820</u>	<u>165,000</u>

本中期末後，董事已決定將向本公司擁有人派付中期股息每股人民幣0.119元（截至2022年2月28日止六個月：人民幣0.106元），合共為人民幣185,820,000元（截至2022年2月28日止六個月：人民幣165,000,000元）。

Subsequent to the end of the current interim period, the Directors have determined to pay an interim dividend of RMB0.119 (for the six months ended 28 February 2022: RMB0.106) per share, amounting to RMB185,820,000 (for the six months ended 28 February 2022: RMB165,000,000), to the owners of the Company.

## 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390,501,000元（截至2022年2月28日止六個月：人民幣345,402,000元）及期內已發行普通股的加權平均數1,559,983,963股（截至2022年2月28日止六個月：1,581,672,809股）計算。

並無對截至2023年2月28日止六個月所呈報的每股基本盈利數額作出調整，原因乃由於本公司尚未行使的購股權的行使價高於本公司股份於期間的平均市場價格。

截至2022年2月28日止六個月，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345,402,000元計算。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1,581,672,809股，以及因視為行使購股權而假定無償發行的普通股加權平均數44,882股。

## 10. 物業、廠房及設備

於截至2023年2月28日止六個月，本集團以成本人民幣338,093,000元（未經審核）（截至2022年2月28日止六個月：人民幣296,000,000元（未經審核））收購資產，不包括透過業務合併收購的物業、廠房及設備。

截至2023年2月28日止六個月內，本集團出售賬面淨值為人民幣135,000元（未經審核）（截至2022年2月28日止六個月：人民幣2,654,000元（未經審核））的資產，產生出售虧損淨額為人民幣122,000元（未經審核）（截至2022年2月28日止六個月：人民幣1,086,000元（未經審核））。

## 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 RMB390,501,000 (for the six months ended 28 February 2022: RMB345,402,000), and the weighted average number of ordinary shares of 1,559,983,963 (for the six months ended 28 February 2022: 1,581,672,809) in issue during the period.

No adjustment has been made to the basic earnings per share amounts presented for the six months ended 28 February 2023 in respect of a dilution as the exercise prices of the Company's outstanding share options were higher than the average market prices for the Company's shares during the period.

For the six months ended 28 February 2022, 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 RMB345,402,000. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares of 1,581,672,809 in issue during the period, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares of 44,882 assumed to have been issued at no consideration on the deemed exercise of share options.

## 10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 28 February 2023, the Group acquired assets with a cost of RMB338,093,000 (unaudited) (for the six months ended 28 February 2022: RMB296,000,000 (unaudited)), excluding property, plant and equipment acquired through a business combination.

Assets with a net book value of RMB135,000 (unaudited) were disposed by the Group during the six months ended 28 February 2023 (for six months ended 28 February 2022: RMB2,654,000 (unaudited)), resulting in a net loss on disposal of RMB122,000 (unaudited) (for the six months ended 28 February 2022: RMB1,086,000 (unaudited)).



11. 其他非流動資產

11. OTHER NON-CURRENT ASSETS

		2023年2月28日 28 February 2023	2022年8月31日 31 August 2022
		(未經審核) (Unaudited)	(經審核) (Audited)
		人民幣千元 RMB'000	人民幣千元 RMB'000
投資預付款項	Prepayment for investments	1,000	1,000
土地使用權預付款項	Prepayment for land use rights	166,129	136,992
物業、廠房及設備預付款項	Prepayment for property, plant and equipment	16,860	4,239
長期預付開支	Long-term prepaid expenses	4,902	—
		<u>188,891</u>	<u>142,231</u>

12. 貿易應收款項、預付款項、其他應收款項及其他資產

12. TRADE RECEIVABLES, PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

		2023年2月28日 28 February 2023	2022年8月31日 31 August 2022
		(未經審核) (Unaudited)	(經審核) (Audited)
		人民幣千元 RMB'000	人民幣千元 RMB'000
貿易應收款項	Trade receivables	41,460	18,215
減：信貸虧損撥備	Less: Allowance for credit losses	(8,012)	(7,327)
		<u>33,448*</u>	<u>10,888*</u>
預付費用	Prepaid expenses	16,327	11,127
墊款及其他應收款項	Advance and other receivables	55,775	47,735
員工墊款	Staff advances	16,896	11,974
按金及其他應收雜項款項	Deposits and other miscellaneous receivables	40,418	37,431
		<u>162,864</u>	<u>119,155</u>

12. 貿易應收款項、預付款項、其他應收款項及其他資產（續）

\* 於報告期間末，根據交易日期及扣除虧損撥備後，應收學費及住宿費的賬齡分析如下：

		2023年2月28日 28 February 2023	2022年8月31日 31 August 2022
		(未經審核) (Unaudited)	(經審核) (Audited)
		人民幣千元 RMB'000	人民幣千元 RMB'000
1年內	Within 1 year	28,545	7,764
1至2年	1 to 2 years	2,220	2,097
2至3年	2 to 3 years	1,837	914
3年以上	Over 3 years	846	113
		<b>33,448</b>	<b>10,888</b>

12. TRADE RECEIVABLES, PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS (CONTINUED)

\* An aging analysis of the tuition and boarding fee receivables as at the end of the reporting period, based on the transaction date and net of loss allowance, is as follows:

所有應收款項均為免息及無抵押品作抵押。

All the receivables are interest-free and not secured with collateral.

13. 按公平值計入損益的金融資產

13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

		2023年2月28日 28 February 2023	2022年8月31日 31 August 2022
		(未經審核) (Unaudited)	(經審核) (Audited)
		人民幣千元 RMB'000	人民幣千元 RMB'000
理財產品	Wealth management products	<b>47,010</b>	<b>2,530</b>

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。人民幣35,000,000元、人民幣1,000,000元及人民幣730,000元的理財產品已分別於2023年3月13日、2023年3月20日及2023年4月4日被贖回。餘下按公平值計量的理財產品無固定期限，可按要求贖回本金及利息。

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. The wealth investment products of RMB35,000,000, RMB1,000,000 and RMB730,000 were redeemed on 13 March 2023, 20 March 2023 and 4 April 2023, respectively. The remaining wealth investment products measured at fair value have no fixed maturity and are redeemable on demand at the principal and interest.

14. 合約負債

合約負債詳情如下：

14. CONTRACT LIABILITIES

Details of contract liabilities are as follows:

		2023年2月28日 28 February 2023	2022年8月31日 31 August 2022
		(未經審核) (Unaudited)	(經審核) (Audited)
		人民幣千元 RMB'000	人民幣千元 RMB'000
學費	Tuition fees	857,332	855,857
住宿費	Boarding fees	111,783	117,478
合約負債總額	Total contract liabilities	<u>969,115</u>	<u>973,335</u>

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、應付票據及應計費用 15. OTHER PAYABLES, BILLS PAYABLES AND ACCRUALS

		2023年2月28日 28 February 2023	2022年8月31日 31 August 2022
		(未經審核) (Unaudited)	(經審核) (Audited)
		人民幣千元 RMB'000	人民幣千元 RMB'000
應付收購代價(附註(i))	Consideration payable for acquisitions (Note (i))	67,500	205,000
購買物業、廠房及設備的 應付款項	Payables for purchase of property, plant and equipment	99,318	113,641
應付學生及教師的政府補助	Government subsidies payable to students and teachers	41,057	113,673
向學生收取的雜項費用 (附註(ii))	Miscellaneous expenses received from students (Note (ii))	90,785	100,315
應計花紅及社會保險	Accrued bonus and social insurance	49,710	85,950
按金	Deposits	76,641	75,633
承租人墊款	Advance from lessee	47,886	40,628
應付合作學校款項	Payables to cooperative schools	3,424	3,974
應計費用	Accrued expenses	3,442	13,824
應付票據	Bills payables	189,000	30,000
其他應付款項	Other payables	175,876	175,131
		<b>844,639</b>	<b>957,769</b>

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)：有關款項主要包括根據收購協議分別就收購東北學校非控股權益及收購甘肅學校應付的代價人民幣27,500,000元（於2022年8月31日：人民幣165,000,000元）及人民幣40,000,000元（於2022年8月31日：人民幣40,000,000元）。

附註(ii)：有關款項指向學生收取的雜項費用，將代學生支付。

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 mainly includes consideration payable for the acquisition of non-controlling interests in Northeast School amounting to RMB27,500,000 (as at 31 August 2022: RMB165,000,000) and for the acquisition of Gansu School amounting to RMB40,000,000 (as at 31 August 2022: RMB40,000,000) in accordance with the acquisition agreements.

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

16. 計息銀行及其他借款

16. INTEREST-BEARING BANK AND OTHER BORROWINGS

		於2023年2月28日 As at 28 February 2023			於2022年8月31日 As at 31 August 2022		
		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)
即期	Current						
有抵押銀行貸款	Bank loans – secured	4.00-4.60	2023	411,934	4.25-5.00	2023	605,727
有抵押其他貸款	Other loans – secured	4.69	2023	5,149	4.35-4.69	2023	200,364
有抵押長期銀行貸款 的即期部分	Current portion of long-term bank loans – secured	3.40-4.80, LIBOR+2.20	2023	310,013	3.60-5.80, LIBOR+2.20	2022-2023	256,990
有抵押長期其他貸款 的即期部分	Current portion of long-term other loans – secured	5.84-8.00	2023	53,098	5.84	2023	66,757
				<u>780,194</u>			<u>1,129,838</u>
非即期	Non-current						
有抵押銀行貸款	Bank loans – secured	3.4-4.80, LIBOR+2.20	2024-2034	1,993,596	3.60-5.80, LIBOR+2.20	2023-2034	2,148,615
有抵押其他貸款	Other loans – secured			–	4.35-8.00	2023	55,317
交易成本	Transaction costs			(9,939)			(13,630)
				<u>1,983,657</u>			<u>2,190,302</u>
總計	TOTAL			<u><u>2,763,851</u></u>			<u><u>3,320,140</u></u>

16. 計息銀行及其他借款（續）

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

		2023年2月28日 28 February 2023	2022年8月31日 31 August 2022
		(未經審核) (Unaudited)	(經審核) (Audited)
		人民幣千元 RMB'000	人民幣千元 RMB'000
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	721,947	862,717
於第二年	In the second year	770,930	1,304,941
於第三年至第五年 (包括首尾兩年)	In the third to fifth years, inclusive	597,912	340,484
超過五年	Beyond five years	614,815	489,560
		<u>2,705,604</u>	<u>2,997,702</u>
應償還其他借款：	Other borrowings repayable:		
於一年內	Within one year	58,247	267,121
於第二年	In the second year	—	55,317
於第三年至第五年 (包括首尾兩年)	In the third to fifth years, inclusive	—	—
		<u>58,247</u>	<u>322,438</u>
		<u>2,763,851</u>	<u>3,320,140</u>

本集團的銀行及其他借款以下列貨幣計值：

The Group's bank and other borrowings are denominated in the following currencies:

		2023年2月28日 28 February 2023	2022年8月31日 31 August 2022
		(未經審核) (Unaudited)	(經審核) (Audited)
		人民幣千元 RMB'000	人民幣千元 RMB'000
人民幣	RMB	2,134,245	2,631,068
美元	USD	629,606	689,072
		<u>2,763,851</u>	<u>3,320,140</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) 本集團於2023年2月28日的總賬面淨值為人民幣35,672,000元（2022年8月31日：人民幣80,091,000元）之樓宇、傢俱及裝置以及電子設備；
- (ii) 質押本集團若干附屬公司之股份；
- (iii) 本公司主席李孝軒先生（「李先生」）簽立的個人擔保；
- (iv) 本集團及本集團附屬公司簽立的公司擔保；及
- (v) 本集團的按金，於2023年2月28日金額為人民幣313,390,000元（2022年8月31日：人民幣308,460,000元）。

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 RMB35,672,000 net carrying amount as at 28 February 2023 (31 August 2022: RMB80,091,000);
- (ii) the pledge of shares of the Group's certain subsidiaries;
- (iii) personal guarantees executed by Mr. Li Xiaoxuan ("Mr. Li"), a chairman of the Company;
- (iv) corporate guarantees executed by the Group and the subsidiaries; and
- (v) deposits of the Group with an amount of RMB313,390,000 as at 28 February 2023 (31 August 2022: RMB308,460,000).

17. 股本

17. SHARE CAPITAL

		2023年2月28日 28 February 2023	2022年8月31日 31 August 2022
		(未經審核) (Unaudited)	(經審核) (Audited)
		人民幣千元 RMB'000	人民幣千元 RMB'000
已發行及繳足：	Issued and fully paid:		
1,555,250,630股（2022年： 1,562,350,630股）普通股	1,555,250,630 (2022: 1,562,350,630) ordinary shares	1,067	1,071

17. 股本 (續)

17. SHARE CAPITAL (CONTINUED)

本公司的已發行股本變動概述如下：

A summary of movements in the Company's issued 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:			
已發行及繳足：	Issued and fully paid:			
於2021年9月1日	At 1 September 2021	1,585,822,310	158	1,086
股份購回及註銷	Repurchase and cancellation of shares	(23,509,000)	(2)	(15)
已行使購股權	Share options exercised	37,320	-	-
		<u>1,562,350,630</u>	<u>156</u>	<u>1,071</u>
於2022年8月31日及 2022年9月1日	At 31 August 2022 and 1 September 2022	1,562,350,630	156	1,071
購回及註銷股份(i)	Repurchase and cancellation of shares (i)	(7,100,000)	(1)	(4)
		<u>1,555,250,630</u>	<u>155</u>	<u>1,067</u>
於2023年2月28日	At 28 February 2023	<u>1,555,250,630</u>	<u>155</u>	<u>1,067</u>

(i) 截至2023年2月28日止六個月，本公司以總代價人民幣21,400,000元回購其7,100,000股股份，並隨即註銷。

(i) During the six months ended 28 February 2023, the Company repurchased 7,100,000 of its shares at a total consideration of RMB21,400,000, which were cancelled immediately.

18. 承擔

18. COMMITMENTS

本集團於報告期末有以下資本承擔：

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

		2023年2月28日 28 February 2023	2022年8月31日 31 August 2022
		(未經審核) (Unaudited) 人民幣千元 RMB'000	(經審核) (Audited) 人民幣千元 RMB'000
已訂約但未撥備： 物業、廠房及設備	Contracted, but not provided for: Property, plant and equipment	<u>246,981</u>	<u>419,748</u>



19. 關聯方交易及結餘

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

- (a) 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擔保。
- (b) 本集團主要管理人員的酬金

19. RELATED PARTY TRANSACTIONS AND BALANCES

In addition to the transactions and balances disclosed elsewhere in this financial information, the Group had the following transactions with related parties during the period:

- (a) As set out in note 16, certain of the Group's interest-bearing bank and other loans were guaranteed by Mr. Li.
- (b) Compensation of key management personnel of the Group

		截至2月28日止六個月 For the six months ended 28 February	
		2023年 2023	2022年 2022
		(未經審核) (Unaudited)	(未經審核) (Unaudited)
		人民幣千元 RMB'000	人民幣千元 RMB'000
短期僱員福利	Short-term employee benefits	6,830	5,908
退休金計劃供款	Contributions to the pension scheme	331	146
以股權支付之購股權開支	Equity-settled share option expense	212	651
向主要管理人員支付的總酬金	Total compensation paid to key management personnel	7,373	6,705

20. 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（除賬面值與公平值合理相若的金融工具外）如下：

20. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

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

		賬面值		公平值	
		Carrying amounts		Fair values	
		2023年 2月28日 28 February 2023	2022年 8月31日 31 August 2022	2023年 2月28日 28 February 2023	2022年 8月31日 31 August 2022
		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (經審核) (Audited)	人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (經審核) (Audited)
金融資產	Financial assets				
已抵押及受限制存款， 非即期部分	Pledged and restricted deposits, non-current portion	101,000	101,000	101,000	104,597
定期存款，非即期部分	Time deposits, non-current portion	–	110,000	–	110,439
按公平值計入損益的金融資產	Financial assets at fair value through profit or loss	47,010	2,530	47,010	2,530
		<u>148,010</u>	<u>213,530</u>	<u>148,010</u>	<u>217,566</u>

		賬面值		公平值	
		Carrying amounts		Fair values	
		2023年 2月28日 28 February 2023	2022年 8月31日 31 August 2022	2023年 2月28日 28 February 2023	2022年 8月31日 31 August 2022
		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (經審核) (Audited)	人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (經審核) (Audited)
金融負債	Financial liabilities				
計息銀行貸款及其他借款， 非流動部分	Interest-bearing bank loans and other borrowings, non-current portion	1,983,657	2,190,302	1,983,657	2,192,072

本集團以財務經理為首的財務部門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。

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. 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.

20. 金融工具的公平值及公平值層級 (續)

金融資產及負債的公平值以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。下文載列用於估計公平值的方法及假設：

本集團投資於非上市投資，即中國內地銀行發行的理財產品。本集團採用貼現現金流量估值模式，根據具類似條款及風險的工具的市場利率，估計該等非上市投資的公平值。

公平值層級

於2023年2月28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：

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2023年2月28日

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

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

The 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.

FAIR VALUE HIERARCHY

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 2023:

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

Assets measured at fair value:

As at 28 February 2023

	公平值計量所用數據			總計
	Fair value measurement using			
	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	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
按公平值計入損益的金融資產				
Financial assets at fair value through profit or loss	-	47,010	-	47,010

20. 金融工具的公平值及公平值層級 (續)

公平值層級 (續)

按公平值計量的資產：(續)

於2022年8月31日

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

FAIR VALUE HIERARCHY (CONTINUED)

Assets measured at fair value: (CONTINUED)

As at 31 August 2022

		公平值計量所用數據 Fair value measurement using			
		於活躍市場 的報價 (第一級) Quoted prices in active markets (Level 1)	重大可觀察 輸入數據 (第二級) Significant observable inputs (Level 2)	重大 不可觀察 輸入數據 (第三級) Significant unobservable inputs (Level 3)	總計 Total
		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
按公平值計入損益的金融資產	Financial assets at fair value through profit or loss	-	2,530	-	2,530

按公平值計量的負債：

於2023年2月28日及2022年8月31日，本集團並無任何按公平值計量的金融負債。

Liabilities measured at fair value:

The Group did not have any financial liabilities measured at fair value as at 28 February 2023 and 31 August 2022.

21. 報告期後事項

於報告期末後概無任何重大事項。

21. EVENTS AFTER THE REPORTING PERIOD

There are no significant events after the end of the reporting period.

## 釋義 DEFINITIONS

「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
「北京新高教」 “Beijing New Higher Education”	指	北京新高教科技發展有限公司，一間在中國成立的有限公司，且為雲愛集團全資附屬公司 Beijing New Higher Education Science and Technology Development Co., Ltd.* (北京新高教科技發展有限公司), a company established in the PRC with limited liability and a wholly owned subsidiary of Yun Ai Group
「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
「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	湖北恩施學院(前稱湖北民族大學科技學院)，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 Hubei Enshi College (湖北恩施學院), formerly known as Science and Technology College of Hubei Minzu University* (湖北民族大學科技學院), 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、中國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 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
「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

## 釋義 DEFINITIONS

「甘肅學校」 “Gansu School”	指	蘭州信息科技學院（前稱蘭州理工大學技術工程學院），一間於2004年根據中國法律成立的高等教育機構，甘肅學校為本公司的綜合聯屬實體 Lanzhou College of Information Science and Technology (蘭州信息科技學院), formerly known as College of Technology and Engineering of Lanzhou University of Technology* (蘭州理工大學技術工程學院), an institution of higher education established under the laws of the PRC in 2004. Gansu School is a consolidated affiliated entity of the Company
「本集團」或「集團」或「我們」 “Group”, “we” or “us”	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 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」 “Guangxi Schools”	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 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」 “Guizhou School”	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，為本公司的綜合聯屬實體 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, and a consolidated affiliated entity of the Company
「哈軒公司」 “Haxuan Company”	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100%股權。哈軒公司為東北學校的唯一學校舉辦者 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 100% by Yun Ai Group. Haxuan Company is the sole school sponsor of the Northeast School
「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」 “Luoyang School”	指	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 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
「教育部」 “MOE” or “Ministry of Education”	指	中國教育部 the Ministry of Education of the PRC
「李先生」 “Mr. Li”	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 Xiaoxuan (李孝軒), the founder, one of the controlling shareholders, chairman of the Board and an executive Director of the Company
「楊女士」 “Ms. Yang”	指	楊旭青女士，李先生的配偶 Ms. Yang Xuqing (楊旭青), the spouse of Mr. Li
「東北學校」 “Northeast School”	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 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
「OBE」 “OBE”	指	成果導向教育 outcome-based education
「中國綜合聯屬實體」 “PRC Consolidated Affiliated Entities”	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 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
「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、甘肅學校及鄭州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, Gansu School and Zhengzhou 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，並由高明新巨全資擁有。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



## 釋義 DEFINITIONS

「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 Paidupai 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2023年2月28日止六個月 the six months ended 28 February 2023
「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」 “School Sponsors”	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、鄭州新高教以及根據結構性合約併入本集團的其他學校舉辦者 the current school sponsors, Yun Ai Group, Henan Rongyu, Haxuan Company, Qinzhou Yinghua, Enchang Company, Bei Ai Company, Zhengzhou New Higher Education 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）」 “School Sponsors’ and Directors’ Rights Entrustment Agreement (2019)”	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 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）」 “School Sponsors’ Powers of Attorney (2019)”	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 the school sponsors’ power of attorney executed by the School Sponsors in favor of Huihuang Company
「證券及期貨條例」 “SFO”	指	證券及期貨條例 Securities and Futures Ordinance
「股份」 “Share(s)”	指	本公司股本中每股面值0.0001美元的普通股 ordinary share(s) of US\$0.0001 each in the share capital of the Company
「股東」 “Shareholder(s)”	指	股份持有人 holder(s) of the Share(s)
「股東授權書（2019年）」 “Shareholders’ Powers of Attorney (2019)”	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訂的股東授權書 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
「股東權利委託協議（2019年）」 “Shareholders’ Rights Entrustment Agreement (2019)”	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 the shareholders’ rights entrustment agreement entered into by and among the Registered Shareholders, the School Sponsors and Huihuang Company
「嵩明德學」 “Songming Dexue”	指	嵩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。嵩明德學為記名股東之一並擁有雲愛集團70.8305%之股權 Songming Dexue Education Development Co., Ltd.* (嵩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

「嵩明新巨」	指	嵩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* (嵩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
「配偶承諾 (2019年)」 “Spouse’s Undertakings (2019)”	指	由楊女士 (李先生的配偶) 執行的配偶承諾 the spouse undertakings executed by Ms. Yang, the spouse of Mr. Li
「聯交所」或「香港聯交所」 “Stock Exchange” or “Hong Kong Stock Exchange”	指	香港聯合交易所有限公司 The Stock Exchange of Hong Kong Limited
「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補充協議之統稱，進一步詳情載於本公司日期分別為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、2021年4月20日、2021年5月25日、2021年9月28日及2021年11月19日之公告 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 in 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, 20 April 2021, 25 May 2021, 28 September 2021 and 19 November 2021, respectively
“Structured Contracts”		
「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
「美元」 “USD” or “US\$”	指	美元，美國的法定貨幣 United States dollars, the lawful currency of the United States
「雲愛集團」	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，為雲南學校及貴州學校的唯一舉辦者
“Yun Ai Group”		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. and the sole school sponsor of Yunnan School and Guizhou School

## 釋義 DEFINITIONS

「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年根據中國法律成立的民辦高等學歷教育機構，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 in 2005 and a consolidated affiliated entity of the Company
「雲南職業學校」 “Yunnan Vocational School”	指	昆明高新區愛因森教育培訓學校有限公司（更名前名稱為雲南愛因森科技專修學院） Kunming High-tech District Einsun Education and Training School Co., Ltd.*（昆明高新區愛因森教育培訓學校有限公司）(formerly known as Einsun Science and Technology Vocational College*（雲南愛因森科技專修學院）)
「鄭州新高教」 “Zhengzhou New Higher Education”	指	鄭州新高教教育科技有限公司，一間於中國成立的有限公司，為雲愛集團的間接全資附屬公司，為鄭州學校的唯一舉辦者 Zhengzhou New Higher Education Technology Limited*（鄭州新高教教育科技有限公司）， a company established in the PRC with limited liability, an indirect wholly-owned subsidiary of Yun Ai Group and the sole sponsor of Zhengzhou School
「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

如在中國成立的實體或企業的中文名稱與其英文譯名有任何不一致之處，應以中文名稱為準。公司或實體名稱的中文或其他語言的英文譯名如標有「\*」，而公司或實體英文名稱的中文譯名如標有「\*」，則僅供識別之用。

If there is any inconsistency between the Chinese names of entities or enterprises established in the PRC and their English translations, the Chinese names shall prevail. The English translation of company or entity names in Chinese or another language which are marked with “\*” and the Chinese translation of company or entity names in English which are marked with “\*” is for identification purpose only.

## 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

鄭偉信先生  
胡建波先生（於2023年4月25日辭任）  
陳冬海先生  
彭子傑博士

### 審核委員會

鄭偉信先生（主席）  
胡建波先生（於2023年4月25日辭任）  
彭子傑博士  
陳冬海先生（於2023年4月25日獲委任）

### 薪酬委員會

鄭偉信先生（主席）  
胡建波先生（於2023年4月25日辭任）  
李孝軒先生  
彭子傑博士（於2023年4月25日獲委任）

### 提名委員會

李孝軒先生（主席）  
鄭偉信先生  
陳冬海先生

### 授權代表

李孝軒先生  
趙帥先生

### 公司秘書

黃慧玲女士

### 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

### 核數師

安永會計師事務所  
執業會計師  
註冊公眾利益實體核數師  
香港  
鰂魚涌  
英皇道979號  
太古坊一座27樓

## 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 (resigned on 25 April 2023)  
Mr. Chan Tung Hoi  
Dr. Pang Tsz Kit Peter

### AUDIT COMMITTEE

Mr. Kwong Wai Sun Wilson (Chairman)  
Mr. Hu Jianbo (resigned on 25 April 2023)  
Dr. Pang Tsz Kit Peter  
Mr. Chan Tung Hoi (appointed on 25 April 2023)

### REMUNERATION COMMITTEE

Mr. Kwong Wai Sun Wilson (Chairman)  
Mr. Hu Jianbo (resigned on 25 April 2023)  
Mr. Li Xiaoxuan  
Dr. Pang Tsz Kit Peter (appointed on 25 April 2023)

### NOMINATION COMMITTEE

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

### AUTHORISED REPRESENTATIVES

Mr. Li Xiaoxuan  
Mr. Zhao Shuai

### COMPANY SECRETARY

Ms. Wong Wai Ling

### 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

### AUDITOR

Ernst & Young  
Certified Public Accountants  
Registered Public Interest Entity Auditor  
27/F, One Taikoo Place  
979 King's Road  
Quarry Bay  
Hong Kong

## 公司資料 CORPORATE INFORMATION

### 註冊辦事處

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  
朝陽區曙光西里甲5號  
鳳凰置地廣場F座  
20樓

### 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

### 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  
興業銀行

### 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1310室

### 公司網站

<http://www.xingaojiao.com>

### 股份代號

2001

### 上市日期

2017年4月19日

### REGISTERED OFFICE

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

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

20/F,  
Tower F, Phoenix Place,  
5A Shuguang Xili Street, Chaoyang District,  
Beijing, the PRC

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

### CAYMAN ISLANDS SHARE REGISTRAR AND TRANSFER OFFICE

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

### 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

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

### INVESTOR RELATIONS

Investor Relations Department  
Email: ir@xingaojiao.com  
Address: Room 1310, 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



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