

China Vocational Education Holdings Limited 中國職業教育控股有限公司

(Formerly known as "Huali University Group Limited") (前稱「華立大學集團有限公司」)

(Incorporated in the Cayman Islands with limited liability) (於開曼群島註冊成立的有限公司)

Stock Code 股份代號：1756



2023
ANNUAL REPORT
年報

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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Zhang Zhifeng (*Chairman of the Board*)
Mr. Ye Yaming
Mr. Zhang Yude
Mr. Zou Kang

Independent Non-Executive Directors

Ms. Chiu Lai Kuen Susanna MH JP
Mr. Yang Ying
Mr. Ding Yi

AUDIT COMMITTEE

Ms. Chiu Lai Kuen Susanna MH JP (*Chairperson*)
Mr. Yang Ying
Mr. Ding Yi

REMUNERATION COMMITTEE

Mr. Yang Ying (*Chairman*)
Mr. Ye Yaming
Mr. Ding Yi

NOMINATION COMMITTEE

Mr. Zhang Zhifeng (*Chairman*)
Mr. Yang Ying
Mr. Ding Yi

JOINT COMPANY SECRETARIES

Ms. Lei Yingran
Mr. Cheung Kai Cheong, Willie (*CPA, FCCA*)

AUTHORIZED REPRESENTATIVES

Mr. Ye Yaming
Mr. Cheung Kai Cheong, Willie

REGISTERED OFFICE IN CAYMAN ISLANDS

P.O. Box 309, Ugland House
Grand Cayman KY1-1104
Cayman Islands

董事會

執行董事

張智峰先生(*董事會主席*)
葉雅明先生
張裕德先生
鄒康先生

獨立非執行董事

趙麗娟女士 MH JP
楊英先生
丁義先生

審核委員會

趙麗娟女士 MH JP (*主席*)
楊英先生
丁義先生

薪酬委員會

楊英先生(*主席*)
葉雅明先生
丁義先生

提名委員會

張智峰先生(*主席*)
楊英先生
丁義先生

聯席公司秘書

雷穎然女士
張啟昌先生(*CPA · FCCA*)

授權代表

葉雅明先生
張啟昌先生

開曼群島註冊辦事處

P.O. Box 309, Ugland House
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Cayman Islands





HEADQUARTERS IN THE PRC

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Guangdong Province
PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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No. 248 Queen's Road East
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CAYMAN ISLANDS SHARE REGISTRAR AND TRANSFER OFFICE

Maples Fund Services (Cayman) Limited
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Cayman Islands

HONG KONG SHARE REGISTRAR

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Wanchai
Hong Kong

AUDITOR

PricewaterhouseCoopers
Certified Public Accountants and PIE Registered Auditor
22/F, Prince's Building
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Hong Kong

中國總部

中國
廣東省
廣州市
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廣州華立科技園
行政大樓

香港主要營業地點

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灣仔
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開曼群島股份過戶登記處

Maples Fund Services (Cayman) Limited
PO Box 1093, Boundary Hall
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Grand Cayman KY1-1102
Cayman Islands

香港證券登記處

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

核數師

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

Corporate Information 公司資料

LEGAL ADVISER AS TO HONG KONG LAW

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The Landmark
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Central
Hong Kong

PRINCIPAL BANKS

CMB Wing Lung Bank Limited
16/F, CMB Wing Lung Bank Building
No. 45 Des Voeux Road Central
Hong Kong

Guangzhou Rural Commercial Bank Co., Ltd.
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Guangdong Province
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STOCK CODE

1756

有關香港法律的法律顧問

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主要往來銀行

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投資者關係聯絡

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股份代號

1756





Financial Highlights

財務摘要

		As at August 31, 2023 於2023年 8月31日	As at August 31, 2022 於2022年 8月31日	Change 變動	Percentage change 百分比變動
Number of Schools	學校數目	3	3	-	-
Student enrollment	就讀學生人數	52,740	47,131	5,609	11.9%

		Year ended August 31, 2023 截至2023年 8月31日 止年度 (RMB'000) (人民幣千元)	Year ended August 31, 2022 截至2022年 8月31日 止年度 (RMB'000) (人民幣千元)	Change 變動 (RMB'000) (人民幣千元)	Percentage change 百分比變動
Revenue	收入	1,083,304	907,762	175,542	19.3%
Gross profit	毛利	624,604	482,151	142,453	29.5%
Profit for the year	年內利潤	393,047	259,784	133,263	51.3%
Adjusted net profit ⁽¹⁾	經調整純利 ⁽¹⁾	405,132	263,838	141,294	53.6%
Earnings per share (RMB)	每股盈利(人民幣元)	0.328	0.216	0.112	51.9%
Gross profit ratio	毛利率	57.7%	53.1%	4.6	
Operating profit ratio	經營利潤率	45.8%	42.3%	3.5	
Net Profit ratio	純利率	36.3%	28.6%	7.7	
Adjusted Net Profit ratio ⁽²⁾	經調整純利率 ⁽²⁾	37.4%	29.1%	8.3	

Notes:

- (1) Adjusted net profit is a non-HKFRSs financial measure, which is derived from the profit for the year after adjusting imputed interest expenses on discount of long-term borrowings and long-term interest payables due to a related party, net exchange gains/(losses), imputed interest expenses on discount of compensation payable for the Conversion of Huali College and fair value gains on investment properties.
- (2) Adjusted net profit ratio under non-HKFRS financial measures for the year is calculated on adjusted net profit under non-HKFRS financial measures for the year divided by revenue for the respective year.

附註：

- (1) 經調整純利並非香港財務報告準則財務計量方法，按長期借款及應付一名關聯方長期應付利息的估算已折現利息開支、匯兌收益/(虧損)淨額、就應付華立學院轉設補償款項的估算已折現利息開支及投資物業的公平值收益作出調整後的年內利潤計算。
- (2) 年內非香港財務報告準則財務計量方法下的經調整純利率按年內非香港財務報告準則財務計量方法下的經調整純利除以各年內收入計算。

Chairman's Statement

主席報告

Dear Shareholders,

On behalf of the Board of directors of China Vocational Education Holdings Limited, I am pleased to present the annual report of Group for the year ended August 31, 2023.

RESULTS OVERVIEW

The Group achieved encouraging results of performance for the year ended August 31, 2023. For the year ended August 31, 2023, the Group's revenue amounted to approximately RMB1,083.3 million, representing an increase of approximately 19.3% from approximately RMB907.8 million for the corresponding period last year.

BUSINESS HIGHLIGHTS

We are a leading large-scale private higher education and vocational education group in South China, offering applied science-focused and practice-oriented programs. The Group operates three schools including Guangzhou Huali College ("Huali College"), (formerly known as Huali College, Guangdong University of Technology (廣東工業大學華立學院)), Guangzhou Huali Science and Technology Vocational College ("Huali Vocational College") and Guangdong Province Huali Technician College ("Huali Technician College").

During the year ended August 31, 2023, the Group's performance was still outstanding thanks to an increase of the number of students and average tuition fees. As at August 31, 2023, the number of student enrolments in the Group was 52,740, representing an increase of 11.9% from 47,131 as at August 31, 2022. For the year ended August 31, 2023, the Group's schools recorded revenue growth, which is consistent with its business expansion. The Group's revenue increased from approximately RMB907.8 million for the year ended August 31, 2022 to approximately RMB1,083.3 million for the year ended August 31, 2023, with an increase of RMB175.5 million. The Group generally charges students tuition fees and boarding fees.

各位股東：

本人代表中國職業教育控股有限公司董事會，欣然提呈本集團截至2023年8月31日止年度的年報。

業績概覽

本集團於截至2023年8月31日止年度取得令人鼓舞的業績。截至2023年8月31日止年度，本集團的收入約人民幣1,083.3百萬元，較去年同期約人民幣907.8百萬元增加約19.3%。

業務概要

我們為華南地區領先的大型民辦高等教育及職業教育集團，提供以應用科學為重點及以實踐為導向的課程。本集團運營三所學校，包括廣州華立學院（「華立學院」）（前稱廣東工業大學華立學院）、廣州華立科技職業學院（「華立職業學院」）及廣東省華立技師學院（「華立技師學院」）。

截至2023年8月31日止年度，由於學生人數及平均學費增加，本集團的表現仍然出色。於2023年8月31日，本集團的就讀學生人數為52,740人，較2022年8月31日的47,131人增加11.9%。截至2023年8月31日止年度，本集團旗下學校錄得收入增長，與其業務擴張保持一致。本集團的收入由截至2022年8月31日止年度的約人民幣907.8百萬元增加至截至2023年8月31日止年度的約人民幣1,083.3百萬元，增幅為人民幣175.5百萬元。本集團一般向學生收取學費及寄宿費。





Chairman's Statement 主席報告

PROSPECTS

The report of the 20th National Congress of the Communist Party of China and the "Guideline to Advance Reform and High-Quality Development of Modern Vocational Education" both stated that China will continue to place high priority to the development of education, promoting collaborative innovation in vocational education, higher education, and continuing education and promoting integration between vocational education and general education, between industry and education, and between science and education, in order to better establish vocational education as a category in the educational system. It aims to enhance the quality, adaptability, and popularity of vocational education to nurture more high-caliber technicians and skilled workers. With the favourable policies implemented in the education industry, the Group will continue to closely follow national policies, placing emphasis on connotation construction, vigorously foster our objective to educate and serve our students, and closely follow the direction of economic development to cultivate local regional economic-oriented skilled talents with high-quality. Meanwhile, we will also keep promoting campus construction, expanding our school campus, improving our teaching quality, providing high-quality services, and strengthening our brand effect to better enhance the profitability of our business. Moreover, while consolidating the building of formal vocational education, the Group is also vigorously expanding its second curve of business of vocational education. The Group will focus on asset-light model by developing diversified non-formal vocational education business to achieve sustainable long-term development.

APPRECIATION

On behalf of the Board, I would like to thank all the Shareholders for their continued trust, support and confidence. I would also like to express my sincere gratitude to the management and all staff for their professionalism, integrity and dedication in implementing the Group's strategies. The Group will continue to pursue sustainable development strategies and focus on maximizing the Shareholders' returns.

Zhang Zhifeng

Chairman

Hong Kong, November 27, 2023

前景

中國共產黨第二十次全國代表大會報告和《關於推動現代職業教育高質量發展的意見》均提出，中國將繼續把教育事業放在優先發展的位置，統籌職業教育及高等教育，繼續教育協同創新，推進職普融通、產教融合、科教融匯，以優化職業教育類型定位。其旨在提高職業教育的質量、適應性和普及率，以培養更多高素質技術技能人才。乘藉著教育行業實施的利好政策，本集團將繼續緊跟國家政策，注重內涵建設，大力推進我們教育和服務學生的目標，緊貼經濟發展方向，以當地區域經濟為導向培養高素質技能型人才。同時，我們亦將不斷推進校園建設，擴建我們的校園，提高我們的教學質量，提供優質服務，強化品牌效應，以更好地提升我們業務的盈利能力。此外，在夯實學歷職業教育建設的同時，本集團亦會大力拓展職業教育的第二曲線業務。本集團將通過開發多元化非學歷職業教育業務專注於輕資產模式，以實現本集團可持續性的長遠發展。

致謝

本人代表董事會，謹此感謝所有股東的持續信任、支持和信心。本人亦謹此真誠感謝管理層及全體員工在實施本集團策略時的專業精神、誠實及奉獻。本集團將繼續奉行可持續發展戰略，致力於股東回報最大化。

張智峰

主席

香港，2023年11月27日

Management Discussion and Analysis

管理層討論及分析

BUSINESS OVERVIEW

We are a leading large-scale private higher education and vocational education group in South China, offering applied science-focused and practice-oriented programs. As at August 31, 2023, we had an aggregate of 52,740 students enrolled at our three schools, namely Huali College, Huali Vocational College and Huali Technician College.

Our schools offer private higher education and private vocational education in a wide range of fields in applied sciences with an aim to prepare our students with the necessary knowledge base, skill sets and accreditations to secure jobs and pursue careers in particular professions, trades and industries. As at August 31, 2023, we offered 38 undergraduate majors and 1,850 undergraduate programs, 48 junior college majors and 785 junior college programs, 28 vocational majors and 1,244 vocational programs.

Our Schools

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

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

Notes:

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

業務概覽

我們是華南領先的大型民辦高等教育及職業教育集團，提供以應用科學為重點、實踐為導向的課程。於2023年8月31日，我們三所學校（即華立學院、華立職業學院及華立技師學院）共有52,740名在校學生。

我們的學校提供多個應用科學領域的民辦高等教育及民辦職業教育，旨在使學生獲取於特定職業及行業求職及發展事業必要的知識基礎、專業技能及職業認證。於2023年8月31日，我們提供38個本科專業及1,850個本科課程、48個大專專業及785個大專課程，以及28個職業專業及1,244個職業課程。

我們的學校

我們於廣東省營運三所學校，均授出政府認可的學位或證書，包括：

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

附註：

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





Management Discussion and Analysis

管理層討論及分析

Student Enrollment

As at August 31, 2023, we had an aggregate of 52,740 students⁽¹⁾ enrolled in our three schools, comprising 21,567 students at Huali College, 20,532 students at Huali Vocational College and 10,641 students at Huali Technician College.

就讀學生人數

於2023年8月31日，我們三所學校共有52,740名在校學生⁽¹⁾，包括華立學院21,567名學生、華立職業學院20,532名學生及華立技師學院10,641名學生。

School	學校	As at August 31, 2023 於2023年 8月31日	As at August 31, 2022 於2022年 8月31日	Change 變動	Percentage Change 百分比變動
Huali College	華立學院	21,567	17,622	3,945	22.4%
– Zengcheng campus	– 增城校區	20,482	17,080	3,402	19.9%
– Jiangmen campus	– 江門校區	1,085	542	543	100.2%
Huali Vocational College	華立職業學院	20,532	18,338	2,194	12.0%
– Zengcheng campus	– 增城校區	12,332⁽²⁾⁽³⁾	13,380 ⁽⁴⁾⁽⁵⁾	(1,048)	(7.8%)
– Yunfu campus	– 雲浮校區	8,200	4,958	3,242	65.4%
Huali Technician College	華立技師學院	10,641	11,171	(530)	(4.7%)
– Zengcheng campus	– 增城校區	9,155	9,377	(222)	(2.4%)
– Yunfu campus	– 雲浮校區	1,486	1,794	(308)	(17.2%)
Total	總計	52,740	47,131	5,609	11.9%

Notes:

- (1) Including 347 students of Huali Technician College who also take junior college courses at Huali Vocational College (the “Continuing Education Program”) and obtain a junior college diploma awarded by Huali Vocational College, subject to, among other things, passing the National Higher Education Entrance Exam for Adults. Each student participating in the Continuing Education Program is required to pay an additional tuition fee of RMB3,000 to Huali Vocational College. In order to reflect such business practice, the number of students of Huali Technician College who also participate in the Continuing Education Program was included in the number of students of Huali Vocational College, and the revenue from the additional tuition fees paid for the Continuing Education Program was fully included in the revenue from tuition fees of Huali Vocational College and Huali Technician College.
- (2) Including 1,791 students who are social personnel enrolled under the national policy of enrollment expansion of Higher Vocational Education, having passed the exam designed independently by Huali Vocational College. These students shall pay a tuition fee of RMB8,000 per academic year to Huali Vocational College, and take junior college courses mainly on-line and obtain a junior college diploma awarded by Huali Vocational College upon graduation (the “Enrollment Expansion Program”).
- (3) Including 347 students of Huali Technician College who also participate in the Continuing Education Program.
- (4) Including 633 students of Huali Technician College who also participate in the Continuing Education Program.
- (5) Including 2,822 students who also participate in the Enrollment Expansion Program.

附註：

- (1) 其中有347名華立技師學院的學生亦於華立職業學院修讀大專課程(「持續進修項目」)，該等學生通過成人高等學校招生全國統一考試並達到其他相關要求後，即可獲華立職業學院頒授的大專文憑。每名參加持續進修項目的學生需另交人民幣3,000元學費予華立職業學院。為反映實際業務情況，華立技師學院中同時參加持續進修項目的學生人數計入華立職業學院的學生人數，參加持續進修項目而另交的學費收入全部計入華立職業學院及華立技師學院的學費收入。
- (2) 包括1,791名學生，有關學生為通過華立職業學院自主設計的考試而根據國家高等職業教育擴招政策招收的社會人員。有關學生每學年須向華立職業學院繳納學費人民幣8,000元，主要通過線上學習大專課程，畢業後獲得華立職業學院頒發的大專文憑(「擴招項目」)。
- (3) 包括華立技師學院同時就讀持續進修項目的347名學生。
- (4) 包括華立技師學院同時就讀持續進修項目的633名學生。
- (5) 包括同時參加擴招項目的2,822名學生。

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Tuition Fees and Boarding Fees

For the year ended August 31, 2023, the Group's schools recorded revenue growth, which was in line with the expansion of its business and student enrollment. Revenue increased from RMB907.8 million for the year ended August 31, 2022 to RMB1,083.3 million for the year ended August 31, 2023. The Group typically charges students fees comprising tuition fees and boarding fees. Tuition fees remained as the Group's major revenue for the year ended August 31, 2023, accounting for approximately 93.0% of the total revenue of the Group for the year ended August 31, 2023.

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

		As at August 31, 2023 於2023年 8月31日 (RMB'000) (人民幣千元)	As at August 31, 2022 於2022年 8月31日 (RMB'000) (人民幣千元)	Change (RMB'000) (人民幣千元)	Percentage Change 百分比變動
Tuition fees	學費				
Huali College	華立學院	623,464	482,689	140,775	29.2%
Huali Vocational College	華立職業學院	275,667	236,685	38,982	16.5%
Huali Technician College	華立技師學院	108,752	117,096	(8,344)	(7.1%)
		1,007,883	836,470	171,413	20.5%
Boarding fees	寄宿費				
Huali College	華立學院	42,105	28,568	13,537	47.4%
Huali Vocational College	華立職業學院	21,962	25,610	(3,648)	(14.2%)
Huali Technician College	華立技師學院	11,354	17,114	(5,760)	(33.7%)
		75,421	71,292	4,129	5.8%
Total Revenue	總收入	1,083,304	907,762	175,542	19.3%

The increase in the total revenue of the Group for the year ended August 31, 2023 was mainly due to the increase in student enrollment and average tuition fees.

學費及寄宿費

截至2023年8月31日止年度，本集團學校錄得收入增長，與業務及就讀學生人數擴張一致。收入由截至2022年8月31日止年度的人民幣907.8百萬元，增加至截至2023年8月31日止年度的人民幣1,083.3百萬元。本集團一般向學生收取學費及寄宿費等費用。截至2023年8月31日止年度，學費仍為本集團主要收入，佔本集團截至2023年8月31日止年度的總收入約93.0%。

下表概述所示年度本集團收取的學費及寄宿費產生的收入金額：

本集團截至2023年8月31日止年度的總收入增加，主要是由於就讀學生人數及平均學費增加。



Management Discussion and Analysis 管理層討論及分析

The following table sets forth the information relating to student enrollment and average tuition fees per student for the financial years for each of our schools, respectively:

下表分別載列我們各學校各財政年度的就讀學生人數及每名學生平均學費的資料：

School	學校	Student Enrollment 就讀學生人數 Academic Year ⁽¹⁾ 學年 ⁽¹⁾		Average Tuition Fees per student ⁽²⁾ 每名學生平均學費 ⁽²⁾ Year Ended August 31 截至8月31日止年度	
		2022/2023	2021/2022	2023 2023年 (RMB) (人民幣元)	2022 2022年 (RMB) (人民幣元)
Huali College	華立學院	21,567	17,622	28,908	27,391
– Zengcheng campus	– 增城校區	20,482	17,080	–	–
– Jiangmen campus	– 江門校區	1,085	542	–	–
Huali Vocational College	華立職業學院	20,532	18,338	13,426	12,907
– Zengcheng campus	– 增城校區	12,332	13,380	–	–
– Yunfu campus	– 雲浮校區	8,200	4,958	–	–
Huali Technician College	華立技師學院	10,641	11,171	10,220	10,482
– Zengcheng campus	– 增城校區	9,155	9,377	–	–
– Yunfu campus	– 雲浮校區	1,486	1,794	–	–
Total	總計	52,740	47,131	19,110	17,748

Notes:

- (1) Except as specified otherwise in this report, we present our business operating data as at August 31 for each of the academic years.
- (2) Average tuition fees represent the revenue from tuition fees for the relevant financial year divided by the student enrollment for the corresponding academic year.

附註：

- (1) 除本報告中另有指明者外，我們呈列各學年截至8月31日的業務經營數據。
- (2) 平均學費指相關財政年度的學費收入除以相應學年的就讀學生人數。

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The following table sets out the tuition fee rates of our schools for the 2021/2022 and 2022/2023 academic years:

下表載列2021/2022及2022/2023學年我們學校的學費水平：

School	學校	Tuition fee rates ⁽¹⁾ in academic year 學年學費水平 ⁽¹⁾	
		2022/2023 (RMB) (人民幣元)	2021/2022 (RMB) (人民幣元)
Huali College	華立學院		
Four-to five-year undergraduate program ⁽²⁾	四至五年制本科課程 ⁽²⁾	25,500-34,800	28,800-32,800
– Zengcheng campus	– 增城校區	25,500-34,800	28,800-32,800
– Jiangmen campus	– 江門校區	28,800-31,800	28,800-29,800
International program	國際課程	26,500-36,800	36,800
Bilingual program	雙語課程	27,500-31,800	31,800
Huali Vocational College	華立職業學院		
Three-year junior college program	三年制大專課程	9,880-25,880	9,880-19,880
– Zengcheng campus	– 增城校區	16,880-25,880	16,880-19,880
– Yunfu campus	– 雲浮校區	9,880-15,880	9,880-12,880
International program	國際課程	25,880	25,880-30,880
Bilingual program	雙語課程	Not applicable 不適用	12,880
Huali Technician College	華立技師學院		
Three-year vocational program ⁽³⁾	三年制職業課程 ⁽³⁾	6,800-15,300	6,800-15,100
– Zengcheng campus	– 增城校區	10,000-15,300	9,800-15,100
– Yunfu campus	– 雲浮校區	6,800-8,100	6,800-8,100

Notes:

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

附註：

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



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During the year ended August 31, 2023, our boarding fee rates ranged from RMB700 to RMB14,000 per academic year depending on the location, room size and number of students housed in each room.

截至2023年8月31日止年度內，我們的寄宿費水平介乎每學年人民幣700元至人民幣14,000元不等，視乎每個房間的地點、面積及容納的學生人數而定。

School Utilization Rate

School utilization rate is calculated by dividing the number of boarding student enrollment in a particular academic year by the school capacity in the same academic year. The school capacity of each campus is calculated by the number of beds available in student dormitories. The following table sets out the school utilization rate of our schools for the 2021/2022 and 2022/2023 academic years:

學校使用率

學校使用率按特定學年的寄宿學生人數除以同一學年的學校可容納人數計算。各校區的學校可容納人數按學生宿舍可用床位數計算。下表載列2021/2022及2022/2023學年我們學校的學校使用率：

		Academic year 學年	
		2022/2023	2021/2022
Zengcheng campus	增城校區		
School capacity	學校可容納人數	29,556	28,971
School utilization rate	學校使用率	85.2%	80.9%
Yunfu campus	雲浮校區		
School capacity	學校可容納人數	7,590	8,635
School utilization rate	學校使用率	75.6%	68.2%
Jiangmen campus	江門校區		
School capacity	學校可容納人數	2,072	2,340
School utilization rate	學校使用率	90.9%	23.2%

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Awards and Recognitions Received During the Reporting Period

The Company and the three schools received numerous awards and recognitions during the Reporting Period in recognition of the quality of education we provide and the outstanding achievements of our operations. The following table sets forth some of the awards and recognitions we have received:

報告期間獲得的獎項及認可

報告期間內，本公司及三所學校獲得了眾多獎項及認可，表彰我們提供的教育品質及我們傑出的經營成就。下表載列我們獲得的部分獎項及認可：

	Award/Recognition 獎項／認可	Awarding Organization(s) 頒獎組織	Awarded Entity 獲獎實體
September, 2022 2022年9月	Outstanding Unit for Science Popularization Work (科普工作優秀單位) 科普工作優秀單位	Guangzhou Joint Conference Office for Science Popularization Work (廣州市科普工作聯席會議辦公室) 廣州市科普工作聯席會議辦公室	Huali College 華立學院
September, 2022 2022年9月	2021 Higher Vocational Education Teacher Teaching Innovation Team - Big Data and Accounting Major Teacher Teaching Innovation Team (2021年高職教育教師教學創新團隊－大數據與會計專業教師教學創新團隊)	Department of Education of Guangdong Province (廣東省教育廳)	Huali Vocational College 華立職業學院
September, 2022 2022年9月	Guangdong Provincial Green School (廣東省綠色學校)	Department of Education of Guangdong Province (廣東省教育廳)	Huali Vocational College 華立職業學院
December, 2022 2022年12月	Second Prize of Guangdong University's New Media Influence (Vocational and Technical Group) (廣東高校新媒體影響力(高職高專組)二等獎)	Guangdong University New Media Alliance (廣東高校新媒體聯盟)	Huali Vocational College 華立職業學院
December, 2022 2022年12月	2022 Innovation Award for College Employment Work (2022年度高校就業工作創新獎)	www.eol.cn (中國教育線上)	Huali Vocational College 華立職業學院
January, 2023 2023年1月	the Third Batch of Water-saving Universities in Guangdong Province (廣東省第三批節水型高校)	Department of Water Resources of Guangdong Province (廣東省水利廳)	Huali College 華立學院
January, 2023 2023年1月	2022 Advanced Unit of Vocational Ability Construction in Guangdong Province (2022年度廣東省職業能力建設先進單位)	Guangdong Vocational Ability Construction Association (廣東省職業能力建設協會)	Huali Technician College 華立技師學院
January, 2023 2023年1月	Excellent Organizational Unit for the First National Defense Education Feature Promotion and Exhibition of Guangdong Provincial Technical Colleges (廣東省技工院校第一屆國防教育特色推優展示優秀組織單位)	Guangdong Vocational Training and Vocational Education Association (廣東省職業培訓和技工教育協會)	Huali Technician College 華立技師學院
2023年1月	廣東省技工院校第一屆國防教育特色推優展示優秀組織單位	廣東省職業培訓和技工教育協會	華立技師學院



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	Award/Recognition 獎項／認可	Awarding Organization(s) 頒獎組織	Awarded Entity 獲獎實體
March, 2023	2022 Two-Star Unit of Charity Impact in Zengcheng District (增城區2022年度慈善影響力二星級單位)	Guangzhou Zengcheng District Civil Affairs Bureau, Guangzhou Zengcheng District Suitable Support Office, Guangzhou Zengcheng District Charity Association (廣州市增城區民政局、廣州市增城區對口支援辦公室、廣州市增城區慈善會)	Huali College
2023年3月	增城區2022年度慈善影響力二星級單位	廣州市增城區民政局、廣州市增城區對口支援辦公室、廣州市增城區慈善會	華立學院
May, 2023	Excellent Award for Recitation and Performance of Red Classic Theme in Private Universities in Guangdong Province (廣東省民辦高校紅色經典主題誦讀展演優秀獎)	Guangdong Private Education Association (廣東省民辦教育協會)	Huali College
2023年5月	廣東省民辦高校紅色經典主題誦讀展演優秀獎	廣東省民辦教育協會	華立學院

OUTLOOK

The report of the 20th National Congress of the Communist Party of China and the "Guideline to Advance Reform and High-Quality Development of Modern Vocational Education" both stated that China will continue to place high priority to the development of education, promoting collaborative innovation in vocational education, higher education, and continuing education and promoting integration between vocational education and general education, between industry and education, and between science and education, in order to better establish vocational education as a category in the educational system. It aims to enhance the quality, adaptability, and popularity of vocational education to nurture more high-caliber technicians and skilled workers. With the favourable policies implemented in the education industry, the Group will continue to closely follow national policies, placing emphasis on connotation construction, vigorously foster our objective to educate and serve our students, and closely follow the direction of economic development to cultivate local regional economic-oriented skilled talents with high-quality. Meanwhile, we will also keep promoting campus construction, expanding our school campus, improving our teaching quality, providing high-quality services, and strengthening our brand effect to better enhance the profitability of our business. Moreover, while consolidating the building of formal vocational education, the Group is also vigorously expanding its second curve of business of vocational education. The Group will focus on asset-light model by developing diversified non-formal vocational education business to achieve sustainable long-term development.

未來展望

中國共產黨第二十次全國代表大會報告和《關於推動現代職業教育高質量發展的意見》均提出，中國將繼續把教育事業放在優先發展的位置，統籌職業教育及高等教育，繼續教育協同創新，推進職普融通、產教融合、科教融匯，以優化職業教育類型定位。其旨在提高職業教育的質量、適應性和普及率，以培養更多高素質技術技能人才。乘藉著教育行業實施的利好政策，本集團將繼續緊跟國家政策，注重內涵建設，大力推進我們教育和服務學生的目標，緊貼經濟發展方向，以當地區域經濟為導向培養高素質技能型人才。同時，我們亦將不斷推進校園建設，擴建我們的校園，提高我們的教學質量，提供優質服務，強化品牌效應，以更好地提升我們業務的盈利能力。此外，在夯實學歷職業教育建設的同時，本集團亦會大力拓展職業教育的第二曲線業務。本集團將通過開發多元化非學歷職業教育業務專注於輕資產模式，以實現本集團可持續性的長遠發展。

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FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save as disclosed in this report, the Company does not have other future plans for material investments or capital assets.

RECENT DEVELOPMENTS OF REGULATORY FRAMEWORK

Classification Registration

Our business is regulated by, among others, the Law for Promoting Private Education of the PRC (《中華人民共和國民辦教育促進法》). On November 7, 2016, the Decision on Amending the Law for Promoting Private Education of the PRC (Order of the President of the PRC No. 55) (關於修改《中華人民共和國民辦教育促進法》的決定) (中華人民共和國主席令第55號) (the “**Amendment**”) was promulgated. The Amendment came into force on September 1, 2017. The Amendment establishes a new classification system for private schools by whether they are established and operated for profit-making purposes, and the sponsors of private schools may at their own discretion choose to establish non-profit or for-profit private schools.

According to the Implementing Measures on Classification Registration of Private Schools (《民辦學校分類登記實施細則》) promulgated on December 30, 2016, if an existing private school chooses to register as a non-profit private school, it shall amend its articles of association in accordance with the relevant laws, continue its school operation and complete new registration formalities. If an existing private school chooses to register as a for-profit private school, it shall make financial settlement of books of account, clarify the ownership of the schools’ land, buildings accumulation with the consent of the relevant departments of the people’s government at or below the provincial level, pay relevant taxes and fees, obtain new school operation licenses, apply for re-registration and continue the school operations.

重大投資或資本資產的未來計劃

除本報告所披露者外，本公司並無其他重大投資或資本資產的未來計劃。

監管框架的近期發展

分類登記

我們的業務受(其中包括)《中華人民共和國民辦教育促進法》規管。《關於修改〈中華人民共和國民辦教育促進法〉的決定》(中華人民共和國主席令第55號)(「**修正案**」)於2016年11月7日頒佈並於2017年9月1日生效。修正案建立全新的民辦學校分類制度，基於是否為營利而成立及營運而分類，民辦學校舉辦者可自行選擇成立非營利性或營利性民辦學校。

根據於2016年12月30日頒佈的《民辦學校分類登記實施細則》，現有民辦學校選擇登記為非營利性民辦學校的，應當依法修改學校章程，繼續辦學，履行新的登記手續。現有民辦學校選擇登記為營利性民辦學校的，應當進行財務清算，經省級以下人民政府有關部門和相關機構依法明確土地、校舍、辦學積累等財產的權屬並繳納相關稅費，辦理新的辦學許可證，重新登記，繼續辦學。





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The Amendment is silent on the specific measures regarding how existing schools can choose to become for-profit private schools, which, according to the Amendment, shall be regulated by the corresponding laws and regulations to be promulgated by the local government authorities. The Guangdong government has promulgated implementation regulations under the Amendment, including the Implementation Opinions of the Government of Guangdong Province on Encouraging the Operation of Education by Social Forces and Promoting the Healthy Development of Private Education (《廣東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》) promulgated by the Government of Guangdong Province on April 24, 2018, the Implementation Measures for the Supervision and Administration of For-Profit Private Schools (《關於營利性民辦學校監督管理實施辦法》), which were issued jointly by the Department of Education of Guangdong Province, Department of Human Resources and Social Security of Guangdong Province and Department of Market Supervision and Administration of Guangdong Province and came into effect on December 30, 2018, and the Implementation Measures on Classification Registration of Private Schools (《關於民辦學校分類登記實施辦法》), which were issued jointly by the Department of Education of Guangdong Province, Department of Human Resources and Social Security of Guangdong Province, Department of Civil Affairs of Guangdong Province, Guangdong Provincial Committee of the Communist Party of China Organization Committee Office and Department of Market Supervision and Administration of Guangdong Province and came into effect on December 30, 2018.

The above local regulations provide a framework procedure for the classification and registration of existing private schools in relevant provinces as for-profit private schools or non-profit private schools, but do not further specify the process of classification and registration, for example, (i) when should we notify the relevant authorities regarding our decision for our schools to be for-profit or non-profit schools; (ii) the preferential tax treatments that may be enjoyed by a for-profit school or a non-profit school, respectively; (iii) whether respective public funding can be obtained by a for-profit school and a non-profit school; and (iv) respective costs for a for-profit and a non-profit school to obtain land use rights.

Under the existing regulatory environment and based on the current interpretation of the Amendment and the relevant implementing regulations, we intend to register our three schools as for-profit private schools subject to further detailed local rules and regulations regarding the conversion of existing schools as and when promulgated and brought into effect by relevant local government authorities.

修正案並未訂明與現有學校如何選擇成為營利性民辦學校有關的具體措施，根據修正案，營利性民辦學校受地方政府部門頒佈的相關法律及法規規管。廣東政府已根據修正案頒佈若干實施條例，包括廣東省政府於2018年4月24日頒佈的《廣東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》，廣東省教育廳、廣東省人力資源和社會保障廳、廣東省市場監督管理局聯合頒佈並於2018年12月30日生效的《關於營利性民辦學校監督管理實施辦法》，以及廣東省教育廳、廣東省人力資源和社會保障廳、廣東省民政廳、中共廣東省委機構編製委員會辦公室及廣東省市場監督管理局聯合發佈並於2018年12月30日生效的《關於民辦學校分類登記實施辦法》。

上述地方性法規規定了有關省份現有民辦學校分類和註冊為營利性民辦學校或非營利性民辦學校的框架程式，但未進一步具體說明分類和註冊的過程，例如(i)我們應於何時就我們的學校成為營利性學校或非營利性學校的決定通知相關部門；(ii)營利性學校或非營利性學校各自可享有的優惠稅收待遇；(iii)營利性學校及非營利性學校是否可取得公眾資金；及(iv)營利性學校及非營利性學校取得土地使用權的相關成本。

根據現時監管環境及按修正案的現有詮釋以及相關實施條例，待有關地方政府部門頒佈並實施有關轉設現有學校的詳細地方規則及條例後，我們擬將三所學校註冊為營利性民辦學校。

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There are uncertainties regarding the interpretation and application of the Amendment with respect to various aspects of the operations of private schools, such as the respective preferential tax treatment which may be enjoyed by for-profit private schools and non-profit private schools. Accordingly, as of the date of this report, we were not able to fully evaluate or quantify the potential impact that the implementation of the Amendment may have on our business operations.

The Implementation Rules

On April 7, 2021, the State Council issued the Implementation Rules for the Law for Promoting Private Education of the PRC (《中華人民共和國民辦教育促進法實施條例》) (the “**Implementation Rules**”) and the Implementation Rules have been effective from September 1, 2021.

Based on our current understanding and interpretation of the Implementation Rules, there would not be any substantive implications on the legal framework of any of our PRC operation. We intend to register our three schools as for-profit private schools in light of the Amendment and the relevant implementing regulations in effect.

Pursuant to the Implementation Rules, public schools shall not sponsor or participate in sponsoring for-profit private schools while public schools of vocational education could absorb the capital, technology, management and other elements of enterprises to sponsor or participate in sponsoring for-profit private schools of vocational education.

In addition, the Implementation Rules will not have any impact on our expansion strategy through acquisition.

FINANCIAL REVIEW

Revenue

The Group’s revenue mainly represents income derived from tuition fees and boarding fees for the education services provided in the normal course at its PRC operating schools. For the year ended August 31, 2023, the Group’s revenue was approximately RMB1,083.3 million, representing an increase of approximately 19.3% year-on-year from approximately RMB907.8 million for the corresponding period of last year, which was attributable to the increases in both student enrollment and average tuition fees during the Reporting Period.

修正案在民辦學校運營多個方面的詮釋及應用仍不確定，例如營利性民辦學校及非營利性民辦學校分別可享受的稅收優惠待遇。因此，截至本報告日期，我們無法全面評估或量化實施修正案對我們的業務營運可能造成的潛在影響。

實施條例

《中華人民共和國民辦教育促進法實施條例》(「**實施條例**」)由國務院於2021年4月7日頒佈。實施條例已於2021年9月1日生效。

基於我們目前對實施條例的理解與詮釋，任何中國營運的法律框架不會受到重大影響。鑒於修正案及現行的相關實施規定，我們擬將三所學校註冊為營利性民辦學校。

根據實施條例，公辦學校不得舉辦或參與舉辦營利性民辦學校，但實施職業教育的公辦學校可以吸引企業的資本、技術、管理等要素，舉辦或者參與舉辦實施職業教育的營利性民辦學校。

此外，實施條例不會對我們透過收購而擴張的策略造成任何影響。

財務回顧

收入

本集團的收入主要為來自其中國營運學校正常課程中提供的教育服務的學費及寄宿費的收入。截至2023年8月31日止年度，本集團的收入約人民幣1,083.3百萬元，較去年同期約人民幣907.8百萬元增加約19.3%，得益於報告期間內就讀學生人數及平均學費均有所增加。





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Cost of Sales

Cost of sales consists primarily of staff costs, depreciation and amortization, joint tuition support fees, school consumables, property management and maintenance fees, utilities expenses and others. For the year ended August 31, 2023, the Group's cost of sales amounted to approximately RMB458.7 million, increased by approximately 7.8% year-on-year from approximately RMB425.6 million for the year ended August 31, 2022.

Gross Profit and Gross Profit Margin

For the year ended August 31, 2023, the Group recorded a gross profit of approximately RMB624.6 million, representing an increase of approximately 29.5% year-on-year from approximately RMB482.2 million for the year ended August 31, 2022. For the year ended August 31, 2023, the Group achieved a gross profit margin of 57.7% representing an increase of 4.5% year-on-year as compared with the corresponding period of last year. The growth in gross profit was mainly attributable to the increasing student enrollment and average tuition fees, while partially offset by the increase in cost of sales for the year ended August 31, 2023.

Selling Expenses

Selling expenses, primarily consisting of marketing staff costs, promotion expenses and other expenses, decreased by approximately 13.2% from approximately RMB19.9 million for the year ended August 31, 2022 to approximately RMB17.3 million for the year ended August 31, 2023, which was due to a decrease in promotion expenses resulting from the change in marketing strategies for the 2022/2023 academic year.

Administrative Expenses

Administrative expenses primarily consist of administrative staff costs, office expenses, traveling and entertainment expenses, depreciation of property, plant and equipment relating to office buildings and right-of-use assets, utilities expenses, auditors' remuneration and other miscellaneous expenses. Administrative expenses increased by approximately 29.3%, from RMB115.2 million for the year ended August 31, 2022 to approximately RMB149.0 million for the year ended August 31, 2023.

銷售成本

銷售成本主要包括僱員開支、折舊及攤銷、管理費、學校消耗品、物業管理及維護費、公用服務開支及其他。截至2023年8月31日止年度，本集團的銷售成本約人民幣458.7百萬元，較截至2022年8月31日止年度約人民幣425.6百萬元增加約7.8%。

毛利及毛利率

截至2023年8月31日止年度，本集團錄得毛利約人民幣624.6百萬元，較截至2022年8月31日止年度約人民幣482.2百萬元增加約29.5%。截至2023年8月31日止年度，本集團實現毛利率57.7%，較去年同期上升4.5%。毛利增長主要得益於就讀學生人數及平均學費增加，部分被截至2023年8月31日止年度的銷售成本增加所抵銷。

銷售開支

銷售開支主要包括有關營銷人員的僱員開支、推廣開支及其他開支，由截至2022年8月31日止年度約人民幣19.9百萬元，下降約13.2%至截至2023年8月31日止年度約人民幣17.3百萬元，乃由於2022/2023學年的營銷策略改變，令推廣開支減少。

行政開支

行政開支主要包括有關行政人員的僱員開支、辦公室開支、差旅及接待開支、有關辦公大樓及使用權資產的物業、廠房及設備折舊、公用服務開支、核數師酬金及其他雜項開支。行政開支由截至2022年8月31日止年度的人民幣115.2百萬元，增加約29.3%至截至2023年8月31日止年度約人民幣149.0百萬元。

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Other Income

Other income primarily consists of site use and relevant service income, rental income, service income of school-enterprise cooperation projects, government subsidies, bookselling income and others. For the year ended August 31, 2023, the Group recorded other income of approximately RMB37.4 million, representing an increase of approximately 4.2% year-on-year from approximately RMB35.9 million for the year ended August 31, 2022.

Other Gains – Net

Other gains – net primarily consist of net exchange gains/(losses), losses on disposals of property, plant and equipment and intangible assets, fair value gains on investment properties and others. For the year ended August 31, 2023, the Group's other gains-net amounted to approximately RMB0.3 million, representing a decrease of approximately RMB0.8 million year-on-year compared with approximately RMB1.1 million of other gains-net for the year ended August 31, 2022.

Finance Expenses – Net

The Group's finance expenses – net include interest expenses on bank and other borrowings (after deducting amounts capitalized in the cost of property, plant and equipment), imputed interest expenses on discount of long-term other borrowings and long-term interest payables due to a related party, imputed interest expenses on discount of compensation payable for the Conversion of Huali College, interest income generated from bank deposits and others. For the year ended August 31, 2023, the Group recorded finance expenses of approximately RMB103.5 million, representing a decrease of approximately 6.9% year-on-year as compared with approximately RMB111.1 million for the year ended August 31, 2022, which was mainly attributable to the decrease in imputed interest expenses on discount of long-term payables for property, plant and equipment and interest expense on bank borrowings during the year ended August 31, 2023. For the year ended August 31, 2023, the Group recorded finance income of approximately RMB5.7 million, representing a decrease of approximately 5.8% year-on-year as compared with approximately RMB6.1 million for the year ended August 31, 2022.

Profit Before Taxation

For the year ended August 31, 2023, the Group recorded a profit before taxation of approximately RMB398.2 million, representing an increase of approximately 42.8% year-on-year from approximately RMB278.9 million for the year ended August 31, 2022.

Taxation

For the year ended August 31, 2023, the Group recorded approximately RMB5.2 million in taxation, representing a decrease of approximately 73.0% year-on-year from approximately RMB19.2 million for the year ended August 31, 2022. As of August 31, 2023, the Group did not have any taxation related disputes with any authorities, or any other unresolved taxation issues.

其他收入

其他收入主要包括場地使用及相關服務收入、租金收入、校企合作項目服務收入、政府補貼、圖書銷售收入及其他。截至2023年8月31日止年度，本集團錄得其他收入約人民幣37.4百萬元，較截至2022年8月31日止年度約人民幣35.9百萬元增加約4.2%。

其他收益淨額

其他收益淨額主要包括匯兌收益／(虧損)淨額、出售物業、廠房及設備以及無形資產的虧損、投資物業公平值收益及其他。截至2023年8月31日止年度，本集團的其他收益淨額約人民幣0.3百萬元，較截至2022年8月31日止年度的其他收益淨額約人民幣1.1百萬元減少約人民幣0.8百萬元。

財務開支淨額

本集團的財務開支淨額包括銀行及其他借款的利息開支(扣除已資本化入物業、廠房及設備成本的金額後)、長期其他借款及應付一名關聯方長期應付利息的估算已折現利息開支、應付華立學院轉設補償款項的估算已折現利息開支、銀行存款產生的利息收入及其他。截至2023年8月31日止年度，本集團錄得財務開支約人民幣103.5百萬元，較截至2022年8月31日止年度約人民幣111.1百萬元減少約6.9%，主要由於截至2023年8月31日止年度的物業、廠房及設備的長期應付款項的估算已折現利息開支以及銀行借款的利息開支減少。截至2023年8月31日止年度，本集團錄得財務收入約人民幣5.7百萬元，較截至2022年8月31日止年度約人民幣6.1百萬元下降約5.8%。

稅前利潤

截至2023年8月31日止年度，本集團錄得稅前利潤約人民幣398.2百萬元，較截至2022年8月31日止年度約人民幣278.9百萬元增加約42.8%。

稅項

截至2023年8月31日止年度，本集團錄得稅項約人民幣5.2百萬元，較截至2022年8月31日止年度約人民幣19.2百萬元下降約73.0%。截至2023年8月31日，本集團並無與任何政府部門存在任何稅務相關爭議，亦無任何其他未解決的稅務問題。



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Adjusted Net Profit

Adjusted net profit under non-HKFRSs financial measures is defined as profit for the year attributable to owners of the Company excluding imputed interest expenses on discount of long-term borrowings and long-term interest payables due to a related party, net exchange gains/(losses), imputed interest expenses on discount of compensation payable for the Conversion of Huali College and fair value gains on investment properties. As such items are non-recurring in nature and not related to the performance of the Group's operation, the Directors consider that the presentation of the Group's adjusted net profit under non-HKFRSs financial measures by eliminating the impact of certain non-recurring items can reflect the operational performance better during the respective years. Furthermore, the Group's management also uses the non-HKFRSs financial measures to assess the Group's operating performance and formulate business plans. The Group believes that the non-HKFRSs financial measures provide useful information to the investors about its core business operations, which they can use to evaluate the Group's operating results and understand its consolidated results of operations in the same manner as the management.

The following table sets forth a reconciliation of the Group's adjusted net profit under non-HKFRSs financial measures for the years indicated to that prepared in accordance with HKFRSs financial measures:

經調整純利

非香港財務報告準則財務計量方法下的經調整純利定義為本公司擁有人應佔年內利潤，不包括長期借款及應付一名關聯方長期應付利息的估算已折現利息開支、匯兌收益／（虧損）淨額、應付華立學院轉設補償款項的估算已折現利息開支及投資物業公平值收益。由於該等項目為非經常性質，與本集團的經營表現無關，董事認為，透過消除若干非經常性項目的影響而呈列本集團於非香港財務報告準則財務計量方法下的經調整純利，能更好地反映各年度的經營表現。此外，本集團管理層亦使用非香港財務報告準則財務計量方法評估本集團的經營表現及制定業務計劃。本集團相信，非香港財務報告準則財務計量方法為投資者提供了有關本集團核心業務經營的有用資料，投資者可用於評估本集團的經營業績並以與管理層相同的方式理解本集團的合併經營業績。

下表載列本集團於所示年度在非香港財務報告準則財務計量方法下的經調整純利與按香港財務報告準則編製的純利之對賬：

		Year ended August 31,	
		截至8月31日止年度	
		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Reconciliation of net profit to adjusted net profit	純利與經調整純利之對賬		
Net profit for the year	年度純利	393,047	259,784
– Imputed interest expenses on discount of other borrowings and interest payable due to a related party ⁽¹⁾	– 其他借款的估算已折現利息開支及應付一名關聯方利息 ⁽¹⁾	9,200	–
– Imputed interest expenses on discount of compensation payable for the Conversion of Huali College ⁽²⁾	– 應付華立學院轉設補償款項的估算已折現利息開支 ⁽²⁾	2,840	4,736
– Net exchange losses/(gains) ⁽³⁾	– 匯兌虧損／（收益）淨額 ⁽³⁾	145	(482)
– Fair value gains on investment properties ⁽⁴⁾	– 投資物業公平值收益 ⁽⁴⁾	(100)	(200)
Adjusted net profit under non-HKFRSs financial measures	非香港財務報告準則財務計量方法下的經調整純利	405,132	263,838

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Notes:

- (1) Long-term borrowings and long-term interest payables due to a subsidiary of Huali Construction, a related party of the Group, were interest-free and were therefore recognized at the fair value of totaling RMB442,145,000 by discounting the future cash flows using the effective interest rate. The total discount impact was RMB76,545,000, among which RMB9,200,000 was amortized and recorded as finance expenses during the year ended August 31, 2023. Upon the repayment of such interest-free borrowings and interest payable, no such discount impact would accrue.
- (2) The compensation fee for the Conversion of Huali College has been agreed to be paid in three installments and in an aggregate amount of RMB160,000,000, of which RMB53,340,000, RMB53,330,000 and RMB53,330,000 shall be paid by October 31, 2021, October 31, 2022 and October 31, 2023 respectively. The compensation fee was therefore recognized at the fair value of RMB150,849,000 by discounting the future cash flows using the effective interest rate. Upon the payment of such one-off compensation fee, no such discount impact would accrue.
- (3) Net exchange losses/(gains) represent foreign exchange losses/(gains) resulting from the settlement of foreign currency transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies.
- (4) Fair value gains on investment properties represent the increase of market value of the investment properties held for the year ended August 31, 2023 compared to that of previous year. It's non-recurring in nature and not related to the performance of the Group's operation.

Property, Plant and Equipment

As at August 31, 2023, the Group's property, plant and equipment amounted to approximately RMB4,639.9 million, representing an increase of approximately 11.7% year-on-year from approximately RMB4,152.6 million recorded as at August 31, 2022. Such increase was a result of the establishment of new campuses in Jiangmen, Guangdong Province, including the construction of Jiangmen campus of Huali College and the construction of Jiangmen campus of Huali Technician College, and expansion of new dormitories in Zengcheng, Guangdong Province.

Capital Expenditures

For the year ended August 31, 2023, the Group recorded approximately RMB570.1 million in capital expenditures, representing a decrease of approximately 5.8% from approximately RMB605.4 million for the year ended August 31, 2022, which was mainly due to the decrease in the expenditure for constructing new campus buildings for the year ended August 31, 2023 as compared with the corresponding period of last year.

Bank Balances and Cash

As at August 31, 2023, the Group had bank balances and cash of approximately RMB987.9 million, representing an increase of approximately 22.7% from approximately RMB805.3 million as at August 31, 2022.

Liquidity, Financial Resources and Debt Ratio

As at August 31, 2023, the Group had liquid funds (representing bank balances and cash) of approximately RMB987.9 million (August 31, 2022: RMB805.3 million) and borrowings of approximately RMB2,445.8 million (August 31, 2022: RMB2,449.4 million). The Group's debt ratio as at August 31, 2023, represented by borrowings as a percentage of total assets, was 33.6% (August 31, 2022: 36.7%).

附註：

- (1) 長期借款以及應付本集團關聯方華立建築一家附屬公司的長期應付利息均為免息，因此，通過使用實際利率折現未來現金流量按公平值合共人民幣442,145,000元予以確認。折現影響總額為人民幣76,545,000元，其中人民幣9,200,000元已於截至2023年8月31日止年度攤銷並入賬列為財務開支。於償還該等免息借款及應付利息後，將不會產生上述折現影響。
- (2) 華立學院轉設補償費已協定分三期支付，總額為人民幣160,000,000元，其中人民幣53,340,000元、人民幣53,330,000元及人民幣53,330,000元須分別於2021年10月31日、2022年10月31日及2023年10月31日前支付。因此，補償費通過使用實際利率折現未來現金流量按公平值人民幣150,849,000元予以確認。於支付該筆一次性補償費後，將不會產生上述折現影響。
- (3) 匯兌虧損／(收益)淨額指因結算外幣交易及按年末匯率換算以外幣計值的貨幣資產及負債而產生的匯兌虧損／(收益)。
- (4) 投資物業之公平值收益指截至2023年8月31日止年度所持投資物業之市值較去年有所增加。該收益屬非經常性收益，且與本集團的營運表現無關。

物業、廠房及設備

於2023年8月31日，本集團的物業、廠房及設備約人民幣4,639.9百萬元，較於2022年8月31日錄得的約人民幣4,152.6百萬元增加約11.7%。該增加乃由於在廣東省江門建立新校區，包括華立學院江門校區工程和華立技師學院江門校區工程，以及於廣東省增城市擴建新宿舍。

資本開支

截至2023年8月31日止年度，本集團錄得資本開支約人民幣570.1百萬元，較截至2022年8月31日止年度約人民幣605.4百萬元下降約5.8%，主要是由於截至2023年8月31日止年度新校區建設校舍支出較去年同期減少所致。

銀行結餘及現金

於2023年8月31日，本集團的銀行結餘及現金約人民幣987.9百萬元，較於2022年8月31日約人民幣805.3百萬元增加約22.7%。

流動資金、財務資源及債務比率

於2023年8月31日，本集團的流動資金（為銀行結餘及現金）約人民幣987.9百萬元（2022年8月31日：人民幣805.3百萬元），以及借款約人民幣2,445.8百萬元（2022年8月31日：人民幣2,449.4百萬元）。本集團於2023年8月31日的債務比率（以借款佔總資產的百分比表示）為33.6%（2022年8月31日：36.7%）。





Management Discussion and Analysis

管理層討論及分析

Foreign Exchange Risk Management

For the Group's operation in the PRC, the major revenue and expenses are denominated in RMB, while there are certain monetary assets and monetary liabilities that are denominated in Hong Kong dollars and United States dollars, which would expose the Group to foreign exchange risk. The Group currently does not have a foreign currency hedging policy. However, the management of the Company monitors foreign exchange exposure and will consider hedging significant foreign currency exposure when such need arises.

Material Acquisitions and Disposals

The Group did not have any material acquisitions or disposals for the year ended August 31, 2023.

Charge on the Group's Assets

As at August 31, 2023, the Group pledged the charging right of the service fees from Huali Technician College, Huali Vocational College and Huali College, owned by a group entity according to the contractual arrangements and the equity interest of certain group entities as securities for the banking facilities granted to the Group. Save as disclosed above, there was no other material charge on the Group's assets as at August 31, 2023.

Contingent Liabilities

As at August 31, 2023, the Group had no significant contingent liabilities.

外匯風險管理

就本集團於中國的業務而言，主要收入及開支以人民幣計值，並有若干貨幣資產及貨幣負債以港元及美元計值，令本集團承受外匯風險。本集團現時並無外幣對沖政策。然而，本公司管理層監察外匯風險，並將在有需要時考慮對沖重大外幣風險。

重大收購及出售

截至2023年8月31日止年度，本集團並無任何重大收購或出售。

本集團資產抵押

於2023年8月31日，本集團以根據合約安排的集團實體擁有的華立技師學院、華立職業學院及華立學院的服務費收費權及若干集團實體的股權質押，作為授予本集團的銀行信貸的擔保。除上文所披露者外，於2023年8月31日，本集團並無抵押其他重大資產。

或然負債

於2023年8月31日，本集團並無重大或然負債。

Directors and Senior Management 董事及高級管理層

As at the date of this report, our Board consists of seven Directors, including four executive Directors and three independent non-executive Directors.

EXECUTIVE DIRECTORS

Mr. ZHANG Zhifeng (張智峰), aged 57, is the founder of the Group. He was first appointed as the first Director on May 24, 2016, was redesignated as the chairman of the Board and an executive Director on December 18, 2017 and was appointed as Chief Executive Officer on November 19, 2021. Mr. Zhang was also appointed as the chairman of the Nomination Committee on August 16, 2019. He is primarily responsible for the overall management and strategic development of the Group.

In addition to his contribution to the Group, Mr. Zhang was a member of the 8th and 9th Zengcheng City Committee of the Chinese People's Political Consultative Conference (中國人民政治協商會議增城市第八屆、第九屆委員會) and a special committee member of the 11th Guangdong Provincial Committee of the Chinese People's Political Consultative Conference (中國人民政治協商會議第十一屆廣東省委員會). Mr. Zhang was awarded "Special Contribution Award for Private Education of the 70th Anniversary of the Founding of the People's Republic of China" (建國70週年民辦教育特殊貢獻獎) by the Institute of Educational Chinese Academy of Management Science (中國管理科學研究院教育科學研究所) and China Academy of Management Science Advisory Department (中國管理科學研究院諮詢部) in April 2019.

Mr. Zhang's dedication to education has been well recognized. The following sets out the awards received by him:

於本報告日期，本公司董事會由七名董事組成，包括四名執行董事及三名獨立非執行董事。

執行董事

張智峰先生，57歲，為本集團創始人，於2016年5月24日首次獲委任為首位董事，於2017年12月18日調任為董事會主席兼執行董事，並於2021年11月19日獲委任為首席執行官。張先生亦於2019年8月16日獲委任為提名委員會主席。彼主要負責本集團的整體管理及策略發展。

除對本集團的貢獻外，張先生亦曾擔任中國人民政治協商會議增城市第八屆、第九屆委員會委員與中國人民政治協商會議第十一屆廣東省委員會特聘委員。張先生於2019年4月獲中國管理科學研究院教育科學研究所與中國管理科學研究院諮詢部頒發「建國70週年民辦教育特殊貢獻獎」。

張先生對教育的貢獻獲廣泛認可，以下為所獲授的獎項：

Date 日期	Awards 獎項	Awarding authority 頒獎機關
July 2005 2005年7月	"2005 Outstanding Persons of Education Innovation in China" ("2005全國傑出教育創新人物") 「2005全國傑出教育創新人物」	Jointly presented by Chinese Academy of Management Science (中國管理科學研究院), China Society for Futures Studies (中國未來研究會) and School of Education, Peking University (北京大學教育學院) 中國管理科學研究院、中國未來研究會及北京大學教育學院聯合頒授
September 2005 2005年9月	"Outstanding Contribution Award" presented by Innovation and Development of Private Education in China and Educational, Scientific and Cultural Award of Anna Chan Chennault Campaign (中國民辦教育創新與發展、陳香梅教科文獎表彰活動"特殊貢獻獎") 中國民辦教育創新與發展、陳香梅教科文獎表彰活動「特殊貢獻獎」	Jointly presented by Office for Educational, Scientific and Cultural Award of Anna Chan Chennault (陳香梅教科文獎辦公室) and China Adult Education Association (中國成人教育協會) 陳香梅教科文獎辦公室與中國成人教育協會聯合頒授





Directors and Senior Management 董事及高級管理層

Date 日期	Awards 獎項	Awarding authority 頒獎機關
April 2019 2019年4月	“Special Contribution Award for Private Education of the 70th Anniversary of the Founding of the People’s Republic of China” (建國70週年民辦教育特殊貢獻獎) 「建國70週年民辦教育特殊貢獻獎」	Jointly presented by Institute of Educational Chinese Academy of Management Science (中國管理科學研究院教育科學研究所) and China Academy of Management Science Advisory Department (中國管理科學研究院諮詢部) 中國管理科學研究院教育科學研究所與中國管理科學研究院諮詢部聯合頒授
September 2020 2020年9月	“Outstanding Persons for 40 Years of Private Education of Guangdong” (廣東民辦教育四十週年突出貢獻人物) 「廣東民辦教育四十週年突出貢獻人物」	Guangdong Province Private Education Association (廣東省民辦教育協會) 廣東省民辦教育協會

Mr. Zhang is the father of Mr. Zhang Yude, an executive Director of the Company.

張先生為本公司執行董事張裕德先生之父。

Mr. YE Yaming (葉雅明), aged 64, was appointed as an executive Director and chief executive officer of the Company on December 18, 2017, and resigned as chief executive officer of the Company with effect from November 19, 2021. Mr. Ye was also appointed as a member of the Remuneration Committee on August 16, 2019. He is primarily responsible for the overall operation and management of the Group.

葉雅明先生，64歲，於2017年12月18日獲委任為本公司執行董事兼首席執行官，並自2021年11月19日起辭任本公司首席執行官。葉先生亦於2019年8月16日獲委任為薪酬委員會成員。彼主要負責本集團的整體營運及管理。

Mr. Ye’s dedication to education has been well recognized. The following sets out the awards received by him:

葉先生對教育的貢獻獲廣泛認可，以下為所獲授的獎項：

Date 日期	Awards 獎項	Awarding authority 頒獎機關
September 1994 1994年9月	“Outstanding Educator of Vocational Training in Guangdong Province” (“廣東省就業培訓優秀教師”) 「廣東省就業培訓優秀教師」	Guangdong Provincial Labor Department (廣東省勞動廳) (currently known as the Department of Human Resources and Social Security of Guangdong Province (廣東省人力資源和社會保障廳)) 廣東省勞動廳(現稱廣東省人力資源和社會保障廳)
March 1998 1998年3月	Advanced Worker of the Labor System in the City (全市勞動系統先進工作者) 全市勞動系統先進工作者	Qingyuan Labor Bureau (清遠市勞動局) (currently known as Qingyuan Municipal Human Resources and Social Security Bureau (清遠市人力資源和社會保障局)) 清遠市勞動局(現稱清遠市人力資源和社會保障局)
September 2004 2004年9月	“Guangzhou Outstanding Educator” (“廣州市優秀教師(教育工作者)”) 「廣州市優秀教師(教育工作者)」	Jointly presented by Guangzhou Education Bureau (廣州市教育局) and Guangzhou Education Foundation (廣州市教育基金會) 廣州市教育局與廣州市教育基金會聯合頒授

Directors and Senior Management 董事及高級管理層

Mr. ZHANG Yude (張裕德), aged 32, was appointed as a non-executive Director of the Company on December 18, 2017 and re-designated from a non-executive Director to an executive Director and appointed as the chief operating officer of the Company on November 19, 2021. He is primarily responsible for the overall operation of the Group.

Mr. Zhang Yude has been the assistant to the chairman of Huali Investment since December 2015. Prior to joining the Group, Mr. Zhang Yude served as a financial analyst at Mandarin Investment Group in California, the United States of America from May 2014 to December 2015.

Mr. Zhang Yude is the son of Mr. Zhang Zhifeng, the chairman of the Board and an executive Director.

Mr. ZOU Kang (鄒康), aged 56, was appointed as an executive Director of the Company on November 19, 2021. He is primarily responsible for vocational training business of the Group and daily operation and management of Huali Technician College.

Mr. Zou has intensive experience in both management and research on technical education and professional training. He has been the President and the Secretary of Party Committee of Guangdong Province Huali Technician College (廣東省華立技師學院) since September 2018. Prior to joining the Group, Mr. Zou successively served as a faculty member, the deputy director of Academic & Student Affairs Department, the director of President's Office, the President Assistant, the Deputy President, the President, and the Secretary of Party General Branch of Jiangmen Technician College (江門市技師學院) (previously known as 江門市高級技工學校), from December 1992 to August 2018. He was awarded the Provincial Prominent Teacher of Technician Colleges of Guangdong in 1995, the Prominent President of Jiangmen City in 2002, and the Prominent President of Guangdong Technician Colleges in 2011.

Mr. Zou obtained a Bachelor of Science degree in Mathematics from the Jiangxi Normal University (江西師範大學) in the PRC in July 1988 and obtained the Training Course Certificate of Graduate Students from the South China Normal University (華南師範大學) in the PRC in May 1996. He obtained the Senior Lecturer Professional Title in Mathematics in 1999 and was selected as the national supervisor of technician colleges by the Ministry of Human Resources and Social Security of the PRC in 2009.

張裕德先生，32歲，於2017年12月18日獲委任為本公司非執行董事，並於2021年11月19日由非執行董事調任為執行董事及獲委任為本公司首席運營官。彼主要負責本集團的整體運營。

張裕德先生自2015年12月起擔任華立投資董事長助理。加入本集團前，張裕德先生曾於2014年5月至2015年12月擔任美利堅合眾國加利福尼亞州Mandarin Investment Group的財務分析師。

張裕德先生為董事會主席兼執行董事張智峰先生之子。

鄒康先生，56歲，於2021年11月19日獲委任為本公司執行董事。彼主要負責本集團的職業培訓業務與華立技師學院的日常經營管理。

鄒先生在技術教育及專業培訓管理及研究方面均擁有豐富經驗。彼自2018年9月起擔任廣東省華立技師學院院長兼黨委書記。加入本集團前，鄒先生於1992年12月至2018年8月先後擔任江門市技師學院(前稱江門市高級技工學校)教員、學術與學生事務部副部長、校長辦公室主任、校長助理、副校長、校長及黨委書記。彼於1995年被評為廣東省技工學院省級優秀教師，於2002年被評為江門市優秀校長，於2011年被評為廣東省技工學院省級優秀校長。

鄒先生於1988年7月取得中國江西師範大學數學理學學士學位，於1996年5月取得中國華南師範大學研究生結業證書。彼於1999年獲得數學高級講師職稱，於2009年被中國人力資源及社會保障部選為全國技工院校國家級督導員。





Directors and Senior Management 董事及高級管理層

INDEPENDENT NON-EXECUTIVE DIRECTORS

Ms. CHIU Lai Kuen Susanna (趙麗娟) MH JP, aged 63, was appointed as an independent non-executive Director and the chairman of the Audit Committee on July 17, 2020. She is primarily responsible for supervising the compliance and corporate governance matters of the Group and providing independent opinions and advice to the Board.

Ms. Chiu has been serving as an independent non-executive director of Nanyang Commercial Bank since May 2018; an independent non-executive director of Kato (Hong Kong) Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 2189), since May 2019; an independent non-executive director of Huijing Holdings Company Limited, a company listed on the Main Board of the Stock Exchange (stock code: 9968), since December 2019; and an independent director of Songz Automobile Air Conditioning Co. Ltd. (上海加冷松芝汽車空調股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 002454), since May 2020. From 2006 to 2019, she served as a senior vice president, a director (Eastern and Central China) and a consultant in various member companies of the Fung Group, which is principally engaged in trading, distribution, logistics and retailing businesses. She was previously the chief operating officer and the senior vice president of business development and corporate affairs of DVN Holdings Company Limited (currently known as Frontier Services Group Limited), a company listed on the Main Board of the Stock Exchange (stock code: 500). Since June 2021, she has been serving as an independent non-executive director of China Oilfield Services Limited, a company both listed on the Shanghai Stock Exchange (stock code: 601808) and the Main Board of the Stock Exchange (stock code: 2883).

Ms. Chiu is currently a member of The Chinese People's Political Consultative Conference of Shanghai, the council treasurer of the Education University of Hong Kong, and a member of the Women's Commission. Ms. Chiu was awarded the Medal of Honor by the Hong Kong Government in 2013 for her achievement and dedication in public services, especially in relation to the accounting profession. She was also awarded the Outstanding Business Women Award by Hong Kong Commercial Daily in 2017.

Ms. Chiu graduated with Class One Honours in Economics from the University of Sheffield in the United Kingdom in 1982 and obtained an Executive Master of Business Administration degree from the Chinese University of Hong Kong in Hong Kong in 1997.

獨立非執行董事

趙麗娟女士 MH JP，63歲，於2020年7月17日獲委任為獨立非執行董事及審核委員會主席。彼主要負責監察本集團的合規及企業管治事宜並向董事會提供獨立意見及建議。

趙女士自2018年5月起擔任南洋商業銀行獨立非執行董事，自2019年5月起擔任嘉濤(香港)控股有限公司(聯交所主板上市公司)(股份代號：2189)獨立非執行董事，自2019年12月起擔任匯景控股有限公司(聯交所主板上市公司)(股份代號：9968)獨立非執行董事，自2020年5月起擔任上海加冷松芝汽車空調股份有限公司(深圳證券交易所上市公司)(股份代號：002454)獨立董事。於2006年至2019年，彼於馮氏集團多家成員公司擔任高級副總裁、董事(華東及華中區)及顧問，該集團主要從事貿易、分銷、物流及零售業務。彼曾任天地數碼(控股)有限公司(現稱先豐服務集團有限公司)(聯交所主板上市公司)(股份代號：500)營運總監以及業務發展及公司事務高級副總裁。自2021年6月起，彼一直擔任中海油田服務股份有限公司(同時於上海證券交易所(股份代號：601808)及聯交所主板(股份代號：2883)上市的公司)獨立非執行董事。

趙女士現任上海市政協委員、香港教育大學校董會司庫及婦女事務委員會成員。趙女士於2013年獲香港政府頒授榮譽勳章，嘉許其傑出成就及對公共服務的熱誠，尤其是對會計專業的貢獻。彼亦於2017年獲香港商報頒授「傑出專業女性」大獎。

趙女士於1982年畢業於英國謝菲爾德大學，獲得經濟學一級榮譽學位，並於1997年獲得香港中文大學高級管理人員工商管理碩士學位。

Directors and Senior Management 董事及高級管理層

Mr. YANG Ying (楊英), aged 65, was appointed as an independent non-executive Director, the chairman of the Remuneration Committee and a member of the Audit Committee and the Nomination Committee on August 16, 2019. He is primarily responsible for supervising the compliance and corporate governance matters of the Group and providing independent opinions and advice to the Board.

Mr. Yang is a professor at the School of Economics and the dean of the Investment Economics Department at Jinan University (暨南大學). Mr. Yang joined Jinan University in April 1988, at which he was successively a teaching assistant, lecturer and associate professor at the School of Economics before being appointed to his current position. Prior to joining Jinan University, Mr. Yang was a teaching assistant in finance at the Guangdong Institute for Nationalities (廣東民族學院財經系) from September 1987 to April 1988.

Apart from his teaching career, Mr. Yang has played an active role in civic engagements. He was a member of the Standing Committee of the 11th and 12th People's Congress of Guangdong Province (第十一屆及第十二屆廣東省人大常委會) and is the vice president of Council of the 1st Think Tank Association for the Promotion of Economic and Scientific Development of Guangdong Province (第一屆廣東省經濟科學發展智庫促進會理事會).

The following table also sets out Mr. Yang's key publications:

Year of publication 出版年份	Title 書名	Publisher/Newspaper (as the case maybe) 出版社／報章(視情況而定)
2002	New Theory of Hong Kong Economy (《香港經濟新論》)	Jinan University Publishing (暨南大學出版社)
2002年	《香港經濟新論》	暨南大學出版社
2016	Preliminary Study on the Basic Ideas about Construction of the GPRD Free Trade Area (《廣東自由貿易試驗區基本建設思路研究》)	China Development (《中國發展》)
2016年	《廣東自由貿易試驗區基本建設思路研究》	《中國發展》

楊英先生，65歲，於2019年8月16日獲委任為獨立非執行董事、薪酬委員會主席兼審核委員會及提名委員會成員。彼主要負責監察本集團的合規及企業管治事宜並向董事會提供獨立意見及建議。

楊先生任暨南大學經濟學院教授及投資經濟學教研室主任。楊先生於1988年4月加入暨南大學，獲委任擔任現職前先後任經濟學院助教、講師副教授。加入暨南大學前，楊先生於1987年9月至1988年4月擔任廣東民族學院財經系的助教。

除授課外，楊先生亦積極參與社會服務。他曾擔任第十一屆及第十二屆廣東省人大常委會委員，現任第一屆廣東省經濟科學發展智庫促進會理事會副會長。

下表亦載列楊先生的主要出版作品：





Directors and Senior Management 董事及高級管理層

Mr. DING Yi (丁義), aged 60, was appointed as an independent non-executive Director and a member of the Audit Committee, the Remuneration Committee and the Nomination Committee on August 16, 2019. He is primarily responsible for supervising the compliance and corporate governance matters of the Group and providing independent opinions and advice to the Board.

Mr. Ding has been a teacher at South China Normal University (華南師範大學) since July 2001 and has been serving as a professor at the School of Music at the same institution since September 2006. Previously, Mr. Ding was a solo artist of Guangdong Song & Dance Ensemble (廣東歌舞劇院) from September 1989 to September 2001.

Mr. Ding has been a standing committee member of the 11th Guangdong Provincial Committee of the Chinese People's Political Consultative Conference (中國人民政治協商會議第十一屆廣東省委員會) since January 2013.

SENIOR MANAGEMENT

Mr. Zhang Yiyu (張藝譽), aged 31, was appointed as Chief Financial Officer of the Company on February 2, 2023. He is mainly responsible for the investment and financing, the financial management and overall governance of the Group.

Mr. Zhang Yiyu joined the Group in 2016. From September 2016 to November 2018, Mr. Zhang Yiyu was appointed as the assistant of the Chief Financial Officer of the Company, mainly responsible for the preparation of listing. From December 2018 to October 2022, Mr. Zhang Yiyu served as a senior associate in PricewaterhouseCoopers Zhong Tian LLP, Guangzhou Branch, mainly responsible for providing audit and assurance services for the manufacturing and real estate industries.

Mr. Zhang Yiyu received his bachelor's degree in Business Administration with concentration in Accounting from the University of the Incarnate Word in May 2016. Mr. Zhang Yiyu obtained the Certified Public Accountant offered by the Washington Institute of Certified Public Accountants in February 2019. Mr. Zhang Yiyu also obtained the Certified Public Accountant offered by the Hong Kong Institute of Certified Public Accountants in September 2022.

丁義先生，60歲，於2019年8月16日獲委任為獨立非執行董事兼審核委員會、薪酬委員會及提名委員會成員。彼主要負責監察本集團的合規及企業管治事宜並向董事會提供獨立意見及建議。

丁先生自2001年7月起任教於華南師範大學，並自2006年9月起一直擔任該大學音樂學院教授。此前，丁先生於1989年9月至2001年9月期間曾為廣東歌舞劇院的獨唱演員。

自2013年1月起，丁先生擔任中國人民政治協商會議第十一屆廣東省委員會常務委員。

高級管理人員

張藝譽先生，31歲，於2023年2月2日獲委任為本公司財務總監。彼主要負責本集團的投資、財務管理及整體管治。

張藝譽先生於2016年加入本集團。於2016年9月至2018年11月，張藝譽先生獲委任為本公司財務總監助理，主要負責上市籌備工作。於2018年12月至2022年10月，張藝譽先生擔任普華永道中天會計師事務所(特殊普通合伙)廣州分所高級審計員，主要負責為製造及房地產行業提供審計與鑑證服務。

張藝譽先生於2016年5月獲得聖道大學工商管理學士學位，主修會計學。張藝譽先生於2019年2月獲得華盛頓註冊會計師協會頒發的註冊會計師資格。張藝譽先生亦於2022年9月獲得香港會計師公會頒發的執業會計師資格。

Directors and Senior Management 董事及高級管理層

Mr. Kenneth Ke (柯震鈞), aged 38, was appointed as Chief Development Officer of the Company on January 3, 2023. He is mainly responsible for investor relations, new business development on top of the Group's core higher education business as well as corporate strategy and capital operation matters.

Mr. Ke joined the Group in 2023. Since June 2021 and before being appointed as the chief development officer of the Company on January 3, 2023, Mr. Ke has been the founder and chief executive officer of Shenzhen Bamboo Intelligence Technology Co., Ltd.* (深圳聞竹智慧科技有限公司). From 2010 to 2011, Mr. Ke successively served as an analyst, investment manager and special assistant to the president of ARC China Inc. (美國宏弧資本) (a US dollar private equity fund), where he participated in the completion of over US\$100 million of equity investments in consumer sector. From 2011 to 2014, Mr. Ke co-founded "FansTang (粉絲堂)", a Hollywood and NBA celebrity agency, where he led the completion of the company's angel, series A and series B rounds of financing and exits via mergers and acquisitions by Remark Holdings Inc. (a company listed on the Nasdaq, stock code: MARK.US). He served as the deputy director of Investor Relations Department of Tian Ge Interactive Holdings Limited (天鵝互動控股有限公司) (a company listed on the Main Board of the Stock Exchange, stock code: 1980) from 2014 to 2016, and subsequently served as the head of Investor Relations Department of IMAX CHINA (a company listed on the Main Board of the Stock Exchange, stock code: 1970) from 2016 to 2017. From August 2017 to November 2017, Mr. Ke was the head of Investor Relations Department of Tencent Music Entertainment Group (騰訊音樂娛樂集團) (a company listed on the New York Stock Exchange, stock code: TME.US). From November 2017 to January 2020, he served as the managing director of China New Higher Education Group (中國新高教集團) (a company listed on the Main Board of the Stock Exchange, stock code: 2001). Mr. Ke was the chief investment officer of Renrui Human Resources Technology Group (人瑞人才科技集團) (a company listed on the Main Board of the Stock Exchange, stock code: 6919) from February 2020 to May 2021. When working in the above companies, Mr. Ke was mainly responsible for initial public offerings, compliance of the Listing Rules, Environmental, Social and Governance (ESG), investments, mergers and acquisitions, follow-on placements, convertible bonds, syndicated loans, strategic development, new business incubation and cooperation with public welfare institutions.

Mr. Ke received his bachelor's degree in business administration from De La Salle University in June 2006.

柯震鈞先生，38歲，於2023年1月3日獲委任為本公司首席發展官。彼主要負責投資者關係，以及本集團核心高等教育業務外的新業務發展與企業戰略和資本運營事務。

柯先生於2023年加入本集團。自2023年1月3日獲委任為本公司首席發展官前，自2021年6月起柯先生一直擔任深圳聞竹智慧科技有限公司創始人兼首席執行官。自2010年至2011年，柯先生曾先後任美國宏弧資本(美元私募股權基金)的分析师、投資經理及總裁特助等職務，並參與完成了超過1億美元的消費品類股權投資。於2011年至2014年，柯先生曾聯合創辦好萊塢及NBA明星經紀公司「粉絲堂」，並完成了其從天使輪、A輪及B輪融資及由Remark Holdings Inc. (納斯達克上市公司，股份代號：MARK.US)併購退出的統籌工作。彼自2014年至2016年任天鵝互動控股有限公司(聯交所主板上市公司，股份代號：1980)投資者關係部副總監，隨後於2016年至2017年，擔任IMAX CHINA(聯交所主板上市公司，股份代號：1970)投資者關係部負責人。自2017年8月至2017年11月柯先生擔任騰訊音樂娛樂集團(紐約證券交易所上市公司，股份代號：TME.US)的投資者關係部負責人。於2017年11月至2020年1月，彼於中國新高教集團(聯交所主板上市公司，股份代號：2001)擔任董事總經理。柯先生於2020年2月至2021年5月任人瑞人才科技集團(聯交所主板上市公司，股份代號：6919)首席投資官。柯先生於上述公司主要負責首次公開發售、遵守上市規則、環境、社會及管治(ESG)、投資併購、增發配售、可轉債、銀團貸款、戰略發展、新業務孵化及公益機構合作。

柯先生於2006年6月獲得德拉薩大學工商管理學士學位。





Directors and Senior Management 董事及高級管理層

Mr. Jiao Jianpeng (焦健鵬), aged 39, was appointed as a vice president of the Company on August 4, 2022. He is mainly responsible for the adult academic education business, civil servant training business and postgraduate entrance examination training business of the Group.

Mr. Jiao joined the Group in 2008. Since July 2008, Mr. Jiao successively served as the secretary of the chairman's office and a deputy director of the procurement management centre of Huali Investment. From July 2008 to October 2017, Mr. Jiao served as a full-time teacher in the Department of Mechanical and Electrical Engineering of Guangzhou Huali College. Prior to joining the Group, Mr. Jiao worked as an assistant engineer in Guangdong Light Industry Machinery Co., Ltd. from August 2007 to July 2008.

Mr. Jiao received his bachelor's degree in mechanical design, manufacturing and automation from Guangdong University of Technology in June 2007.

Mr. Lin Zhixiang (林志翔), aged 37, was appointed as a vice president of the Company on August 4, 2022. He is mainly responsible for development of academic qualification improvement business, and vocational energy-saving training business of the Group.

Mr. Lin has been the assistant to the chairman of Huali Investment since March 2021. From July 2020 to February 2021, Mr. Lin served as a deputy general manager of Huali Property, mainly responsible for finance and financing.

Prior to joining the Group, Mr. Lin served as a sales manager of Mitsui & Co. (Guangdong) Ltd from July 2009 to June 2012, mainly responsible for domestic and foreign trade of non-ferrous metals. From July 2012 to November 2014, Mr. Lin served as an account manager of Guangzhou Zengcheng Sub-branch of China Merchants Bank, responsible for corporate business marketing. From December 2014 to August 2016, Mr. Lin served as the head of the business department of Guangzhou Zengcheng Sub-branch of China Merchants Bank, mainly responsible for the corporate business of the sub-branch. Subsequently from August 2016 to June 2020, he served as the assistant to the president of the Guangzhou Zengcheng Sub-branch of Industrial Bank, mainly responsible for assisting the president in managing the corporate financial team, developing external customers, and providing financial services.

Mr. Lin obtained his bachelor's degree in international economics and trade from Guangdong University of Foreign Studies (廣東外語外貿大學) in June 2009.

焦健鵬先生，39歲，於2022年8月4日獲委任本公司副總裁。彼主要負責本集團的成人學歷教育業務、公務員培訓業務、考研培訓業務。

焦先生於2008年加入本集團，自2008年7月起，焦先生先後擔任華立投資董事長辦公室幹事、採購管理中心的副主任。於2008年7月至2017年10月，焦先生擔任廣州華立學院機電學部專職教師。加入本集團前，焦先生曾於2007年8月至2008年7月擔任廣東輕工業機械有限公司的助理工程師。

焦先生於2007年6月獲得廣東工業大學機械設計製造及自動化學士學位。

林志翔先生，37歲，於2022年8月4日獲委任本公司副總裁。彼主要負責開展本集團的學歷提升業務及職業節能培訓業務。

自2021年3月起，林先生擔任華立投資董事長助理。於2020年7月至2021年2月，林先生曾擔任華立地產的副總經理，主要負責財務及融資。

加入本集團前，林先生先後自2009年7月至2012年6月擔任三井物產(廣東)貿易有限公司的銷售經理，主要負責有色金屬國內以及國外貿易。2012年7月至2014年11月，林先生曾擔任招商銀行廣州增城支行的客戶經理，負責對公業務行銷。自2014年12月至2016年8月，林先生曾擔任招商銀行廣州增城支行的業務部主管，主要負責支行對公業務。其後於2016年8月至2020年6月擔任興業銀行廣州增城支行的行長助理，主要負責協助行長管理企業金融團隊及對外開拓客戶，提供金融服務工作。

林先生於2009年6月取得廣東外語外貿大學國際經濟與貿易學士學位。

Directors and Senior Management 董事及高級管理層

Ms. Lei Yingran (雷穎然), aged 30, joined the Group in 2015. Ms. Lei was appointed as a joint company secretary of the Company on May 17, 2021. Ms. Lei is currently a deputy director of the office of the Board since December 2019. From March 2016 to November 2019, Ms. Lei served as the administrative secretary of the Listing Preparation Group of Huali Investment (a consolidated entity of the Company) responsible for the listing matters of the Company such as legal due diligence, verification of prospectus and administrative archive keeping. From August 2015 to February 2016, Ms. Lei served as an English teacher in Huali Vocational College, a consolidated affiliated entity of the Company.

Ms. Lei obtained her bachelor's degree in English from Guangdong University of Foreign Studies (廣東外語外貿大學) in July 2015.

雷穎然女士，30歲，於2015年加入本集團。雷女士於2021年5月17日獲委任本公司聯席公司秘書。自2019年12月起，雷女士現任董事會辦公室副主任。於2016年3月至2019年11月，雷女士擔任華立投資(本公司的綜合入賬實體)上市籌備組行政秘書，負責本公司上市事宜，如法律盡職調查、核實招股章程及行政檔案保管。於2015年8月至2016年2月，雷女士擔任華立職業學院(本公司的綜合入賬關連實體)英語教師。

雷女士於2015年7月取得廣東外語外貿大學英語學士學位。





Directors' Report

董事會報告

The Board is pleased to present its report together with the audited consolidated financial statements of the Company and its subsidiaries for the year ended August 31, 2023.

PRINCIPAL ACTIVITIES

The Group is principally engaged in the operation of private higher and vocational education institutions. Analysis of the principal activities of the Group during the Reporting Period is set out in the note 5 to the consolidated financial statements.

SUBSIDIARIES

Details of the principal subsidiaries of the Company as at August 31, 2023 are set out in note 25 to the consolidated financial statements.

RESULTS AND BUSINESS REVIEW

The results of the Group for the year ended August 31, 2023 are set out in the consolidated statement of comprehensive income on page 138.

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

PRINCIPAL RISKS AND UNCERTAINTIES

Save as disclosed in the section headed "Risks associated with the Structured Contracts and the actions taken to mitigate the risks" in this report, the following list is a summary of certain principal risks and uncertainties facing by the Group:

- Our business depends on our ability to maintain or raise the tuition fee rates and boarding fee rates we charge at our schools;
- Our business and results of operations depend on the number of students we may admit, which in turn is subject to the admission quotas approved by relevant education authorities and limited by the capacity of our school facilities;
- We are exposed to concentration risks as all of our schools are located in Guangdong Province.

董事會欣然呈報其報告連同本集團截至2023年8月31日止年度本公司及其附屬公司的經審計合併財務報表。

主要業務

本集團主要從事經營民辦高等及職業教育機構。報告期間內本集團主要業務的分析載列於合併財務報表附註5。

附屬公司

本公司於2023年8月31日的主要附屬公司詳情載列於合併財務報表附註25。

業績及業務回顧

本集團截至2023年8月31日止年度的業績載列於第138頁的合併綜合收益表。

有關本集團年內業務及其未來可能的發展與展望之公平回顧、自財政年度末起已發生且影響本公司的重要事項、使用財務關鍵表現指標對本集團年內表現之分析、本集團環境政策及表現之討論、有關本集團遵守對本集團有重大影響的相關法律法規之詳情，以及本集團與利益相關人士的主要關係等公司條例(香港法例第622章)附表5所規定的資料，載於本年報「主席報告」、「管理層討論及分析」、「環境、社會及管治報告」及「企業管治報告」，所有該等討論構成本報告的一部分。

主要風險及不確定性

除本報告中「與結構性合約有關的風險及為減輕風險而採取的行動」一節所披露者外，以下列示本集團面臨的若干主要風險及不確定性概要：

- 我們的業務取決於我們維持或提高學校所收取學費水平及寄宿費水平的能力；
- 我們的業務及經營業績視乎我們的招生人數，而招生人數乃受有關教育部門的招生名額以及我們學校設施的容納能力所限；
- 我們全部學校均位於廣東省，因此面對集中風險。

DIVIDEND POLICY

The Board has adopted a dividend policy (the “**Dividend Policy**”) in compliance with code provision E.1.5 of the CG Code with effect from December 23, 2019.

According to the Dividend Policy, (i) no less than 30% of the distributable net profit attributable to the shareholders of the Company may be distributed to the Shareholders and (ii) dividends may be distributed twice a year after the announcement of the interim results and the annual results, respectively.

Any amount of dividends we pay will be at the discretion of our Directors and will depend on inter alia, general business conditions and other internal or external factors that may have an impact on the business or financial performance and position of the Company; the Group's actual and expected financial performance; the Group's expected capital requirements and future expansion plans; statutory and regulatory restrictions; contractual restrictions on the payment of dividends by the Company to the Shareholders or by the subsidiaries of the Company to the Company; taxation considerations; Shareholders' interests; and other factors that the Board deems relevant.

Any declaration and payment as well as the amount of dividends will be subject to our constitutional documents and the relevant laws. Even if the Board decides to recommend and declare dividends, the form, frequency and amount of the dividends will be subject to the factors as disclosed above and such other factors affecting the Group.

The Dividend Policy will continue to be reviewed from time to time and there is no assurance that dividends will be recommended or declared in any particular amount for any given period.

DIVIDEND

The Board has resolved not to declare any final dividend for the year ended August 31, 2023 (year ended August 31, 2022: nil).

ANNUAL GENERAL MEETING

The forthcoming AGM will be held on January 26, 2024. Notice convening the forthcoming AGM will be published and dispatched to the Shareholders in due course.

股息政策

董事會已遵照企業管治守則的守則條文E.1.5採納一項股息政策(「**股息政策**」)，自2019年12月23日起生效。

根據股息政策，(i)可供分派予本公司股東的可分派純利的不少於30%可分派予股東；及(ii)股息可分別於公佈中期業績及年度業績後每年分派兩次。

我們派付股息的金額將由董事酌情決定，將取決於(其中包括)整體業務狀況及可能影響本公司的業務或財務表現及狀況的其他內部或外部因素；本集團的實際及預期財務表現；本集團的預期資本要求及未來擴張計劃；法定及監管限制；有關本公司向股東支付股息或本公司附屬公司向本公司支付股息的合約限制；稅務考慮因素；股東利益；以及董事會認為相關的其他因素。

股息的宣派及派付以及其金額均須符合我們的章程文件及相關法律。即使董事會決定推薦及宣派股息，股息的形式、頻率及金額亦將受上文披露的因素及影響本集團的其他因素影響。

股息政策將繼續不時審閱，不能保證將就任何特定期間推薦或宣派任何特定金額的股息。

股息

董事會決議不宣派截至2023年8月31日止年度的任何末期股息(截至2022年8月31日止年度：零)。

股東週年大會

應屆股東週年大會將於2024年1月26日舉行。召開應屆股東週年大會的通告將於適當時候刊發並寄發予股東。





CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Tuesday, January 23, 2024 to Friday, January 26, 2024, both days inclusive, during which period no transfer of Shares will be registered. The record date for the entitlement to attend and vote at the AGM is Friday, January 26, 2024. In order to be eligible to attend and vote at the forthcoming AGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's 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 for registration no later than 4:30 p.m. on Monday, January 22, 2024.

SHARE CAPITAL

Details of changes in the share capital of the Company during the year ended August 31, 2023 are set out in note 23 to the consolidated financial statements.

PROPERTY, PLANT AND EQUIPMENT

Details of movements in property, plant and equipment of the Group during the year ended August 31, 2023 are set out in note 15 to the consolidated financial statements.

DISTRIBUTABLE RESERVES OF THE COMPANY

Details of movements in the reserves of the Company during the year ended August 31, 2023 are set out in note 34 to the consolidated financial statements. As at August 31, 2023, the Company's reserve available for distribution to equity holders amounted to approximately RMB602.4 million.

DIRECTORS

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

Executive Directors

Mr. Zhang Zhifeng (*Chairman of the Board*)
Mr. Ye Yaming
Mr. Zhang Yude
Mr. Zou Kang

Independent non-executive Directors

Ms. Chiu Lai Kuen Susanna MH JP
Mr. Yang Ying
Mr. Ding Yi

Biographical details of the Directors and senior management of our Company are set out in "Directors and Senior Management" of this annual report.

暫停辦理股份過戶登記

本公司將於2024年1月23日(星期二)至2024年1月26日(星期五)(包括首尾兩日)暫停辦理股份過戶登記,期間不會進行股份過戶登記。出席股東週年大會並於會上投票的權利的記錄日期為2024年1月26日(星期五)。為符合資格出席應屆股東週年大會並於會上投票,所有過戶文件連同有關股票須於2024年1月22日(星期一)下午四時三十分前送交本公司的香港證券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)辦理登記手續。

股本

截至2023年8月31日止年度內,本公司股本的變動詳情載列於合併財務報表附註23。

物業、廠房及設備

截至2023年8月31日止年度內,本集團物業、廠房及設備的變動詳情載列於合併財務報表附註15。

本公司可供分派儲備

截至2023年8月31日止年度內,本公司儲備的變動詳情載列於合併財務報表附註34。於2023年8月31日,本公司可供分派予股權持有人的儲備約為人民幣602.4百萬元。

董事

截至2023年8月31日止年度內及截至本報告日期的董事為:

執行董事

張智峰先生(董事會主席)
葉雅明先生
張裕德先生
鄒康先生

獨立非執行董事

趙麗娟女士 MH JP
楊英先生
丁義先生

有關本公司董事及高級管理人員簡歷詳情,請參閱本年報「董事及高級管理層」。

Directors' Report

董事會報告

Pursuant to Article 16.19 of the Articles of Association, Mr. Zhang Yude, Mr. Zou Kang, Mr. Yang Ying and Mr. Ding Yi shall retire by rotation and, being eligible, have offered themselves for re-election at the forthcoming AGM.

The Company has received from each of the independent non-executive Directors an annual written confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all the independent non-executive Directors are independent.

DIRECTORS' SERVICE CONTRACTS

Each of the Executive Directors has entered into a service contract with the Company for a period of three years commencing from November 19, 2021 or August 16, 2022. The term of each of the service contracts shall end when the service contract is terminated in accordance with the terms and conditions of the service contract or by either party giving to the other party not less than three months' prior notice in writing.

Each of independent non-executive Directors has entered into an appointment letter with the Company for an initial period of three years commencing from August 16, 2022 or July 17, 2023 which may be terminated in accordance with the terms and conditions of the appointment letter or by either party serving on the other party a prior written notice of not less than three months. None of the Directors has entered into a service contract which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

CHANGE IN INFORMATION OF DIRECTORS

During the year ended August 31, 2023, there was no change in the information which is required to be disclosed and has been disclosed by the Directors pursuant to paragraphs (a) to (e) and (g) of rule 13.51(2) of the Listing Rules.

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

As at August 31, 2023, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

根據組織章程細則第16.19條，張裕德先生、鄒康先生、楊英先生及丁義先生須輪值退任，符合資格且已表示願意於應屆股東週年大會上膺選連任。

本公司已收到各獨立非執行董事根據上市規則第3.13條的年度獨立性書面確認。本公司認為，所有獨立非執行董事均具有獨立性。

董事服務合約

各執行董事已與本公司訂立服務合約，自2021年11月19日或2022年8月16日起為期三年。各服務合約的期限將於服務合約按照服務合約的條款及條件終止時或由任一方向另一方發出不少於三個月的事先書面通知時結束。

各獨立非執行董事已與本公司訂立委任書，自2022年8月16日或2023年7月17日起初步為期三年，可按照委任書的條款及條件終止或由任一方向另一方發出不少於三個月的事先書面通知而終止。董事概無訂立不可於一年內由本集團毋須支付賠償(法定賠償除外)而終止的服務協議。

董事資料變動

截至2023年8月31日止年度內，並無資料變動根據上市規則第13.51(2)條第(a)至(e)段及第(g)段須予披露且已由董事披露。

董事及主要行政人員的股份、相關股份及債權證之權益及淡倉

於2023年8月31日，董事及本公司主要行政人員於本公司或其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債權證中擁有的根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之權益及淡倉(包括彼等根據證券及期貨條例之相關條文被當作或視為擁有之權益或淡倉)，或記錄於根據證券及期貨條例第352條須備存的登記冊內之權益及淡倉，或根據標準守則須知會本公司及聯交所之權益及淡倉如下：





Directors' Report

董事會報告

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

(L) — Long position

(L) — 好倉

Notes:

附註：

(1) As at August 31, 2023, the total number of issued Shares was 1,200,000,000 Shares.

(1) 於2023年8月31日，已發行股份總數為1,200,000,000股股份。

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

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

(3) Mr. Zhang Yude (the son of Mr. Zhang Zhifeng) was one of the beneficiaries of HL-Diamond Trust.

(3) 張裕德先生(張智峰先生之子)為HL-Diamond Trust的受益人之一。

Save as disclosed above, as at August 31, 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 (within the meaning of Part XV of the SFO) that was required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or required to be recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於2023年8月31日，概無董事及本公司主要行政人員於本公司或其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債權證中擁有或被視為擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之任何權益及淡倉(包括彼等根據證券及期貨條例之相關條文被當作或視為擁有之權益及淡倉)，或須記錄於根據證券及期貨條例第352條須備存的登記冊內之任何權益及淡倉，或根據標準守則須知會本公司及聯交所之任何權益及淡倉。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in this 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.

董事收購股份或債權證之權利

除本報告所披露者外，於報告期間內任何時間，本公司或其任何附屬公司概無訂立任何安排，令董事可透過收購本公司或任何其他法人團體的股份或債權證而獲得利益，且董事或彼等的任何配偶或18歲以下子女概無獲授予認購本公司或任何其他法人團體的股本或債務證券之權利或行使任何相關權利。

Directors' Report

董事會報告

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

As at August 31, 2023, to the best knowledge of the Directors, the following persons (other than the Directors or chief executive of the Company) had interests or short positions in the Shares or underlying Shares which fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

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

(L)— Long position

Notes:

- (1) As at August 31, 2023, the total number of issued Shares was 1,200,000,000 Shares.
- (2) The sole shareholder of Huali Education is Trust Co. The entire equity interest in Trust Co is held on trust by UBS Nominees Limited for UBS Trustees (B.V.I.) Limited. UBS Trustees (B.V.I.) Limited is the trustee of HL-Diamond Trust. HL-Diamond Trust is a discretionary trust established by Mr. Zhang Zhifeng as the settlor and with Mr. Zhang Zhifeng and his spouse and children being the beneficiaries. Therefore, each of Mr. Zhang Zhifeng and his spouse and children, Trust Co and UBS Trustees (B.V.I.) Limited is deemed to be interested in the 900,000,000 Shares held by Huali Education.

Save as disclosed above, as at August 31, 2023, the Directors were not aware of any interests or short positions owned by any persons (other than the Directors or chief executive of the Company) in the Shares or underlying Shares which fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

主要股東於股份及相關股份之權益及淡倉

於2023年8月31日，據董事所知，以下人士（並非董事或本公司主要行政人員）於股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的條文須向本公司及聯交所披露或記錄於本公司根據證券及期貨條例第336條須備存的登記冊內的權益或淡倉：

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

(L) — 好倉

附註：

- (1) 於2023年8月31日，已發行股份總數為1,200,000,000股股份。
- (2) 華立教育的唯一股東為Trust Co。Trust Co的全部股權由UBS Nominees Limited以信託方式代UBS Trustees (B.V.I.) Limited持有。UBS Trustees (B.V.I.) Limited為HL-Diamond Trust的受託人。HL-Diamond Trust是由張智峰先生（作為委託人）創立、以張智峰先生及其配偶和子女為受益人的全權信託。因此，張智峰先生及其配偶和子女、Trust Co及UBS Trustees (B.V.I.) Limited均被視為於華立教育所持900,000,000股股份中擁有權益。

除上文所披露者外，於2023年8月31日，董事概不知悉任何人士（並非董事或本公司主要行政人員）於股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須向本公司及聯交所披露或記錄於本公司根據證券及期貨條例第336條須備存的登記冊內的任何權益或淡倉。



RESTRICTED SHARE AWARD SCHEME

On July 21, 2021, our Company adopted the Restricted Share Award Scheme (the “Scheme”) in which any employee (whether full time or part time) of any member of the Group, in each case, in the sole and absolute discretion of the Board, who have contributed or will contribute to the growth and development of the Group (the “Eligible Participant(s)”), will be entitled to participate.

Purposes and Objectives

The purposes and objectives of the Scheme are (i) to recognise the contributions by certain Eligible Participants and to provide them with incentives in order to retain them for the continual operation and development of the Group; (ii) to attract suitable personnel for further development of the Group; and (iii) to provide certain Eligible Participants with a direct economic interest in attaining a long-term relationship with the Group.

Duration

Subject to any early termination as may be determined by the Board pursuant to the Scheme Rules, the Scheme shall be valid and effective for 10 years commencing from the date of the first grant of any award.

Scheme Limit

The Board shall not make any further award of awarded Shares which will result in the number of Shares awarded by the Board under the Scheme exceeding 2% of the issued share capital of the Company from time to time.

The maximum number of Shares which may be awarded to a Eligible Participant under the Scheme shall not exceed 1% of the issued share capital of the Company from time to time.

Share purchase pursuant to the Scheme

On July 21, 2021, the Board resolved to cause to be paid an amount of cash to the Trustee, namely Kastle Limited, for the purchase of the Shares on and/or off the market at appropriate time for the operation of the Scheme at any time at its discretion.

For more details of the Scheme, please refer to the announcement of our Company dated July 21, 2021.

Since July 21, 2021 and up to the date of this annual report, the Board neither granted, lapsed or cancelled any awards nor caused to purchase or subscribe Shares from the trustee with the trust fund.

受限制股份獎勵計劃

於2021年7月21日，本公司採納受限制股份獎勵計劃（「計劃」）。其中，倘本集團成員公司的僱員（不論全職或兼職）為或將為本集團的增長及發展作出貢獻（「合資格參與人士」）（於各種情況下，由董事會全權酌情決定），將有權參與該等計劃。

目的及宗旨

計劃目的及宗旨為(i)表彰若干合資格參與人士的貢獻，為彼等提供獎勵，從而挽留彼等以助本集團的持續運營及發展；(ii)吸引合適人員以促進本集團進一步發展；及(iii)為若干合資格參與人士提供與本集團建立長期關係的直接經濟利益。

期限

除非董事會根據該計劃的規定可能決定提早終止該計劃，否則該計劃將自首次授出獎勵日期起計10年內有效。

計劃限額

倘董事會根據該計劃授出的股份數目將超過本公司不時已發行股本的2%，則董事會不得進一步授出獎勵股份。

根據該計劃向合資格參與人士授出的最多股份數目不得超過本公司不時已發行股本的1%。

根據該計劃購買股份

於2021年7月21日，董事會議決促使向受託人（即Kastle Limited）支付現金，於適當時間在市場上及／或外購買股份，以便董事會於任何時候酌情決定該計劃的運作。

有關該計劃的詳情，請參閱本公司日期為2021年7月21日的公告。

自2021年7月21日起及截至本年報日期，董事會概無授出、撤銷或註銷任何獎勵，亦無以信託資金向受託人購買或認購股份。

Directors' Report

董事會報告

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

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

BORROWINGS

As at August 31, 2023, the Group has bank and other borrowings of approximately RMB2,445.8 million (August 31, 2022: approximately RMB2,449.4 million). Details of which were disclosed in note 28 to the consolidated financial statements.

EQUITY-LINKED AGREEMENTS

Save for the Restricted Share Award Scheme as set out in the section headed "RESTRICTED SHARE AWARD SCHEME" above in this report, no equity-linked agreements were entered into by the Company during or subsisted at the end of the Reporting Period.

DIRECTORS' INTERESTS IN TRANSACTION, ARRANGEMENT OR CONTRACT OF SIGNIFICANCE

Save as disclosed in the section headed "Connected Transactions" in this Directors' report and otherwise disclosed in this annual report, no transaction, arrangement or contract of significance in relation to the business of the Group to which the Company or any of its subsidiaries was a party and in which a Director or his/her connected entity was materially interested, whether directly or indirectly, subsisted at any time during or at the end of the Reporting Period.

MANAGEMENT CONTRACT

No contracts concerning the management and administration of the whole or any substantial part of the Group's business subsisted during the year ended August 31, 2023.

CONTROLLING SHAREHOLDERS' INTEREST IN CONTRACTS OF SIGNIFICANCE

Save as disclosed in the section headed "Connected Transactions" in this Directors' report and otherwise disclosed in this annual report, no contract of significance to which the Company or any of its subsidiaries was a party and in which the controlling Shareholders of the Company or an entity connected with the controlling Shareholders had a material interest, either directly or indirectly, subsisted during the year ended August 31, 2023.

購買、出售或贖回本公司上市證券

於報告期間內，本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

借款

於2023年8月31日，本集團的銀行及其他借款約人民幣2,445.8百萬元(2022年8月31日：約人民幣2,449.4百萬元)。詳情於合併財務報表附註28披露。

股權掛鈎協議

除本報告上文「受限制股份獎勵計劃」一節所載受限制股份獎勵計劃外，本公司於報告期間末並無訂立或存續任何股權掛鈎協議。

董事於重大交易、安排或合約之權益

除本董事會報告「關連交易」一節及本年報其他章節所披露者外，於報告期間內任何時間或報告期間結束時，並不存在由本公司或其任何附屬公司訂立且董事或其關連實體於當中直接或間接擁有重大權益的有關本集團業務的重大交易、安排或合約。

管理合約

截至2023年8月31日止年度內，不存在有關本集團的全部或任何重大部分業務的管理及行政管理的合約。

控股股東於重大合約之權益

除本董事會報告「關連交易」一節及本年報其他章節所披露者外，於截至2023年8月31日止年度內，並不存在由本公司或其任何附屬公司訂立且本公司控股股東或與控股股東有關連的實體直接或間接於當中擁有重大權益的重大合約。





PERMITTED INDEMNITY PROVISION

The Articles of Association provide that every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities incurred or sustained by him as a Director or other officer of the Company in defending any proceedings, whether civil or criminal, in which judgment is given in his favour, or in which he is acquitted. Such provision was in force during the year and remained in force as at the date of this report.

The Company has arranged for appropriate insurance cover for Directors' and officers' liabilities in respect of legal actions against its Directors and senior management arising out of corporate activities. The permitted indemnity provision is in force for the benefit of the Directors as required by section 470 of the Companies Ordinance (Chapter 622 of the laws of Hong Kong) where the Report of the Board of the Directors prepared by the Directors is approved in accordance with section 391(1) (a) of the Companies Ordinance.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles of Association or the applicable laws of the Cayman Islands where the Company is incorporated, which would oblige the Company to offer new Shares on a pro-rata basis to existing Shareholders.

RELIEF OF TAXATION

The Company is not aware of any relief from taxation available to the Shareholders of the Company by reason of their holding of the listed securities of the Company.

FIVE-YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 237 of the annual report.

MAJOR CUSTOMERS AND SUPPLIERS

Major Customers

For the year ended August 31, 2023, the Group's customers primarily consist of the Group's students. The Group did not have any single customer who accounted for more than 5% of the Group's revenue.

獲准許的彌償條文

組織章程細則規定，各董事或本公司其他高級人員有權從本公司的資產中獲得彌償，以彌償其作為董事或本公司其他高級人員在勝訴或無罪的任何民事或刑事法律訴訟中進行抗辯而招致或蒙受的一切損失或責任。該條文於年內有效，且於本報告日期仍然有效。

本公司已就其董事及高級管理層因公司活動被採取的法律行動安排適當的董事及高級人員責任保險。如董事編製的董事會報告按照公司條例(香港法例第622章)第391(1)(a)條獲批准，根據公司條例第470條的規定，獲准許的彌償條文為董事利益而有效。

優先認購權

組織章程細則或開曼群島(本公司註冊成立所在地)的適用法律並無有關優先認購權的條文，令本公司有義務按比例向現有股東發售新股份。

稅務寬免

本公司並未獲悉股東因其持有本公司股份而獲得任何稅務寬免。

五年財務概要

本集團於最近五個財政年度之業績與資產及負債概要載列於本年報第237頁。

主要客戶及供應商

主要客戶

截至2023年8月31日止年度，本集團客戶主要為本集團的學生。本集團並無任何單一客戶佔本集團收入的5%以上。

Directors' Report

董事會報告

Major Suppliers

For the year ended August 31, 2023, the Group's five largest suppliers accounted for 59.2% (for the year ended August 31, 2022: 62.6%) of the Group's total purchases and our single largest supplier accounted for 23.0% (for the year ended August 31, 2022: 34.9%) of the Group's total purchases.

As at the date of this report, except for Huali Construction and its subsidiaries, none of the Directors or any of their close associates or any Shareholders (which, to the best knowledge of the Directors, own more than 5% of the number of issued Shares) had any interest in the Group's five largest customers and suppliers.

CONNECTED TRANSACTIONS

Please see note 33 "Related Party Transactions" in the notes to the consolidated financial statements, which contains details of the transactions that fall under the definition of "connected transaction" or "continuing connected transaction" under Chapter 14A of the Listing Rules.

The Company confirms that it has complied with the requirements under Chapter 14A of the Listing Rules in entering into the transactions during the Reporting Period.

Continuing Connected Transactions

During the Reporting Period, the Group has entered into the following non-exempt continuing connected transactions pursuant to Chapter 14A of the Listing Rules:

School Properties Lease Agreement with Yunfu Bilingual School

Background of the connected person

Yunfu Bilingual School is controlled by Mr. Zhang, our Controlling Shareholder, chairman and executive Director through Hualiyuan Technology as the school sponsor. As such, Yunfu Bilingual School is a connected person of our Company pursuant to Rule 14A.07 of the Listing Rules.

主要供應商

截至2023年8月31日止年度，本集團的五大供應商佔本集團總採購額的59.2%（截至2022年8月31日止年度：62.6%），我們的單一最大供應商佔本集團總採購額的23.0%（截至2022年8月31日止年度：34.9%）。

於本報告日期，除華立建築及其附屬公司外，董事及彼等的任何緊密聯繫人或任何股東（據董事所知擁有已發行股份的5%以上）概無於本集團的五大客戶及供應商中擁有任何權益。

關連交易

請參閱合併財務報表附註中附註33「關聯方交易」，當中載有符合上市規則第14A章下「關連交易」及「持續關連交易」定義的交易詳情。

本公司確認，報告期間內訂立交易時已遵守上市規則第14A章的披露規定。

持續關連交易

報告期間內，本集團已根據上市規則第14A章訂立以下不獲豁免持續關連交易：

雲浮中英文學校物業租賃協議

關連人士的背景

雲浮中英文學校由張先生（控股股東、董事會主席兼執行董事）通過華立園科技作為學校舉辦者方式控制。因此，根據上市規則第14A.07條，雲浮中英文學校為本公司的關連人士。





Principal terms of the School Properties Lease Agreement with Yunfu Bilingual School dated September 5, 2017 supplemented by supplemental agreements dated October 9, 2017 and April 26, 2018 (the "School Properties Lease Agreement with Yunfu Bilingual School")

Date	September 5, 2017 (supplemented on October 9, 2017 and April 26, 2018)
Parties	(1) Huali Vocational College (lessor) (2) Yunfu Bilingual School (lessee)
Terms	from September 1, 2016 to August 31, 2036
Properties	Number 6 teaching building, Number 14 student dormitory building and Number 2 sports ground located at the Planned Huali Vocational College Yunfu Campus

Pursuant to the School Properties Lease Agreement with Yunfu Bilingual School, Huali Vocational College leased the relevant school properties located at the Planned Huali Vocational College Yunfu Campus with a total GFA of approximately 44,936 sq. m. to Yunfu Bilingual School at annual rental fees. Such rental fees are determined based on the pre-agreed monthly rental price of up to RMB23.05 per sq. m. during the term of the School Properties Lease Agreement with Yunfu Bilingual School, and shall be paid by Yunfu Bilingual School to Huali Vocational College on or before October 31 of each year during the term.

Transaction Amount for the Reporting Period

The amount of rental fee receivable from Yunfu Bilingual School pursuant to the School Properties Lease Agreement with Yunfu Bilingual School for the Reporting Period was RMB6,261,000.

For further details of the School Properties Lease Agreement with Yunfu Bilingual School, please refer to the section headed "Connected Transactions – Continuing Connected Transactions" in the Prospectus.

Construction Services Framework Agreement and Supplemental Agreement with Huali Construction
Background of the connected person

Huali Construction was 99.97% and 0.03% directly owned by Mr. Zhang and Mr. Zhang Zhifan, the brother of Mr. Zhang, respectively. As such, Huali Construction is a connected person of our Company pursuant to Rule 14A.07 of the Listing Rules.

於2017年9月5日訂立的雲浮中英文學校物業租賃協議(經2017年10月9日及2018年4月26日的補充協議補充)(「雲浮中英文學校物業租賃協議」)的主要條款

日期	2017年9月5日(於2017年10月9日及2018年4月26日補充)
訂約方	(1) 華立職業學院(出租人) (2) 雲浮中英文學校(承租人)
年期	2016年9月1日至2036年8月31日
物業	規劃中的華立職業學院雲浮校區6號教學大樓、14號學生宿舍樓和2號運動場

根據雲浮中英文學校物業租賃協議，華立職業學院以年租將位於規劃中的華立職業學院雲浮校區總建築面積約44,936平方米的相關學校物業租予雲浮中英文學校。相關租金基於事先協定的雲浮中英文學校物業租賃協議期內建築面積每平方米月租最多人民幣23.05元釐定，而雲浮中英文學校須於協議期內每年10月31日或之前向華立職業學院支付有關租金。

報告期間交易金額

報告期間內根據雲浮中英文學校物業租賃協議應收雲浮中英文學校的租金費用為人民幣6,261,000元。

有關雲浮中英文學校物業租賃協議的詳情，請參閱招股章程中「關連交易－持續關連交易」一節。

與華立建築訂立的建築服務框架協議及補充協議

關連人士的背景

華立建築由張先生及其兄弟張智帆先生分別直接擁有99.97%及0.03%。據此，根據上市規則14A.07條，華立建築為本公司的關連人士。

Directors' Report 董事會報告

Revision of Annual Cap and Renewal of Construction Services Framework Agreement

On July 17, 2020 (after trading hours), the Company and Huali Construction entered into the construction services framework agreement (the “**Construction Services Framework Agreement**”), pursuant to which Huali Construction and/or its subsidiaries have agreed to provide construction services for the Group’s school campuses in the PRC (including the existing campuses and the proposed new campuses) until August 31, 2023. Having considered the relevant factors, including the delay in construction works primarily as a result of the COVID-19 pandemic which contributed to the delay in construction completion, the estimated amount of construction services to be required by the Group and the expected progress of such construction works, the Company and Huali Construction entered into the supplemental construction services framework agreement (the “**Supplemental Construction Services Framework Agreement**”) on May 12, 2023 (after the trading hours) to revise the annual cap for the total transaction sum under the Construction Services Framework Agreement for the year ending August 31, 2023 and continue the provision of construction services for the Group’s school campuses in the PRC (including the existing campuses and the new campuses)) for a term of one year commencing from September 1, 2023 to August 31, 2024.

Principal terms of the Supplemental Construction Services Framework Agreement with Huali Construction

The principal terms of the Supplemental Construction Services Framework Agreement are set out below:

Date:	May 12, 2023
Parties:	The Company; and Huali Construction
Subject matter:	Huali Construction and/or its subsidiaries have agreed to, during the term of the Supplemental Construction Services Framework Agreement, provide construction services for the Group’s school campuses (including the existing campuses and the new campuses) in the PRC. The Group and Huali Construction will enter into a separate contract for each construction project.
Term:	Commencing from the date of the Supplemental Construction Services Framework Agreement to August 31, 2024 (both days inclusive).

修訂年度上限及重續建築服務框架協議

於2020年7月17日(交易時段後)，本公司與華立建築訂立建築服務框架協議(「**建築服務框架協議**」)，據此，華立建築及／或其附屬公司已同意為本集團在中國的校區(包括現有校區及擬建新校區)提供建築服務，直至2023年8月31日為止。經考慮相關因素，包括主要因新冠肺炎疫情導致的建築工程的延遲而造成工程完工的延遲、本集團將需要的建築服務的估計金額及有關建築工程的預期進展，本公司與華立建築於2023年5月12日(交易時段後)訂立建築服務補充框架協議(「**建築服務補充框架協議**」)，以修訂截至2023年8月31日止年度之建築服務框架協議項下總交易金額之年度上限，並繼續於2023年9月1日起至2024年8月31日止一年期限內為本集團於中國的校區(包括現有校區及新校區)提供建築服務。

與華立建築訂立的建築服務補充框架協議的主要條款

建築服務補充框架協議的主要條款載列如下：

日期：	2023年5月12日
訂約方：	本公司；及 華立建築
標的事項：	華立建築及／或其附屬公司已同意於建築服務補充框架協議期限內為本集團在中國的校區(包括現有校區及新校區)提供建築服務。本集團與華立建築將就每個建設項目訂立獨立合約。
期限：	自建築服務補充框架協議日期起至2024年8月31日(包括首尾兩日)。





Directors' Report 董事會報告

Pricing policy:

The construction fees and the terms of each individual contract must be fair and reasonable for both the Group and Huali Construction, and should be determined based on general commercial terms in the ordinary and usual course of business. The Group will make reference to the market prices and the charging basis for the same or similar services provided by independent third parties, in any event, it shall not be less than three comparable transactions (if no comparable transaction or quotation is available, the Group will review the proposed transactions (including its payment terms) based on its past experience and public information on the market, if available). Further, the Group shall also take into account the historical purchase prices for the relevant construction fees and the terms of the historical contracts to ensure that the price provided by Huali Construction and/or its subsidiaries is not less favourable to the Group. In addition, the construction fees and the terms of each individual contract shall be based on general commercial terms in the ordinary and usual course of business and shall be no less favourable than those offered by the Independent Third Parties. In addition, the Group shall consider the same or comparable transactions completed by Independent Third Parties in the same or the most recent period when determining the construction fees and the terms of each individual contract.

In addition, the relevant personnel of the infrastructure management office of the Company shall compare other transactions or quotations for similar transactions with Independent Third Parties and ensure that the terms offered by Huali Construction (including its payment terms) are (i) within the ordinary businesses of the Group; (ii) on normal commercial terms and conditions and no less favorable to the Group; (iii) fair and reasonable and in the interests of the Shareholders; and (iv) in compliance with the Group's pricing and internal control measures and policies for connected transactions.

定價政策：每份獨立合約的建設費及條款必須對本集團及華立建築均屬公平合理，並應於日常及一般業務過程中基於一般商業條款釐定。本集團將參考獨立第三方提供的相同或類似服務的市場價格及收費基準，在任何情況下均不得少於三項可資比較交易（倘並無可資比較交易或報價，本集團將根據過往經驗及市場公開資料（如有）審閱建議交易事項（包括其付款條款）。此外，本集團亦會考慮相關建設費的過往購買價及過往合約的條款，以確保華立建築及／或其附屬公司提供的價格對本集團有利。此外，每份獨立合約的建設費及條款須於日常及一般業務過程中按一般商業條款釐定，且須不遜於獨立第三方所提供者。此外，本集團於釐定每份獨立合約的建設費及條款時，將考慮獨立第三方於同期或最近期間完成的相同或可資比較交易。

此外，本公司基建管理處相關人員須比較與獨立第三方的其他交易或類似交易的報價，並確保華立建築提供的條款（包括其付款條款）(i)屬本集團日常業務範圍內；(ii)按一般商業條款及條件訂立且對本集團有利；(iii)屬公平合理及符合股東利益；及(iv)符合本集團有關關連交易的定價以及內部監控措施及政策。

Directors' Report

董事會報告

If the construction project relates to civil engineering works and installation works (including fire safety works, water supply and drainage works, indoor electrical works, low current embedding works and lightning protection works), pricing will be based on the guidance of the Code of Valuation with Bill of Quantities of Construction Works (《建設工程工程量清單計價規範》) (national standard) (including updates on such guidance materials issued by the regulatory authorities from time to time). In addition, (i) for civil engineering works, the pricing will be based on the Guangdong Comprehensive Quota of Housing Construction and Decoration Projects (《廣東省房屋建築與裝飾工程綜合定額》) (provincial standard) (including updates on such guidance materials issued by the regulatory authorities from time to time); and (ii) for installation works, the pricing will be based on the Guangdong Comprehensive Quota of General Installation Projects (《廣東省通用安裝工程綜合定額》) (provincial level) (including updates on such guidance materials issued by the regulatory authorities from time to time). The prices of major materials to be used in the construction projects will be based on the construction project reference prices issued by the Cost Management Department of the Housing and Urban-Rural Development Bureau (住房及城鄉建設局造價管理部門) of the project location during the construction period, which will be updated on a monthly basis. The Group shall engage an independent licensed construction consulting company before the commencement of the construction works and upon completion of the construction works to check whether the transaction price in the construction projects carried out by Huali Construction and/or its subsidiaries are based on the above government guidelines.

Payment term:

The payment and settlement will be based on each individual contract to be executed by the parties. The Group will typically pay (i) approximately 25% of the total contract sum as upfront payment within 7 days after the signing of the individual contract, (ii) progress payment equal to 60% of the value of construction work completed by Huali Construction and/or its subsidiaries, and (iii) up to 100% of the total contract sum upon post completion inspection, subject to approximately 3% of the total contract sum may be retained as quality assurance deposit which will be paid upon expiry of the defect liability period (usually being 20 days from the passing of completion inspection of the construction works).

Condition precedent:

The effectiveness of the Supplemental Construction Services Framework Agreement is conditional upon the Company having obtained the Independent Shareholders' approval in respect of the Supplemental Construction Services Framework Agreement and the transactions contemplated thereunder.

如建設項目涉及土木工程及安裝工程(包括消防安全工程、給排水工程、室內電氣工程、弱電預埋工程及防雷工程),定價將基於《建設工程工程量清單計價規範》(國家標準)的指引(包括監管機構不時發佈的有關指引材料的更新)。此外,(i)就土木工程而言,定價將基於《廣東省房屋建築與裝飾工程綜合定額》(省級標準)(包括監管機構不時發佈的有關指引材料的更新);及(ii)就安裝工程而言,定價將基於《廣東省通用安裝工程綜合定額》(省級標準)(包括監管機構不時發佈的有關指引材料的更新)。建設項目將使用的主要材料的價格將基於項目所在地住房及城鄉建設局造價管理部門於建設期間發佈的建設項目參考價格,該參考價格將每月更新。本集團將於建築工程開始前及建築工程竣工後委聘獨立持牌建築諮詢公司,以檢查華立建築及/或其附屬公司進行的建築項目的交易價格是否基於上述政府指引。

付款條款: 付款及結算將以訂約方將簽立之每份獨立合約為基準。本集團一般將(i)於簽署獨立合約後7日內支付合約總金額的約25%作為預付款,(ii)支付相當於華立建築及/或其附屬公司已完成建築工程價值60%的進度付款,及(iii)於竣工驗收後最高支付合約總金額的100%,惟可保留合約總金額的約3%作為質量保證金,該質量保證金將於缺陷責任期(通常為建築工程通過竣工驗收後20天)屆滿時支付。

先決條件: 建築服務補充框架協議須待本公司就建築服務補充框架協議及其項下擬進行之交易取得獨立股東批准後,方可生效。





Transaction Amount for the Reporting Period

The transaction amount under the Construction Services Framework Agreement with Huali Construction for the Reporting Period was approximately RMB182,011,000.

For further details of the Construction Services Framework Agreement with Huali Construction, please refer to the Company's circular dated August 28, 2020 and July 12, 2023 from our website.

Structured Contracts

The PRC laws and regulations currently restrict operation of tertiary education to Sino-foreign ownership, in addition to imposing a qualification requirement on the foreign owners. Further, government approval in respect of Sino-foreign ownership is being withheld. As a result, the Group, through our wholly-owned subsidiary, Huali Shengda, has entered into the Structured Contracts such that we can conduct our business operations indirectly in the PRC through the PRC Operating Entities and Huali Investment while complying with applicable PRC law and regulations. The Structured Contracts are designed to provide the Group with effective control over the financial and operational policies of the PRC Operating Entities and Huali Investment and, to the extent permitted by PRC law and regulations, the right to acquire the equity interest in and/or the assets of the PRC Operating Entities and Huali Investment after the Listing through Huali Shengda. As we operate our education business through the PRC Operating Entities and Huali Investment, which are controlled by Huali Investment and the Registered Shareholder respectively and we do not hold any direct equity interest in the PRC Operating Entities, the Structured Contracts were entered into on March 23, 2017, pursuant to which all material business activities of the PRC Operating Entities are directed and supervised by the Group, through Huali Shengda, and all economic benefits arising from such business of the PRC Operating Entities and Huali Investment are transferred to the Group.

報告期間的交易金額

於報告期間與華立建築訂立的建築服務框架協議項下的交易金額約為人民幣182,011,000元。

有關華立建築建築服務框架協議的詳情，請參閱我們的網站所載的本公司日期為2020年8月28日及2023年7月12日的通函。

結構性合約

除對外國擁有人施加資質要求外，中國法律法規目前將高等教育機構經營限於中外合作性質擁有權。此外，政府對中外合作性質擁有權的審批亦已暫停。因此，本集團透過我們的全資附屬公司華立盛大訂立結構性合約，我們可透過中國營運實體及華立投資在中國間接開展業務，並符合相關中國法律及法規。結構性合約旨在讓本集團有效控制中國營運實體及華立投資的財務及營運政策，並有權在中國法律及法規准許的情況下在上市後透過華立盛大收購中國營運實體及華立投資的股權及／或資產。由於我們透過分別由華立投資及登記股東控制且我們並無持有任何直接權益的中國營運實體及華立投資經營教育業務，我們於2017年3月23日訂立結構性合約，據此中國營運實體所有重要業務活動均由本集團透過華立盛大指導及監督，而中國營運實體及華立投資上述業務的所有經濟收益均轉讓予本集團。

Directors' Report 董事會報告

Our wholly-owned subsidiary, Huali Shengda, entered into a series of agreements with the PRC Operating Entities and Huali Investment, including the Business Cooperation Agreement, the Exclusive Technical Service and Management Consultancy Agreement, the Exclusive Call Option Agreement, the Equity Pledge Agreement, the School Sponsor's and Directors' Rights Entrustment Agreement, the School Sponsor's Power of Attorney, the School Directors' Power of Attorney, the Spouse Undertaking, the Registered Shareholder's Rights Entrustment Agreement and the Registered Shareholder's Power of Attorney, which form part of the Structured Contracts and the content of which was supplemented from time to time.

For further details, please refer to the section headed "Structured Contracts" of this report.

Waiver from the Stock Exchange

In respect of the Structured Contracts, we have applied to the Stock Exchange for, and the Stock Exchange has granted, a waiver from strict compliance with (i) the announcement, circular and Shareholders' approval requirements under Chapter 14A of the Listing Rules in respect of the transactions contemplated under the Structured Contracts pursuant to Rule 14A.105 of the Listing Rules, (ii) the requirement of setting an annual cap for the transactions under the Structured Contracts under Rule 14A.53 of the Listing Rules, and (iii) the requirement of limiting the term of the Structured Contracts to three years or less under Rule 14A.52 of the Listing Rules. The specific waiver granted by the Stock Exchange is subject to various conditions as disclosed in the "Connected Transactions" section of the Prospectus, which include, among others, disclosure in our annual reports of the Structured Contracts in place during each financial period, engagement of the Company's auditor to report on the transactions carried out pursuant to the Structured Contracts and issue of letter in respect of the above continuing connected transactions in accordance with Rule 14A.56 of the Listing Rules, and annual review by the independent non-executive Directors of the Structured Contracts and their confirmation in our annual report for the relevant year.

For further details of the structured contracts, please refer to the section headed "Structured Contracts" in this report and the section headed "Connected Transactions — Continuing Connected Transactions" in the Prospectus.

我們的全資附屬公司華立盛大與中國營運實體及華立投資訂立一系列協議，包括業務合作協議、獨家技術服務及管理諮詢協議、獨家購買權協議、股權質押協議、學校舉辦者及董事權利委託協議、學校舉辦者授權書、學校董事授權書、配偶承諾、登記股東權利委託協議及登記股東授權書（均屬結構性合約一部分，且內容不時補充）。

有關詳情，請參閱本報告「結構性合約」一節。

聯交所豁免

基於結構性合約，我們已向聯交所申請且聯交所已批准豁免我們(i)根據上市規則第14A.105條就結構性合約所涉交易嚴格遵守上市規則第14A章公告、通函及股東批准規定；(ii)嚴格遵守上市規則第14A.53條就結構性合約所涉交易設定年度上限的規定；及(iii)嚴格遵守上市規則第14A.52條將結構性合約年期限於三年或以內的規定。聯交所授出的特定豁免受限於招股章程「關連交易」一節披露的多項條件，有關條件包括(其中包括)於我們的年報中披露各財政期間的現有結構性合約、委聘本公司核數師就根據結構性合約進行的交易作出報告及按照上市規則第14A.56條就上述持續關連交易出具函件，以及獨立非執行董事對結構性合約的年度審閱以及彼等於我們相關年度的年報中的確認。

有關結構性合約的詳情，請參閱本報告「結構性合約」一節及招股章程中「關連交易—持續關連交易」一節。





Confirmation of independent non-executive Directors

The independent non-executive Directors have reviewed the above-mentioned continuing connected transactions (the “**Continuing Connected Transactions**”) and confirmed that, during the Reporting Period:

- (i) the Continuing Connected Transactions have been entered into in the ordinary and usual course of business of the Group;
- (ii) the Continuing Connected Transactions are on normal commercial terms; and
- (iii) the Continuing Connected Transactions have been entered into in accordance with relevant agreements governing them on terms that are fair and reasonable and in the interests of the Shareholders as a whole.

Confirmation of the Company's auditor

The auditor of the Company has confirmed in a letter to the Board that, with respect to the aforesaid Continuing Connected Transactions entered into in the year ended August 31, 2023:

- (a) nothing has come to their attention that causes the auditor to believe that the disclosed Continuing Connected Transactions have not been approved by the Board;
- (b) for transactions involving the provision of goods or services by the Group, nothing has come to their attention that causes the auditor to believe that the transactions were not, in all material respects, in accordance with the pricing policies of the Group;
- (c) nothing has come to their attention that causes the auditor to believe that the transactions were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions;
- (d) with respect to the aggregate amount of the Continuing Connected Transactions (other than those transactions with the PRC Operating Entities, the legal owner of the PRC Operating Entities and Huali Shengda under the contractual arrangements) set out in the section of Continuing Connected Transactions, nothing has come to their attention that causes the auditor to believe that the disclosed Continuing Connected Transactions have exceeded the annual cap as set by the Company; and
- (e) with respect of the disclosed Continuing Connected Transactions with the PRC Operating Entities, the legal owner of the PRC Operating Entities and Huali Shengda under the contractual arrangements, nothing has come to their attention that causes the auditor to believe that dividends or other distributions have been made by the PRC Operating Entities to the holders of the equity interests of school sponsor which are not otherwise subsequently assigned or transferred to the Group.

獨立非執行董事的確認

獨立非執行董事已審閱上述持續關連交易（「**持續關連交易**」），並確認於報告期間內：

- (i) 該等持續關連交易是在本集團的日常業務中訂立；
- (ii) 該等持續關連交易按照一般商業條款進行；及
- (iii) 該等持續關連交易根據監管相關交易的有關協定進行，條款公平合理，並符合股東的整體利益。

本公司核數師的確認

本公司核數師已於致董事會的函件中確認，就於截至2023年8月31日止年度訂立的上述持續關連交易而言：

- (a) 核數師並無注意到任何事項，令其相信所披露的持續關連交易未經董事會批准；
- (b) 就涉及本集團提供商品或服務的交易而言，核數師並無注意到任何事項，令其相信該等交易並非在所有重大方面按照本集團的定價政策進行；
- (c) 核數師並無注意到任何事項，令其相信該等交易並非在所有重大方面按照規管該等交易的相關協議進行；
- (d) 就持續關連交易一節所載各持續關連交易（除了中國營運實體、中國營運實體的法定擁有人及華立盛大根據合約安排下的該等持續關連交易）總金額而言，核數師並無注意到任何事項，令其相信所披露的持續關連交易已超過本公司設定的年度上限；及
- (e) 就根據合約安排與中國營運實體、中國營運實體的法定擁有人及華立盛大的已披露持續關連交易而言，核數師並無注意到任何事項，令其相信中國營運實體已向學校舉辦者的股權持有人作出任何股息或其他分派，而其後並無另行轉交或轉讓予本集團。

STRUCTURED CONTRACTS

Background of the Structured Contracts

We currently conduct our private education business through our PRC Operating Entities in the PRC as PRC laws and regulations generally prohibit or restrict foreign ownership in the private education industry in the PRC. PRC laws and regulations currently restrict the operation of higher education institutions to Sino-foreign cooperation, in addition to imposing qualification requirements on the foreign sponsors. We do not hold any School Sponsor interest in our PRC Operating Entities. The Structured Contracts, through which we obtain control over and derive the economic benefits from our PRC Operating Entities, have been narrowly tailored to achieve our business purpose and minimize the potential conflict with relevant PRC laws and regulations.

In order to comply with the PRC laws and regulations as set out above while availing ourselves of international capital markets and maintaining effective control over all of our operations, on March 23, 2017, our wholly-owned subsidiary, Huali Shengda and Huali Investment entered into various agreements that constitute the Structured Contracts with, among others, our PRC Operating Entities, under which all economic benefits arising from the business of our PRC Operating Entities and Huali Investment were transferred to Huali Shengda to the extent permitted under the PRC laws and regulations by means of service fees payable by our PRC Operating Entities and Huali Investment to Huali Shengda. The parties to the Structured Contracts each entered into certain supplemental agreements (collectively, the **"Supplemental Agreements"**) dated September 19, 2017, November 27, 2017, August 30, 2018, September 28, 2018, April 23, 2019, July 22, 2019, October 10, 2019, January 17, 2020 and July 20, 2020 respectively, to supplement and amend certain terms of the Structured Contracts.

結構性合約

結構性合約的背景

由於中國法律法規一般禁止或限制中國民辦教育行業的外資擁有權，故我們目前透過中國營運實體在中國經營民辦教育業務。除對外國舉辦人施加資質要求外，中國法律法規目前將高等教育機構經營限於中外合作性質。我們並無持有中國營運實體的任何學校舉辦者權益。我們透過結構性合約控制中國營運實體並從中獲得經濟利益，而我們已仔細調整該等合約，以實現業務目標同時降低與相關中國法律法規的潛在衝突。

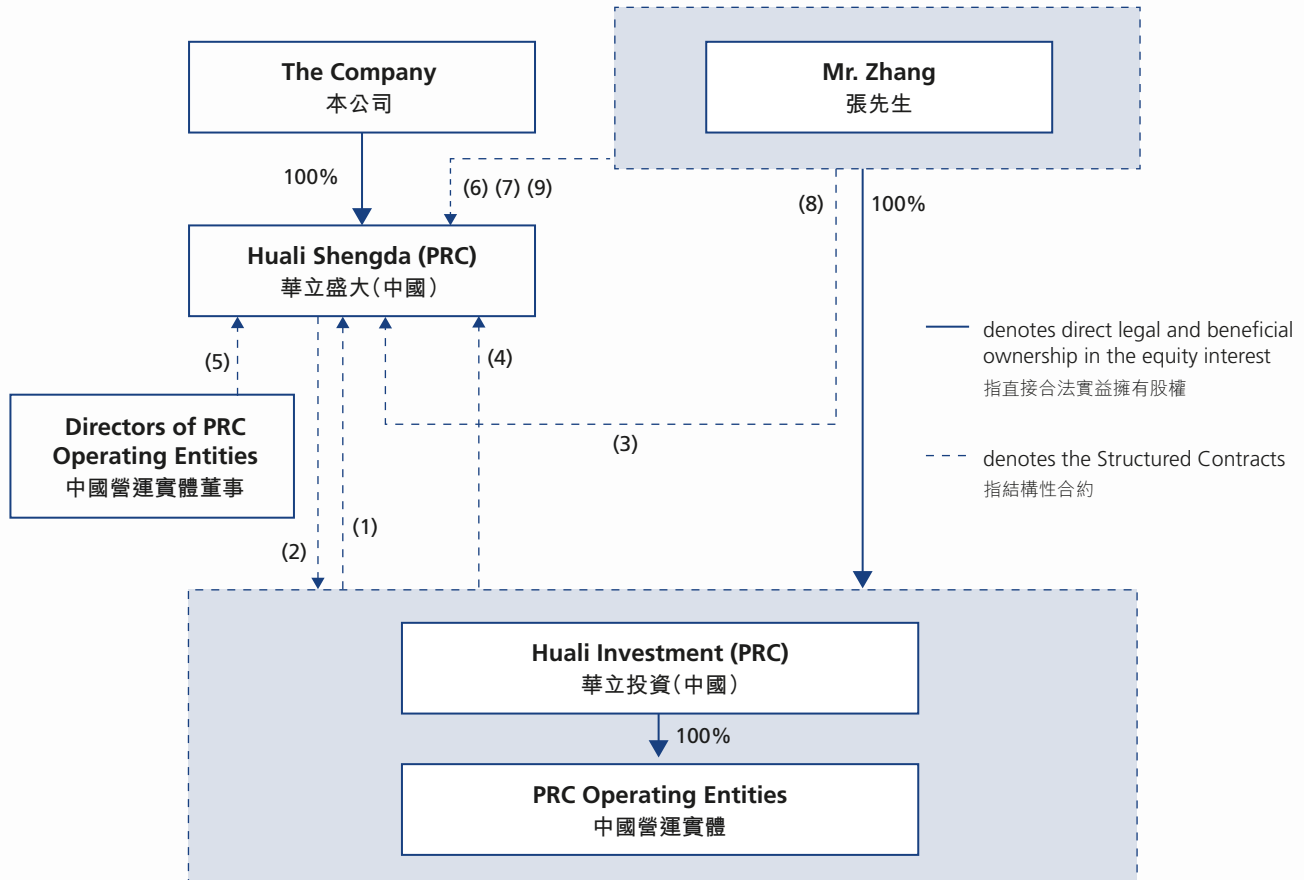
為遵守上述中國法律法規，同時讓我們進入國際資本市場及有效控制所有營運，我們的全資附屬公司華立盛大及華立投資於2017年3月23日與(其中包括)中國營運實體簽訂多份組成結構性合約的協議。據此，中國營運實體及華立投資業務產生的所有經濟利益以中國營運實體及華立投資向華立盛大支付服務費的形式轉至華立盛大，惟以中國法律法規許可的金額為限。結構性合約的各訂約方已先後於2017年9月19日、2017年11月27日、2018年8月30日、2018年9月28日、2019年4月23日、2019年7月22日、2019年10月10日、2020年1月17日及2020年7月20日訂立若干補充協議(統稱「**補充協議**」)，以補充及修訂結構性合約的若干條款。





The following simplified diagram illustrates the flow of economic benefits from our PRC Operating Entities and Huali Investment to our Group stipulated under the Structured Contracts:

以下簡圖說明按結構性合約規定從中國營運實體及華立投資至本集團的經濟利益流向：



Notes:

- (1) Payment of service fees.
- (2) Provision of exclusive technical and management consultancy services.
- (3) Exclusive call option to acquire all or part of the School Sponsor's interest of Huali Investment in our PRC Operating Entities and equity interest in Huali Investment.
- (4) Entrustment of School Sponsor's rights in our PRC Operating Entities by Huali Investment, including School Sponsor's power of attorney.
- (5) Entrustment of directors' rights in our PRC Operating Entities by School Directors appointed by Huali Investment, including school directors' power of attorney.
- (6) Spouse undertaking by the spouse of the Registered Shareholder, who is the shareholder of Huali Investment.
- (7) Pledge of equity interest by the Registered Shareholder of their equity interest in Huali Investment.
- (8) Power of attorney by Mr. Zhang to Huali Shengda.
- (9) Entrustment of Registered Shareholder's rights in Huali Investment by Registered Shareholder, including Registered Shareholder's Power of Attorney.

附註：

- (1) 支付服務費。
- (2) 提供獨家技術服務及管理諮詢服務。
- (3) 收購華立投資所持中國營運實體的全部或部分學校舉辦者權益及華立投資股權之獨家購買權。
- (4) 華立投資委託授予所持中國營運實體的學校舉辦者權利，包括學校舉辦者授權書。
- (5) 華立投資所委任之學校董事委託授予所擁有的中國營運實體的董事權利，包括學校董事授權書。
- (6) 由登記股東（為華立投資股東）配偶作出的配偶承諾。
- (7) 登記股東質押所持有的華立投資股權。
- (8) 張先生對華立盛大的授權書。
- (9) 登記股東委託所擁有的華立投資登記股東權利，包括登記股東授權書。

Summary of the Material Terms of the Structured Contracts

A description of each of the specific agreements that comprise the Structured Contracts (as amended and supplemented from time to time) is set out below.

(1) Business Cooperation Agreement

Pursuant to the Business Cooperation Agreement, Huali Shengda shall provide technical services, management support and consulting services, necessary for the private education business, and in return, Huali Investment and our PRC Operating Entities shall make payments pursuant to the Structured Contracts.

To ensure the due performance of the Structured Contracts, each of our PRC Operating Entities and Huali Investment agreed to comply, and procure its subsidiaries to comply, with the obligations as prescribed under the Business Cooperation Agreement set forth as follows in relation to the respective PRC Operating Entity:

- (i) to carry out its private education operations and the business of Huali Investment in a prudent and efficient manner in accordance with good financial and business standards while maintaining the asset value of Huali Investment and our PRC Operating Entities and the quality and standard of private education;
- (ii) to prepare school development plans and annual working plans in accordance with the instructions of Huali Shengda;
- (iii) to carry out its private education activities and other relevant business under the assistance of Huali Shengda;
- (iv) to carry out relevant business and manage its daily operations and financial management in accordance with the recommendations, advice, principles and other instructions of Huali Shengda;
- (v) to execute and act upon the recommendations of Huali Shengda in terms of employment and removal of senior management and staff;
- (vi) to adopt the advice, guidance and plans given by Huali Shengda in relation to their respective strategic development; and
- (vii) to carry out its business operations and renew and maintain its respective necessary licenses for the purpose of development of education business.

結構性合約重要條款概要

下文載列結構性合約(不時修訂及補充)所包含的各項具體協議詳情。

(1) 業務合作協議

根據業務合作協議，華立盛大須提供民辦教育業務所需技術服務、管理支持及顧問服務，而華立投資及中國營運實體須根據結構性合約支付費用作為回報。

為確保妥善履行結構性合約，中國營運實體及華立投資各自同意遵守並促使其附屬公司遵守以下業務合作協議所列有關經營中國營運實體的責任：

- (i) 基於良好的財務及業務標準，同時保持華立投資及中國營運實體的資產價值及民辦教育的品質與標準，謹慎有效經營民辦教育業務及華立投資的業務；
- (ii) 按照華立盛大的指示制定學校發展計劃及年度工作計劃；
- (iii) 在華立盛大的協助下經營民辦教育業務及其他相關業務；
- (iv) 按照華立盛大的建議、意見、原則及其他指示經營相關業務及處理日常營運與財務管理；
- (v) 執行華立盛大所提出有關任免高級管理人員及員工的建議並據其行事；
- (vi) 採納華立盛大所提出有關策略發展的建議、指引及計劃；及
- (vii) 經營業務及更新與維持發展教育業務所必要的牌照。





In addition, pursuant to the Business Cooperation Agreement,

- (a) the Registered Shareholder undertakes to Huali Shengda that, in the event of death, loss of or restriction on capacity, divorce or other circumstances which may affect the exercise of their equity interest in Huali Investment, they shall have made all necessary arrangements and sign all necessary documents such that their respective successor, guardian, spouse, and any other person who may as a result of any of the above events obtain the equity interest or relevant rights shall not prejudice or hinder the enforcement of the Structured Contracts;
- (b) Huali Investment and the Registered Shareholder undertakes that, in the event of dissolution or liquidation of our PRC Operating Entities or Huali Investment, (i) Huali Shengda and/or its authorized person shall have the rights to exercise all of the school sponsor's rights on behalf of Huali Investment and the shareholders' interest in Huali Investment; (ii) Huali Investment and/or its shareholder shall transfer all assets received or receivable in its capacity as school sponsor of each of our PRC Operating Entities and/or as the shareholder of Huali Investment as a result of the dissolution or liquidation of our PRC Operating Entities and/or Huali Investment to Huali Shengda or other persons designated by us at nil consideration, (iii) if consideration is required for such transfer under the then applicable PRC laws, Huali Investment and its shareholder shall compensate Huali Shengda and/or the person as designated by us the amount by proper means and guarantee that Huali Shengda and/or other persons as designated by us does not suffer any loss; and
- (c) Huali Investment and our PRC Operating Entities agreed that, without the prior written consent of Huali Shengda, Huali Investment and/or any of our PRC Operating Entities shall not declare or pay to its shareholders any bonus, returns, dividend or other interest or benefit. In the event that the Registered Shareholder as shareholder of Huali Investment or Huali Investment receive any bonus, returns, dividend or other interest or benefit, the Registered Shareholder or Huali Investment shall unconditionally and without compensation, transfer such amount to a specific account designated by Huali Shengda as security for the performance of obligations under the Structured Contracts and repayment of debt.

此外，根據業務合作協議，

- (a) 登記股東向華立盛大承諾，倘因身故、喪失能力或行為障礙、離異或其他情況而可能影響行使所持華立投資股權，會作出所有必要安排及簽署所有必要文件，避免彼等各自的繼承人、監護人、配偶及因上述事件而獲得股權或有關權利的任何其他人士損害或阻礙結構性合約的履行；
- (b) 華立投資及登記股東承諾，倘中國營運實體或華立投資解散或清盤，(i)華立盛大及／或其授權人士可代表華立投資行使一切學校舉辦者權利並擁有股東於華立投資的權益；(ii)華立投資及／或其股東因中國營運實體及／或華立投資解散或清盤而向華立盛大或我們指定的其他人士無償轉讓作為各中國營運實體的學校舉辦者及／或華立投資的股東而已收或應收的全部資產；(iii)倘根據當時適用的中國法律，該等轉讓須支付代價，則華立投資及其股東將以合理方式補償華立盛大及／或我們指定的人士有關金額，並保證華立盛大及／或我們指定的其他人士不會蒙受任何損失；及
- (c) 華立投資及中國營運實體同意，未經華立盛大事前書面同意，華立投資及／或任何中國營運實體不會向股東宣派或支付任何花紅、回報、股息或其他利益或福利。倘作為華立投資股東的登記股東或華立投資收取任何花紅、回報、股息或其他利益或福利，則登記股東或華立投資會無條件及無償將有關金額轉至華立盛大指定的具體賬戶，作為履行結構性合約之責任及償還債務的擔保。

(2) Exclusive Technical Service and Management Consultancy Agreement

Pursuant to the Exclusive Technical Service and Management Consultancy Agreement, Huali Shengda has agreed to provide exclusive technical services to Huali Investment and our PRC Operating Entities, including but not limited to, (a) design, development, update and maintenance of educational software for computer and mobile devices; (b) design, development, update and maintenance of webpages and websites necessary for the education activities of Huali Investment and our PRC Operating Entities; (c) design, development, update and maintenance of management information systems necessary for the education activities of Huali Investment and our PRC Operating Entities; (d) provision of other technical support necessary for the education activities of Huali Investment and our PRC Operating Entities; (e) provision of technical consulting services; (f) provision of technical training; (g) engaging technical staff to provide on-site technical support; and (h) providing other technical services reasonably requested by Huali Investment and our PRC Operating Entities.

Furthermore, Huali Shengda has agreed to provide exclusive management consultancy services to Huali Investment and our PRC Operating Entities, including but not limited to, (a) design of curriculum; (b) preparation, selection and/or recommendation of course materials; (c) provision of teacher and staff recruitment and training support and services; (d) provision of student recruitment support and services; (e) provision of public relation services; (f) preparation of long-term strategic development plans and annual working plans; (g) development of financial management systems and recommendation and optimization on annual budget; (h) advising on design of internal structures and internal management; (i) provision of management and consultancy training; (j) conduct of market research; (k) preparation of market development plan; (l) building of education management network and (m) providing other technical services reasonably requested by Huali Investment and our PRC Operating Entities.

In consideration of the technical and management consultancy services provided by Huali Shengda, each of Huali Investment and our PRC Operating Entities agreed to pay Huali Shengda a service fee equal to all of their respective amount of net profit (after deducting all costs, expenses, taxes, losses from the previous year (if required by law) and the legally compulsory development fund of the respective school/statutory surplus reserve (if required by law); Huali Shengda has the right (but not the obligation) to adjust the amount of such service fee by reference to the actual services provided and the actual business operations and needs of Huali Investment and our PRC Operating Entities, provided that any adjusted amount shall not exceed the amount mentioned above. Huali Investment and our PRC Operating Entities do not have any right to make any such adjustment.

(2) 獨家技術服務及管理諮詢協議

根據獨家技術服務及管理諮詢協議，華立盛大同意向華立投資及中國營運實體提供獨家技術服務，包括但不限於(a)設計、開發、更新及維護計算機及移動設備教育軟件；(b)設計、開發、更新及維護華立投資及中國營運實體經營教育活動所需網頁及網站；(c)設計、開發、更新及維護華立投資及中國營運實體經營教育活動所需管理信息系統；(d)提供華立投資及中國營運實體經營教育活動所需其他技術支持；(e)提供技術顧問服務；(f)提供技術培訓；(g)安排技術人員提供現場技術支持；及(h)提供華立投資及中國營運實體合理要求的其他技術服務。

此外，華立盛大同意向華立投資及中國營運實體提供獨家管理顧問服務，包括但不限於(a)課程設計；(b)製作、篩選及／或推薦課程資料；(c)提供教師及員工招聘、培訓協助及服務；(d)提供招生協助及服務；(e)提供公關服務；(f)制定長期策略發展計劃及年度工作計劃；(g)制定財務管理制度及就年度預算提供建議與改進方案；(h)對內部結構及內部管理設計獻策；(i)提供管理及顧問培訓；(j)市場調查；(k)制定市場開發方案；(l)建立教育管理網絡；及(m)提供華立投資及中國營運實體合理要求的其他技術服務。

對於華立盛大提供的技術及管理顧問服務，華立投資及中國營運實體各自同意向華立盛大支付相當於彼等各自全部純利(扣除各學校上年所有成本、費用、稅項、損失(如法律有規定)及合法義務教育發展基金／法定盈餘儲備(如法律有規定)的服務費；華立盛大有權(但無責任)根據所提供的實際服務及華立投資及中國營運實體的實際業務營運與需求調整相關服務費金額，惟任何調整後的金額不得超過上述金額。華立投資及中國營運實體無權作出任何上述調整。





Pursuant to the Exclusive Technical Service and Management Consultancy Agreement, unless otherwise prescribed under PRC laws and regulations, Huali Shengda shall have exclusive proprietary rights to any intellectual property of the technology developed and materials prepared in the course of the provision of research and development, technical support and services by Huali Shengda to Huali Investment and our PRC Operating Entities, and any intellectual property in the products developed, including any other rights derived thereunder, in the course of performance of obligations under the Exclusive Technical Service and Management Consultancy Agreement and/or any other agreements entered into between Huali Shengda and other parties.

(3) Exclusive Call Option Agreement

Under the Exclusive Call Option Agreement, the Registered Shareholder and Huali Investment have irrevocably granted Huali Shengda or its designated purchaser the right to purchase all or part of the investment/school sponsor's interest of Huali Investment in our PRC Operating Entities ("**Call Option**"). The purchase price payable by Huali Shengda for the transfer of such investment/school sponsor's interest under the Call Option shall be the lowest price permitted under PRC laws and regulations. Huali Shengda or its designated purchaser shall have the right to purchase such proportion of the investment/school sponsor's interest of our PRC Operating Entities as it decides at any time.

(4) School Sponsor's and Directors' Rights Entrustment Agreement

Pursuant to the School Sponsor's and Directors' Rights Entrustment Agreement, Huali Investment has irrevocably authorized and entrusted Huali Shengda to exercise all its rights as school sponsor of each of our PRC Operating Entities to the extent permitted by the PRC laws. These rights include, but are not limited to: (a) the right to appoint and/or elect directors or council members of our PRC Operating Entities; (b) the right to appoint and/or elect supervisors of our PRC Operating Entities; (c) the right to understand the operation and financial situation of our PRC Operating Entities; (d) the right to review the resolutions and records of the board of directors and financial statements and reports of the PRC Operating Entities; (e) the right to obtain reasonable return (if existing) or profits as school sponsor of our PRC Operating Entities in accordance with relevant laws; (f) the right to acquire residual assets upon liquidation of the schools in accordance with relevant laws; (g) the right to transfer the school sponsor's interest in accordance with relevant laws; (h) the right to approve the management strategy and investment plan; (i) the right to review and approve the annual budget and profit distribution plan; and (j) other school sponsor's rights pursuant to applicable PRC laws and regulations and the articles of association of our PRC Operating Entities as amended from time to time.

根據獨家技術服務及管理諮詢協議，除非中國法律法規另有規定，否則華立盛大對華立盛大向華立投資及中國營運實體提供研發、技術支持及服務過程中所開發技術及所編製資料的任何知識產權，及在履行獨家技術服務及管理諮詢協議及／或華立盛大與其他方所訂立任何其他協議所涉責任過程中所開發產品的任何知識產權(包括任何其他衍生權利)，擁有獨家所有權。

(3) 獨家購買權協議

根據獨家購買權協議，登記股東及華立投資不可撤銷地授權華立盛大或其指定買家購買華立投資於中國營運實體的全部或部分投資／學校舉辦者權益(「**購買權**」)。華立盛大根據購買權所轉讓投資／學校舉辦者權益而應付的購買價須為中國法律法規准許的最低價。華立盛大或其指定買家有權隨時按其決定之比例購買中國營運實體的投資／學校舉辦者權益。

(4) 學校舉辦者及董事權利委託協議

根據學校舉辦者及董事權利委託協議，華立投資不可撤銷地授權及委託華立盛大行使其作為各中國營運實體學校舉辦者之所有權利，惟以中國法律准許者為限。該等權利包括但不限於：(a)委任及／或選舉中國營運實體董事或理事會委員的權利；(b)委任及／或選舉中國營運實體監事的權利；(c)對中國營運實體運作及財務狀況的知情權；(d)審閱中國營運實體董事會決議及會議紀錄與財務報表及報告的權利；(e)依法取得作為中國營運實體學校舉辦者之合理回報(如有)或利潤的權利；(f)依法收購學校清盤後剩餘資產的權利；(g)依法轉讓學校舉辦者權益的權利；(h)批准管理策略及投資方案的權利；(i)審批年度預算及利潤分派方案的權利；及(j)相關中國法律法規及中國營運實體不時修訂之組織章程細則所載其他學校舉辦者權利。

Directors' Report

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Pursuant to the School Sponsor's and Directors' Rights Entrustment Agreement, the School Directors have irrevocably authorized and entrusted Huali Shengda to exercise all his rights as directors of our PRC Operating Entities as appointed or nominated by Huali Investment and to the extent permitted by the PRC laws. These rights include, but are not limited to: (a) the right to attend meetings of the board of directors as representative of the directors appointed or nominated by Huali Investment; (b) the right to exercise voting rights in respect of all matters discussed and resolved at board meetings of each of our PRC Operating Entities; (c) the right to propose to convene interim board meetings of each of our PRC Operating Entities; (d) the right to sign all board minutes, board resolutions and other legal documents to which the directors appointed by Huali Investment have authority to sign in his/her capacity as directors of our PRC Operating Entities; (e) the right to instruct the legal representative and financial and business responsible persons of our PRC Operating Entities to act in accordance with the instruction of Huali Shengda; (f) the right to exercise all other rights and voting rights of directors as prescribed under the articles of association of our PRC Operating Entities; (g) the right to handle the legal procedures of registration, approval and licensing of our PRC Operating Entities at the education department, the department of civil affairs or other government regulatory departments; and (h) other directors' rights pursuant to applicable PRC laws and regulations and the articles of association of our PRC Operating Entities as amended from time to time.

In addition, each of Huali Investment and the School Directors have irrevocably agreed that (i) Huali Shengda may delegate its rights under the School Sponsor's and Directors' Rights Entrustment Agreement to the directors of Huali Shengda or its designated person, without prior notice to or approval by Huali Investment and the School Directors; and (ii) any person as successor of civil rights of Huali Shengda or liquidator by reason of subdivision, merger, liquidation of Huali Shengda or other circumstances shall have authority to replace Huali Shengda to exercise all rights under the School Sponsor's and Directors' Rights Entrustment Agreement.

(5) School Sponsor's Power of Attorney

Pursuant to the School Sponsor's Power of Attorney executed by Huali Investment in favor of Huali Shengda, Huali Investment authorized and appointed Huali Shengda as its agent to act on its behalf to exercise or delegate the exercise of all its rights as school sponsor of each of our PRC Operating Entities. For details of the rights granted, see " – Summary of the Material Terms of the Structured Contracts – (4) School Sponsor's and Directors' Rights Entrustment Agreement" of this report.

根據學校舉辦者及董事權利委託協議，學校董事不可撤銷地授權及委託華立盛大行使其作為華立投資委任或提名之中國營運實體董事的所有權利，惟以中國法律准許者為限。該等權利包括但不限於：(a)以華立投資委任或提名之董事代表身份出席董事會會議的權利；(b)對各中國營運實體董事會會議討論及決議之一切事項行使表決權的權利；(c)提議召開各中國營運實體臨時董事會會議的權利；(d)簽署所有董事會會議紀錄、董事會決議及其他法律文件的權利（華立投資委任之董事有權以中國營運實體董事的身份簽署）；(e)指導中國營運實體之法人代表及財務與業務負責人根據華立盛大的指示行事的權利；(f)行使中國營運實體組織章程細則所列一切其他權利及董事表決權的權利；(g)處理中國營運實體於教育部門、民政廳或其他政府監管部門發生之登記、審批及領牌之法律程序的權利；及(h)相關中國法律法規及中國營運實體不時修訂之組織章程細則所載其他董事權利。

此外，華立投資及學校董事均不可撤銷地同意(i)華立盛大可委託華立盛大董事或其指定人士行使於學校舉辦者及董事權利委託協議的權利，而毋須事先通知華立投資與學校董事亦毋須其批准；及(ii)作為華立盛大民事權利繼承人之任何人士或分立、合併、清算華立盛大或其他情況所涉清算人有權代替華立盛大行使學校舉辦者及董事權利委託協議所涉一切權利。

(5) 學校舉辦者授權書

根據華立投資以華立盛大為受益人簽訂之學校舉辦者授權書，華立投資授權及委任華立盛大作為代理，代為行使或委託行使其作為各中國營運實體學校舉辦者的一切權利。有關所授權利之詳情，請參閱本報告「一結構性合約重要條款概要－(4)學校舉辦者及董事權利委託協議」。





Huali Shengda has the right to further delegate the rights so delegated to the directors of Huali Shengda or to another designated person. Huali Investment has irrevocably agreed that the authorization and appointment in the School Sponsor's Power of Attorney shall not be invalidated, revoked, prejudiced or otherwise adversely affected by reason of Huali Investment's subdivision, merger, winding up, consolidation, liquidation or other similar events. The School Sponsor's Power of Attorney shall constitute a part and incorporate terms of the School Sponsor's and Directors' Rights Entrustment Agreement.

(6) School Directors' Power of Attorney

Pursuant to the School Directors' Power of Attorney executed by each of the School Directors in favor of Huali Shengda, each of the School Directors, authorized and appointed Huali Shengda, as his agent to act on his behalf to exercise or delegate the exercise of all his rights and functions as director of our PRC Operating Entities. For details of the rights granted, please refer to the section headed " – Summary of the Material Terms of the Structured Contracts – (4) School Sponsor's and Directors' Rights Entrustment Agreement" in this report for more details.

Huali Shengda shall have the right to further delegate the rights so delegated to directors of Huali Shengda or to another designated person. Huali Shengda shall not delegate any of these rights to anyone whose interest would potentially conflict with those of our Group. Each of the School Directors has irrevocably agreed that, unless the appointee ceases to be a director of Huali Shengda, the authorization appointment in the School Directors' Powers of Attorney shall not be invalidated, prejudiced or otherwise adversely affected by reason of his loss of or restriction on capacity, death or other similar events. The School Directors' Power of Attorney shall constitute a part and incorporate terms of the School Sponsor's and Directors' Rights Entrustment Agreement.

(7) Spouse Undertaking

Pursuant to the Spouse Undertaking, the spouse of the Registered Shareholder has irrevocably undertaken that:

- (a) she has full knowledge of and has consented to the entering into the Structured Contracts by the relevant Registered Shareholder, and in particular, the arrangements set out in the Structured Contracts in relation to the restrictions imposed on the equity interest in Huali Investment, the pledge or transfer of the equity interest in Huali Investment, and the disposal of the equity interest in Huali Investment in any other form;
- (b) she has not, is not and shall not in the future participate in the operation, management, liquidation, dissolution and other matters in relation to Huali Investment and our PRC Operating Entities;

華立盛大有權進一步將獲授權利委託予華立盛大董事或其他指定人士。華立投資不可撤銷地同意，學校舉辦者授權書所涉授權及委託不得因華立投資拆分、兼併、清盤、合併、清算或其他類似事件而失效、撤回、受損或受到其他不利影響。學校舉辦者授權書屬於學校舉辦者及董事權利委託協議的一部分且包含該委託協議的條款。

(6) 學校董事授權書

根據各學校董事以華立盛大為受益人簽訂之學校董事授權書，各學校董事授權及委任華立盛大作為代理代為行使或委託行使其作為中國營運實體董事的一切權利及職能。有關所授權利之詳情，請參閱本報告「 – 結構性合約重要條款概要 – (4) 學校舉辦者及董事權利委託協議」一節。

華立盛大將有權進一步將獲授權利委託予華立盛大董事或其他指定人士。華立盛大不得向任何可能與本集團有利益衝突的人士授出任何上述權利。各學校董事不可撤銷地同意，除非獲委任人不再為華立盛大的董事，學校董事授權書所涉授權委託不得因有關人士喪失能力或行為障礙、身故或其他類似事件而失效、受損或受到其他不利影響。學校董事授權書屬於學校舉辦者及董事權利委託協議的一部分且包含該委託協議的條款。

(7) 配偶承諾

根據配偶承諾，登記股東的配偶不可撤銷地承諾：

- (a) 配偶完全知悉並同意相關登記股東簽訂結構性合約，尤其是結構性合約所載有關於華立投資的股權所受限制、質押或轉讓於華立投資的股權或以任何其他形式處理於華立投資的股權之安排；
- (b) 配偶未曾、並無且不會參與華立投資及中國營運實體的營運、管理、清盤、解散及其他事項；

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- (c) she authorizes the respective Registered Shareholder and/or his authorized person to execute all necessary documents and perform all necessary procedures from time to time for and on behalf of the spouse in relation to the spouse's equity interest in Huali Investment in order to safeguard the interest of Huali Shengda under the Structured Contracts and give effect to the fundamental purposes thereunder, and confirms and agrees to all such documents and procedures;
- (d) any undertaking, confirmation, consent and authorization under the Spouse Undertaking shall not be revoked, prejudiced, invalidated or otherwise adversely affected by any increase, decrease, consolidation or other similar events relating to the equity interest held by the Registered Shareholder in Huali Investment;
- (e) any undertaking, confirmation, consent and authorization under the Spouse Undertaking shall not be revoked, prejudiced, invalidated or otherwise adversely affected by the death, loss of or restriction on capacity of the spouse, divorce or other similar events; and
- (f) all undertakings, confirmations, consents and authorizations under the Spouse Undertaking shall continue to be valid and binding until otherwise terminated by both Huali Shengda and the spouse by in writing.
- (c) 配偶授權各登記股東及／或其授權人士不時為及代表配偶就配偶於華立投資的股權簽訂所有必要文件及執行所有必要程序，以保護結構性合約所涉華立盛大權益並達成所涉宗旨。配偶確認及同意一切相關文件及程序；
- (d) 配偶承諾所涉任何承諾、確認、同意及授權不得因登記股東所持華立投資的股權增加、減少、合併或其他類似事件而遭撤銷、損害、失效或受到其他不利影響；
- (e) 配偶承諾所涉任何承諾、確認、同意及授權不得因配偶身故、喪失能力或行為障礙、離異或其他類似事件而遭撤銷、損害、失效或受到其他不利影響；及
- (f) 於華立盛大與配偶書面終止配偶承諾所涉任何承諾、確認、同意及授權之前，該等承諾、確認、同意及授權仍具效力及約束力。

The Spouse Undertaking shall have the same term as and incorporate the terms of the Business Cooperation Agreement.

配偶承諾的年期與業務合作協議相同並包含該協議條款。

(8) Equity Pledge Agreement

Pursuant to the Equity Pledge Agreement, the Registered Shareholder unconditionally and irrevocably pledged and granted first priority security interests over all of his equity interest in Huali Investment together with all related rights thereto to Huali Shengda as security for the performance of obligations of the Registered Shareholder, Huali Investments and our PRC Operating Entities under the Structured Contracts and all direct, indirect, consequential damages and foreseeable loss of interest incurred by Huali Shengda as a result of the any event of default (if any) on the part of the Registered Shareholder, Huali Investment or each of our PRC Operating Entities and all expenses incurred by Huali Shengda as a result of enforcement of the obligations of the Registered Shareholder, Huali Investment and/or each of our PRC Operating Entities under the Structured Contracts (the "**Secured Indebtedness**").

(8) 股權質押協議

根據股權質押協議，登記股東無條件且不可撤回地抵押於華立投資的全部股權及一切相關權利並授出相關優先抵押權予華立盛大作為抵押品，保證登記股東、華立投資及中國營運實體履行結構性合約規定的責任及擔保華立盛大因登記股東、華立投資或各中國營運實體違約(如有)而蒙受的一切直接、間接或後果性損失及可預期權益損失，以及華立盛大因登記股東、華立投資及／或各中國營運實體根據結構性合約履行責任而產生的一切開支(「**有抵押負債**」)。





Pursuant to the Equity Pledge Agreement, without the prior written consent of Huali Shengda, the Registered Shareholder shall not transfer its equity interest or create any further pledge or encumbrance over the pledged equity interest. Any unauthorized transfer shall be invalid, and the proceeds of any transfer of the equity interest shall be first used in the payment of the Secured Indebtedness or deposited with such third party as agreed by Huali Shengda. The Registered Shareholder also waived any pre-emptive rights upon enforcement and agreed to any transfer of the pledged equity pursuant to the equity pledge agreement.

The pledge under the Equity Pledge Agreement was registered with the Guangzhou Administration for Industry and Commerce (now known as Guangzhou Market Supervisory Authority) on September 13, 2018 and the Secured Indebtedness became effective on the same date.

(9) Registered Shareholder's Rights Entrustment Agreement and Registered Shareholder's Power of Attorney

According to the Registered Shareholder's Rights Entrustment Agreement and Registered Shareholder's Power of Attorney, Mr. Zhang and Mr. Zhang Zhifan, as the Registered Shareholders, have executed a power of attorney irrevocably entrusting and authorizing Huali Shengda or its designated person as their agent to act on their behalf to exercise all their rights as a shareholder of Huali Investment in respect of our PRC Operating Entities under the articles of associations of Huali Investment and pursuant to the relevant PRC laws and regulations, including but not limited to the rights to:

- (a) determine the business objectives and investment plans of Huali Investment;
- (b) elect and change non-staff representative directors and supervisors of Huali Investment who are responsible for the operation of our PRC Operating Entities and to fix their remuneration;
- (c) consider and approve the report of directors of Huali Investment;
- (d) consider and approve the report of supervisors of Huali Investment;
- (e) consider and approve the annual financial budget and final accounts of Huali Investment;
- (f) consider and approve plans for profit sharing and loss recovery of Huali Investment;
- (g) increase or decrease the registered capital of Huali Investment;
- (h) issue bonds of Huali Investment;
- (i) merge, subdivide, dissolve, wind-up or change the form of corporate organization of Huali Investment;

根據股權質押協議，未經華立盛大事先書面同意，登記股東不得轉讓股權或就有抵押股權進一步設置質押或產權負擔。任何未獲授權轉讓均屬無效，轉讓任何股權所得款項須首先用作償還抵押負債或存放於華立盛大同意的第三方。此外，根據股權質押協議，登記股東放棄執行任何優先購買權，同意轉讓任何有抵押權益。

根據股權質押協議進行的質押於2018年9月13日向廣州市工商行政管理局(現稱廣州市市場監督管理局)登記，而有抵押負債於同日生效。

(9) 登記股東權利委託協議及登記股東授權書

根據登記股東權利委託協議及登記股東授權書，張先生和張智帆先生(作為登記股東)已不可撤銷地簽訂授權書，委託及授權華立盛大或其指定人士作為代理，根據華立投資的組織章程細則及有關的中國法律法規，代為行使下列作為華立投資股東有關中國營運實體的所有權利，包括但不限於：

- (a) 決定華立投資的業務方針及投資計劃；
- (b) 選舉及更換華立投資負責中國營運實體業務的非僱員代表董事及監事並釐定彼等的薪酬；
- (c) 審批華立投資董事報告；
- (d) 審批華立投資監事報告；
- (e) 審批華立投資年度財政預算及決算；
- (f) 審批華立投資的利潤分配及虧損補償方案；
- (g) 增加或減少華立投資的註冊資本；
- (h) 發行華立投資債券；
- (i) 合併、分立、解散、清盤或更變華立投資的公司組織形式；

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- (j) amend the articles of association of Huali Investment; and
- (k) conduct any other matters that are empowered by the articles of association of Huali Investment.

Business activities of the PRC Operating Entities

The PRC Operating Entities are, namely, Huali College, Huali Vocational College and Huali Technician College. Their business activities are primarily engaged in higher education services and vocational education services.

Significance and financial contributions of the PRC Operating Entities to the Group

Pursuant to the Structured Contracts, the Group obtains control over and derives the economic benefits from the PRC Operating Entities and School Sponsors. The table below sets out the financial contribution of the PRC Operating Entities and the School Sponsors to the Group:

Significance and financial contribution to the Group (%) 對本集團的重要性及財務貢獻(%)

100.0%

75.0%

Revenue and assets involved in the Structured Contracts

PRC Operating Entities and the School Sponsors

中國營運實體及學校舉辦者

1,083,304

8,309,322

- (j) 修改華立投資組織章程細則；及
- (k) 處理獲華立投資組織章程細則授權處理的任何其他事宜。

中國營運實體的業務活動

中國營運實體為華立學院、華立職業學院及華立技師學院。其業務活動為主要從事高等教育服務及職業教育服務。

中國營運實體對本集團的重要性及財務貢獻

根據結構性合約，本集團從中國營運實體及學校舉辦者取得控制權並獲取經濟利益。下表載列中國營運實體及學校舉辦者對本集團的財務貢獻：

Significance and financial contribution to the Group

對本集團的重要性及財務貢獻

Revenue	Total Assets
收入	總資產
For the year ended	For the year ended
August 31, 2023	August 31, 2023
截至2023年	截至2023年
8月31日止年度	8月31日止年度

結構性合約涉及的收入及資產

Revenue	Total Assets
收入	總資產
For the year ended	For the year ended
August 31, 2023	August 31, 2023
截至2023年	截至2023年
8月31日止年度	8月31日止年度
RMB'000	RMB'000
人民幣千元	人民幣千元





Regulatory Framework

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

On December 27, 2021, the National Development and Reform Commission of the PRC and the Ministry of Commerce of the PRC jointly promulgated the Foreign Investment Access Special Management Measures (Negative List) (2021 Version) (《外商投資准入特別管理措施(負面清單)(2021年版)》) (the “**Negative List**”), which became effective on January 1, 2022 and replaced the Foreign Investment Industries Guidance Catalogue. Pursuant to the Negative List, the restrictions on foreign investments in higher education remain unchanged.

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

監管框架

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

於2021年12月27日,中國國家發展和改革委員會及中國商務部聯合發佈《外商投資准入特別管理措施(負面清單)(2021年版)》(《負面清單》),於2022年1月1日生效並取代《外商投資產業指導目錄》。根據負面清單,外商投資高等教育的限制保持不變。

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

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The Company's PRC legal adviser has advised that the laws and regulations are currently uncertain as to what specific criteria must be met by a foreign investor (such as length of experience and form and extent of ownership in the foreign jurisdiction) in order to demonstrate to the relevant authority that it meets the Qualification Requirement. Notwithstanding the foregoing, the Company is committed to working towards meeting the Qualification Requirement and has implemented a business plan to ensure our compliance with the Qualification Requirement and with a view to expanding our education operations overseas. In 2017, the Company established a wholly-owned subsidiary in the State of California, the United States, for the operation and management of our education business in the State of California. The Company also engaged an independent education consultant with extensive experience and background in private post secondary education to advise on and assist the Company in the establishment of our institution in the State of California. We have submitted a licensing application to the Bureau for Private Post-secondary Education in the State of California. As at the date of this annual report, we had not yet obtained the relevant licence. We will continue to disclose our progress in the implementation of our overseas expansion plans and updates to the Qualification Requirement in our annual and interim reports.

Risks associated with the Structured Contracts and the actions taken to mitigate the risks

The PRC government may find that the contracts that establish the structure for operating our business in China do not comply with applicable PRC laws and regulations, which may subject us to severe penalties and our business may be materially and adversely affected. The Contractual Arrangements may be subject to the scrutiny of the PRC tax authorities and additional tax may be imposed, which may materially and adversely affect our results of operations.

The Structured Contracts may not be as effective in providing us with control over our consolidated affiliated entities as direct ownership. The beneficial owners of our consolidated affiliated entities may have conflicts of interest with us, which may materially and adversely affect our business and financial condition. The sponsor interests in our all three schools held by Huali Investment are not capable of being pledged in favour of our WFOE under the PRC laws. Our Structured Contracts with respect to these schools contain alternative arrangements that may not achieve the level of protection equivalent to typical structured contracts with equity pledge arrangements.

Our exercise of the option to acquire the sponsor interests or equity interests of our consolidated affiliated entities may be subject to certain limitations and we may incur substantial costs. Any failure by our consolidated affiliated entities or their respective school sponsors/shareholders to perform their obligations under our Structured Contracts would potentially lead to the incurrence of additional costs and the expending of substantial resources on our part to enforce such arrangements, temporary or permanent loss of control over our primary operations or loss of access to our primary sources of revenue.

本公司的中國法律顧問告知，目前法律法規仍未明確外資方為向有關當局證明已符合資質要求而須符合的特定具體標準(例如經驗年期及於外國司法管轄區的擁有權形式及範圍)。儘管如此，本公司仍致力達致資質要求並已實施商業計劃，以確保我們符合資質要求。為將我們的教育業務拓展到海外，於2017年，本公司於美國加利福尼亞州成立全資附屬公司，負責我們於加利福尼亞州教育業務的營運及管理。本公司亦已委聘一名在私立高等教育方面具有豐富經驗及背景的獨立教育顧問，就在加利福尼亞州設立機構為本公司提供意見及協助。我們已向加利福尼亞州私立高等教育局提交許可申請，截至本年報日期，我們尚未取得相關許可。我們將繼續於年報及中期報告披露海外擴張計劃的進展及資質要求的最新變化。

與結構性合約有關的風險及為減輕風險而採取的行動

中國政府可能認定確立我們在中國經營業務的結構的合約不符合適用的中國法律法規，這可能使我們受到嚴厲處罰，我們的業務可能受到重大不利影響。合約安排可能受到中國稅務機關的審查，且可能需繳納額外稅款，這可能對我們的經營業績造成重大不利影響。

在向我們提供對綜合入賬關連實體的控制權方面，結構性合約可能不如直接擁有權有效。綜合入賬關連實體的實益擁有人可能與我們存在利益衝突，這可能對我們的業務及財務狀況造成重大不利影響。根據中國法律，華立投資持有的我們所有三所學校的出資人權益不能質押予我們的外商獨資企業。我們有關該等學校的結構性合約包含替代安排，有關安排在權益質押安排方面可能無法實現與一般結構性合約相同的保護水平。

我們行使選擇權收購綜合入賬關連實體的出資人權益或股權可能受到若干限制，且我們可能產生額外成本。綜合入賬關連實體或彼等各自的學校舉辦者／股東未能履行於結構性合約項下的義務，可能令我們為執行該等安排而招致額外成本及耗費大量資源、臨時或永久喪失對我們主要業務的控制權或喪失我們的主要收入來源。



We rely on dividend and other payments from WFOE to pay dividends and other cash distributions to our Shareholders and any limitation on the ability of WFOE to pay dividends to us would materially and adversely limit our ability to pay dividends to our Shareholders. If any of our consolidated affiliated entities becomes subject to winding up or liquidation proceedings, we may lose the ability to use and enjoy certain important assets held by our consolidated affiliated entities, which could negatively impact our business and materially and adversely affect our ability to generate revenue.

The Board will review the Structured Contracts at least once a year to ensure the effective implementation of the Structured Contracts and compliance with the relevant terms.

Material changes

As of the date of this annual report, there were no material changes in the Structured Contracts and/or the circumstances under which the Structured Contracts were adopted.

Unwinding of the Structured Contracts

As of the date of this annual report, there has not been any unwinding of any Structured Contracts, nor has there been any failure to unwind any Structured Contracts when the restrictions that led to the adoption of the Structured Contracts are removed. In the event that the PRC regulatory environment changes and all of the Qualification Requirement, the Foreign Ownership Restriction and the Foreign Control Restriction are removed (and assuming there are no other changes in the relevant PRC laws and regulations), Huali Shengda will exercise the relevant call option in full to unwind the contractual arrangements so that the Company will be able to directly operate the schools without using the Structured Contracts.

Confirmation of independent non-executive Directors

The independent non-executive Directors have reviewed the Structured Contracts and confirmed that during the year ended August 31, 2023:

- (i) the transactions carried out during such year have been entered into in accordance with the relevant provisions of the Structured Contracts and had been operated so that the profit generated by our PRC Operating Entities had been substantially retained by our Group;
- (ii) no dividends or other distributions had been made by our PRC Operating Entities to the holders of its School Sponsor's interest which were not otherwise subsequently assigned or transferred to our Group; and

我們依賴外商獨資企業的股息及其他付款來向股東支付股息及其他現金分派。外商獨資企業向我們支付股息的能力如受到任何限制，將對我們向股東支付股息的能力產生重大不利限制。如任何綜合入賬關連實體進行清盤或清算程序，我們可能喪失使用及享受綜合入賬關連實體持有的若干重要資產的能力，這可能對我們的業務造成負面影響，對我們產生收入的能力產生重大不利影響。

董事會將每年審閱結構性合約至少一次，以確保有效實施結構性合約及遵守相關條款。

重大變動

截至本年報日期，結構性合約及／或採納結構性合約之情況並無重大變動。

結構性合約的解除

截至本年報日期，並未解除任何結構性合約，亦未發生在致使採納結構性合約的限制取消時無法解除結構性合約的任何情況。倘中國監管環境變化而所有資質要求、外資擁有權限制及外資控制權限制被取消（假設相關中國法律法規概無其他變動），華立盛大將悉數行使相關購買權，以解除合約安排，使本公司能夠直接經營學校而無須使用結構性合約。

獨立非執行董事的確認

獨立非執行董事已審閱結構性合約，並確認，於截至2023年8月31日止年度內：

- (i) 該年度內所進行的交易根據結構性合約的相關條文訂立及執行，以令中國營運實體所產生的利潤大部分撥歸本集團所有；
- (ii) 中國營運實體未曾向學校舉辦者之權益持有人支付股息或作出其他分派而後未有另行轉撥或轉讓予本集團；及

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- (iii) the Structured Contracts and, if any, any new contracts entered into, renewed or reproduced between our Group and our PRC Operating Entities during the Reporting Period were fair and reasonable, or advantageous, so far as our Group was concerned and in the interests of our Shareholders as a whole.

Confirmation of the Company's auditor

The auditor of the Company has confirmed in a letter to the Board that, with respect to the aforesaid Continuing Connected Transactions entered into in the year ended August 31, 2023:

- (a) nothing has come to their attention that causes the auditor to believe that the disclosed Continuing Connected Transactions have not been approved by the Board;
- (b) for transactions involving the provision of goods or services by the Group, nothing has come to their attention that causes the auditor to believe that the transactions were not, in all material respects, in accordance with the pricing policies of the Group;
- (c) nothing has come to their attention that causes the auditor to believe that the transactions were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions;
- (d) with respect to the aggregate amount of the Continuing Connected Transactions (other than those transactions with the PRC Operating Entities, the legal owner of the PRC Operating Entities and Huali Shengda under the contractual arrangements) set out in the section of Continuing Connected Transactions, nothing has come to their attention that causes the auditor to believe that the disclosed Continuing Connected Transactions have exceeded the annual cap as set by the Company; and
- (e) with respect of the disclosed Continuing Connected Transactions with the PRC Operating Entities, the legal owner of the PRC Operating Entities and Huali Shengda under the contractual arrangements, nothing has come to their attention that causes the auditor to believe that dividends or other distributions have been made by the PRC Operating Entities to the holders of the equity interests of school sponsor which are not otherwise subsequently assigned or transferred to the Group.

- (iii) 結構性合約以及(如有)本集團與中國營運實體於報告期間內訂立、重續或複製的任何新合約對股東而言屬公平合理，或對股東屬有利，且符合股東的整體利益。

本公司核數師的確認

本公司核數師已於致董事會的函件中確認，就於截至2023年8月31日止年度訂立的上述持續關連交易而言：

- (a) 核數師並無注意到任何事項，令其相信所披露的持續關連交易未經董事會批准；
- (b) 就涉及本集團提供商品或服務的交易而言，核數師並無注意到任何事項，令其相信該等交易並非在所有重大方面按照本集團的定價政策進行；
- (c) 核數師並無注意到任何事項，令其相信該等交易並非在所有重大方面按照規管該等交易的相關協議進行；
- (d) 就持續關連交易一節所載各持續關連交易(除了中國營運實體、中國營運實體的法定擁有人及華立盛大根據合約安排下的該等持續關連交易)總金額而言，核數師並無注意到任何事項，令其相信所披露的持續關連交易已超過本公司設定的年度上限；及
- (e) 就根據合約安排與中國營運實體、中國營運實體的法定擁有人及華立盛大的已披露持續關連交易而言，核數師並無注意到任何事項，令其相信中國營運實體已向學校舉辦者的股權持有人作出任何股息或其他分派，而其後並無另行轉交或轉讓予本集團。





RELATED PARTY TRANSACTIONS

Details of the related party transactions entered into by our Group during the year ended August 31, 2023 are set out in note 33 to the consolidated financial statements. The transactions as set out therein fall under the definition of “connected transaction” or “continuing connected transaction” in Chapter 14A of the Listing Rules and the Company confirmed that it has complied with the requirements under Chapter 14A of the Listing Rules.

INTERESTS OF DIRECTORS IN COMPETING BUSINESS

None of the Directors or any of their respective associates has engaged in any business that competes or is likely to compete, either directly or indirectly, with the business of the Group or has any other conflict of interests with the Group during the year ended August 31, 2023.

EMPLOYEES AND REMUNERATION POLICIES

Recruitment

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

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

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

關聯方交易

本集團於截至2023年8月31日止年度訂立的關聯方交易詳情載於合併財務報表附註33，當中所載交易屬於上市規則第14A章「關連交易」或「持續關連交易」定義範圍，且本公司確認已遵守上市規則第14A章的規定。

董事於競爭業務之權益

截至2023年8月31日止年度內，董事或彼等各自的任何聯繫人概無從事直接或間接與或可能與本集團業務競爭的任何業務或與本集團有任何其他利益衝突。

僱員及薪酬政策

招聘

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

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

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

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Remuneration

As at August 31, 2023, the Group had 2,447 employees (as at August 31, 2022: 2,131 employees). The remuneration packages of the employees of the Group are determined with reference to individual qualification, experience and performance, contribution to the Group, prevailing market rate and our remuneration policy.

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

RETIREMENT AND EMPLOYEE BENEFITS SCHEME

Details of the retirement and employee benefits scheme of our Company are set out in note 9 to the consolidated financial statements.

As at August 31, 2023 and August 31, 2022, there were no forfeited contributions in relation to pension plans (by employers on behalf of employees who leave the scheme prior to vesting fully in such contributions) in the Group. Hence, there is no forfeited contribution available for the Group to reduce its existing level of contributions to the pension plans in future years.

REMUNERATION OF DIRECTORS AND THE FIVE HIGHEST PAID INDIVIDUALS

The Remuneration Committee is responsible for making recommendations to the Board on the Company's policy and structure for the remuneration of all Directors and senior management, having regard to their relevant experience, duties and responsibilities, performance and achievement, and market rate. None of the Directors will determine their own remuneration. Details of the Directors' remuneration and the five highest paid individuals in the Group are set out in note 35 and note 9 to the consolidated financial statements.

SUFFICIENCY OF PUBLIC FLOAT

As at the date of this annual report, based on the information publicly available to the Company and to the knowledge of the Directors, the Company continued to meet the prescribed minimum percentage (i.e. at least 25% of the Company's total issued share capital are held by the public at all times as of the date of this report) of public float under the Listing Rules.

薪酬

於2023年8月31日，本集團有2,447名僱員（於2022年8月31日：2,131名僱員）。本集團僱員的薪酬待遇參考個人資歷、經驗及表現、對本集團的貢獻、現行市場標準及我們的薪酬政策釐定。

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

退休及僱員福利計劃

本公司的退休及僱員福利計劃詳情載於合併財務報表附註9。

於2023年8月31日及2022年8月31日，本集團並無因退休金計劃（由僱主代僱員在完全歸屬於此類供款之前退出該計劃的僱員）而被沒收的供款。因此，概無被沒收供款可供本集團於未來年度減少其現有退休金計劃的供款水平。

董事及五名最高薪人士的薪酬

薪酬委員會負責在考慮全體董事及高級管理層的相關經驗、職責、表現及成就以及市場標準後，就本公司有關全體董事及高級管理層薪酬的政策及架構向董事會作出推薦。概無董事將決定其自身的薪酬。董事薪酬及本集團五名最高薪人士的詳情載列於合併財務報表附註35及附註9。

充足的公眾持股量

截至本年報日期，基於本公司公開可得資料及據董事所知，本公司繼續符合上市規則規定的公眾持股量最低百分比（即截至本報告日期本公司全部已發行股本的至少25%始終由公眾人士持有）。





SIGNIFICANT LEGAL PROCEEDINGS AND COMPLIANCE

During the Reporting Period, the Company was not engaged in any litigation or arbitration of material importance and no litigation or claim of material importance is known to the Directors to be pending or threatening against the Company.

During the Reporting Period and up to the date of this report, to the best knowledge of the Directors, the Group had complied with all applicable laws and regulations in all material aspects.

SIGNIFICANT EVENT AFTER REPORTING PERIOD

Subsequent to the year end date, to optimise the debt structure and lower the financing cost, the Group obtained two new ten-year bank loan facilities totalling RMB610,000,000 from a bank. As of the date of the report, the Group had drawn down a new loan of RMB610,000,000 from the new bank facilities to replace its existing borrowings.

Save as disclosed above, there was no significant event affecting the Company nor any of its subsidiaries after the Reporting Period and up to the date of this report.

AUDIT COMMITTEE

The Audit Committee has reviewed the accounting principles and practices adopted by our Group and discussed auditing, internal control and financial reporting matters. The Audit Committee, together with the Board and external auditor, has reviewed our Group's audited consolidated financial statements for the year ended August 31, 2023.

CORPORATE GOVERNANCE

Our Company is committed to maintaining high standards of corporate governance practices. Information on the corporate governance practices adopted by our Company is set out in "Corporate Governance Report" of this annual report.

重大法律訴訟及合規

於報告期間內，本公司未牽涉任何重大訴訟或仲裁，且董事並不知悉任何重大訴訟或索償尚未了結或對本公司構成威脅。

於報告期間內及截至本報告日期，據董事所知，本集團已在所有重大方面遵守所有適用的法律法規。

報告期間後重大事項

於年結日後，為優化債務結構及降低融資成本，本集團從一家銀行取得兩筆新的十年期銀行貸款信貸合共人民幣610,000,000元。截至本報告日期，本集團已從新銀行信貸提取新貸款人民幣610,000,000元，以替代其現有借款。

除上文所披露者外，於報告期間後及截至本報告日期，並無發生影響本公司或其任何附屬公司的重大事件。

審核委員會

審核委員會已審閱本集團採納的會計政策及常規，並已討論審核、內部監控及財務報告事宜。審核委員會已連同董事會及外聘核數師審閱本集團截至2023年8月31日止年度的經審計合併財務報表。

企業管治

本公司致力維持高標準的企業管治常規。有關本公司採納的企業管治常規資料載於本年報「企業管治報告」。

Directors' Report

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AUDITOR

The consolidated financial statements of the Group for the year ended August 31, 2023 have been audited by PricewaterhouseCoopers. A resolution will be proposed at the forthcoming AGM for the re-appointment of PricewaterhouseCoopers as the independent auditor of the Company.

On behalf of the Board

Zhang Zhifeng

Chairman

Hong Kong, November 27, 2023

核數師

本集團截至2023年8月31日止年度的合併財務報表已由羅兵咸永道會計師事務所審計。於即將召開的股東週年大會上將提呈一項決議案，以續聘羅兵咸永道會計師事務所為本公司的獨立核數師。

代表董事會

張智峰

主席

香港，2023年11月27日





Corporate Governance Report

企業管治報告

The Board is pleased to present this Corporate Governance Report in the Company's annual report for the year ended August 31, 2023.

CORPORATE GOVERNANCE PRACTICES

The Company has applied the principles of the code provisions set out in the CG Code. During the Reporting Period and up to the date of this report, the Company had complied with all the code provisions set out in the CG Code, except for the deviation from the code provision C.2.1 of the CG Code, which is explained in the relevant paragraph of this Corporate Governance Report.

The Board believes that good corporate governance is essential in enhancing the confidence of the Shareholders, potential investors and business partners and is consistent with the Board's pursuit of value creation for the Shareholders. The Company is committed to enhancing its corporate governance practices appropriate to the conduct and growth of its business and to reviewing such practices from time to time to ensure that the Company complies with the statutory and professional standards and is aligned with the latest development.

THE RESPONSIBILITIES OF THE BOARD

The Board is responsible for the overall leadership of the Group, overseeing strategic decisions of the Group and monitoring business and performance. The Board has delegated the authority and responsibility for the daily management and operations of the Group to the senior management of the Group. In order to supervise specific aspects of the Company's affairs, the Board has set up three Board committees, including the Audit Committee, the Remuneration Committee and the Nomination Committee.

The Board has delegated the responsibilities stipulated in their respective terms of reference to the Board committees. All Directors perform their duties in good faith, comply with applicable laws and regulations, and act in the interests of the Company and the Shareholders at all times.

The Company has arranged appropriate liability insurance for legal proceedings against Directors. The coverage will be reviewed on an annual basis.

董事會欣然於本公司截至2023年8月31日止年度的年報中呈報此企業管治報告。

企業管治常規

本公司已應用企業管治守則中守則條文的原則。於報告期間內及截至本報告日期，除偏離企業管治守則的守則條文C.2.1(於本企業管治報告中相關段落解釋)外，本公司已遵守企業管治守則所載的所有守則條文。

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

董事會責任

董事會負責本集團的整體領導，監察本集團的戰略決策，並監督業務及表現。董事會已將本集團日常管理及運營的權力和職責轉授予本集團高級管理層。為監督本公司事務的特定方面，董事會已成立三個董事委員會，包括審核委員會、薪酬委員會及提名委員會。

董事會已將各自職權範圍中規定的職責轉授予董事委員會。所有董事秉持誠信原則履行職責，遵守適用的法律法規，並始終為本公司及股東的利益行事。

本公司已就針對董事的法律訴訟安排適當的責任保險，保障範圍將每年檢討。

Corporate Governance Report

企業管治報告

Board Composition

Our Board consists of seven Directors, including four executive Directors and three independent non-executive Directors. The following table sets out certain information of the Directors:

Name 姓名	Position 職務
Zhang Zhifeng 張智峰	Chairman of the Board, executive Director, chief executive officer and chairman of the Nomination Committee 董事會主席、執行董事、首席執行官及提名委員會主席
Ye Yaming 葉雅明	Executive Director and member of the Remuneration Committee 執行董事及薪酬委員會成員
Zhang Yude 張裕德	Executive Director and chief operating officer 執行董事及首席運營官
Zou Kang 鄒康	Executive Director 執行董事
Chiu Lai Kuen Susanna MH JP 趙麗娟 MH JP	Independent non-executive Director and chairperson of the Audit Committee 獨立非執行董事及審核委員會主席
Yang Ying 楊英	Independent non-executive Director, chairman of the Remuneration Committee and member of the Audit Committee and the Nomination Committee 獨立非執行董事、薪酬委員會主席及審核委員會與提名委員會成員
Ding Yi 丁義	Independent non-executive Director and member of the Audit Committee, the Remuneration Committee and the Nomination Committee 獨立非執行董事及審核委員會、薪酬委員會與提名委員會成員

The biographies of the Directors are set out under the section headed “Directors and Senior Management” of this annual report.

From the date of listing to the date of publication of this annual report, the Board has always complied with the provisions of Rules 3.10 (1) and 3.10 (2) of the Listing Rules for the appointment of at least three independent non-executive directors with at least one possessing appropriate professional qualifications or accounting or related financial management expertise.

The Company has met all the requirements under Rule 3.10A of the Listing Rules for the appointment of independent non-executive Directors who account for at least one-third of the Board. Since each independent non-executive Director has confirmed his/her independence during the Reporting Period in accordance with Rule 3.13 of the Listing Rules, the Company considers all these Directors to be independent parties.

Save as disclosed in the Directors’ biographies set out in the section headed “Directors and Senior Management” in this annual report, no Directors have any personal relationship (including financial, business, family or other material or related relationships) with any other Director.

董事會組成

本公司董事會由七名董事組成，包括四名執行董事及三名獨立非執行董事。下表列示董事的部分資料：

董事履歷載於本年報「董事及高級管理層」一節。

自上市日期起至本年報刊發日期，董事會一直遵守上市規則第3.10(1)條及第3.10(2)條關於委任至少三名獨立非執行董事(其中至少一名擁有適當專業資格或會計或相關財務管理專業知識)的規定。

本公司已符合上市規則第3.10A條關於委任佔董事會至少三分之一的獨立非執行董事的所有規定。由於各獨立非執行董事已按照上市規則第3.13條確認於報告期間的獨立性，本公司認為所有該等董事均為獨立人士。

除本年報「董事及高級管理層」一節所載董事履歷披露者外，概無董事與任何其他董事有任何個人關係(包括財務、業務、家庭或其他物質或相關關係)。



The Board has adopted a diversity policy, which sets out objectives and stipulates that all appointments to the Board should be based on the qualities, skills and experience required by the Board as a whole. The Nomination Committee will review and assess the composition of the Board and make recommendations to the Board on the appointment of Board members. At the same time, the Nomination Committee will take into account all aspects of diversity, including, but not limited to, professional experience, skills, knowledge, educational background, age, gender, culture and ethnicity, and length of service, in order to maintain the appropriate range and balance of talents, skills, experience and diversity of perspectives on the Board.

The Nomination Committee has reviewed such board diversity policies for the year ended August 31, 2023. During the Reporting Period, the composition of the Company's existing independent non-executive Directors and senior management team vary greatly in terms of age, educational background and professional experience.

All Directors, including independent non-executive Directors, have brought a wide range of valuable business experience, knowledge and professionalism to the efficient and effective operation of the Board. Independent non-executive Directors are invited to serve as members of the Audit Committee, the Remuneration Committee and the Nomination Committee.

With regard to the CG Code, which requires Directors to disclose the number and nature of offices held in a public company or organization and other material commitments, as well as the identity of the public company or organization and the time involved to the issuer, the Directors have agreed to disclose their commitments and any subsequent changes to the Company in a timely manner.

Induction and Continuous Professional Development

Each newly appointed Director is provided with the necessary induction training and information to ensure that he/she has a proper understanding of the business and operations of the Company and his/her responsibilities under the relevant statutes, laws, rules and regulations. The Company also arranges regular seminars to provide the Directors with the latest development of the Listing Rules and other relevant legal and regulatory requirements. The Board also regularly informs the Company's performance, position and prospects of Directors so that the Board as a whole and each of the Directors can perform their respective duties.

The Directors are encouraged to participate in continuous professional development to develop and update their knowledge and skills. The Company's joint company secretaries update and provide training materials relating to the roles, functions and responsibilities of Directors from time to time.

董事會已採納多元化政策，該政策載列目標，並規定董事會所有成員委任應基於董事會整體所需的素質、技能及經驗。提名委員會將檢討及評估董事會組成，並就董事會成員委任向董事會作出推薦。同時，提名委員會將考慮多元化的所有方面(包括但不限於專業經驗、技能、知識、教育背景、年齡、性別、文化和種族以及服務年限)，以維持董事會內人才、技能、經驗及觀點多樣性的適當範圍及平衡。

提名委員會已審閱截至2023年8月31日止年度的該董事會多元化政策。報告期間內，本公司現有獨立非執行董事及其高級管理團隊的組成在年齡、教育背景及專業經驗方面具有很大差異。

全體董事(包括獨立非執行董事)帶來廣泛且寶貴的業務經驗、知識及專長，使董事會可高效及有效地運作。獨立非執行董事獲邀擔任審核委員會、薪酬委員會及提名委員會成員。

就企業管治守則(要求董事向發行人披露在上市公司或組織擔任的職務數目及性質和其他重大承擔，以及上市公司或組織的身份與涉及的時間)而言，董事已同意及時向本公司披露彼等的承擔及後續變化。

入職及持續專業發展

每名新委任的董事獲提供必要的入職培訓及資料，以確保其適當了解本公司的業務及經營以及其於相關法規、法律、規則及規例下的責任。本公司亦安排定期研討會，向董事提供上市規則及其他相關法律及監管規定的最新發展。董事會亦定期向董事知會本公司的表現、狀況及前景，讓董事會整體及各董事可履行各自的職責。

董事獲鼓勵參與持續專業發展，以發展及更新其知識與技能。本公司的聯席公司秘書不時更新及提供有關董事角色、職能及職責的培訓材料。

Corporate Governance Report

企業管治報告

All Directors, namely Mr. Zhang Zhifeng, Mr. Ye Yaming, Mr. Zou Kang, Mr. Zhang Yude, Ms. Chiu Lai Kuen Susanna MH JP, Mr. Yang Ying and Mr. Ding Yi, have been updated with the latest developments regarding the Listing Rules and other applicable regulatory requirements to ensure compliance and enhance their awareness of good corporate governance practices. In addition, continuing briefing and professional development to Directors will be arranged whenever necessary.

Prior to the listing, each of the Directors has attended the training conducted by the legal adviser of the Company. The content of such training related to the duties of directors and on-going obligations of listed companies.

The Directors shall submit a signed training record to the Company each year.

Chairman and Chief Executive Officer

Under code provision C.2.1 of part 2 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. Mr. Zhang Zhifeng is the chairman of the Board and Chief Executive Officer of the Company. The Board considers that Mr. Zhang Zhifeng is the founder of the Group and has extensive experience in the private higher education industry in the PRC and is responsible for the overall strategic planning and business development of the Group. The Board believes that vesting the roles of both chairman of the Board and Chief Executive Officer in Mr. Zhang Zhifeng provides the Group with strong and consistent leadership to improve the Company's efficiency in decision-making and execution, and effectively capture business opportunities. The Board believes that the balance of power and authority is adequately ensured by the operations of the Board which comprises highly experienced individuals. There are three independent non-executive Directors in the Board. All of them possess adequate independence and therefore the Board considers the Company has achieved balance and provided sufficient protection of its interests.

Appointment and Re-election of Directors

Subject to the Articles of Association, the Board may from time to time and at any time to appoint any person to be a Director to fill a casual vacancy or to supplement the Board. Any Director so appointed shall hold office only before the next following annual general meeting of the Company and may be re-elected at that meeting.

At every annual general meeting of the Company, one-third of the Directors shall retire temporarily (or, if their number is not three or a multiple of three, or close to but not less than one-third), shall retire by rotation provided that each Director (including Directors that appointed for a specified term) shall rotate at least once every three years.

所有董事(即張智峰先生、葉雅明先生、鄒康先生、張裕德先生、趙麗娟女士 MH JP、楊英先生、丁義先生)獲告知上市規則及其他適用監管規定的最新發展,以確保合規並加強其良好企業管治常規意識。此外,將在必要時為董事安排持續簡報及專業發展。

上市前,各董事已出席本公司法律顧問舉行的培訓課程。該培訓的內容涉及董事職責及上市公司的持續義務。

董事須每年向本公司提交一份經簽署的培訓記錄。

主席及首席執行官

根據企業管治守則第二部分守則條文第C.2.1條,主席與首席執行官之角色應有區分且不應由同一人擔任。張智峰先生為本公司董事會主席兼首席執行官。董事會認為,張智峰先生為本集團創辦人,在中國民辦高等教育行業擁有豐富經驗,負責本集團的整體戰略規劃及業務發展。董事會相信,由張智峰先生同時擔任董事會主席及首席執行官職務,可為本集團提供強有力且一致的領導,從而提高本公司的決策及執行效率,並有效把握商機。董事會相信,董事會由經驗豐富的個人組成,其運作充分確保了權力與職權的平衡。董事會有三名獨立非執行董事。彼等均具備充足經驗。因此,董事會認為,本公司已實現平衡並為其利益提供充分保護。

董事委任及重選

受限於組織章程細則,董事會可不時及隨時委任任何人士擔任董事,以填補臨時空缺或補充董事會。任何以此方式委任的董事,任期僅至本公司下屆股東週年大會為止,並可於該會上重選連任。

於本公司每屆股東週年大會上,三分之一董事(若人數並非三名或三的倍數,或接近但不少於三分之一的人數)須輪席告退,惟每名董事(包括按特定年期獲委任的董事)至少每三年須卸任一次。





No Directors have or propose to enter into a service contract with the Company or any of our subsidiaries (except for contracts which are due or determinable by the employer within one year without payment of compensation) (other than statutory compensation).

The Articles of Association stipulate the procedures and process of appointment, re-election and removal of Directors. The Nomination Committee is responsible for reviewing the composition of the Board and making recommendations to the Board on the appointment or re-election of Directors and the succession planning of Directors.

Nomination Policy

The Director Nomination Policy (the “**Nomination Policy**”) adopted by the Board aims to improve the transparency and accountability of the nomination process of Directors, and to enable the Company to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the Company’s business requirements.

According to the Nomination Policy, the Nomination Committee is responsible for selecting suitable candidates and offering recommendations to the Board when appointing Directors. The selection criteria that shall be considered by the Nomination Committee to assess the suitability of a proposed candidate includes: character and integrity, professional qualifications, skills, knowledge and experience that are relevant to the Company’s business and strategy, the potential contribution to the Board in terms of diversity, and any other factors considered appropriate by the Nomination Committee to be in the best interests of the Company and its Shareholders. The above selection criteria are not exhaustive and conclusive, and the Nomination Committee may nominate any person as it considers appropriate at its discretion.

Subject to the Nomination Policy, the Nomination Committee shall hold a meeting after obtaining the required information from the candidates to discuss and consider the candidate’s recommendation to the Board for appointment as a Director. The Nomination Committee shall, in accordance with the relevant Listing Rules and the Company’s policies, examine whether the candidates are eligible for appointment, election or re-election to the Board. In particular, the Nomination Committee should consider the potential contribution of candidates that can bring to the Board in terms of qualifications, skills, experience, independence and gender diversity.

概無董事已經或擬與本公司或本公司任何附屬公司訂立服務合約(於一年內到期或可由僱主毋須支付賠償(法定賠償除外)而終止的合約除外)。

組織章程細則規定董事委任、重選及免職的程式及流程。提名委員會負責檢討董事會組成，並就董事委任或重選及董事繼任規劃向董事會作出推薦。

提名政策

董事會採納的董事提名政策(「**提名政策**」)旨在提高董事提名程式的透明度及問責性，令本公司可確保董事會具有適合本公司業務需求的技能、經驗及觀點多樣性平衡。

根據提名政策，提名委員會負責選擇適當的候選人，並在委任董事時向董事會作出推薦。選擇標準將由提名委員會考慮，以評估被提名候選人的適當性，包括：性格及品德、專業資格，與本公司業務及策略相關的技能、知識及經驗，在多元化方面對董事會的潛在貢獻，以及提名委員會認為合適並符合本公司及其股東最大利益的任何其他因素。上述選擇標準並非詳盡無遺，亦不具有決定性，提名委員會可酌情選擇其認為合適的任何人士。

受限於提名政策，提名委員會須於從候選人取得必要的資料後舉行一次會議，以討論並考慮向董事會推薦委任候選人為董事。提名委員會須按照相關上市規則及本公司的政策審查候選人是否有資格獲委任、選舉或重選為董事會成員。特別是，提名委員會應考慮候選人可能在資歷、技能、經驗、獨立性及性別多樣性方面為董事會帶來的貢獻。

Nomination Process of the Appointment of New Director

The Nomination Committee and/or the Board shall, after receiving the proposal for the appointment of a new Director and the biographical information (or relevant details) of the candidate, evaluate the candidate in accordance with the above criteria to determine whether the candidate is qualified for the office of director. The Nomination Committee shall then recommend to the Board the appointment of appropriate candidates for Directors (if applicable).

For any person nominated by a Shareholder to elect a Director at a general meeting of the Company shall be evaluated by the Nomination Committee and/or the Board in accordance with the above criteria and, as appropriate, make recommendations to the Shareholders on the proposed election of Directors at the general meeting.

Board Meetings

The Company adopts the practice of holding Board meetings regularly, which are held at least four times a year and about once a quarter. All regular Board meetings shall be given not less than 14 days' notice, so as to provide all Directors with the opportunity to attend the meeting and put the matters in the agenda of the regular meeting.

For other Board and Board committee meetings, reasonable notice is generally given. The agenda and accompanying board papers are sent to Directors or Board committee members at least three days before the meetings to ensure that they have sufficient time to review the documents and to prepare for the meetings. When Directors or Board Committee members are unable to attend the meeting, they will be informed of the matters to be discussed and have the opportunity to inform the chairman of their opinions before the meeting. The minutes of the meetings are kept by the company secretary and copies distributed to all Directors for reference and records.

The minutes of the Board meetings and the Board committee meetings are recorded in sufficient detail about the matters considered by the Board and the Board committee and decisions made, including any concerns raised by the Directors. The draft minutes of each Board meeting and Board committee meeting shall be sent to the Directors for comments within a reasonable time after the date of the Board meeting. The minutes of the Board meetings are open for inspection by the Directors.

委任新董事的提名程式

提名委員會及／或董事會在收到委任新董事的建議及候選人的履歷資料(或相關詳情)後，應按照上述標準評估候選人，以確定候選人是否有資格擔任董事職務。然後，提名委員會須向董事會推薦委任合適的董事候選人(如適用)。

獲股東提名於本公司股東大會上選舉董事的任何人士，須由提名委員會及／或董事會按照上述標準評估，並(如適用)於股東大會上就建議選舉董事向股東作出推薦。

董事會會議

本公司採納定期舉行董事會會議的做法，董事會會議每年至少舉行四次，大約每季度一次。所有定期董事會會議須發出不少於14日的通知，從而向所有董事提供出席會議的機會及將有關事項列入定期會議的議程。

其他董事會及董事委員會會議一般發出合理通知。議程及隨附的董事會文件於會議至少三日前發送予董事或董事委員會成員，以確保彼等有充足時間審閱文件及為會議作準備。當董事或董事委員會成員無法出席會議時，彼等將獲告知將討論的事項，並有機會在會議前將其意見告知會議主席。會議記錄由公司秘書保管，副本分發予所有董事，以供參考和記錄。

董事會會議及董事委員會會議就董事會及董事委員會考慮的事項及作出的決定(包括董事提出的任何關切)作出足夠詳細的會議記錄。每次董事會會議及董事委員會會議的會議記錄初稿須於董事會會議日期後合理時間內發送予董事，以徵求意見。董事會會議的會議記錄開放供董事查閱。





During the Reporting Period, the four Board meetings were held and the attendance of each Director at the meetings is set out in the table below:

報告期間內，已舉行4次董事會會議，各董事出席會議的記錄載列於下表：

Name of Directors	董事姓名	Attendance of Board meeting(s) 董事會會議 出席情況	Attended/Eligible to attend annual general meeting 已出席／有資格 出席股東周年大會
Executive Directors	執行董事		
Zhang Zhifeng	張智峰	4/4	1/1
Ye Yaming	葉雅明	4/4	1/1
Zhang Yude	張裕德	4/4	1/1
Zou Kang	鄒康	4/4	1/1
Independent Non-Executive Directors	獨立非執行董事		
Chiu Lai Kuen Susanna MH JP	趙麗娟 MH JP	4/4	0/1
Yang Ying	楊英	4/4	1/1
Ding Yi	丁義	4/4	1/1

Model Code for Securities Transactions

The Company has adopted the Model Code as the Group's code of conduct to regulate the securities transactions of the Directors and the relevant employees of the Group who, because of his/her office or employment, is likely to possess inside information in relation to the Group or the Company's securities. Having made specific enquiries, all Directors confirmed that they had complied with the required standards set out in the Model Code throughout the year ended August 31, 2023. In addition, the Company is not aware of any non-compliance of the Model Code by the relevant employees of the Group during the year ended August 31, 2023.

Delegation by the Board

The Board reserves the right to decide on all material matters of the Company, including: approval and monitoring of all policy matters, overall strategies and budgets, internal control and risk management systems, major transactions (especially those that may involve conflict of interests), financial information, appointment of Directors and other significant financial and business matters. Directors may seek independent professional advice in performing their duties at the expense of the Company and are encouraged to independently approach and consult with the senior management of the Company.

The daily management, administration and operation of the Group are delegated to senior management. The delegated functions and responsibilities are periodically reviewed by the Board. The approval of the Board is required before any significant transaction entered into by the management.

證券交易的標準守則

本公司已採納標準守則作為本集團的行為守則，以規管董事及本集團相關僱員（彼等因有關職位或受僱工作而可能擁有有關本集團或本公司證券之內幕消息）的證券交易。經作出具體查詢，全體董事均確認於整個截至2023年8月31日止年度一直遵守標準守則所載規定標準。此外，本公司未獲悉本集團相關僱員於截至2023年8月31日止年度有任何不遵守標準守則之情況。

董事會授權

董事會保留權利決定本公司所有重大事項，包括：批准及監督所有政策事項、整體策略及預算、內部監控及風險管理系統、主要交易（尤其是涉及利益衝突的交易）、財務資料、委任董事與其他重大財務及業務事項。董事可在履行職責時尋求獨立專業意見，費用由本公司承擔，並獲鼓勵獨立接觸及諮詢本公司高級管理層。

本集團的日常管理、行政管理及經營授權予高級管理層。授予的職能及職責由董事會定期檢討。管理層訂立任何重大交易前，需獲得董事會批准。

Corporate Governance Report

企業管治報告

Corporate Governance Function

The Board recognizes that corporate governance should be the collective responsibility of the Directors, including:

- reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements;
- reviewing and monitoring the training and continuous professional development of Directors and senior management;
- developing, reviewing and monitoring the code of conduct and compliance manual applicable to employees and Directors;
- developing and reviewing the Company's policies and practices on corporate governance and making recommendations to the Board and reporting to the Board on matters;
- reviewing the Company's compliance with the CG Code and disclosing in the corporate governance report; and
- reviewing and monitoring the Company's compliance with the Company's whistle-blowing policy.

BOARD COMMITTEES

Audit Committee

The Company has established the Audit Committee in accordance with Rule 3.21 of the Listing Rules, and has set out the written terms of reference in accordance with paragraph C.3.3 of the CG Code. The main responsibilities of the Audit Committee are to review and supervise the financial reporting process, risk management and internal control system of the Group, and to supervise the audit process and financial statements of the Group.

The Audit Committee consists of Ms Chiu Lai Kuen Susanna MH JP, Mr. Yang Ying and Mr. Ding Yi and is chaired by Ms Chiu Lai Kuen Susanna MH JP who has the appropriate and extensive professional experience as required under the Listing Rules.

企業管治職能

董事會認識到，企業管治應當是董事的集體責任，包括：

- 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；
- 檢討及監察董事及高級管理人員的培訓及持續專業發展；
- 制定、檢討及監督適用於僱員及董事的行為守則及合規手冊；
- 制定及檢討本公司的企業管治政策及常規，向董事會提出建議，並就有關事項向董事會報告；
- 檢討本公司遵守企業管治守則的情況及於企業管治報告中作出披露；及
- 檢討及監察本公司遵守本公司舉報政策的情況。

董事委員會

審核委員會

本公司已根據上市規則第3.21條成立審核委員會，並遵照企業管治守則第C.3.3段制定書面職權範圍。審核委員會的主要職責為檢討及監督本集團的財務報告程式、風險管理及內部監控系統，監督本集團的審計程式及財務報表。

審核委員會由趙麗娟女士 MH JP、楊英先生及丁義先生組成，主席為趙麗娟女士 MH JP，彼具備上市規則所規定的適當及豐富的專業經驗。





The main responsibilities of the Audit Committee include the following:

- to be primarily responsible for making recommendations to the Board on the appointment, reappointment and removal of the external auditor, and to approve the remuneration and other terms of engagement of the external auditor, and any questions of its resignation or dismissal;
- to review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards.
- to discuss with the auditor the nature and scope of the audit and reporting obligations before the audit commences;
- where more than one audit firm is engaged, ensure coordination between them; and
- to develop and implement policy on engaging an external auditor to supply non-audit services. For this purpose, "external auditor" includes any entity that is under common control, ownership or management with the audit firm or any entity that a reasonable and informed third party knowing all relevant information would reasonably conclude to be part of the audit firm nationally or internationally.

The Audit Committee should report to the Board, identifying and making recommendations on any matters where action or improvement is needed. The written terms of reference of the Audit Committee are available for review on the websites of the Stock Exchange and the Company.

During the Reporting Period, the Audit Committee held two meetings and the attendance of the Audit Committee members at these meetings are set out below:

Name of Directors	董事姓名	Attendance of meeting(s) 會議出席情況
Chiu Lai Kuen Susanna MH JP (<i>Chairperson</i>)	趙麗娟 MH JP(主席)	2/2
Yang Ying	楊英	2/2
Ding Yi	丁義	2/2

審核委員會的主要職責包括以下各項：

- 主要負責就外聘核數師的委任、續聘及罷免向董事會作出推薦，批准外聘核數師的酬金及其他委聘條款，並處理有關外聘核數師的辭職或解聘的問題；
- 按照適用標準檢討及監督外聘核數師的獨立性及客觀性以及審計程式的有效性。
- 在審計開始前與核數師討論審計的性質及範圍以及報告義務；
- (如委聘超過一間審計事務所)確保審計事務所之間的協作；及
- 制定及執行有關委聘外聘核數師提供非核數服務的政策。就此而言，「外聘核數師」包括與該審計事務所受到共同控制、擁有及管理的任何實體，或知悉所有相關資料的合理知情的第三方將合理認為屬該全國性或國際審計事務所一部分的任何實體。

審核委員會應向董事會報告，識別需要採取行動或改進的事項並就此向董事會作出推薦。審核委員會的書面職權範圍可於聯交所及本公司網站查閱。

報告期間內，審核委員會舉行兩次會議，該等會議上審核委員會成員的出席情況載列如下：

Corporate Governance Report

企業管治報告

During the Reporting Period, the Audit Committee reviewed the annual results and report for the year ended August 31, 2023 and the interim results and report for the six months ended February 28, 2023, significant issues on the financial reporting and compliance procedures, internal control and risk management systems, range of work and the appointment of external auditor. After reviewing the effectiveness and independence of the external audit process, the Audit Committee was satisfied with its work.

The Group's audited annual results for the year ended August 31, 2023 have been reviewed by the Audit Committee on November 18, 2023.

Nomination Committee

The Company has established the Nomination Committee with written terms of reference in accordance with paragraph A.5.2 of the CG Code. The main functions of the Nomination Committee are to make recommendations to our Board on candidates to fill vacancies of the Board.

The Nomination Committee consists of Mr. Zhang Zhifeng, Mr. Yang Ying and Mr. Ding Yi, and is chaired by Mr. Zhang Zhifeng.

The main duties of the Nomination Committee include the following:

- to review the structure, size and composition (including the skills, knowledge, experience and diversity of perspectives) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
- to identify individuals suitably qualified to become members of the Board and select or make recommendations to the Board on the selection of individuals nominated for directorships;
- to assess the independence of the independent non-executive Directors;
- to make recommendations to the Board on succession planning for Directors (in particular the chairman and the chief executive) and the appointment or reappointment of Directors.

The Nomination Committee assesses the candidates or incumbents based on criteria such as integrity, experience, skills and competence to invest time and energy in performing their duties and responsibilities. The recommendations of the Nomination Committee will then be submitted to the Board for decision.

報告期間內，審核委員會已審閱截至2023年8月31日止年度的年度業績及報告與截至2023年2月28日止六個月的中期業績及報告，有關財務報告及合規程式的重大事項、內部監控及風險管理系統、工作範圍以及外聘核數師的委任。經評估外部審計程式的有效性與獨立性後，審核委員會對其工作感到滿意。

本集團截至2023年8月31日止年度的經審計年度業績已於2023年11月18日由審核委員會審閱。

提名委員會

本公司已根據企業管治守則第A.5.2段成立提名委員會並制定書面職權範圍。提名委員會的主要職能為就提名候選人填補董事會空缺向董事會作出推薦。

提名委員會由張智峰先生、楊英先生及丁義先生組成，主席為張智峰先生。

提名委員會的主要職責包括以下各項：

- 至少每年檢討董事會的架構、人數及組成(包括技能、知識、經驗及觀點多樣化)，並就任何為配合本公司的公司策略而擬對董事會作出的變動作出推薦；
- 物色具有適當資格成為董事會成員的個人，選擇或提名擔任董事的個人或就此向董事會作出推薦；
- 評估獨立非執行董事的獨立性；
- 就董事(尤其是主席及行政總裁)繼任規劃與董事委任或續聘向董事會作出推薦。

提名委員會基於品格、經驗、技能及履行職責時投入時間及精力的能力等標準評估候選人或現任職者。提名委員會的建議然後將提交予董事會決定。





Corporate Governance Report

企業管治報告

The Company recognizes and accepts the benefits of having a diverse Board to improve its performance and has adopted a board diversity policy aimed at developing ways to achieve board diversity. The implementation of the policy is supervised by the Nominating Committee. In designing the composition of the Board, the diversity of the Board is taken into account among a number of measurable objectives, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The Nomination Committee will continue to monitor the implementation of the board's diversity policy and will regularly review the board's diversity policy to ensure its continued effectiveness.

The written terms of reference of the Nomination Committee are available for review on the websites of the Stock Exchange and the Company.

During the Reporting Period, the Nomination Committee held one meeting to review the nomination process and the composition and diversity of the Board and was satisfied with the current process and composition. The attendance of the Nomination Committee members at this meeting is set out in the table below:

Name of Directors	董事姓名	Attendance of meeting(s) 會議出席情況
Zhang Zhifeng (Chairman)	張智峰(主席)	1/1
Yang Ying	楊英	1/1
Ding Yi	丁義	1/1

Remuneration Committee

The Company has established the Remuneration Committee in accordance with Rule 3.25 of the Listing Rules, and has stipulated the written terms of reference in compliance with paragraph B.1.2 of the CG Code. The main responsibilities of the Remuneration Committee are to review, determine and recommend to our Board on the policy and structure of the remuneration payable to our Directors and senior management, and to make recommendations on employee benefit arrangements.

The Remuneration Committee consists of Mr. Yang Ying, Mr. Ye Yaming and Mr. Ding Yi, and is chaired by Mr. Yang Ying.

本公司認可及接受擁有多元化董事會以改善表現的好處，並已採納董事會多元化政策，旨在開發實現董事會多元化的方法。該政策的實施由提名委員會監督。在設計董事會的組成時，董事會的多元化已考慮多項可衡量目標，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年限。提名委員會將繼續監察董事會多元化政策的實施，並將定期檢討董事會多元化政策，以確保其持續有效。

提名委員會的書面職權範圍可於聯交所及本公司網站查閱。

報告期間內，提名委員會舉行一次會議，以檢討提名程式與董事會的組成及多元化，並對現有程式及組成感到滿意。提名委員會成員出席該會議的情況載列於下表：

薪酬委員會

本公司已根據上市規則第3.25條成立薪酬委員會，並已遵照企業管治守則第B.1.2段制定書面職權範圍。薪酬委員會的主要職責為檢討、釐定應付董事及高級管理層的薪酬的政策及架構，並就此向董事會作出推薦，以及就僱員福利安排作出推薦。

薪酬委員會由楊英先生、葉雅明先生及丁義先生組成，主席為楊英先生。

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企業管治報告

The principal duties of the Remuneration Committee include the following:

- to make recommendations to the Board on the Company's policy and structure for all Directors' and senior management remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy;
- to review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives;
- to make recommendations to the Board on the remuneration packages of individual executive Directors and senior management. This should include benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment;
- to consider the salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Group;
- to review and approve the compensation payable to executive Directors and senior management for any loss or termination of office or appointment to ensure that it is consistent with the contractual terms and is otherwise fair and not excessive;
- to review and approve compensation arrangements relating to dismissal or removal of Directors for misconduct to ensure that they are consistent with the contractual terms and are otherwise reasonable and appropriate;
- to ensure that no Director or any of his associates is involved in deciding his own remuneration;
- to assess performance of executive Directors;
- to consider and approve the terms of the executive Directors' service contracts; and
- to consider and implement other matters, as defined or assigned by the Board or otherwise required by the Listing Rules from time to time.

The written terms of reference of the Remuneration Committee are available for review on the websites of the Stock Exchange and the Company.

薪酬委員會的主要職責包括以下各項：

- 就本公司有關所有董事及高級管理層薪酬的政策及結構，以及就設立正式透明的制定薪酬政策的程式，向董事會作出推薦；
- 參考董事會的公司目標及宗旨，審核並批准管理層薪酬方案；
- 就個別執行董事及高級管理層薪酬方案向董事會作出推薦。其應包括實物福利、退休金權利及補償安排(包括就喪失或終止職務或委任應付的任何補償)；
- 考慮可比公司支付的薪金、時間投入及責任以及本集團內其他公司的僱用狀況；
- 檢討及批准就喪失或終止職務或委任應向執行董事及高級管理層支付的薪酬，以確保該薪酬符合合約條款，屬公平且並非過多；
- 檢討及批准有關因不當行為而罷免董事或解除董事職務的補償安排，以確保該等安排符合合約條款且屬合理適當；
- 確認任何董事或其聯繫人概無參與決定自身薪酬；
- 評估執行董事的表現；
- 考慮及批准執行董事服務合約的條款；及
- 不時考慮及實施董事會界定或指定或上市規則規定的其他事項。

薪酬委員會的書面職權範圍可於聯交所及本公司網站查閱。





During the Reporting Period, the Remuneration Committee held one meeting to review and discuss the Company's remuneration policy and structure, as well as the remuneration package for the Company's executive Directors and senior management and other related matters. The Remuneration Committee ensured that no individual or any of his associates was involved in determining his own remuneration. It also ensured that remuneration awards were based on the performance of individuals and companies and were consistent with market practices and conditions, and with the Company's goals and strategies. No changes on the policy were recommended by the Remuneration Committee.

The attendance of each Remuneration Committee members at this meeting is set out in the table below:

Name of Directors	董事姓名	Attendance of meeting(s) 會議出席情況
Yang Ying (Chairman)	楊英(主席)	1/1
Ye Yaming	葉雅明	1/1
Ding Yi	丁義	1/1

報告期間內，薪酬委員會舉行一次會議，以檢討及討論本公司的薪酬政策及架構，以及本公司執行董事與高級管理層的薪酬方案和其他相關事項。薪酬委員會確保概無個人或其任何聯繫人參與決定自身薪酬，亦確保薪酬獎勵基於個人及公司的表現，並符合市場慣例及狀況以及本公司的目標及策略。薪酬委員會並無推薦對該政策進行任何變更。

薪酬委員會各成員出席該會議的情況載列於下表：

Remuneration of Directors and Senior Management

Details of the remuneration by band of the members of the Board and senior management of the Company for the year ended August 31, 2023 are set out below:

Remuneration band	薪酬級別	Number of individuals 人數
RMB1 million to RMB3 million	人民幣1百萬元至人民幣3百萬元	2
RMB0 to RMB1 million	人民幣0元至人民幣1百萬元	9

董事及高級管理層薪酬

截至2023年8月31日止年度，董事會成員及本公司高級管理層按級別劃分的薪酬詳情載列如下：

DIRECTORS' RESPONSIBILITIES FOR FINANCIAL REPORTING IN RESPECT OF FINANCIAL STATEMENTS

The Directors acknowledge that it is their responsibility to prepare the financial statements for the year ended August 31, 2023 in order to give a true and fair view of the affairs of the Company and the Group and the results and cash flows of the Group.

The management has provided the necessary explanations and information to the Board to enable the Board to make an informed assessment of the Company's financial statements and submit them to the Board for approval.

董事就財務報表進行財務報告的責任

董事承認，董事有責任編製截至2023年8月31日止年度的財務報表，以真實公允地反映本公司及本集團的事務以及本集團的業績及現金流量。

管理層已向董事會提供必要的解釋及資料，以令董事會可對本公司財務報表作出知情評估並將有關財務報表提交董事會批准。

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The Directors were not aware of any material uncertainties relating to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern.

The statement by the auditor regarding their reporting duties on the consolidated financial statements of the Company is set out in the independent auditor's report on pages 128 to 137 of this annual report.

RISK MANAGEMENT AND INTERNAL CONTROL

The Board recognizes that it is the responsibility of the Board to maintain appropriate risk management and internal control systems to protect shareholders' investment and the Company's assets, and to review the effectiveness of these systems on an annual basis.

The Group's internal audit department plays a major role in monitoring the internal governance of the Company. The major tasks of the internal audit department are reviewing the internal control of the Company and conducting comprehensive audits of all branches and subsidiaries of the Company on a regular basis.

Under the Company's risk management and internal control structure, the management is responsible for designing, implementing and maintaining risk management and internal control systems to ensure, amongst others, (i) developing and establishing appropriate policies and control procedures to protect the Group's assets from improper use or disposal; (ii) complying with relevant laws, rules and regulations; and (iii) keep reliable financial and accounting records in accordance with relevant accounting standards and regulatory reporting requirements.

The main features of risk management and internal control structure of the Company are as follows:

- the heads of major business units or departments manage risks by identifying and mitigating risks in accordance with the internal standards approved by the Board and the Audit Committee;
- the management ensures appropriate actions are taken on significant risks affecting the Group's businesses and operations; and
- the internal auditors provide independent assurance to the Board, the Audit Committee and the management concerning the effectiveness of risk management and internal control systems.

董事並不知悉任何可能對本集團持續經營能力產生重大疑問的事件或狀況相關的重大不確定性。

核數師有關其就本公司合併財務報表的報告職責的陳述，載列於本年報第128至137頁的獨立核數師報告。

風險管理及內部監控

董事會承認，董事會有責任為保護股東投資及本公司資產而維持合適的風險管理及內部監控系統，並每年檢討有關系統的有效性。

本集團內部審計部在監察本公司內部管治時發揮重要作用。內部審計部的主要任務是定期檢討本公司的內部監控並對本公司所有分公司及附屬公司進行全面審計。

根據本公司的風險管理及內部監控架構，管理層負責設計、實施及維護風險管理及內部監控系統，以確保(其中包括)：(i)制定並建立適當的政策及控制程式，以保護本集團資產免遭不當使用或處置；(ii)遵守相關法律、規定及法規；及(iii)按照相關會計準則及監管報告要求保存可靠的財務及會計記錄。

本公司風險管理及內部監控架構的主要特點如下：

- 主要業務單位或部門的主管透過按照經董事會及審核委員會批准的內部標準識別及緩解風險而管理風險；
- 管理層確保就影響本集團業務及經營的重大風險採取適當行動；及
- 內部審計師就風險管理及內部監控系統的有效性向董事會、審核委員會及管理層提供獨立保證。





Corporate Governance Report

企業管治報告

During the Reporting Period, each major business unit or department was responsible for daily risk management activities, including identifying major risks that may affect the Group's performance, assessing and evaluating the identified risks according to their possible impacts and the possibility of occurrence, and formulating and implementing measures, controls and response plans to manage and mitigate such risks. The management continuously monitored and reviewed the risk management and internal control systems on an ongoing basis and reported to the Audit Committee regarding the status of the systems.

The Company's internal audit function monitored the Company's internal governance and provided independent assurance on the adequacy and effectiveness of the Company's risk management and internal control system. The senior executives responsible for the internal audit function report directly to the Audit Committee. The internal audit reports on the effectiveness of control were submitted to the Audit Committee in accordance with the agreed audit plan approved by the Board. All Directors were informed of the results of the internal audit assignments. During the Reporting Period, the internal audit function conducted an analysis and independent assessment of the adequacy and effectiveness of the Company's risk management and internal control systems through, amongst others, examination of risk-related documentation prepared by operation units and the management and conducting interviews with employees at all levels. The senior executives of the internal audit function attended the Audit Committee meeting to explain the results of the internal audit and responded to the questions of the members of the Audit Committee.

The Company has internal guidelines to ensure that inside information is equally and timely disseminated to the public in accordance with applicable laws and regulations. The senior executives of the Group's investor's relation, corporate affairs and financial control functions are empowered to control and monitor appropriate procedures to be followed for inside information disclosure. Access to inside information is limited to the relevant senior executives at all times and on a "need to know" basis. Relevant personnel and other professional parties involved are reminded to maintain the confidentiality of the inside information until it is publicly disclosed. Other procedures, such as pre-clearance on dealing in Company's securities by Directors and designated members, notification of periodic blackouts and restrictions on securities trading for Directors and employees, and identification of project by code name have also been implemented by the Company to prevent possible improper handling of inside information within the Group.

The Company has adopted arrangements to facilitate employees and other stakeholders to raise concerns about possible misconducts in financial reporting, internal control or other matters. The Audit Committee regularly reviewed such arrangements and ensured that appropriate arrangements are in place to investigate these matters fairly and independently and to take appropriate follow up action.

報告期間內，各主要業務單位或部門負責日常風險管理活動，包括識別可能影響本集團表現的重大風險；根據已識別風險可能的影響及發生可能性評估及評價有關風險；制定及實施管理及減輕該等風險的措施、控制及應對計劃。管理層持續監察及檢討風險管理及內部監控系統，並就系統狀況向審核委員會報告。

本公司內部審計職能監督本公司的內部管治，並就本公司風險管理及內部監控系統的充足性及有效性提供獨立保證。負責內部審計職能的高級管理人員直接向審核委員會報告。有關控制有效性的內部審計報告按照董事會批准的經協定審計計劃提交予審核委員會。所有董事均獲告知內部審計任務的結果。報告期間內，內部審計職能透過(其中包括)審查經營單位及管理層編製的風險相關文件並與各級員工進行面談，對本公司風險管理及內部監控系統的充足性及有效性進行了分析及獨立評估。內部審計職能高級管理人員已出席審核委員會會議，解釋內部審計結果，並回答審核委員會成員的問題。

本公司設有內部指引，以確保內幕消息按照適用法律法規平等及時地向公眾發佈。本集團投資者關係、公司事務及財務控制職能的高級管理人員獲授權控制及監督內幕消息披露須遵守的適當程式。只有相關高級管理人員在「需要知悉」的情況下，才能接觸到內幕消息。相關人員及其他涉及的專業人士獲提醒在內幕消息公開披露前保密。本公司亦已實施其他程式(如預先許可董事及指定成員買賣本公司證券、董事及僱員買賣證券的定期禁售及限制的通知，以及透過代號識別項目)，以防止可能對本集團內幕消息的不當處理。

本公司已採納安排，以促進僱員及其他利益相關人士提出有關財務報告、內部監控或其他事項的可能不當行為的關注。審核委員會定期檢討該等安排，確保設有適當安排公平獨立地調查該等事項並採取適當的跟進行動。

Corporate Governance Report

企業管治報告

During the Reporting Period, the Audit Committee reviewed the effectiveness of the risk management and internal control systems of the Company. The annual review included works such as (i) review of reports submitted by heads of operation units or departments and the management regarding the implementation of the risk management and internal control systems; (ii) periodic discussions with the management and senior executives regarding the effectiveness of the risk management and internal control systems and the works of the internal audit function. Such discussions include the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting, internal audit and financial reporting functions; (iii) evaluation on the scope and quality of management's ongoing monitoring of the risks management and internal control systems; (iv) review of the effectiveness of the internal audit function to ensure coordination within the Group and between the Company's internal and external auditors and to ensure the internal audit function is adequately resourced and has appropriate standing within the Group; and (v) making recommendations to the Board and the management on the scope and quality of the management's ongoing monitoring of the risk management and internal control systems.

The Board has conducted a review of the effectiveness of the risk management and internal control systems of the Group and considered such systems to be effective and adequate. Such systems, however, are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

AUDITOR'S REMUNERATION

The Company appointed PricewaterhouseCoopers as the independent auditor for the year ended August 31, 2023. For the year ended August 31, 2023, the total fees paid/payable in respect of the audit service provided by the Group's independent auditor are set out below:

報告期間內，審核委員會已檢討本公司風險管理及內部監控系統的有效性。年度檢討包括以下工作：(i)審閱經營單位或部門主管及管理層提交的有關風險管理及內部監控系統的報告；(ii)定期與管理層及高級管理人員討論風險管理及內部監控系統的有效性及內部審計職能的工作。該等討論包括本公司會計、內部審計及財務報告職能的資源、員工資格及經驗、培訓計劃與預算的充足性；(iii)評估管理層對風險管理及內部監控系統的持續監督的範圍及質量；(iv)檢討內部審計職能的有效性，以確保本集團內及與本公司內部及外聘核數師之間的協調，並確保內部審計職能擁有充足資源及在本集團內具有適當地位；及(v)就管理層對風險管理及內部監控系統的持續監督的範圍及質量向董事會及管理層作出推薦。

董事會已對本集團風險管理及內部監控系統的有效性進行檢討，並認為該等系統有效且充足。然而，該等系統的設計目標是管理(而非消除)未能實現業務目標的風險，只能就防止重大失實陳述或損失提供合理而非絕對的保證。

核數師酬金

本公司已委聘羅兵咸永道會計師事務所為截至2023年8月31日止年度的獨立核數師。截至2023年8月31日止年度，就本集團獨立核數師提供的核數服務已付/應付的費用總額載列如下：

		Amount/RMB'000 金額/人民幣千元
Fee for audit services (including Hong Kong Standard on Review Engagements 2410 review on interim results)	核數服務費用(包括根據香港審閱委聘準則第2410號審閱中期業績)	2,550
Total	總計	2,550

The Group also appointed another external auditor in respect of the statutory audit services during the Reporting Period. For the year ended August 31, 2023, the total fees paid/payable in respect of the audit service provided by the Group's other external auditor are RMB148,000.

於報告期間內，本集團亦就法定核數服務委聘了另一名外聘核數師。截至2023年8月31日止年度，就本集團另一名外聘核數師提供的核數服務已付/應付的總費用為人民幣148,000元。





JOINT COMPANY SECRETARIES

Ms. Lei Yingran is one of the joint company secretaries of the Company, whose biographical details are set out in the section headed “Directors and Senior Management” of this annual report.

Mr. Cheung Kai Cheong, Willie is the other joint company secretary of the Company. Mr. Cheung has been a senior manager of SWCS Corporate Services Group (Hong Kong) Limited since April 5, 2017 and is responsible for assisting listed companies in professional company secretarial works. Mr. Cheung has more than 10 years of professional experience in the company secretarial field and has extensive knowledge and experience in dealing with corporate governance, regulatory and compliance affairs of listed companies. Mr. Cheung has been a member of the Hong Kong Institute of Certified Public Accountants since January 2009, and a fellow member of the Association of Chartered Certified Accountants since October 2008. Mr. Cheung received his bachelor’s degree in arts (with honours), majoring in accounting and finance from University of Glamorgan, the United Kingdom, in June 1996.

During the Reporting Period, Ms. Lei Yingran and Mr. Cheung Kai Cheong, Willie have undertaken not less than 15 hours of relevant professional training respectively in compliance with Rule 3.29 of the Listing Rules.

COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONS

The Company believes that effective communication with Shareholders is essential to strengthening investor relations and understanding the Group’s business, performance and strategies. The Company also recognizes the importance of timely and non-selective disclosure of information, which will enable Shareholders and investors to make the informed investment decisions.

In order to promote effective communication, the Company adopts a shareholder’s communication policy which aims to establish a two-way relationship and communication between the Company and the Shareholders, and maintain the Company’s website (www.cveduholdings.com), where provides up-to-date information of the Company’s business operations and developments, financial information, corporate governance practices and other information for public access.

聯席公司秘書

雷穎然女士為本公司聯席公司秘書之一，其履歷詳情載列於本年報「董事及高級管理層」一節。

張啟昌先生為本公司另一名聯席公司秘書。張先生自2017年4月5日起擔任方圓企業服務集團(香港)有限公司高級經理，負責協助上市公司處理專業公司秘書工作。張先生在公司秘書領域擁有逾10年專業經驗，在處理上市公司的企業管治、監管及合規事務方面擁有豐富的知識及經驗。張先生自2009年1月起為香港會計師公會會員，自2008年10月起為英國特許公認會計師公會資深會員。張先生於1996年6月獲得英國格拉摩根大學文學學士(榮譽)學位，主修會計及金融專業。

報告期間內，雷穎然女士及張啟昌先生已分別遵照上市規則第3.29條接受不少於15小時的相關專業培訓。

股東溝通及投資者關係

本公司相信，與股東的有效溝通對加強投資者關係及了解本集團的業務、業績及策略至關重要。本公司亦明白及時非選擇性披露資訊的重要性，有關披露使股東及投資者能作出知情的投資決策。

為促進有效溝通，本公司採納股東通訊政策，旨在建立本公司與股東之間的雙向關係及通訊，並設有本公司網站(www.cveduholdings.com)，提供有關本公司業務經營及發展的最新資料、財務資料、企業管治常規以及其他資料供公眾查閱。

SHAREHOLDERS' RIGHTS

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

All resolutions proposed at the general meeting will be voted pursuant to the Listing Rules and the voting results will be posted on the website of the Company and the Stock Exchange in a timely manner after each general meeting.

CONVENING OF EXTRAORDINARY GENERAL MEETING AND PUTTING FORWARD PROPOSALS

Pursuant to the Articles of Association, a general meeting shall be convened by the Company on the written requisition of any two or more members deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and signed by the requisitionists, provided that such requisitionists held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company. General meetings may also be convened on the written requisition of any one member which is a recognised clearing house (or its nominee(s)) deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and signed by the requisitionist, provided that such requisitionist held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company. If the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting to be held within a further 21 days, the requisitionist(s) themselves or any of them representing more than one-half of the total voting rights of all of them, may convene the general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Board provided that any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to them by the Company.

ENQUIRIES TO THE BOARD

Shareholders who intend to put forward their enquiries about the Company to the Board could send their enquiries to the headquarters of the Company at The Administration Building of Guangzhou Huali Science and Technology Town, No. 11 Huali Road, Zengcheng District, Guangzhou, Guangdong Province, PRC (email address: ir@hltz.net).

股東權利

為保障股東的權益及權利，股東大會上將就每項議題(包括選舉個別董事)單獨提出決議案。

股東大會上提呈的所有決議案將根據上市規則表決，表決結果將於每次股東大會後及時刊登在本公司及聯交所網站上。

召開股東特別大會及提出建議

根據組織章程細則，經任何兩名或以上股東向本公司在香港之主要辦事處或(倘本公司不再設有該主要辦事處)註冊辦事處遞交書面呈請，本公司須召開股東大會，書面呈請須列明召開大會的目的並由呈請人簽署，惟該等呈請人須於遞交書面呈請之日持有本公司不少於十分之一附帶股東大會投票權的本公司繳足股本。任何一名屬認可結算所(或其代名人)的股東亦可向本公司在香港之主要辦事處或(倘本公司不再設有該主要辦事處)註冊辦事處遞交書面呈請召開股東大會，書面呈請須列明召開大會的目的並由呈請人簽署，惟該等呈請人須於遞交書面呈請之日持有本公司不少於十分之一附帶股東大會投票權的本公司繳足股本。倘董事會於遞交書面呈請日起計21日內並未正式召開須於其後21日內舉行之大會，則呈請人或佔全體呈請人超過一半總表決權的人士可盡可能按接近董事會召開大會之相同方式召開股東大會，惟召開的大會不得於遞交書面呈請之日起計三個月後舉行，而本公司須向呈請人償付因董事會未有召開會議而招致的一切合理費用。

向董事會查詢

有意向董事會提出有關本公司的查詢的股東，可將查詢發送至本公司總部，地址為中國廣東省廣州市增城區華立路11號廣州華立科技園行政大樓(電郵地址：ir@hltz.net)。





CHANGE IN CONSTITUTIONAL DOCUMENTS

The Company has adopted the amended and restated memorandum and articles of association of the Company by special resolution passed on January 13, 2023 and effective on January 13, 2023.

Save as disclosed above, there was no change in the memorandum and articles of association of the Company.

章程文件變動

本公司已透過於2023年1月13日通過的特別決議案採納本公司的經修訂及重列組織章程大綱及細則，於2023年1月13日生效。

除上文所披露者外，本公司組織章程大綱及細則並無變動。

Environmental, Social and Governance Report

環境、社會及管治報告

1. ABOUT THIS REPORT

China Vocational Education Holdings Limited and its subsidiaries (collectively referred to as the “**Group**” or “**we**”), are pleased to release the 2023 Environmental, Social and Governance (“**ESG**”) Report (the “**Report**”), which aims to disclose the Group’s ESG performance and dedication to putting our sustainable development into practice.

Reporting Standard

The Report is prepared in accordance with the Environmental, Social and Governance Reporting Guide (the “**ESG Reporting Guide**”) under Appendix 27 to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and aims to disclose significant environmental, social and governance issues matters for consideration by stakeholders. The Report strictly complies with all the “comply or explain” provisions set out in the ESG Reporting Guide and the four reporting principles, including:

Materiality:

The Group has conducted ESG materiality assessment and disclosed the process to identify and the criteria for the selection of material ESG issues and the process and results of stakeholder engagement.

Quantitative:

The Group has disclosed the information on the statistical standards, methodologies, calculation tools as well as sources of conversion factors used in the Report.

Balance:

The Report provides an unbiased picture of the Group’s performance and avoids selections, omissions, or presentation formats that may inappropriately influence a decision or judgment by the report reader.

Consistency:

Consistent statistical methodologies are used for information disclosure in the Report compared with last year. If there are any changes to the methodologies, calculations, or any other factors that affect meaningful comparison, we will make a clear explanation.

1. 關於本報告

中國職業教育控股有限公司及其附屬公司（統稱「**本集團**」或「**我們**」）欣然發佈2023年環境、社會及管治（「**ESG**」）報告（「**本報告**」），其旨在披露本集團的ESG表現以及在實踐可持續發展方面的努力。

報告準則

本報告乃根據香港聯合交易所有限公司（「**聯交所**」）證券上市規則附錄二十七《環境、社會及管治報告指引》（「**ESG報告指引**」）編製，旨在披露重大環境、社會及管治事宜，以供利益相關方考慮。本報告嚴格遵守ESG報告指引所載的所有「不遵守就解釋」的條文和四項匯報原則，包括：

重要性：

本集團已進行ESG重要性評估，並披露識別重大ESG議題的過程及甄選標準，以及利益相關方參與的過程及結果。

量化：

本集團已披露有關本報告所採用的統計標準、方法、計算工具以及換算系數來源的資料。

平衡：

本報告不偏不倚地呈報本集團的表現，避免了可能會不恰當地影響報告讀者決策或判斷的選擇、遺漏或呈報格式。

一致性：

本報告信息披露採用與去年一致的統計方法。如方法、計算或任何其他因素出現影響有意義比較的任何變化，我們將作出明確解釋。





Environmental, Social and Governance Report

環境、社會及管治報告

Reporting Period and Boundary

The Report covers the period from 1 September 2022 to 31 August 2023 (referred to as the “**Reporting Period**” or the “**Year**”).

Unless otherwise stated, the scope of the Report included:

- Guangzhou Huali College (“**Huali College**”)
- Guangzhou Huali Science and Technology Vocational College (“**Huali Vocational College**”)
- Guangdong Province Huali Technician College (“**Huali Technician College**”)

The scope covered in the Report remains consistent with the previous year’s ESG report, encompassing activities solely within Guangdong Province.

Reporting Languages

The Report is published in English and Chinese. In case of any discrepancy, the English version shall prevail.

Approval of the Report

The Report has been reviewed and approved by the board of directors of the Group (the “**Board**”) on 27 November 2023.

Report Feedback

The feedback of stakeholders is valuable for the Group in developing a more comprehensive and robust sustainability strategy. Should you have any enquiries or suggestions, please feel free to contact us via the following email address: hlu@hltz.net.

報告期間及範圍

本報告涵蓋2022年9月1日至2023年8月31日期間(統稱「**報告期間**」或「**本年度**」)。

除另有說明外，本報告的範圍包括：

- 廣州華立學院(「**華立學院**」)
- 廣州華立科技職業學院(「**華立職業學院**」)
- 廣東省華立技師學院(「**華立技師學院**」)

本報告涵蓋的範圍與上一年度的ESG報告保持一致，僅包括廣東省範圍內的活動。

報告語言

本報告以英文和中文兩個語言版本發佈。如有歧義，請以英文版本為準。

本報告的批准

本報告已於2023年11月27日獲本集團董事會(「**董事會**」)批准。

報告反饋

利益相關方的反饋對本集團制定更全面及穩健的可持續發展策略十分重要。若閣下有任何查詢或建議，請隨時通過以下電郵地址聯絡我們：hlu@hltz.net。

2. SUSTAINABLE DEVELOPMENT STRATEGIES

2.1 Board Statement

The Group is committed to promoting sustainable practices and integrating them into business operations. At the same time, we actively interact with all stakeholders and encourage active participation in ESG-related initiatives.

We have established an ESG governance structure to enhance our management of sustainable development. The Board is responsible for the overall oversight of the Group's sustainability efforts and regularly discusses, reviews, and approves the Group's ESG management approach, strategies, and risk management plans, including environmental management, personnel management, teaching quality and health and safety.

The Board authorizes the ESG Committee to actively participate in ESG strategies. Each department implements the ESG strategies and policies formulated by the Board. The Board is also responsible for approving the prioritization and management of ESG material issues. The Group has set environment related targets for the Year. Our ESG related performance was reviewed by the Board on an ongoing basis, which conducted progress review against ESG related objectives to oversee and improve our work in sustainable development.

2.2 ESG Governance Structure

The Group has established an ESG governance structure. This structure includes three levels: decision-making level, organizational level, and execution level. ESG governance is implemented from top to bottom and stipulates the roles and responsibilities of each level in the ESG governance structure. The Board serves in our decision-making level, the ESG committee (the "ESG Committee") serves in the organizational level, and representatives from various departments serve in the execution level.

2. 可持續發展策略

2.1 董事會聲明

本集團致力推廣可持續發展實踐，並將其融入業務營運。與此同時，我們積極與所有利益相關方互動，並鼓勵彼等積極參與ESG相關活動。

我們已建立ESG管治結構，以加強我們對可持續發展的管理。董事會負責全面監督本集團的可持續發展工作，並定期討論、檢討及批准本集團的ESG管理方針、策略及風險管理計劃，包括環境管理、人事管理、教學質量以及健康與安全。

董事會授權ESG委員會積極參與ESG策略。各部門執行董事會制定的ESG策略及政策。董事會亦負責批准ESG重大議題的優先次序及管理。本集團已設定本年度與環境相關的目標。董事會持續檢討我們的ESG相關表現，並根據ESG相關目標進行進度檢討，以監督及改善我們在可持續發展方面的工作。

2.2 ESG管治結構

本集團已建立ESG管治結構。該結構包括三個層級：決策層、組織層及執行層。ESG管治自上而下實施，並規定ESG管治結構中各層級的角色及責任。董事會為我們的決策層，ESG委員會（「ESG委員會」）為組織層，而各部門的代表則為執行層。





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Decision-making level:
Board of the Group

The Board, as the highest decision-making body for ESG work, assumes full responsibility for the Group's ESG strategy and reporting. Its major responsibilities include:

- Reviewing and approving the Group's ESG management policies, strategies, goals, and annual work, including assessment, prioritization, and management of material ESG issues, risks, and opportunities
- Regularly reviewing the ESG performance of the Group and its progress in achieving related targets

決策層：本集團董事會

董事會作為ESG工作的最高決策機構，全面負責本集團的ESG策略和報告。其主要職責包括：

- 審查和批准本集團的ESG管理政策、策略、目標和年度工作，包括對重要ESG議題、風險和機遇進行評估、優先排序及管理
- 定期審查本集團的ESG表現及在實現相關目標方面的進展

Organizational level:
ESG Committee

The ESG Committee is composed of Executive Director, senior management, and other members including representatives from various departments, which are delegated by the Board. Its major responsibilities include:

- Formulating ESG management policies, strategies, targets and annual tasks, and promote their implementation
- Identifying, assessing, reviewing and managing key ESG issues, risks and opportunities
- Reporting regularly to the Board on all ESG working status and related recommendations

組織層：ESG委員會

ESG委員會由執行董事、高級管理層組成，其他成員包括董事會委派的各部門代表。其主要職責包括：

- 制定ESG管理政策、策略、目標和年度工作任務，並推動上述各項的實施
- 識別、評估、審查和管理主要ESG議題、風險和機遇
- 定期向董事會報告所有ESG工作情況及相關建議

Execution level:
Relevant departments of the
Group

The execution level is the third level of the governance structure and comprises all relevant departments across the Group. Its major responsibilities include:

- Organizing, promoting, and implementing various ESG related tasks in accordance with the Group's ESG management policies and strategies
- Reporting regularly to the ESG Committee on all ESG tasks

執行層：本集團相關部門

執行層是管治結構的第三層，包括本集團所有相關部門。其主要職責包括：

- 根據本集團的ESG管理政策及策略，組織、推動和實施各項ESG相關任務
- 定期向ESG委員會彙報所有ESG工作任務

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2.3 Stakeholder Engagement

We respect the opinions of stakeholders, build diversified communication channels, and continue to listen to the expectations and demands of stakeholders. We communicate with internal and external stakeholders through a variety of channels to understand their opinions and suggestions on the Group's sustainability and strategy and take the expectations and concerns of stakeholders as an important reference for the Group's ESG work.

2.3 利益相關方參與

我們尊重利益相關方的意見，建立多元化的溝通渠道，並持續傾聽利益相關方的期望與訴求。我們通過多種渠道與內部和外部利益相關方溝通，瞭解彼等對本集團可持續發展和策略的意見和建議，並將利益相關方的期望和關注作為本集團ESG工作的重要參考依據。

Major stakeholders 主要利益相關方	Main methods for communication and response 主要溝通及回應方式	Expectations and demands 期望與訴求
Stakeholders/Investors 利益相關方／投資者	<ul style="list-style-type: none"> • Meetings and interviews (Research and analysis) • Annual general meeting • Interim and annual reports 	<ul style="list-style-type: none"> • Investment return • Business growth
Government/Industry associations 政府／行業協會	<ul style="list-style-type: none"> • Consultations • Lectures • School ratings • School visits • Organization of industry activities 	<ul style="list-style-type: none"> • Compliant and reasonable operation • Business growth • Quality of teaching • Information transparency
Regulators 監管機構	<ul style="list-style-type: none"> • Compliance reports • Consultations • Audits and annual inspections of private colleges and universities 	<ul style="list-style-type: none"> • Compliant and reasonable operation • Business growth • Employee benefits
	<ul style="list-style-type: none"> — 會議面談(研究及分析) — 股東週年大會 — 中期及年度報告 — 諮詢 — 講座 — 學校評分 — 視察學校 — 組織行業活動 — 合規報告 — 諮詢 — 審計、民辦高校年檢 	<ul style="list-style-type: none"> — 投資回報 — 業務增長 — 合規合理運營 — 業務增長 — 教學質量 — 信息透明度 — 合規合理運營 — 業務增長 — 教職工待遇



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Major stakeholders 主要利益相關方	Main methods for communication and response 主要溝通及回應方式	Expectations and demands 期望與訴求
Employees	<ul style="list-style-type: none"> Channels for employees to express their opinions (questionnaires, suggestion boxes, symposiums) Work performance appraisals and interviews Meetings and interviews (Teacher's forum) Seminars/workshops/lectures Staff communication meetings Staff Intranet 	<ul style="list-style-type: none"> Quality of teaching Career development Compensation and benefit packages Healthy and safe working environment Fair treatment Value demonstration
教職員	<ul style="list-style-type: none"> 員工表達意見的渠道(調查問卷、意見箱、座談會) 工作表現評核及晤談 會議面談(教師論壇) 研討會/工作坊/講座 員工溝通大會 員工內聯網 	<ul style="list-style-type: none"> 教學質量 職業生涯發展 薪酬福利待遇 健康安全的工作環境 公平對待 價值體現
Students/Parents	<ul style="list-style-type: none"> Satisfaction survey Supervision feedback Education expo Online platforms Telephone Mailbox 	<ul style="list-style-type: none"> Quality of teaching Corporate governance Sound operation Healthy and safe campus Protection of student information
學生/家長	<ul style="list-style-type: none"> 滿意度問卷調查 督導反饋 教育展覽會 網上平台 電話 郵箱 	<ul style="list-style-type: none"> 教學質量 企業管治 穩健經營 健康安全校園 學生信息保護
Former students	<ul style="list-style-type: none"> Former student activities held by the school Former student reunions School website Media reports 	<ul style="list-style-type: none"> School ranking Quality of teaching Teaching reform
舊生	<ul style="list-style-type: none"> 學校舉辦的舊生活動 舊生聚會 學校網站 媒體的信息 	<ul style="list-style-type: none"> 學校排名 教學質量 教學改革

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Major stakeholders 主要利益相關方	Main methods for communication and response 主要溝通及回應方式	Expectations and demands 期望與訴求
Business partners 業務夥伴	<ul style="list-style-type: none"> • Exchange activities and visits • Meetings (Industry-university research seminar) • Education expo • Lectures 	<ul style="list-style-type: none"> • Teaching quality and effectiveness • Teaching reform • Business growth
Suppliers 供應商	<ul style="list-style-type: none"> — 交流活動和走訪 — 會議(產學研討會) — 教育展覽會 — 講座 • Supplier management procedures • Field inspections 	<ul style="list-style-type: none"> — 教學質量和效果 — 教學改革 — 業務增長 • Fair and just procurement • Anti-corruption
Community/Non-governmental organizations 社區/非政府團體	<ul style="list-style-type: none"> — 實地視察 • Volunteers and community activities • Seminars/workshops/lectures • Donations — 義工及社區活動 — 研討會/講座/工作坊 — 捐獻 	<ul style="list-style-type: none"> — 反貪腐 • Promoting community development • Participating in public welfare and charity — 推動社區發展 — 參與公益慈善
Public 公眾	<ul style="list-style-type: none"> • School websites • School activities • Education expo • Media reports — 學校網站 — 學校舉辦的活動 — 教育展覽會 — 媒體的信息 	<ul style="list-style-type: none"> • Quality of teaching • Teacher qualifications • Investment return • Information transparency — 教學質量 — 教師資歷 — 投資回報 — 信息透明度



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2.4 Materiality Assessment

The Group performed materiality assessment during the Year and took reference from the disclosure obligations covered in the Guide, the Materiality Map of the Sustainability Accounting Standards Board (SASB), and peer comparisons.

We have summarized 26 materiality issues applicable to the Group's business, including 4 highly material issues, 14 moderately material issues and 8 generally material issues. We have made different levels of focused disclosures in this report based on the materiality of these issues and consider them as important considerations when formulating ESG strategies and policies.

The Board has confirmed and approved the materiality assessment result.

2.4 重要性評估

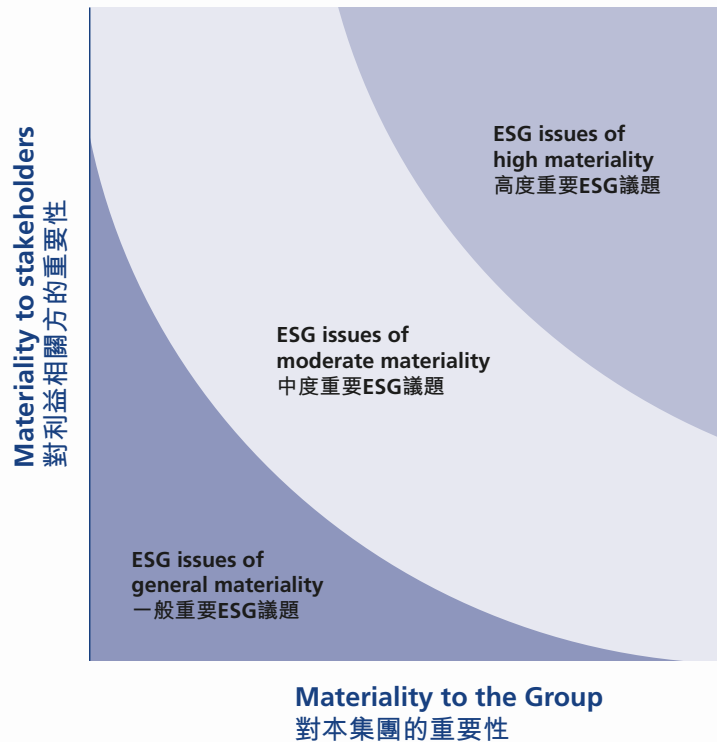
本集團曾於本年度內進行重要性評估，並參考指引所涵蓋的披露義務、永續會計準則委員會(SASB)的重要性圖譜及同業比較。

我們已總結26項適用於本集團業務的重要性議題，包括4項高度重要議題、14項中度重要議題及8項一般重要議題。我們已根據該等議題的重要性於本報告中進行不同程度的重點披露，並將其視為制定ESG策略和政策時的重要考慮因素。

董事會已確認及批准重要性評估結果。

ESG materiality matrix

ESG議題重要性矩陣



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ESG issues of high materiality 高度重要ESG議題

1. Health and safety of students
1. 學生健康及安全
2. Control of teaching quality
2. 教學質量控制
3. Health and safety of employees
3. 員工健康及安全
4. Student employment rate
4. 學生就業率

Corresponding sections in ESG report ESG報告相應章節

3. Outstanding Teaching Quality
3. 卓越的教學質量
3. Outstanding Teaching Quality
3. 卓越的教學質量
4. Caring and Welfare for Employees
4. 員工關懷與福利
3. Outstanding Teaching Quality
3. 卓越的教學質量

ESG issues of moderate materiality 中度重要ESG議題

5. Anti-corruption
5. 反貪腐
6. Green campus and office
6. 綠色校園及辦公室
7. Employment rights and welfare protection
7. 就業權及福利保障
8. Diversity of employees and equal opportunities
8. 員工多樣性及平等機會
9. Air pollutant emissions and management
9. 空氣污染物排放及管理
10. Compliance operations
10. 合規運營
11. Protection on information and privacy
11. 信息隱私保障
12. Training and development of employees
12. 員工培訓和發展
13. Water management
13. 用水管理
14. Compliant handling and responding mechanism
14. 合規處理及回應機制
15. Branding promotion management
15. 品牌推廣管理
16. Teacher qualifications and professional conduct of employees
16. 教師資格與員工職業操守

Corresponding sections in ESG report ESG報告相應章節

5. Robust Governance
5. 穩健的管治
6. Establishing a Greener Campus
6. 共建綠色校園
4. Caring and Welfare for Employees
4. 員工關懷與福利
4. Caring and Welfare for Employees
4. 員工關懷與福利
6. Establishing a Greener Campus
6. 共建綠色校園
5. Robust Governance
5. 穩健的管治
5. Robust Governance
5. 穩健的管治
4. Caring and Welfare for Employees
4. 員工關懷與福利
6. Establishing a Greener Campus
6. 共建綠色校園
5. Robust Governance
5. 穩健的管治
3. Outstanding Teaching Quality
3. 卓越的教學質量
3. Outstanding Teaching Quality
3. 卓越的教學質量





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ESG issues of moderate materiality

中度重要ESG議題

17. Waste management
17. 廢棄物管理

18. Supply chain management
18. 供應鏈管理

Corresponding sections in ESG report

ESG報告相應章節

6. Establishing a Greener Campus
6. 共建綠色校園

5. Robust Governance
5. 穩健的管治

ESG issues of general materiality

一般重要ESG議題

19. Risk management
19. 風險管理

20. Abundant educational resources
20. 教育資源豐富

21. Protection of intellectual property right
21. 保護知識產權

22. Tackling climate change
22. 應對氣候變化

23. Energy management
23. 能源管理

24. Environmental education
24. 環保教育

25. Greenhouse gas emission management
25. 溫室氣體排放管理

26. Community investment and involvement
26. 社區投資及參與

Corresponding sections in ESG report

ESG報告相應章節

5. Robust Governance
5. 穩健的管治

3. Outstanding Teaching Quality
3. 卓越的教學質量

5. Robust Governance
5. 穩健的管治

6. Establishing a Greener Campus
6. 共建綠色校園

6. Establishing a Greener Campus
6. 共建綠色校園

6. Establishing a Greener Campus
6. 共建綠色校園

6. Establishing a Greener Campus
6. 共建綠色校園

7. Caring for the Community
7. 關愛社區

3. OUTSTANDING TEACHING QUALITY

The Group is a leading private education group in South China. The colleges under the Group provide private higher education and private vocational education in multiple applied science fields for many students.

3.1 Education Mission

Application-focused, practice-oriented specialized courses are the characteristics of the teaching philosophy of the Group. We emphasize social responsibility and human development, adopting an “integration of production and education, cooperation of school and enterprise” model for talent cultivation. We continuously innovate and actively improve college teaching qualities fostering students’ social services capabilities.

The colleges under the Group are located in the strategic core areas of Guangdong Province. Through career-oriented programs, practical curricula, and extensive employer networks, we enhance students’ competitiveness in employment and promote application of knowledge and skills to real life. In response to the constantly changing job market, we firmly innovate and improve our specialized course settings to provide students with the necessary knowledge foundation, professional skills and vocational qualifications for seeking jobs and career development in specific occupations and industries. This cultivates students in terms of their integrity, unity of knowledge and ability, and practical innovation.

3.2 Excellent Teaching Management

The Group is committed to creating a high-quality teaching and learning environment, bringing all-around cultivation and growth to students through rich educational resources and continuously improved teaching competencies. In terms of education and teaching resources, we focus on disciplinary construction and deepening the integration of production and education. We have established a relatively sound, collaborative and practical talent cultivation teaching system to guarantee teaching quality through “evaluations promoting teaching and learning, mutual learning and improving teaching quality”.

To manage teaching methods and ensure the quality of education, we have established and implemented various teaching standards and systems, such as Teaching Work Standards (《教學工作規範》), Standards for Teaching Management (《教學管理工作規範》), Code of Professional Ethics for Teachers (《教師職業道德規範》), Treatment Methods for Teaching Accidents (《教學事故認定處理辦法》), and Teaching Quality Monitoring and Management Measures (《教學質量監控與管理辦法》), to manage teaching methods and ensure the

teaching quality.

3. 卓越的教學質量

本集團為華南領先的民辦教育集團。本集團旗下的學院為廣大學子提供多個應用科學領域的民辦高等教育及民辦職業教育。

3.1 辦學宗旨

以應用科學為重點、實踐為導向的專業課程是本集團的特色教學理念。我們強調社會責任和人的發展，採用「產教融合、校企合作」的人才培養模式。我們持續創新，積極提升治校質量，培養學生的社會服務能力。

本集團旗下的學院均位於廣東省的戰略核心地帶。我們通過以職場為重點的課程、面向工作的實用性課程及廣泛的僱主網絡，提高學生的就業競爭力和將知識及技能應用於現實生活中的能力。針對不斷變化的就業市場，我們堅定地創新和完善我們的專業課程設置，為學生提供特定職業和行業求職以及個人事業發展必備的知識基礎、專業技能和職業認證。此辦學宗旨為我們培養出具備品德高尚、知能合一、務實創新的莘莘學子。

3.2 卓越的教學管理

本集團致力於營造優質的教學環境，通過豐富的教育資源和不斷提升的教學能力，為學生帶來全方位的培養和成長。在教育教學資源方面，我們注重學科建設，並深化產教融合。我們已建立較為完善的協同人才培養實踐教學體系，通過「以評促教、以評促學、互學互鑒、提高教學質量」來保障教學質量。

為管理教學方法，保證教育質量，我們已建立並實施多項教學規範和制度，例如我們已實施《教學工作規範》、《教學管理工作規範》、《教師職業道德規範》、《教學事故認定處理辦法》和《教學質量監控與管理辦法》，以管理教學方法並確保教學質量。



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The Group has established a teaching quality monitoring framework, mainly operated under a college-oriented system and mission, and measured by indicators including targets in relation to talent cultivation, teaching, teaching conditions, profession and curriculum, and teaching reform, aiming to scientifically and normatively improve the quality of education and teaching. Teaching quality management is continuously supervised by the University Teaching Supervision Office and the Academic Affairs Office of each college in order to achieve continuous improvement and enhancement.

3.3 Graduates' Career Development

The Group aims to build provincial top-level higher vocational colleges. The graduates employment rate has always been one of our focused goals and priorities, as well as feedback on teaching quality. We have formulated relevant systems, measures and documents to assist graduates' employment and boost the employment rate, and have carried out a series of campaigns in this regard.

Through fully grasping the situation of graduates, the Group has set specific goals for the 2023 graduates' employment to help graduates solve practical employment difficulties, guide graduates to seek jobs and employment with a positive attitude, enhance employment capabilities and self-development abilities, ensure stable employment, and minimize the impact of economic downturn on graduates' employment.

The Group jointly holds large-scale on-campus job fairs with different enterprises. For instance, graduates can build relationships with enterprises through the innovative networking format of "online matching + offline connection". In response to graduating students with employment difficulties, we have established and improved support mechanisms, implementing "one-on-one" employment assistance to help them find jobs as soon as possible.

The Group places great emphasis on cooperation with enterprises and actively explores school-enterprise cooperation opportunities, and continuously optimize such collaboration model. In line with market demand, we sign cooperation agreements with leading enterprises in various industries and send many students to different enterprises for internships, practical training and employment. This helps our students better integrate into society and improve their employment rate.

本集團建立了教學質量監控框架，主要按照以學院為導向的體系和使命運作，以人才培養目標、教學目標、教學條件目標、專業與課程目標、教學改革目標等指標進行衡量，旨在科學規範地提高教育教學質量。教學質量管理由各學院的大學教學督導室和教務處持續監督，以實現持續改進和提高。

3.3 畢業生職業發展

本集團以建設省級一流高職院校為目標。畢業生就業率一直是我們關注的目標和優先考慮事項之一，也是反應我們教學質量的其中一項指標。我們制定了幫助畢業生就業、提高就業率的相關制度、措施和文件，並就此開展了一系列活動。

本集團通過全面掌握畢業生情況，對2023屆畢業生就業制定了具體目標，幫助畢業生解決實際就業困難，引導畢業生以積極心態求職就業，增強就業能力和自我發展能力，確保穩定就業，最大限度降低經濟下行對畢業生就業的影響。

本集團與不同企業聯合舉辦大型校園招聘會。例如，畢業生可以通過「線上匹配+線下對接」的創新網絡形式，與企業建立關係。針對畢業生就業困難，我們建立健全幫扶機制，實施「一對一」就業幫扶，以幫助他們儘快找到工作。

本集團高度重視與企業的合作，積極探索校企合作機會，不斷優化校企合作模式。我們順應市場需求，與各行業龍頭企業簽訂合作協議，輸送眾多學生到不同企業實習、實訓、就業。這有助於我們的學生更好地融入社會，提高就業率。

3.4 Campus Health and Safety

Ensuring the health and safety of employees and students is one of our top and key priorities. We are committed to building a safe campus and a harmonious campus.

The Group strictly complies with the laws and regulations relating to health and safety protection of schools, teachers and students, such as the Law of the PRC on the Prevention and Treatment of Occupational Diseases (《中華人民共和國職業病防治法》), the Regulation on Sanitary Work of Schools (《學校衛生工作條例》), the Fire Protection Law of the PRC (《中華人民共和國消防法》) and the Food Safety Law of the PRC (《中華人民共和國食品安全法》).

We have also formulated internal policies and regulations to guarantee campus health and safety. We have organized rehearsals and lectures related to health and safety for teachers and students to in preparation of emergencies. On 15 April 2023, taking the opportunity of the "4.15 National Safety Education Day", Huali Technician College widely promoted and were actively mobilized to carry out a series of campaigns and education activities through online and offline channels, including two rounds of activities and exhaustive class meetings, creating a rich content of learning and promoting national security on campus.

During the Reporting Period, the Group had not violated any laws or regulations related to health and safety, nor had any work-related fatal accidents or loss of working days due to work injuries occurred.

Fire Safety

In order to deal with fire accidents on campus in a timely, orderly and efficient manner, ensure the personal and property safety of all faculty and students, minimize losses and negative impacts and ensure the smooth progress of education and teaching work, the Group has formulated fire safety emergency plans based on the actual situation of each college, which are in line with relevant departmental laws and regulations. A fire protection facility inspection system has also been established, with daily inspections of facilities inside the buildings. In June 2023, Huali Technician College organized a fire drill to further educate students the use of fire equipment and the relevant evacuation knowledge. For potential fire accidents on campus, all faculty and students are familiarized with fire escape routes so that in the shortest time possible, students can be guided to evacuate safely, orderly and quickly, ensuring the safety of all faculty and students.

3.4 校園健康與安全

確保員工和學生的健康與安全是我們工作的重中之重。我們致力於建設平安校園、和諧校園。

本集團嚴格遵守有關保障學校、師生健康及安全的法律法規，如《中華人民共和國職業病防治法》、《學校衛生工作條例》、《中華人民共和國消防法》、《中華人民共和國食品安全法》等。

我們還制定了內部政策和規章，以保障校園衛生與安全。我們為師生舉辦了與健康和安全的排練和講座，以應對突發事件。2023年4月15日，華立技師學院以「4.15全國安全教育日」為契機，廣泛宣傳、積極動員，通過線上線下渠道開展了兩輪活動、全覆蓋主題班會等一系列宣傳教育活動，在校園內營造了豐富的學習內容，弘揚了國家安全。

於報告期間內，本集團沒有違反有關健康及安全的任何法律或法規，也沒有發生因工作關係而死亡的事故或因工傷損失工作日數。

消防安全

為及時、有序、高效地處理校園火災事故，確保全體師生的人身和財產安全，最大限度地減少損失和負面影響，保障教育教學工作的順利進行，本集團根據各學院實際情況，遵循相關部門法律法規，制定了消防安全應急預案。同時還建立了消防設施巡查制度，每天對樓宇內的消防設施進行巡查。2023年6月，華立技師學院組織開展了一次消防演練，進一步教育學生消防器材使用和相關疏散知識。針對校園可能發生的火災事故，組織全體師生熟悉消防逃生路線，以便在最短時間內引導學生安全、有序、快速疏散，確保全體師生的生命安全。





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Food Safety

The Group resolutely complies with laws and regulations such as the Food Safety Law of the PRC (《中華人民共和國食品安全法》) and food hygiene standards and management measures. We have formulated dining hall hygiene management systems, implemented the responsibilities of management personnel, and optimized the food hygiene and safety management network. The hygiene systems include environmental cleanliness systems, food procurement and storage systems, personal and operational hygiene systems, etc. At the same time, we regularly conduct internal inspections to monitor the hygiene conditions of the dining environment, utensils and equipment. We have also formulated Food Management Policy (《膳食管理制度》) for management.

Mental Health and Wellbeing

We pay attention to the mental health of employees and students, in hope of students' healthy growth and integration. Through psychological surveys, we comprehensively and accurately understand the mental health of new students, so as to enhance students' mental health quality and promote campus harmony and stability. In this regard, we have established Health Management Policy (《健康管理制度》) and Mental Crisis Precautions and Intervention Policy (《心理危機預警和干預制度》). At the same time, each college has organized activities conducive to students' physical and mental health annually based on the actual circumstances such as choral competitions, sports competitions, campus cultural and arts festivals. Psychological health lectures, mental health months, mental health knowledge training for counsellors are also our distinctive mental health activities. At the same time, we have conducted regular health checkups for teachers and students every year to understand their health conditions timely.

Dormitory Safety

The work of student dormitory safety management bears great responsibility. In order to enhance the safety awareness of teachers and students and ensure the life and property safety of students in dormitories, we have implemented the Student Dormitory Residential Safety Plan (《學生宿舍住宿安全預案》), which includes fire prevention and education on unexpected safety incidents occurring in student dormitories. Dormitory managers, together with relevant personnel, regularly inspect various facilities in dormitories, and confiscate various blunt and sharp instruments from students' dormitories.

3.5 Reflection and Self-improvement

Continuous improvement of education quality is our mission. We have established an open and transparent review mechanism to resolve issues and address concerns.

食品安全

本集團堅決貫徹執行《中華人民共和國食品安全法》以及食品衛生標準與管理辦法等法律法規。我們已制定食堂衛生管理制度，落實管理人員責任，優化食品衛生安全管理網絡。衛生制度包括環境清潔制度、食品採購和儲存制度、個人和操作衛生制度等。同時，我們定期進行內部檢查，監督用餐環境、餐具和設備的衛生狀況。我們還制定了《膳食管理制度》進行管理。

心理健康與福祉

我們關注員工和學生的心理健康，希望學生健康成長，融入社會。我們通過心理普查，全面準確地瞭解新生的心理健康狀況，從而提升學生的心理健康素質，促進校園和諧穩定。為此，我們制定了《健康管理制度》和《心理危機預警和干預制度》。同時，各學院每年結合實際情況組織開展合唱比賽、體育比賽、校園文化藝術節等有利於學生身心健康的活動。心理健康講座、心理健康月、輔導員心理健康知識培訓也是我們的特色心理健康活動。同時，我們每年定期為師生進行健康體檢，及時瞭解他們的健康狀況。

宿舍安全

學生宿舍安全管理工作責任重大。為增強師生安全意識，確保宿舍學生的生命財產安全，我們實施了《學生宿舍住宿安全預案》，內容包括學生宿舍的防火和突發安全事件教育。宿舍管理人員會同相關人員定期檢查宿舍內的各種設施，並沒收學生宿舍內的各種鈍器和利器。

3.5 反思與自我完善

不斷提高教育質量是我們的使命。我們建立了公開透明的審查機制，以解決問題和消除顧慮。

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Communication with students and parents is extremely important and indispensable, as good communication can promote student learning and growth, provide personalized educational support, and achieve good interaction and cooperation between the school and students. The Group provides multiple communication channels such as telephone, email, mail office, chairman's mailbox, WeChat, etc. Students are more than welcome to learn the details of political and ideological education, rewards and punishments, behavior norms construction, and comprehensive quality assessment of students through the Student Affairs Office.

Guangzhou Huali College has formulated the Work Plan for Complaints and Appeals of Huali College (《廣州華立學院信訪(投訴)工作實施方案》), so that faculty, staff, other organizations and individuals can express their situation, suggestions, opinions or complaints to the school or higher authorities through social network, letters, telephone calls, emails, visits, etc. The Complaints and Appeals Working Group will comprehensively analyse the situation and problems reflected in the letters and visits from the public, conscientiously study and handle the relevant policies, and report to the school leaders and relevant higher authorities timely.

In addition to expressing opinions through public channels, students can also lodge complaints to the school according to the Administrative Measures for Student Complaints (《學生投訴管理辦法》). The complaint will then be transferred to the Committee for Student Complaints' Handling (學生投訴處理委員會).

During the Reporting Period, we received 10 complaints about education and teaching services. After timely communication and feedback, all issues have been properly addressed.

與學生和家長的溝通極其重要且不可或缺，因為良好的溝通可以促進學生的學習和成長，提供個性化的教育支持，並實現學校與學生之間的良好互動與合作。本集團提供電話、電子郵件、信箱、董事長信箱、微信等多種溝通渠道，更歡迎學生通過學生事務處瞭解政治思想教育、獎懲、行為規範建設、學生綜合素質考核等方面的詳細情況。

廣州華立學院制定了《廣州華立學院信訪(投訴)工作實施方案》，以便教職工、其他組織和個人可以通過社交網絡、信函、電話、電子郵件、來訪等方式向學校或上級主管部門反映自身情況、提出建議、意見或投訴。信訪工作組將全面分析群眾來信來訪所反映的情況和問題，認真研究處理有關政策，並及時向學校領導和上級主管部門報告。

除了通過公共渠道表達意見外，學生還可以根據《學生投訴管理辦法》向學校提出投訴。投訴隨後將轉交學生投訴處理委員會。

於報告期間內，我們共接獲10宗有關教育及教學服務的投訴。經過及時溝通和反饋，所有問題都得到了妥善解決。

4. CARING AND WELFARE FOR EMPLOYEES

Our employees are the Group's important assets. We are committed to creating a caring working environment that supports employee development. The Group protects employees' rights and interests, enhances employee welfare, holds annual staff activities, and provides continuous training to support employees' professional development. Each college has developed relevant employee manuals, employee welfare management measures, annual training plans, annual health and safety support arrangements, and human resource planning according to their own circumstances.

4.1 Talent and Recruitment Management

The Group provides employees with equal talent management mechanisms and transparent recruitment procedures in a responsible manner to safeguard their rights and interests and reasonably manage talent. The Human Resources Department formulates relevant management regulations such as the Recruitment Guide (《人員招聘工作指南》), Employees' Manual (《教職工手冊》) to standardize the employee recruitment process.

4. 員工關懷與福利

我們的員工是本集團的重要資產。我們致力於營造一個關愛員工、支持員工發展的工作環境。本集團保障員工權益，提升員工福利，每年舉辦員工活動，並提供持續培訓以支持員工的專業發展。各學院根據自身情況制定了相關員工手冊、員工福利管理辦法、年度培訓計劃、年度健康與安全保障安排、人力資源規劃等。

4.1 人才與招聘管理

本集團以負責任的態度為員工提供平等的人才管理機制和透明的招聘程序，以保障員工權益，合理管理人才。人力資源部制定了《人員招聘工作指南》、《教職工手冊》等相關管理規定，以規範員工招聘流程。





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During the Reporting Period, the Group strictly complied with the relevant laws and regulations such as the Labour Law of the PRC (《中華人民共和國勞動法》), the Labour Contract Law of the PRC (《中華人民共和國勞動合同法》) and the Regulation on the Implementation of the Employment Contract Law of the PRC (《中華人民共和國勞動合同法實施條例》). We had not violated any law or regulation relating to compensation and dismissal, recruitment, and promotion, working hours, rest periods, benefit packages, equal opportunity, diversity and anti-discrimination.

The Group strictly prohibits any form of discrimination based on gender, ethnicity, race, religious belief, nationality, age or other factors in recruitment, compensation, working hours, promotion, termination, dismissal and other aspects. We also respect diversity and religious beliefs. The Group sources potential talents through the internet, job fairs and on-campus recruiting at colleges and universities. Their educational background, qualifications and relevant work experience are assessed during the selection process.

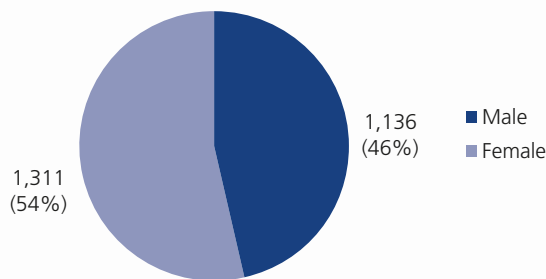
During the Reporting Period, we have a total of 2,447 employees. The statistics on the Group's employment data are as follows:

於報告期間內，本集團嚴格遵守《中華人民共和國勞動法》、《中華人民共和國勞動合同法》和《中華人民共和國勞動合同法實施條例》等相關法律法規。我們沒有違反任何有關薪酬及解僱、招聘及晉升、工作時數、假期、福利待遇、平等機會、多元化、反歧視的相關法律或規例。

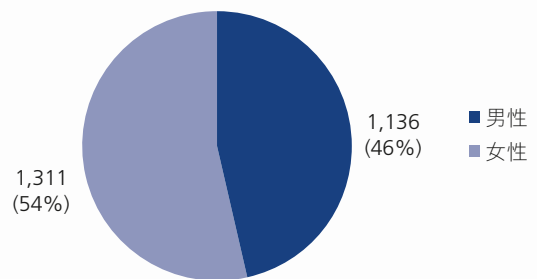
本集團嚴禁在招聘、薪酬、工作時數、晉升、終止僱用、解僱等方面出現任何形式的基於性別、民族、種族、宗教信仰、國籍、年齡或其他因素的歧視。我們也尊重多樣性和宗教信仰。本集團透過互聯網、招聘會及高校校園招聘會物色潛在人才。在選拔過程中，我們會評估他們的教育背景、資歷及相關工作經驗。

於報告期間內，我們共有2,447名員工。本集團就業數據統計如下：

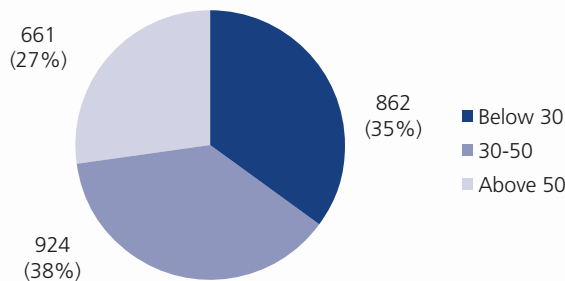
Employees distribution by gender



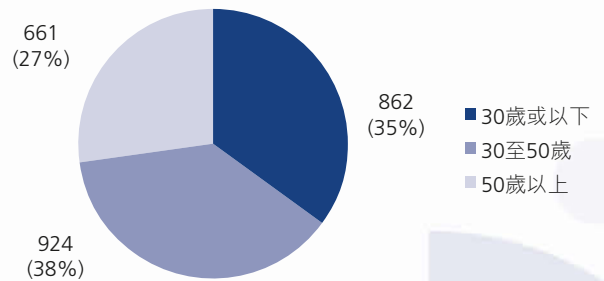
按性別劃分的員工分佈



Employees distribution by age



按年齡劃分的員工分佈



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環境、社會及管治報告

We strictly comply with the Law of the PRC on the Protection of Minors (《中華人民共和國未成年人保護法》), the Provisions on the Prohibition of Using Child Labour (《禁止使用童工規定》) and Provisions on Special Protection of Minor Workers (《未成年工特殊保護規定》). We also strictly comply with the Labour Law of the PRC (《中華人民共和國勞動法》) to avoid any employment of forced labor. We check the identity cards of recruited personnel during the recruitment process to ensure no child labor is employed. The recruitment registration and verification materials of hired personnel will be properly kept. If an employee is found to have provided false information, their employment relationship will be immediately terminated in accordance with the law. During the Reporting Period, there were no cases of child labor or forced labor occurring within the Group.

In accordance with the laws and regulations including the Education Law of the PRC (《中華人民共和國教育法》), the Higher Education Law of the PRC (《中華人民共和國高等教育法》) and the Non-state Education Promotion Law of the PRC (《中華人民共和國民辦教育促進法》), a Performance Appraisal Scheme (《績效考核方案》) has been formulated to enhance the work initiative and efficiency of employees at various levels and positions.

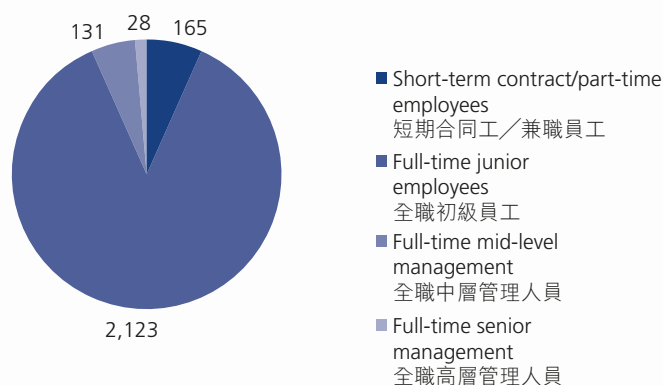
The Group has established two types of evaluation methods: department-wide evaluations and individual staff evaluations. They are carried out by the Quality Monitoring and Evaluation Center and the Human Resources Department respectively. Multiple aspects of performance metrics are assessed, such as teaching plans and completion rates, teaching quality, work ethics, and classroom effectiveness, with results given in five levels. The evaluation results are associated with salary adjustments and bonus payments to motivate teachers to maintain a high standard of teaching quality.

我們嚴格遵守《中華人民共和國未成年人保護法》、《禁止使用童工規定》和《未成年工特殊保護規定》。我們還嚴格遵守《中華人民共和國勞動法》，避免僱用任何強制勞工。我們在招聘過程中會檢查所招聘人員的身份證，以確保不僱用童工。聘用人員的招聘登記和驗證資料將妥善保存。如發現員工提供虛假資料，將依法立即終止其僱傭關係。於報告期間內，本集團沒有發生童工或強制勞工的情況。

根據《中華人民共和國教育法》、《中華人民共和國高等教育法》和《中華人民共和國民辦教育促進法》等法律法規，我們制定了《績效考核方案》，以提高不同級別和崗位的員工的工作積極性和效率。

本集團制定了兩種評估方法：部門評估和員工個人評估，分別由教學質量監控與評估中心和人力資源部負責實施。我們會對教學計劃和完成率、教學質量、職業道德、課堂效果等績效指標的多個方面進行評估，評估結果分為五個等級。評估結果與工資調整和獎金掛鉤，以激勵教師保持高水平的教學質量。

Employees distribution by employment type
按就業類型劃分的員工分佈





Environmental, Social and Governance Report

環境、社會及管治報告

4.2 Employees Welfare

The compensation and welfare policy not only acts as work rewards for employees but also motivates their growth. The Group is committed to providing competitive salaries and benefits to employees. We are giving our effort to expand talent education services and improve employee motivation. We provide employees with annual physical examinations, annual departmental exchange activities, and welfare supplies etc.

For employees who have worked for one year, the Group provides monthly seniority bonuses starting from the following year. Teachers with practical experience are also given industry or skills allowances to encourage innovative teaching among employees.

In addition to fixed salaries and the insurances and housing fund mandated by national laws, we also provide housing subsidies, faculty apartments, and benefits and incentives for outstanding talent through talent introduction policies.

Our employees are also entitled to marriage leave, sick leave, and bereavement leave to cater to their daily needs. We provide education subsidies for the children and grandchildren of our employees studying at our school, demonstrating our heartfelt care.

4.3 Employees Training and Capacity Building

We have implemented a comprehensive talent development program that includes a three-level study training system consisting of “national training,” “provincial training,” and “school training.” Through these training programs, we provide continuous learning opportunities for our employees.



4.2 員工福利

薪酬福利政策不僅是對員工工作的獎勵，也是激勵員工成長的動力。本集團致力為員工提供具競爭力的薪酬及福利。我們正在努力擴大人才教育服務，提高員工工作積極性。我們為員工提供年度體檢、年度部門交流活動、福利用品等。

對於工作滿一年的員工，本集團從第二年起每月發放工齡獎金。有實際經驗的教師還可獲得行業或技能津貼，以鼓勵員工進行創新教學。

除了固定工資和國家法律規定的保險和住房公積金外，我們還通過人才引進政策為優秀人才提供住房補貼、教師公寓以及福利和獎勵。

我們的員工還享有婚假、病假和喪假，以滿足他們的日常生活需要。我們為在本校就讀的員工的子女和孫輩提供教育補貼，體現了我們的殷切關懷。

4.3 員工培訓與能力建設

我們實施了包含「國家培訓」、「省級培訓」和「學校培訓」三級學習培訓體系的全面人才培養計劃。通過這些培訓計劃，我們為員工提供持續學習的機會。

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During the Reporting Period, The Group arranged various types of trainings for teaching staff, including:

於報告期間內，本集團為教職工安排了各類培訓，包括：

Main type of training 主要培訓類型	Training content 培訓內容
Induction training for new teachers 新教師入職培訓	Higher Education 《高等教育學》, Higher Education Psychology 《高等教育心理學》, University Teachers' Professional Ethics Cultivation 《高校教師職業道德修養》, Introduction to Higher Education Laws and Regulations 《高等教育法規概論》
Professional and ethics training 職業道德培訓	Including 7 topic modules: political guidance and teacher morality, school situation and history, educational concepts and methods, educational research and professional development, demonstration guidance, training of teaching competence, and cultivation of team spirit 包括七個專題模塊：政治導向與師德師風、校情校史、教育理念與方法、教育科研與專業發展、示範引導、教學能力培養、團隊精神培養
Advanced manufacturing technology learning 先進製造技術學習	Advanced technologies such as microelectronics technology, automation technology, and information technology to comprehensively improve the overall quality and professional level of college teachers 可全面提高高校教師的綜合素質和專業水平的微電子技術、自動化技術、信息技術等先進技術
Professional technical training 專業技術培訓	Centralized conference learning, hands-on computer skills training 集中會議學習，電腦操作技能培訓
Academic exchange 學術交流	Knowledge exchange within the teaching unit, with other organizations 在教學單位內與其他組織進行知識交流
Psychological counsellor training 心理諮詢師培訓	Theoretical knowledge including fundamental psychology, mental health, and psychological disorders while Operational skills including psychological assessment and basic counselling skills 理論知識包括基礎心理學、心理健康和心理障礙；操作技能包括心理評估和基本諮詢技能
Visiting scholar 訪問學者	Professional learning 專業學習





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5. ROBUST GOVERNANCE

5.1 Compliance Control and Operations

We strictly comply with relevant laws and regulations, improve our internal control system, enhance risk management, and insist on integrity in our operations. We are committed to operating with integrity and eliminating corruption.

We strictly comply with the Company Law of the PRC (《中華人民共和國公司法》), the Education Law of the PRC (《中華人民共和國教育法》), the Law of the PRC on the Promotion of National Education (《中華人民共和國國民教育促進法》), the Higher Education Law of the PRC (《中華人民共和國高等教育法》), the Vocational Education Law of the PRC (《中華人民共和國職業教育法》), and other relevant laws and regulations of the country and place of operation, as well as industry regulatory requirements. The Group is actively identifying, preventing, and controlling industry and market risks.

To enhance the effectiveness of compliance management, strengthen self-regulation and promote the Group's stable operation and sustainable development, the Group has established the Compliance Management System (《合規管理制度》), which applies to all matters relating to compliance risks within the Company and its subsidiaries. The system defines compliance as compliance with laws and regulations, industry norms, ethical standards, and internal rules. Responsibilities are clearly delineated amongst the Board, the Supervisory Board, senior management, compliance officers, department heads to each employee to ensure that compliance risks are effectively identified, assessed, monitored, and reported throughout the Group.

The Group is committed to safeguarding intellectual property rights and strictly abides by relevant laws such as the Patent Law of the PRC (《中華人民共和國專利法》), the Copyright Law of the PRC (《中華人民共和國著作權法》), the Anti-Unfair Competition Law of the PRC (《中華人民共和國反不正當競爭法》), in order to protect intangible value of assets and prevent possible intellectual property infringement. We formulate and implement different intellectual property related management systems internally. For example, the Intellectual Property Risk Management Policy (《知識產權風險管理制度》) strengthens the protection and management of school intellectual property and regulates the intellectual property behaviour of school affiliated units and teachers and students.

In the Reporting Period, in terms of trademark protection, the Group authorized 36 new patents and maintained 389 registered patents.

5. 穩健的管治

5.1 合規控制與營運

我們嚴格遵守相關法律法規，完善內部控制系統，加強風險管理，堅持誠信營運。我們致力於誠信營運，杜絕腐敗。

我們嚴格遵守《中華人民共和國公司法》、《中華人民共和國教育法》、《中華人民共和國國民教育促進法》、《中華人民共和國高等教育法》、《中華人民共和國職業教育法》，以及經營所在國家和地區的其他相關法律法規及行業監管要求。本集團積極識別、防範和控制行業和市場風險。

為提高合規管理的有效性，加強自我監管，促進本集團的穩健營運和可持續發展，本集團建立了《合規管理制度》，此適用於本公司及其附屬公司內所有與合規風險有關的事項。該制度將合規定義為遵守法律法規、行業規範、道德標準和內部規則。從董事會、監事會、高級管理層、合規主任、部門主管到每名員工的職責均已明確界定，以確保在整個集團內有效地識別、評估、監控和報告合規風險。

本集團致力於維護知識產權，並嚴格遵守《中華人民共和國專利法》、《中華人民共和國著作權法》、《中華人民共和國反不正當競爭法》等相關法律，以保護資產的無形價值和防止可能發生的知識產權侵權行為。我們在內部制定並實施不同的知識產權相關管理制度。例如，《知識產權風險管理制度》加強對學校知識產權的保護和管理，規範學校所屬單位和師生的知識產權行為。

於報告期間內，在商標保護方面，本集團新授權專利36項，保有註冊專利389項。

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In pursuit of our commitment to enhance external outreach and communication, the Group will regularly disseminate information through various platforms. We maintain strict adherence to all relevant laws and regulations, including the Non-state Education Promotion Law of the PRC (《中華人民共和國民辦教育促進法》) and the Advertising Law of the PRC (《中華人民共和國廣告法》). To ensure the veracity, reliability, and accuracy of our information, we require the inclusion of source, author, responsible editor, and other pertinent details in our published materials. Our Rules on Information Release Management govern the publication of school-related information on the internet, thereby preventing the circulation of inappropriate or false information.

No laws or regulations relating to advertisements and information on the educational services are violated during the Reporting Period.

5.2 Risk Management

Effective risk management and internal control systems are key factors in maintaining a high level of corporate governance. The Group has established appropriate risk management and internal control systems. We set up the Compliance and Risk Management Department to establish and enhance the Group's internal risk control system and management processes, and also formulate unified risk management policies and procedures. Through the oversight of legal affairs, contracts, audits, and risk management, the department effectively mitigates potential risks, thereby elevating the Group's overall risk control capabilities. Besides, we focus on improving risk identification, assessment, and the development of risk management strategies.

The department pays a continuous effort in conducting risk management activities and enhancing the reporting system to establish a comprehensive risk prevention framework to safeguard the company's operational security within the Group.

The Risk Management Policy (《風險管理制度》) aims to standardize risk management, establish an effective risk control framework, and enhance risk prevention capabilities, ensuring the Group's safe and stable operation while improving management practices. It covers all risk management aspects and related departments within the Group. We have identified risks such as strategic, operational, market, financial, legal and climate risks, and risk assessment involves identifying, analysing, and responding to risks.

The Group adopts a comprehensive risk management approach encompassing five key procedures: establishing risk management philosophy and risk appetite, setting risk management goals, identifying risks, analysing risks, and formulating risk responses.

為履行我們加強對外宣傳和溝通的承諾，本集團將定期透過不同平台發佈信息。我們嚴格遵守《中華人民共和國民辦教育促進法》和《中華人民共和國廣告法》等所有相關法律法規。為了確保我們信息的真實性、可靠性和準確性，我們要求在我們發佈的資料中註明信息來源、作者、責任編輯和其他相關詳細信息。我們的《信息發佈管理規定》對在互聯網上發佈與學校有關的信息進行了規範，從而防止了不適當或虛假信息的傳播。

於報告期間內，本集團沒有違反任何與教育服務的廣告和信息相關的法律或法規。

5.2 風險管理

有效的風險管理及內部控制系統是維持高水平企業管治的關鍵因素。本集團已建立適當的風險管理及內部控制系統。我們設立合規與風險管理部，以建立和完善本集團的內部風險控制系統和管理流程，並制定統一的風險管理政策和程序。通過對法律事務、合約、審計和風險管理的監督，該部門有效地降低了潛在風險，從而提升了本集團的整體風險控制能力。此外，我們專注於改善風險識別、評估及風險管理策略的制定。

該部門持續致力開展風險管理活動及加強彙報制度，以建立全面的風險防範框架，保障本集團內公司的營運安全。

《風險管理制度》旨在規範風險管理，建立有效的風險控制框架，提升風險防範能力，從而在完善管理實踐的同時，確保本集團安全穩定營運。該制度涵蓋了集團內所有風險管理方面和相關部門。我們已識別戰略、營運、市場、財務、法律及氣候等風險，而風險評估涉及識別、分析及應對風險。

本集團採用全面風險管理方法，包括五個關鍵程序：確立風險管理理念及風險偏好、設定風險管理目標、識別風險、分析風險及制定風險應對措施。





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Based on the risk response analysis, the Group develops risk management solutions for various risks during the monthly risk assessment meetings. These solutions generally outline the specific goals, organizational leadership requirements, relevant management, business processes, required resources, and concrete response measures to be taken before, during, and after a risk event occurs, along with risk management tools. After the meeting, a Risk Assessment and Response Table (《風險評估和應對表》) will be drafted for approval by the Audit Committee and the Board.

5.3 Anti-Corruption and Anti-Competitive Behaviour Policy

We firmly believe that compliance with the law, integrity and quality service is the core business philosophy of the Group. We set an example for school students and society, solidly promote anti-corruption and anti-bribery work in commercial activities and strengthen corporate internal control mechanisms. The Group strictly abides by the Criminal Law of the PRC (《中華人民共和國刑法》), Anti-Money Laundering Law of the PRC (《中華人民共和國反洗錢法》), Criminal Procedure Law of the PRC (《中華人民共和國刑事訴訟法》), Oversight Law of the PRC (《中華人民共和國監察法》) and other relevant national and regional anti-corruption laws and regulations, and has established Anti-corruption, Anti-bribery Control Procedure (《反貪污、反賄賂控制程序》).

The procedure aims to prevent corrupt practices and bribery within the Group. It establishes a commitment system to curb corrupt behaviour and foster a culture of lawful and ethical conduct. The scope covers various economic activities, including procurement, sales, and management processes, which is equally applicable to all individuals and engaging entities in business with the Group. The procedure outlines several measures, including mandates for the signing of the Anti-Bribery/Anti-Corruption Commitment Agreements by key personnel within the relevant company and suppliers, holding them accountable for maintaining integrity. The document also specifies the responsibilities of different organizational levels, including the Board, supervisory board, and company management, in monitoring and enforcing anti-corruption practices. Furthermore, it emphasizes proactive measures, such as establishing a reporting mechanism, conducting investigations, and applying sanctions to address corrupt practices effectively. The Group encourages whistleblowers and maintains strict confidentiality throughout the reporting and investigation processes.

During the Reporting Period, we have organised the training session, titled "Business Anti-Corruption Knowledge Training", that was aimed to strengthen the development of an ethical culture and prevent corruption and bribery within the organization. The participants included all management personnel, such as those in procurement,

在風險應對分析的基礎上，本集團在每月的風險評估會議上針對各種風險制定風險管理解決方案。這些解決方案通常概述了具體目標、組織領導要求、相關管理、業務流程、所需資源、風險事件發生之前、期間和之後應採取的具體應對措施以及風險管理工具。會議結束後，將草擬一份《風險評估和應對表》，供審核委員會及董事會批准。

5.3 反腐敗和反競爭行為政策

我們堅信，守法、誠信、優質服務是本集團的核心經營理念。我們為在校學生和社會樹立榜樣，在商業活動中穩步推進反腐敗和反賄賂工作，強化企業內控機制。本集團嚴格遵守《中華人民共和國刑法》、《中華人民共和國反洗錢法》、《中華人民共和國刑事訴訟法》、《中華人民共和國監察法》等國家和地區反腐敗相關法律法規，並制定了《反貪污、反賄賂控制程序》。

該程序旨在防止本集團內部的貪污及賄賂行為。其建立了遏制腐敗行為並弘揚守法和道德行為文化的承諾體系。其範圍涵蓋各種經濟活動，包括採購、銷售和管理流程，以及與本集團有業務往來的所有個人和委聘實體。該程序概述了多項措施，包括要求相關公司和供應商的主要人員簽署反賄賂／反腐敗承諾協議，讓他們對保持誠信負責。該文件還具體規定了不同組織層面(包括董事會、監事會和公司管理層)在監督和執行反腐敗做法方面的責任。此外，該程序還強調採取積極主動的措施，例如建立舉報機制、開展調查和實施制裁，以有效解決腐敗行為。本集團鼓勵舉報人，並在整個舉報和調查過程中嚴格保密。

於報告期間內，我們舉辦了名為「商業反腐敗知識培訓」的培訓課程，旨在加強道德文化建設，預防組織內部的腐敗和賄賂行為。參與者包括採購、財務和行政辦公室

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finance, and administrative offices. We have also organised anti-corruption training for the Directors. The training successfully equipped the participants with a fundamental understanding of anti-corruption measures, contributing to the company's commitment to ethical business practices and fulfilling its corporate social responsibility.

During the Reporting Period, the Group did not receive any corruption, bribery, extortion, fraud, money laundering or other fraud cases involving the Group or its employees.

5.4 Data Privacy

We strengthen the security and confidentiality management of the campus network, maintain public order, provide a stable, reliable, and safe computer network environment for all teachers and students of the schools, and support the schools' teaching, research, and management work. We strictly abide by the Decision of the Standing Committee of the National People's Congress on Preserving Computer Network Security (《全國人民代表大會常務委員會關於維護互聯網安全的決定》), the Regulations of the People's Republic of China for Safety Protection of Computer Information Systems (《中華人民共和國計算機信息系統安全保護條例》) and relevant laws and regulations and continue to invest in information security and data protection to ensure the security of personal information.

We have set up an Information Security Management System (《信息安全管理制度》), the document outlines the management of information system data. The data management is governed by principles of standardization, full-cycle control, and regular assessment including the maintenance of a unified data language and data accuracy, prevention of unauthorized alterations, establishment of the backup and disaster recovery mechanisms, safeguard of data confidentiality, and facilitation of data services. The document also defines the roles and responsibilities in terms of data management at school, with different departments assigned with specific functions. For units or individuals who have caused losses due to violation of these measures, subject to the severity of the circumstances, they would receive the appropriate administrative penalties.

We have implemented specific regulations and systems, including Regulations on Student Information Security Management (《學生信息安全管理制度》), Regulations on Student File Management (《學生檔案管理規定》), and the Prevention of Information Leakage Statement (《防止信息洩露告知書》). These measures are in place to ensure the security of student information. Highly confidential student data is safeguarded to prevent unauthorized access or disclosure. Any transfer or access to this information requires the permission of the respective department heads.

The Group was not aware of any non-compliance with laws and regulations relating to data privacy matters in connection with services provided during the Reporting Period.

等的管理人員。我們亦已為董事舉辦反貪污培訓。培訓成功地使參與者對反腐敗措施有了基本的瞭解，有助於公司恪守道德商業慣例，履行其企業社會責任。

於報告期間內，本集團沒有接獲任何涉及本集團或其員工的貪污、賄賂、敲詐勒索、欺詐、洗黑錢或其他欺詐案件。

5.4 數據隱私

我們加強校園網絡的安全保密管理，維護社會治安秩序，為學校全體師生提供穩定、可靠、安全的計算機網絡環境，支持學校的教學、科研和管理工作。我們嚴格遵守《全國人民代表大會常務委員會關於維護互聯網安全的決定》、《中華人民共和國計算機信息系統安全保護條例》等相關法律法規，並持續投資於信息安全及數據保護，以確保個人信息安全。

我們制定了《信息安全管理制度》，該文件概述了信息系統數據的管理。數據管理遵循標準化、全週期控制和定期評估的原則，包括維護統一的數據語言和數據準確性、防止未經授權的篡改、建立備份和容災機制、保障數據機密性和使數據服務便利快捷。該文件還明確了學校在數據管理方面的角色和職責，不同部門被賦予了特定的職能。對因違反本辦法而造成損失的單位或個人，視情節輕重，給予相應的行政處罰。

我們實施了《學生信息安全管理制度》、《學生檔案管理規定》、《防止信息洩露告知書》等具體規章制度。這些措施旨在確保學生信息的安全。高度機密的學生數據受到保護，以防止未經授權的訪問或披露。對這些信息的任何轉移或訪問都需要得到相關部門負責人的許可。

本集團並不知悉於報告期間所提供服務有任何違反有關數據隱私事宜的法律及法規的情況。





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5.5 Supply Chain Management

We are dedicated to establishing enduring and mutually advantageous business partnerships with our partners and suppliers. To ensure equitable competition and responsible supply chain management, the Group has devised the Supplier Evaluation Standard (《供應商評審標準》) and the Supplier Management System (《供應商管理體系》). These systems outline the supplier selection process in order to effectively monitor supplier production, quality, management and production processes, develop and maintain stable suppliers, ensure that suppliers provide products that meet quality requirements and are reasonably priced, and establish a long-term and stable supply and demand relationship with suppliers.

The Administrative Measures for the Supervision of Suppliers (《供應商監督管理辦法》) introduces the Supplier Regular Evaluation Report (《供應商定期評估報告》) and Supplier Assessment Form (《供應商考核表》). The annual Supplier Assessment Form (《供應商考核表》) categorizes suppliers into four different levels, while monthly evaluation reports are conducted for our long-term suppliers. Following the assessment, we communicate the results to the suppliers and provide suggestions for improvement when necessary. In cases where suppliers consistently perform poorly in the comprehensive assessment, we will discontinue our collaboration with them after reporting and obtaining management approval, all in the interest of maintaining the quality of our supplier network. During the Report Period, we confirmed that there are 196 suppliers implementing practices related to engaging suppliers.

We have set up a Suppliers' Assessment of Environmental Protection and Corporate Social Responsibility (《供應商履行環保及企業社會責任評估》), to strengthen suppliers' management, reduce environmental and social risks, and evaluate suppliers' compliance with environmental and corporate social responsibility standards. The assessment covers multiple aspects such as whether suppliers provide environmentally friendly products and services, employ child labour, forced labour, ensure safe and healthy working conditions for employees, practice non-discrimination in recruitment, respect reasonable working hours and holidays, comply with legal and ethical standards and prohibit corruption, fraud and unethical conduct.

5.5 供應鏈管理

我們致力於與我們的合作夥伴和供應商建立持久互利的業務夥伴關係。為確保公平競爭及負責任的供應鏈管理，本集團制定了《供應商評審標準》和《供應商管理體系》。這些體系概述了供應商選擇程序，以有效監控供應商的生產、質量、管理及生產過程，發展及維繫穩定的供應商，確保供應商提供符合質量要求且價格合理的產品，並與供應商建立長期穩定的供求關係。

《供應商監督管理辦法》引入了《供應商定期評估報告》和《供應商考核表》。年度《供應商考核表》將供應商分為四個不同級別，而我們每月會對長期供應商出具評估報告。評估結束後，我們會將評估結果傳達給供應商，並在必要時提出改進建議。如果供應商在綜合評估中一直表現不佳，我們將在報告並獲得管理層批准後停止與他們的合作，這一切都是為了保持我們供應商網絡的質量。於報告期間內，我們確認共有196家供應商實施了與聘用供應商有關的常規。

我們設立了《供應商履行環保及企業社會責任評估》，以加強供應商管理，降低環境及社會風險，並評估供應商遵守環境及企業社會責任標準的情況。評估涵蓋多個方面，例如供應商是否：提供環保產品及服務、僱用童工、強制勞工、確保員工工作條件安全健康、在招聘中實行不歧視、尊重合理工作時間及假期、遵守法律及道德標準以及禁止貪污、欺詐及不道德行為。

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During the Reporting Period, the Group had 196 major suppliers for providing products and services. The regional distribution is as follows:

於報告期間內，本集團共有196家提供產品和服務的主要供應商。地區分佈如下：

Location 所在地	Suppliers 供應商
Guangdong 廣東	182
Beijing 北京	7
Shandong 山東	4
Zhejiang 浙江	1
Wuhan 武漢	1
Chongqing 重慶	1

6. ESTABLISHING A GREENER CAMPUS

The core operation of the Group is mainly located in 3 colleges, namely Huali College, Huali Vocational College, and Huali Technician College, focusing within Guangdong Province. The Group values the quality of campus environment and sustainable development.

Our business has no significant negative impact on the environment and natural resources. The main areas of impact include electricity consumption, domestic water usage, the use of materials in schools and offices, waste generated by schools, offices, and cafeterias, as well as the use of vehicles by the Group. The Group is committed to building a responsible green campus.

We strictly abide by the Environmental Protection Law of the PRC (《中華人民共和國環境保護法》), the Water Pollution Prevention and Control Law of the PRC (《中華人民共和國水污染防治法》), the Energy Conservation Law of the PRC (《中華人民共和國節約能源法》), and the relevant laws and regulations on environmental protection.

6. 共建綠色校園

本集團的核心業務主要是位於廣東省內的三所院校，即華立學院、華立職業學院及華立技師學院。本集團重視校園環境質素及可持續發展。

我們的業務對環境和自然資源沒有重大負面影響。主要影響範圍包括電力消耗，生活用水，學校及辦公室的物料使用，學校、辦公室及食堂產生的廢棄物，以及本集團的車輛使用。本集團致力建設負責任的綠色校園。

我們嚴格遵守《中華人民共和國環境保護法》、《中華人民共和國水污染防治法》、《中華人民共和國節約能源法》等有關環境保護的相關法律法規。





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The Group has taken a series of measures to promote sustainable development, such as strengthening afforestation, using clean energy, saving water and electricity, and implementing garbage classification, to reduce greenhouse gas emissions, water resource wastage, and the generation of hazardous and non-hazardous waste. Through our own efforts, we hope to cultivate students' awareness of environmental protection, live in harmony with nature, and work together to establish a greener campus.

During the Reporting Period, the Group did not (i) violate any laws and regulations relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste; (ii) have any major accidents affecting the environment and natural resources; or (iii) receive any environmental penalties and litigation notices.

6.1 Energy Saving

The Group focuses on energy conservation in daily office operations and campus management. We call on students and staff to work together to save energy whenever and wherever possible. The energy conservation measures of the Group mainly focus on lighting systems, HVAC systems, and the use of electronic devices and appliances.

In terms of lighting system, we suggest turning off lights when offices are not in use and making use of daylighting whenever possible. Keeping lighting fixtures and bulbs clean helps maximize their energy efficiency. Dividing offices into several lighting zones with independently controlled switches saves energy. We have already adopted high energy efficiency luminaires during renovation.

In terms of heating, ventilation and air-conditioning systems, the Group advocates turning off air-conditioning when offices are not in use. On days with hot weather, we allow employees to not wear ties and full suits in order to reduce air-conditioner usage. The Group has established the "Regulations on the Use of Air Conditioning in Office" (《辦公室空調使用管理規定》), whereby the energy-saving air-conditioner can be turned on when the temperature reaches or exceeds 29 degrees Celsius. The air conditioner temperature should not be adjusted to below 26 degrees Celsius.

In terms of the use of electronic devices and equipment, the Group reduces energy consumption through putting computers into automatic sleep/standby mode when idling, and completely turning off electronic devices during non-working hours. When installing equipment, multiple servers are concentrated into a single higher-capacity server, in order to reduce energy consumption and free up more office space.

本集團採取了一系列促進可持續發展的措施，例如加強植樹造林、使用清潔能源、節約用水用電、實行垃圾分類等，以減少溫室氣體排放、水資源浪費、有害及無害廢棄物的產生。我們希望通過自身的努力，培養學生的環保意識，與自然和諧相處，共建綠色校園。

於報告期間內，本集團沒有(i)違反有關廢氣及溫室氣體排放、向水及土地排污、有害及無害廢棄物的產生的任何法律法規；(ii)發生影響環境和自然資源的任何重大事故；或(iii)收到任何環境罰款和訴訟通知。

6.1 節能

本集團在日常辦公和校園管理中注重節能。我們呼籲學生和員工齊心協力，隨時隨地節約能源。本集團的節能措施主要集中於照明系統、暖通空調系統以及電子設備及電器的使用。

在照明系統方面，我們建議在不使用辦公室時關燈，並盡可能使用自然採光。保持照明燈具和燈泡清潔有助於最大限度地提高其能源效率。將辦公室劃分為多個帶有獨立控制開關的照明區域可以節省能源。我們已經在翻新過程中採用了高效能燈具。

在供暖、通風和空調系統方面，本集團提倡在不使用辦公室時關閉空調。在天氣炎熱的日子，我們允許員工不打領帶、不穿全套西裝，以減少空調的使用。本集團制定了《辦公室空調使用管理規定》，當溫度達到或超過29攝氏度時方可開啟節能空調。空調溫度不應調至低於26攝氏度。

在電子設備和裝置的使用方面，本集團通過設置電腦在空閒時自動進入睡眠/待機模式，以及在非工作時間完全關閉電子設備，以減少能源消耗。在安裝設備時，將多台服務器集中到一台容量更大的服務器中，以降低能耗並騰出更多的辦公空間。

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The Group conducts monthly electricity statistics to monitor electricity usage. Within the Reporting Period, the Group's total electricity consumption was 26,412.74 MWh, with a per capita electricity consumption intensity of 0.48 MWh. The electricity consumption intensity slightly increased¹ compared to last year. Our energy saving plan is underway. We will make effort to reduce electricity consumption and continue saving energy as targeted.

6.2 Water Saving

Water consumption is one of our focused areas. The Group has taken a series of measures to save water, improve water use efficiency, and reduce water waste.

Firstly, we conserve water resources from the source. The Group has installed water taps and toilets with water-saving labels, as well as dual-flush toilets. In terms of water resource management, any leaking water taps will be repaired immediately, and the water pressure of taps will be lowered to the lowest feasible level. Wash water and sewage are recycled for cleaning and irrigation purposes.

We pay attention to enhancing the water-saving awareness of employees and students. Water-saving slogans are posted in washrooms across campuses to remind staff and students to turn off taps tightly, thereby improving their water-saving awareness.

During the Reporting Period, the total water consumption of the Group was 1,556,781.51 tonnes and the water consumption intensity was 28.21 tonnes per capita. The water consumption intensity decreased compared to last year due to the effectiveness on water conservation through the foregoing measures. Our tap water comes from qualified tap water suppliers in Guangzhou, and we did not have any issue in sourcing water that is fit for purpose.

6.3 Paper Conservation

The Group is committed to promoting paperless campuses and offices to reduce paper waste and enhance the paper-saving awareness of teachers and students. We have formulated the Paperless Office Management Measures (《無紙化辦公管理辦法》).

We control paper consumption by pasting reminders next to photocopiers/printers, reminding staff to use double-sided copying or reusable paper, and to utilize electronic communication technologies to reduce paper usage as much as possible. An electronic office system (OA System) is used to replace paper-based administrative systems in offices.

¹ The reasons for a slight increase: The main reason is that after some dormitories and offices on campus underwent upgrade and renovation works, there was an increase in air conditioning usage which led to higher electricity consumption.

本集團每月進行用電統計，以監控用電情況。於報告期間內，本集團的總用電量為26,412.74兆瓦時，人均用電密度為0.48兆瓦時。用電密度較去年略有上升¹。我們正在實施節能計劃。我們將努力降低用電量，繼續實現節能目標。

6.2 節水

耗水量是我們的重點工作之一。本集團採取了一系列措施節約用水，提高用水效率，減少水資源浪費。

首先，我們從源頭上節約水資源。本集團安裝了帶有節水標籤的水龍頭及馬桶，以及雙沖水馬桶。在水資源管理方面，任何漏水的水龍頭將立即修理，水龍頭的水壓將降低到可行的最低水平。洗滌水和污水被回收用於清潔和灌溉。

我們注重提升員工及學生的節水意識。在校園內的洗手間張貼節水標語，提醒員工和學生關緊水龍頭，從而提高他們的節水意識。

於報告期間內，本集團的總耗水量為1,556,781.51公噸，人均耗水密度為28.21公噸。耗水密度相比去年有所減少，原因是我們透過以上措施達至節水效果。我們的自來水來自廣州市合資格的自來水供應商，在獲取適用水源上沒有任何問題。

6.3 節約用紙

本集團致力於推動校園及辦公室無紙化，以減少紙張浪費，提高師生的節約用紙意識。我們制定了《無紙化辦公管理辦法》。

我們透過在複印機／打印機旁張貼提醒，提醒員工使用雙面複印或可重複使用紙張，以及利用電子通訊技術儘量減少用紙，從而控制用紙量。我們在辦公室使用電子辦公系統(OA系統)取代紙質管理系統。

¹ 略有上升的原因：主要原因是校內部分宿舍及辦公室進行升級改造工程後，空調使用量增加，導致用電量增加。



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We purchase printing paper, tissues and toilet paper containing recycled materials. Recycling bins are used to collect paper materials such as wastepaper, posters, letters and envelopes. Teachers and students are encouraged to reuse blank pages of wastepaper. We conduct regular paper quantity statistics to monitor paper consumption and make appropriate improvements.

During the Reporting Period, the total paper consumption of the Group was 2,055.26 kg, and the intensity of paper used was 37.24 g per capita. The paper consumption intensity decreased compared to last year, which is due to the effectiveness on conservation through the foregoing measures.

6.4 Waste Disposal

The Group strives to reduce waste disposal and recycle or reuse resources as much as possible. The main types of waste generated in our daily operations include office paper, fluorescent tubes, toner cartridges, ink cartridges and other domestic waste. The Group insists on reducing the use of single-use and non-recyclable products, such as using rechargeable carbon powder cartridges/ink cartridges, replacing single-use batteries with rechargeable batteries, and reusing envelopes, binders, file folders and other stationery items. We have developed internal management measures and actively implement waste treatment and disposal.

On campuses, we use garbage sorting bins or other applicable devices to recycle wastepaper, metals and plastics. Dedicated collection bins are also provided for waste batteries. At the same time, the Group regularly evaluates material usage to avoid excessive inventory and reduce waste.

During the Reporting Period, the Group generated a total of 240.00 tonnes of non-hazardous waste, and the non-hazardous waste generation intensity was 4.35 kg per capita. The non-hazardous waste generation intensity decreased compared to last year, which is due to the effectiveness on recycling and saving measures. We also recycled 142.00 tonnes of non-hazardous waste. For hazardous waste, we had generated a total of 210.00 kg during the Reporting Period.

6.5 Emission Management

To echo with the “National Climate Change Adaptation Strategy 2035” and the “1+N” policy for carbon peak and carbon neutrality jointly issued by 17 departments including the Ministry of Ecology and Environment and the National Development and Reform Commission in 2022, we manage greenhouse gas emissions and promote mitigation of climate change.

我們購買含有回收材料的打印紙、紙巾和衛生紙。回收箱用來收集廢紙、海報、信件和信封等紙質材料。我們鼓勵師生重複使用廢紙中的空白頁。我們定期進行紙張數量統計，以監察紙張消耗量並作出適當改善。

於報告期間內，本集團的總紙張消耗量為2,055.26千克，人均紙張消耗密度為37.24克。耗紙密度相比去年有所減少，原因是我們透過以上措施達至節約效果。

6.4 廢棄物處置

本集團致力減少廢棄物處置，並盡可能回收或再利用資源。我們日常營運中產生的主要廢棄物種類包括辦公用紙、熒光燈管、碳粉盒、墨盒及其他生活垃圾。本集團堅持減少使用一次性及不可回收的產品，例如使用可充電碳粉盒／墨盒，以可充電電池取代一次性電池，以及重複使用信封、活頁夾、文件夾及其他文具用品。我們制定了內部管理措施，並積極實施廢棄物處理及處置。

在校園內，我們使用垃圾分類箱或其他適用設備回收廢紙、金屬和塑料。我們還設有專門的廢電池收集箱。同時，本集團定期評估材料使用情況，以避免庫存過多及減少浪費。

於報告期間內，本集團共產生240.00公噸無害廢棄物，人均無害廢棄物產生密度為4.35千克。無害廢棄物產生密度相比去年有所減少，這得益於有效的回收和節能措施。我們也回收了142.00公噸無害廢棄物。就有害廢棄物而言，我們於報告期間內共產生210.00千克有害廢棄物。

6.5 排放管理

為配合2022年生態環境部、國家發展和改革委員會等17個部門聯合發佈的《國家適應氣候變化戰略2035》和碳達峰碳中和「1+N」政策體系，我們對溫室氣體排放進行管理，促進減緩氣候變化。

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In accordance with the “Greenhouse Gas Protocol” issued by the World Resources Institute and the World Business Council on Sustainable Development and the “ISO14064-1” set by the International Organisation for Standardisation, the Group carried out greenhouse gas emission inspections. A summary of the greenhouse gas (“GHG”) emissions during the Reporting Period is as follows:

根據世界資源研究所與世界可持續發展工商理事會發佈的《溫室氣體盤查議定書》(Greenhouse Gas Protocol)及國際標準化組織訂定的「ISO14064-1」，本集團進行了溫室氣體排放檢查。報告期間內溫室氣體排放概要如下：

Greenhouse gas emissions and removals [^]		2023	2022
溫室氣體排放及減除 [^]		2023年	2022年
Direct greenhouse gas emissions (Scope 1) 直接溫室氣體排放(範圍1)	tonne of CO ₂ e 公噸二氧化碳當量	1,145.65	1,131.81
Greenhouse gas removals (Scope 1) 溫室氣體減除(範圍1)	tonne of CO ₂ e 公噸二氧化碳當量	104.40	92.62
Indirect greenhouse gas emissions (Scope 2) 間接溫室氣體排放(範圍2)	tonne of CO ₂ e 公噸二氧化碳當量	15,055.26	15,290.39
Total greenhouse gas emissions (Scope 1 and 2) 溫室氣體排放總量(範圍1及2)	tonne of CO ₂ e 公噸二氧化碳當量	16,096.52	16,329.58
Greenhouse gas emission intensity* (Scope 1 and 2) 溫室氣體排放密度*(範圍1及2)	tonne of CO ₂ e/capita 公噸二氧化碳當量/人	0.29	0.33

[^] There may be a slight discrepancy between the sum of individual items and the total as shown in the table owing to rounding.

[^] 由於四捨五入關係，個別項目的數字加起來可能與總數略有出入。

* Calculated based on the number of employees and students as of August 31, 2023.

* 根據於2023年8月31日的員工和學生人數計算。

Scope 1 Direct greenhouse gas emissions from sources owned and controlled by the Group.

範圍1 本集團擁有及控制的來源所產生的直接溫室氣體排放。

Scope 2 Indirect greenhouse gas emissions from electricity generation, heating and cooling, or steam purchased by the Group.

範圍2 發電、供熱和製冷或者本集團向外購買的蒸汽所間接引致的溫室氣體排放。

During the Reporting Period, the total GHG emissions of the Group was 16,096.52 tonnes of CO₂e and the GHG emissions intensity was 0.29 tonne of CO₂e per capita. The GHG emissions intensity decreased compared to last year due to the effectiveness and awareness on GHG emissions management through the following measures.

於報告期間內，本集團溫室氣體排放總量為16,096.52公噸二氧化碳當量，人均溫室氣體排放密度為0.29公噸二氧化碳當量。溫室氣體排放密度相比去年有所減少，這得益於通過以下措施提高了溫室氣體排放管理的成效和意識。

The Group manages vehicle use, emissions, employee commuting and business travel. The Group conducts regular maintenance of the vehicle fleet to avoid using more fuel and emitting more pollutants due to low efficiency. We encourage employees to take public transportation. During the Reporting Period, our fleet's emissions of nitrogen oxides, sulphur oxides and particulate matters were 376.69 kg, 1.37 kg and 36.09 kg respectively.

本集團對車輛使用、排放、員工通勤和商務差旅行進行管理。本集團對車輛進行定期保養，以避免因效率低而使用更多燃料及排放更多污染物。我們鼓勵員工乘坐公共交通工具出行。於報告期間內，我們車輛的氮氧化物、硫氧化物及顆粒物排放量分別為376.69千克、1.37千克及36.09千克。

6.6 Tackling Climate Change

The Group understands the risks and importance related to climate change. We have identified and addressed material climate-related issues that have impacted or may impact the company as well as relevant mitigation policies and response actions. At the same time, we have adjusted the use of resources and energy. To address disasters and accidents more easily triggered by extreme weather, we enhance disaster response capabilities. In the face of potential risks brought by climate change, we are committed to continuously improving our climate resilience.

6.6 應對氣候變化

本集團瞭解與氣候變化相關的風險及重要性。我們已經確定並解決了已影響或可能會影響公司的重大氣候相關問題，以及相關緩解政策及應對行動。同時，我們還調整了資源和能源的使用。為應對極端天氣更容易引發的災害和事故，我們加強了災害應對能力。面對氣候變化帶來的潛在風險，我們致力於不斷提高應對氣候變化的能力。



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Acute Physical Risk

The Group acknowledges that extreme weather events such as typhoons, heavy rain, and floods pose acute risks. Potential consequences include damage to documents, equipment, and buildings, campus water and power outages, as well as disruptions to the teaching schedule. These potential consequences can result in significant economic losses for the Group and increase operating costs.

The Group has formulated different measures based on different campuses and emergency situations to minimize the negative impacts of extreme weather as much as possible. We have formulated emergency plans for contingencies, especially typhoon control. If any safety hazards are found, reports will be immediately submitted, teachers and students will be promptly evacuated to safe areas.

Chronic Physical Risk

The Group recognizes that longer-term shifts in climate patterns, such as sustained higher temperatures, can pose chronic risks. Potential consequences include an increased likelihood of heatstroke among employees working outdoors, higher turnover rates, and work-related injuries. Prolonged high temperatures lead to increased electricity consumption, thereby affecting operational costs and increasing energy consumption on campus. The hot working environment can also impact employee productivity.

The Group focuses on optimizing the efficiency of ventilation and air conditioning systems to reduce power consumption during temperature increases. We also enhance employee awareness of heat-related illnesses and establish emergency prevention and control measures.

Policy and Regulatory Risk

The Group acknowledges that failure to comply with national and industry standards for carbon neutrality and non-compliance with reporting and disclosure requirements pose policy and regulatory risks. Potential consequences include potential loss of student enrolment, thereby impacting profitability, as well as increased compliance costs and financial implications.

The Group addresses these risks through a series of measures. This includes staying informed about the latest laws and regulations related to climate change and integrating them into management strategies to minimize compliance risks.

急性物理風險

本集團知悉颱風、暴雨及洪水等極端天氣事件會帶來嚴重風險。潛在後果包括文件、設備和建築物受損，校園停水停電，以及教學計劃中斷。這些潛在後果可能導致本集團蒙受重大經濟損失及增加經營成本。

本集團根據不同校區及緊急情況制定了不同措施，盡可能減少極端天氣帶來的負面影響。我們制定了突發事件特別是颱風防控應急預案。一旦發現安全隱患，立即上報，及時疏散師生到安全區域。

慢性物理風險

本集團認識到氣候模式的長期變化，例如持續高溫，可能會帶來慢性風險。潛在的後果包括在戶外工作的員工中暑的可能性增加、離職率上升以及工傷事故。持續高溫會導致耗電量增加，從而影響經營成本，並增加校園的能源消耗。炎熱的工作環境也會影響員工的工作效率。

本集團注重優化通風和空調系統的效率，以減少氣溫升高時的電力消耗。我們還加強員工對高溫相關疾病的意識，並制定了應急防控措施。

政策與監管風險

本集團認識到不遵守國家和行業碳中和標準以及不遵守報告和披露要求會帶來政策和監管風險。潛在的後果包括學生註冊人數可能下降，從而影響盈利能力，以及增加合規成本和財政負擔。

本集團透過一系列措施應對這些風險。此包括隨時瞭解與氣候變化相關的最新法律法規，並將其納入管理策略，以最大限度地減低合規風險。

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Reputation Risk

Stakeholders are demanding businesses to raise their standards in addressing climate action. The Group recognizes that failure to effectively respond to such demands can have an impact on corporate reputation. Potential consequences include indirect effects on school enrolment rates, and potential financial implications such as reduced operating income and available funds.

The Group has publicly disclosed GHG emissions data and efforts in low-carbon operations in our ESG report. The Group has implemented policies to address climate change, provide more training for students and teachers, and continuously promote energy conservation and emission reduction efforts.

6.7 Sustainability Target Plan

The Group has established preliminary environmental targets during the Reporting Period. We have set targets in energy efficiency, water efficiency, waste reduction, and greenhouse gas emissions to promote energy and water conservation, waste reduction, and greenhouse gas emission reduction. We adhere to these objectives and review our progress annually. In the future, we will develop more specific quantifiable environmental goals to foster environmental preservation and the conservation of natural resources.

聲譽風險

利益相關方要求企業提高應對氣候行動的標準。本集團認識到，未能有效回應這些要求可能會對企業聲譽造成影響。潛在的後果包括對入學率的間接影響，以及潛在的財務影響，例如經營收入和可用資金減少。

本集團在ESG報告中公開披露了溫室氣體排放數據以及在低碳運營方面所做的努力。本集團實施了應對氣候變化的政策，為師生提供更多培訓，並持續推進節能減排工作。

6.7 可持續發展目標計劃

本集團已於報告期間內制定了初步環保目標。我們設定了節能、節水、減少廢棄物和溫室氣體排放的目標，以促進節能、節水、減少廢棄物和溫室氣體減排。我們恪守這些目標，並每年審查進展情況。今後，我們將制定更具體的量化環境目標，以促進環境保護和自然資源保護。

Environmental aspects 環境範疇	Targets 目標
Energy Conservation 節能	The Group will actively implement the electricity-saving plan and measures to maintain or reduce the intensity of electricity consumption. 本集團將積極落實節電計劃和措施，以維持或減少用電密度。
Water Conservation 節水	The Group will actively implement the water-saving plan and measures to maintain or reduce the intensity of water consumption. 本集團將積極落實節水計劃和措施，以維持或減少用水量密度。
Waste Reduction 減少廢棄物	The Group will actively implement the material-saving plan and measures to maintain or reduce the intensity of waste production. 本集團將積極落實材料節約計劃和措施，以維持或減少廢棄物產生密度。
Greenhouse Gas Emissions 溫室氣體排放	The Group will actively implement the electricity-saving plan and measures to maintain or reduce the intensity of GHG emissions. 本集團將積極落實節電計劃和措施，以維持或減少溫室氣體排放密度。





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7. CARING FOR THE COMMUNITY

The Group places significant emphasis on corporate social responsibility and considers the well-being and sustainability of society as a fundamental pillar of its growth. We focus on assisting those in disadvantaged situations and contribute to societal progress by endorsing and promoting charity projects. For example, we have organised rural volunteer teaching aiming to provide educational support and resources to students in remote or underserved areas.

During the Reporting Period, we have invested RMB70,000 and donated more than RMB60,000 in various community activities. The Group will persist in backing charitable initiatives and community services. Furthermore, we have promoted staff engagement in volunteer work to foster a comprehensive sense of social responsibility among employees.

Voluntary Blood Donations

As a socially responsible education group, we are always committed to actively participating in community welfare activities. We organized many volunteer activities as well as blood donation activities during the Reporting Period. In October 2022, Huali Technician College organized a two-day blood donation activity. Through our blood donation program, we provide a convenient and safe channel for all teachers and students to donate blood. Our activities do not only help to meet the demand for blood in medical facilities, but also raise awareness and participation in blood donation among staffs and students.

Rural Education

In July 2023, the students of Huali College went to Heyuan City to carry out a week-long volunteer teaching service. The team members tutored children with their homework, holding reading clubs, and teaching them paper-cutting and painting, which have enriched rural children's lives, and contributed to rural education.

7. 關愛社區

本集團非常重視企業社會責任，並將社會福祉和可持續發展視為其增長的基本支柱。我們注重幫助弱勢群體，並通過支持和推動慈善項目來促進社會進步。例如，我們組織了鄉村支教活動，旨在為偏遠或服務欠缺地區的學生提供教育支持和資源。

於報告期間內，我們已在各類社區活動中投入人民幣70,000元，捐款超過人民幣60,000元。本集團將繼續支持慈善活動及社區服務。此外，我們還推動員工參與義工活動，全面培養員工的社會責任感。

愛心獻血

作為一家有社會責任感的教育集團公司，我們一直致力於積極參與社區公益活動。於報告期間內，我們組織了多次義工活動和獻血活動。2022年10月，華立技師學院組織開展了為期兩天的獻血活動。通過獻血活動，我們為全體師生提供了一個便捷、安全的獻血渠道。我們的活動不僅滿足了醫療機構對血液的需求，也提高了員工和學生對獻血的認識和參與度。

鄉村教育

2023年7月，華立學院的學生前往河源市開展為期一週的支教服務。隊員們為孩子們輔導功課，舉辦讀書會，教孩子們剪紙、繪畫等，豐富了鄉村孩子們的生活，也為鄉村教育貢獻了力量。

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APPENDIX I: SUSTAINABILITY DATA SUMMARY

附錄一：可持續發展數據摘要

Environmental	環境	Unit	單位	2023 2023年	2022 2022年
Air pollutant emissions⁺	空氣污染物排放⁺				
Nitrogen oxides (NO _x)	氮氧化物(NO _x)	kg	千克	376.69	358.40
Sulphur oxides (SO _x)	硫氧化物(SO _x)	kg	千克	1.37	1.28
Particulate matter (PM)	顆粒物(PM)	kg	千克	36.09	34.34
Greenhouse gas emissions and removals^{+,^}	溫室氣體排放及減除^{+,^}				
Direct greenhouse gas emissions (Scope 1)	直接溫室氣體排放 (範圍1)	tonne of CO ₂ e	公噸二氧化碳當量	1,145.65	1,131.81
Greenhouse gas removals (Scope 1)	溫室氣體減除 (範圍1)	tonne of CO ₂ e	公噸二氧化碳當量	104.40	92.62
Indirect greenhouse gas emissions (Scope 2)	間接溫室氣體排放 (範圍2)	tonne of CO ₂ e	公噸二氧化碳當量	15,055.26	15,290.39
Total greenhouse gas emissions (Scope 1 and 2)	溫室氣體排放總量 (範圍1及2)	tonne of CO ₂ e	公噸二氧化碳當量	16,096.52	16,329.58
Greenhouse gas emission intensity* (Scope 1 and 2)	溫室氣體排放密度* (範圍1及2)	tonne of CO ₂ e/capita	公噸二氧化碳當量/人	0.29	0.33
Energy consumption	能源耗用				
Natural gas consumption	天然氣耗用量	m ³	立方米	60,563.74	65,202.64 [#]
Natural gas consumption intensity*	天然氣耗用密度*	m ³ /capita	立方米/人	1.10	1.32
Gasoline consumption	汽油耗用量	litre	公升	86,428.12	81,419.04
Gasoline consumption intensity	汽油耗用密度	litre/employee	公升/員工	35.32	38.21
Diesel consumption	柴油耗用量	litre	公升	10,380.00	5,384.06
Diesel consumption intensity	柴油耗用密度	litre/employee	公升/員工	4.24	2.53
Purchased electricity consumption	外購電力耗用量	MWh	兆瓦時	26,412.74	19,013.17
Purchased electricity consumption intensity*	外購電力耗用密度*	MWh/capita	兆瓦時/人	0.48	0.39
Water consumption	水源耗用				
Total water consumption	總耗水量	tonne	公噸	1,556,781.51	1,546,493.35
Water consumption intensity*	耗水密度*	tonne/capita	公噸/人	28.21	31.39
Paper consumption	紙張耗用				
Total paper consumption	用紙總量	kg	千克	2,055.26	2,066.00
Paper consumption intensity*	用紙密度*	g/capita	克/人	37.24	41.94
Waste generation and recycling	廢棄物產生及回收				
Non-hazardous waste generation	無害廢棄物產生量	tonne	公噸	240.00	264.00
Non-hazardous waste generation intensity*	無害廢棄物產生密度*	kg/capita	千克/人	4.35	5.36
Non-hazardous waste recycling	無害廢棄物回收量	tonne	公噸	142.00	158.00
Hazardous waste generation	有害廢棄物產生量	kg	千克	210.00	0
Hazardous waste generation intensity*	有害廢棄物產生密度*	kg/capita	千克/人	0.0038	0

+ We refer to "How to Prepare an ESG Report — Appendix II: Reporting Guidance on Environmental KPIs" from the Stock Exchange to calculate our Group's air pollutant emissions and greenhouse gas emissions.

[^] There may be a slight discrepancy between the sum of individual items and the total as shown in the table owing to rounding.

* Calculated based on the number of employees and students as of August 31, 2023

+ 我們參考聯交所「如何編備環境、社會及管治報告—附錄二：環境關鍵績效指標匯報指引」計算本集團的空氣污染物排放及溫室氣體排放。

[^] 由於四捨五入關係，個別項目的數字加起來可能與總數略有出入。

* 根據於2023年8月31日的員工和學生人數計算



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Social	社會	Unit	單位	2023 2023年	2022 2022年
Total number of employees	員工總數	person	人	2,447	2,131
Total number of employees (by gender)	員工總數(按性別劃分)				
Female	女	person	人	1,311	1,072
Male	男	person	人	1,136	1,059
Total number of employees (by age group)	員工總數(按年齡組別劃分)				
Below 30	30歲以下	person	人	862	621
Aged 30-50	30-50歲	person	人	924	826
Above 50	50歲以上	person	人	661	684
Total number of employees (by employment type)	員工總數(按僱傭類型劃分)				
Short-term contract/Part-time employees	短期合同工/兼職員工	person	人	165	163
Junior employees	初級員工	person	人	2,123	1,843
Middle management	中級管理層	person	人	131	102
Senior management	高級管理層	person	人	28	23
Total number of employees (by region)	員工總數(按地區劃分)				
Guangdong Province	廣東省	person	人	2,447	2,131
Total turnover rate of employees²	員工總流失比率 ²	percent	百分比	12.42	11.54
Turnover rate (by gender)²	流失率(按性別劃分) ²				
Female	女	percent	百分比	11.06	11.85
Male	男	percent	百分比	13.99	11.24
Turnover rate (by age group)²	流失率(按年齡組別劃分) ²				
Below 30	30歲以下	percent	百分比	11.93	15.46
Aged 30-50	30-50歲	percent	百分比	12.83	12.95
Above 50	50歲以上	percent	百分比	12.50	6.29
Turnover rate (by region)²	流失率(按地區劃分) ²				
Guangdong Province	廣東省	percent	百分比	12.42	11.54
Percentage of employees trained to total number of employees³	受訓員工佔總員工百分比 ³	percent	百分比	89.66	78.23
Percentage of employees trained (by gender)⁴	受訓員工百分比(按性別劃分) ⁴				
Female	女	percent	百分比	91.92	83.30
Male	男	percent	百分比	87.06	73.09

² Number of (specific category) turnover employees / total number of (specific category) employees × 100%

² 流失員工人數(特定類別) / 員工總人數(特定類別) × 100%

³ Number of trained employees / total number of employees × 100%

³ 受訓員工人數 / 員工總人數 × 100%

⁴ Number of specific category trained employees / total number of specific category employees × 100%

⁴ 特定類別受訓員工人數 / 特定類別員工總人數 × 100%

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Social	社會	Unit	單位	2023 2023年	2022 2022年
Percentage of employees trained (by employment type)⁴	受訓員工百分比(按僱傭類型劃分)⁴				
Short-term contract/Part-time employees	短期合同工/兼職員工	percent	百分比	N/A 不適用	N/A 不適用
Junior employees	初級員工	percent	百分比	96.28	76.67
Middle management	中級管理層	percent	百分比	94.66	100.00
Senior management	高級管理層	percent	百分比	92.86	86.96
Average training hours per employee (by gender)⁵	每名員工平均培訓時數(按性別劃分)⁵				
Average training hours per female employee	每名女員工平均培訓時數	hours	小時	62.09	60.02
Average training hours per male employee	每名男員工平均培訓時數	hours	小時	52.84	55.92
Average training hours per employee (by employment type)⁵	每名員工平均培訓時數(按僱傭類型劃分)⁵				
Short-term contract/Part-time employees	短期合同工/兼職員工	hours	小時	N/A 不適用	N/A 不適用
Junior employees	初級員工	hours	小時	58.42	57.33
Middle management	中級管理層	hours	小時	50.08	76.54
Senior management	高級管理層	hours	小時	69.30	26.60
Occupational health and safety	職業健康及安全				
Number of work-related fatalities in 2023	2023年因工死亡人數	no. of people	人數	0	/
Number of work-related fatalities in 2022	2022年因工死亡人數	no. of people	人數	0	0
Number of work-related fatalities in 2021	2021年因工死亡人數	no. of people	人數	0	0
Lost working days due to work injury	因工傷損失工作日數	days	日	0	0

⁵ Total training hours of specific category employees / total number of specific category employees

⁵ 特定類別員工總培訓時數 / 特定類別員工總人數



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APPENDIX II: CONTENT INDEX OF THE ESG REPORTING GUIDE

附錄二：《ESG報告指引》內容索引

Index content 指標內容		Relevant Sections 相關章節
A. Environmental Area		
A. 環境範疇		
A1: Emissions A1：排放物	General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. 有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢物的產生等的：(a)政策；及(b)遵守對發行人有重大影響的相關法律及規例的資料。
A1.1		The types of emissions and respective emissions data. 排放物種類及相關排放數據。
A1.1		Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions in total and intensity. 直接(範圍1)及能源間接(範圍2)溫室氣體總排放量及密度。
A1.2		Total hazardous waste produced and intensity. 所產生有害廢棄物總量及密度。
A1.3		Total non-hazardous waste produced and intensity. 所產生無害廢棄物總量及密度。
A1.3		Description of emissions target(s) set and steps taken to achieve them. 描述所訂立的排放量目標及為達到這些目標所採取的步驟。
A1.4		Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them. 描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。
A1.5		Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them. 描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。
A1.6		Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them. 描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。
A1.6		Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them. 描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。

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Index content 指標內容		Relevant Sections 相關章節
A2: Use of Resources A2: 資源使用	General Disclosure 一般披露	
A2.1	Policies on the efficient use of resources, including energy, water and other raw materials. 有效使用資源(包括能源、水及其他原材料)的政策。	6. Establishing a Greener Campus 6. 共建綠色校園
A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas, or oil) in total and intensity. 按類型劃分的直接及/或間接能源(如電、氣或油)總耗量及密度。	APPENDIX I: SUSTAINABILITY DATA SUMMARY 附錄一：可持續發展數據摘要
A2.2	Water consumption in total and intensity. 總耗水量及密度。	APPENDIX I: SUSTAINABILITY DATA SUMMARY 附錄一：可持續發展數據摘要
A2.2	Description of energy use efficiency target(s) set and steps taken to achieve them. 描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。	6.1 Energy Saving 6.1 節能
A2.3	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them. 描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。	6.7 Sustainability Target Plan 6.7 可持續發展目標計劃
A2.4	Total packaging material used for finished products and with reference to per unit produced. 製成品所用包裝材料的總量及每生產單位估量。	6.2 Water Saving 6.2 節水
A2.5	Policies on minimizing the issuer's significant impact on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。	6.7 Sustainability Target Plan 6.7 可持續發展目標計劃
A3: The Environment and Natural Resources A3: 環境及天然資源	General Disclosure 一般披露	Not applicable to the business of the Group 本集團的業務不適用
A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	6. Establishing a Greener Campus 6. 共建綠色校園
A4: Climate Change A4: 氣候變化	General Disclosure 一般披露	6. Establishing a Greener Campus 6. 共建綠色校園
A4.1	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer. 識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策。	6.6 Tackling Climate Change 6.6 應對氣候變化
A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them. 描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動。	6.6 Tackling Climate Change 6.6 應對氣候變化





Environmental, Social and Governance Report

環境、社會及管治報告

Index content 指標內容	Relevant Sections 相關章節
B. Social Area	
B. 社會範疇	
B1: Employment B1: 僱傭	4.1 Talent and Recruitment Management
General Disclosure 一般披露	4.1 人才與招聘管理
B1.1	4.1 人才與招聘管理
B1.1	APPENDIX I: SUSTAINABILITY DATA SUMMARY 附錄一：可持續發展數據摘要
B1.2	APPENDIX I: SUSTAINABILITY DATA SUMMARY 附錄一：可持續發展數據摘要
B1.2	APPENDIX I: SUSTAINABILITY DATA SUMMARY 附錄一：可持續發展數據摘要
B2: Health and Safety B2: 健康與安全	3.4 Campus Health and Safety
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B2.1	APPENDIX I: SUSTAINABILITY DATA SUMMARY 附錄一：可持續發展數據摘要
B2.1	APPENDIX I: SUSTAINABILITY DATA SUMMARY 附錄一：可持續發展數據摘要
B2.2	APPENDIX I: SUSTAINABILITY DATA SUMMARY 附錄一：可持續發展數據摘要
B2.2	APPENDIX I: SUSTAINABILITY DATA SUMMARY 附錄一：可持續發展數據摘要
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B3: Development and Training B3: 發展及培訓	4.3 Employees Training and Capacity Building
General Disclosure 一般披露	4.3 員工培訓與能力建設
B3.1	APPENDIX I: SUSTAINABILITY DATA SUMMARY 附錄一：可持續發展數據摘要
B3.1	APPENDIX I: SUSTAINABILITY DATA SUMMARY 附錄一：可持續發展數據摘要
B3.2	APPENDIX I: SUSTAINABILITY DATA SUMMARY 附錄一：可持續發展數據摘要
B3.2	APPENDIX I: SUSTAINABILITY DATA SUMMARY 附錄一：可持續發展數據摘要
B4: Labour Standards B4: 勞工準則	4.1 Talent and Recruitment Management
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B4.1	4.1 Talent and Recruitment Management
B4.1	4.1 人才與招聘管理
B4.2	4.1 Talent and Recruitment Management
B4.2	4.1 人才與招聘管理
B4.2	4.1 人才與招聘管理

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環境、社會及管治報告

Index content 指標內容		Relevant Sections 相關章節	
B5: Supply Chain Management B5 : 供應鏈管理	General Disclosure	Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策。	5.5 Supply Chain Management 5.5 供應鏈管理
	B5.1	Number of suppliers by geographical region. 按地區劃分的供應商數目。	5.5 Supply Chain Management 5.5 供應鏈管理
	B5.1	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored.	5.5 Supply Chain Management
	B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored.	5.5 Supply Chain Management
	B5.2	描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目、以及有關慣例的執行及監察方法。	5.5 供應鏈管理
	B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	5.5 Supply Chain Management
	B5.3	描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	5.5 供應鏈管理
	B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	5.5 Supply Chain Management
	B5.4	描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	5.5 供應鏈管理
	B6: Product Responsibility B6 : 產品責任	General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.
一般披露		有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的：(a)政策；及(b)遵守對發行人有重大影響的相關法律及規例的資料。	3.4 校園健康與安全 5.1 合規控制與營運 5.4 數據隱私
B6.1		Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或已運送產品總數中因安全與健康理由而須回收的百分比。	Not applicable to the business of the Group 本集團的業務不適用
B6.1		Number of products and service-related complaints received and how they are dealt with. 接獲關於產品及服務的投訴數目以及應對方法。	3.5 Reflection and Self-improvement 3.5 反思與自我完善
B6.2		Description of practices relating to observing and protecting intellectual property rights. 描述與維護及保障知識產權有關的慣例。	5.1 Compliance Control and Operations 5.1 合規控制與營運
B6.3		Description of quality assurance process and recall procedures. 描述質量檢定過程及產品回收程序。	Not applicable to the business of the Group 本集團的業務不適用
B6.3		Description of quality assurance process and recall procedures.	5.4 Data Privacy
B6.4		Description of consumer data protection and privacy policies, how they are implemented and monitored. 描述消費者資料保障及私隱政策，以及相關執行及監察方法。	5.4 數據隱私
B6.4		Description of consumer data protection and privacy policies, how they are implemented and monitored.	5.4 數據隱私
B6.5		Description of consumer data protection and privacy policies, how they are implemented and monitored.	5.4 數據隱私



Environmental, Social and Governance Report

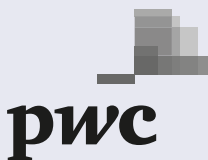
環境、社會及管治報告

Index content 指標內容		Relevant Sections 相關章節		
B7: Anti-corruption B7 : 反貪腐	General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering. 有關防止賄賂、勒索、欺詐及洗黑錢的：(a)政策；及(b)遵守對發行人有重大影響的相關法律及規例的資料。	5.3 Anti-Corruption and Anti-Competitive Behaviour Policy 5.3 反腐敗和反競爭行為政策	
	B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases. 於匯報期內對發行人或其員工提出並已審結的貪污訴訟案件的數目及訴訟結果。	5.3 Anti-Corruption and Anti-Competitive Behaviour Policy 5.3 反腐敗和反競爭行為政策	
	B7.2	Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored. 描述防範措施及舉報程序，以及相關執行及監察方法。	5.3 Anti-Corruption and Anti-Competitive Behaviour Policy 5.3 反腐敗和反競爭行為政策	
	B7.2	描述防範措施及舉報程序，以及相關執行及監察方法。	5.3 反腐敗和反競爭行為政策	
	B7.3	Description of anti-corruption training provided to directors and staff. 描述向董事及員工提供的反貪污培訓。	5.3 Anti-Corruption and Anti-Competitive Behaviour Policy 5.3 反腐敗和反競爭行為政策	
	B7.3	描述向董事及員工提供的反貪污培訓。	5.3 反腐敗和反競爭行為政策	
	B8: Community Investment B8 : 社區投資	General Disclosure 一般披露	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests. 有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。	7. Caring for the Community 7. 關愛社區
		B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport). 專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)。	7. Caring for the Community 7. 關愛社區
		B8.1	專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)。	7. 關愛社區
		B8.2	Resources contributed to the focus area. 在專注範疇所動用資源。	7. Caring for the Community 7. 關愛社區
B8.2		在專注範疇所動用資源。	7. 關愛社區	

Independent Auditor's Report

獨立核數師報告

To the Shareholders of China Vocational Education Holdings Limited
(incorporated in the Cayman Islands with limited liability)



OPINION

What we have audited

The consolidated financial statements of China Vocational Education Holdings Limited (the “Company”) and its subsidiaries (the “Group”), which are set out on pages 138 to 236, comprise:

- the consolidated balance sheet as at August 31, 2023;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, which include significant accounting policies and other explanatory information.

Our opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at August 31, 2023, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSA”) issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the HKICPA’s Code of Ethics for Professional Accountants (the “Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code.

致中國職業教育控股有限公司列位股東
(於開曼群島註冊成立的有限公司)

羅兵咸永道

意見

我們已審計的內容

中國職業教育控股有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)載列於第138至236頁的合併財務報表，包括：

- 於2023年8月31日的合併資產負債表；
- 截至該日止年度的合併綜合收益表；
- 截至該日止年度的合併權益變動表；
- 截至該日止年度的合併現金流量表；及
- 合併財務報表附註，包括主要會計政策概要及其他解釋性資料。

我們的意見

我們認為，該等合併財務報表已根據香港會計師公會頒佈的《香港財務報告準則》真實而中肯地反映了貴集團於2023年8月31日的合併財務狀況及其截至該日止年度的合併財務表現及合併現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計合併財務報表須承擔的責任」部分中作進一步闡述。

我們相信，我們所獲得的審計憑證能充足及適當地為我們的意見提供基礎。

獨立性

根據香港會計師公會頒佈的《專業會計師道德守則》(以下簡稱「守則」)，我們獨立於貴集團，並已履行守則中的其他專業道德責任。

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters identified in our audit are summarised as follows:

- Revenue recognition of tuition and boarding fees
- Assessment of control over the Consolidated Affiliated Entities through Contractual Arrangements

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期合併財務報表的審計最為重要的事項。這些事項是在我們審計整體合併財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

我們審計中識別的關鍵審計事項概述如下：

- 學費及寄宿費的收入確認
- 通過合約安排對綜合入賬關連實體控制權的評估

Key Audit Matter

關鍵審計事項

How our audit addressed the Key Audit Matter

我們的審計如何處理關鍵審計事項

Revenue recognition of tuition and boarding fees

學費及寄宿費的收入確認

Refer to notes 2.21 and 5 to the consolidated financial statements.

請參閱合併財務報表附註2.21及5。

Revenue mainly comprised tuition and boarding fees from students, amounting to RMB1,083 million for the year ended August 31, 2023. These fees are generally received in advance prior to the beginning of each academic year and are recognized proportionately over each academic year.

收入主要包括學生的學費及寄宿費，截至2023年8月31日止年度為人民幣1,083百萬元。有關費用通常於各學年開始前預收，於各學年按比例確認。

We focused on revenue recognition due to its magnitude and the large volume of transactions, such that we have incurred significant time and resources in carrying out our work in this area.

由於金額龐大且交易量大，我們專注於收入確認，因此已在進行該領域工作時投入大量時間資源。

In response to this key audit matter, we have performed the following procedures:

針對該關鍵審計事項，我們執行了以下程序：

We understood, evaluated and tested the key controls over the revenue recognition of tuition and boarding fees.

我們了解、評估及測試學費及寄宿費收入確認的關鍵控制。

We checked on a sample basis the student names, academic subjects and student grades in the student records of the relevant universities to the official student records registered with relevant education authorities and reconciled the total number of enrolled students in the current academic year from the student records of the relevant universities to the official student records registered with the relevant education authorities of the People's Republic of China.

我們根據在中華人民共和國相關教育部門登記的官方學生記錄抽查相關大學學生記錄中的學生姓名、學科及學生年級，並將相關大學學生記錄中本學年招收學生總數與在相關教育部門登記的官方學生記錄進行核對。

We checked the tuition and boarding fees on a sample basis to student enrolment forms, student payment records and program price shown on the enrolment guide.

我們根據學生入學報到表格、學生支付記錄及招生指南所示課程價格抽查學費及寄宿費。

Independent Auditor's Report

獨立核數師報告

Key Audit Matter

關鍵審計事項

How our audit addressed the Key Audit Matter

我們的審計如何處理關鍵審計事項

We recalculated tuition and boarding fees based on student names, academic subjects, student grades, program price shown on the enrolment guides.

我們根據學生姓名、學科、學生年級、招生指南所示課程價格重新計算學費及寄宿費。

We checked on a sample basis the existence of the students by interviewing students and agreed the student information in relevant official student records including the student names, their personal identity card numbers, student identification numbers and academic subjects to the student's identity card and student cards provided by the students.

我們通過走訪學生及將相關官方學生記錄中的學生資料(包括學生姓名、個人身份證號、學生識別號及學科)與學生提供的學生身份證及學生卡核對，抽查學生是否存在。

Based on the procedures performed, we found the Group's tuition and boarding fees tested were supported by available evidence.

根據所採取的步驟，我們發現，所測試的貴集團學費及寄宿費有證據支持。

Key Audit Matter

關鍵審計事項

How our audit addressed the Key Audit Matter

我們的審計如何處理關鍵審計事項

Assessment of control over the Consolidated Affiliated Entities through Contractual Arrangements

通過合約安排對綜合入賬關連實體控制權的評估

Refer to 2.2.1(a) and 4.1(a) to the consolidated financial statements regarding the accounting policy, critical judgement and related disclosure note of the control over the Consolidated Affiliated Entities through Contractual Arrangements.

有關會計政策、關鍵判斷及通過合約安排對綜合入賬關連實體控制權的相關披露附註，請參閱合併財務報表之 2.2.1(a)及4.1(a)。

In response to this key audit matter, we have performed the following procedures:

針對該關鍵審計事項，我們執行了以下程序：

We discussed with management to understand the latest regulatory development and whether there were any changes in facts and circumstances which might have an impact on the Contractual Arrangements;

我們與管理層進行了討論，了解最新的監管發展以及是否有事實和情況出現變更，可能會對合約安排產生影響；

We obtained the written opinion from the Company's PRC external legal counsel and discussed with them to understand their analysis and views as to the validity and enforceability of the Contractual Arrangements with respect to all relevant PRC laws and regulations officially promulgated, publicly available and publicly known, and evaluated whether these evidences support the relevant judgements made by the Company with the assistance of our internal legal expert;

我們獲得來自貴公司中國外部法律顧問的書面意見，並在內部法律專家的協助下，與彼等進行討論，以了解彼等就已正式頒佈、公開可獲得及為公眾所知的所有相關中國法律法規對合約安排有效性及可執行性的分析及看法，以及該等憑證是否能支持貴公司所作判斷；

Independent Auditor's Report

獨立核數師報告

Key Audit Matter

關鍵審計事項

A substantial portion of the Group's business is conducted through the Consolidated Affiliated Entities in the PRC due to the regulatory requirements that restrict foreign ownership in higher education service industry in the PRC. The Group does not have any direct legal ownership of equity interest in the Consolidated Affiliated Entities. Nonetheless, through the establishment and implementation of a series of contractual agreements ("**Contractual Arrangements**"), the Group has rights to exercise power over the Consolidated Affiliated Entities, has exposure, or rights to variable returns from its involvement with the Consolidated Affiliated Entities, and has ability to affect those returns through its power over the Consolidated Affiliated Entities. The directors of the Company concluded that the Group has control over the Consolidated Affiliated Entities, consequently, the Company regards the Consolidated Affiliated Entities as controlled structure entities under HKFRSs and consolidates the Consolidated Affiliated Entities in the consolidated financial statements of the Group.

由於中國對高等教育服務行業境外所有權的監管限制，貴集團通過綜合入賬關連實體於中國進行大部分的業務。貴集團對綜合入賬關連實體的股本權益並不擁有直接法定所有權。儘管如此，通過訂立和實施一系列合約協議（「**合約安排**」），貴集團有權對綜合入賬關連實體行使權力，參與綜合入賬關連實體而面臨可變回報的風險或有權取得可變回報，以及擁有通過於綜合入賬關連實體的權力影響該等回報的能力，貴公司董事斷定貴集團對綜合入賬關連實體擁有控制權。因此，貴公司根據香港財務報告準則將綜合入賬關連實體視為受控結構性實體，並將綜合入賬關連實體納入貴集團的合併財務報表。

How our audit addressed the Key Audit Matter

我們的審計如何處理關鍵審計事項

We assessed the competency, capabilities and objectivity of the Company's PRC external legal counsel;

我們評估了貴公司中國外部法律顧問的資格、能力及客觀性；

We evaluated Company's assessment and judgements on the validity and enforceability of the Contractual Arrangements and the assessment of the Group's control over Consolidated Affiliated Entities through the Contractual Arrangements; and

我們評估了貴公司對合約安排有效性和可執行性的評估及判斷，以及貴集團通過合約安排對綜合入賬關連實體控制權的評估；及

We assessed the adequacy of related disclosures in the consolidated financial statements.

我們評估了合併財務報表中相關披露的充分性。

Based on the procedures performed, we found the judgements made by Company to continue to control over the Consolidated Affiliated Entities and therefore consolidate these entities in the consolidated financial statements were supported by the evidence obtained.

基於已執行的程序，我們認為，貴公司作出的繼續控制綜合入賬關連實體並據此將該等實體合併納入合併財務報表的判斷，均有據可依。

Key Audit Matter

關鍵審計事項

How our audit addressed the Key Audit Matter

我們的審計如何處理關鍵審計事項

During the year ended August 31, 2023, the directors reassessed, with the involvement of an external legal counsel appointed by the Company, whether there were any changes in facts and circumstances that may impact the validity and enforceability of the Contractual Arrangements. Based on the results of the assessment, it was concluded that the Contractual Arrangements among the Group's wholly-owned entities, the Consolidated Affiliated Entities and their equity shareholders continue to be in compliance with all relevant PRC laws and regulations officially promulgated, publicly available and publicly known, and are legally enforceable.

截至2023年8月31日止年度，在貴公司所聘請外部法律顧問的協助下，董事重新評估是否有事實和情況出現變更，可能會對合約安排的有效性和可執行性產生影響。基於評估結果，董事斷定貴集團全資實體、綜合入賬關連實體及其股權持有人之間訂立的合約安排仍符合已正式頒佈、公開可獲得及為公眾所知的所有相關中國法律法規，並可依法執行。

Accordingly, the directors are of the view that Company continues to control over the Consolidated Affiliated Entities and therefore consolidate the Consolidated Affiliated Entities in the consolidated financial statements of the Group as at and for the year ended August 31, 2023.

因此，董事認為，貴公司繼續控制綜合入賬關連實體，因而將綜合入賬關連實體合併納入貴集團於2023年8月31日及截至該日止年度的合併財務報表。

We focus on this area due to the complexity, high level of judgements involved in determining the validity and enforceability of the Contractual Arrangements in order to evaluate whether it is appropriate for the Company to consolidate the Consolidated Affiliated Entities under HKFRSs, which could have significant and pervasive implications to the consolidated financial statements.

由於合約安排有效性和可執行性的確定複雜，且涉及高水平的判斷，因此我們重點關注該領域，以評估貴公司根據香港財務報告準則將綜合入賬關連實體合併呈列是否恰當，這可能對合併財務報表產生重大且普遍的影響。

Independent Auditor's Report

獨立核數師報告

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises all of the information included in the annual report other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF DIRECTORS AND THE AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The Audit Committee is responsible for overseeing the Group's financial reporting process.

其他信息

貴公司董事須對其他信息負責。其他信息包括年報內的所有信息，但不包括合併財務報表及我們的核數師報告。

我們對合併財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對合併財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與合併財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事及審核委員會就合併財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及香港《公司條例》的披露規定擬備真實而中肯的合併財務報表，並對其認為為使合併財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備合併財務報表時，董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

審核委員會須負責監督貴集團的財務報告過程。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

核數師就審計合併財務報表須承擔的責任

我們的目標，是對合併財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向閣下（作為整體）報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響合併財務報表使用者依賴合併財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致合併財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

Independent Auditor's Report

獨立核數師報告

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意合併財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於截至核數師報告日期所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價合併財務報表的整體列報方式、結構和內容，包括披露，以及合併財務報表是否中肯反映交易和事項。
- 就貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對合併財務報表發表意見。我們負責貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

除其他事項外，我們與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，用以消除對獨立性產生威脅的行動或採取的防範措施。

Independent Auditor's Report

獨立核數師報告

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Au Chi Ho.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, November 27, 2023

從與審核委員會溝通的事項中，我們確定哪些事項對本期間合併財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是歐智豪。

羅兵咸永道會計師事務所
執業會計師

香港，2023年11月27日

Consolidated Statement of Comprehensive Income

合併綜合收益表

FOR THE YEAR ENDED AUGUST 31, 2023

(All amounts expressed in RMB unless otherwise stated)

截至2023年8月31日止年度

(除另有指明外，所有金額以人民幣表示)

		Year ended August 31, 截至8月31日止年度	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
		Note 附註	
Revenue	收入	5	1,083,304
Cost of sales	銷售成本	8	(458,700)
Gross profit	毛利		624,604
Selling expenses	銷售開支	8	(17,287)
Administrative expenses	行政開支	8	(148,995)
Other income	其他收入	6	37,427
Other gains – net	其他收益淨額	7	267
Operating profit	經營利潤		496,016
Finance income	財務收入		5,701
Finance expenses	財務開支		(103,495)
Finance expenses – net	財務開支淨額	10	(97,794)
Profit before income tax	所得稅前利潤		398,222
Income tax expenses	所得稅開支	11	(5,175)
Profit for the year	年內利潤		393,047
Other comprehensive income	其他綜合收益		
<i>Item that will not be reclassified subsequently to profit or loss</i>	<i>其後不會重新分類至損益的項目</i>		
Revaluation gains arising from transfer of property, plant and equipment and corresponding right-of-use assets to investment properties, net of tax	因將物業、廠房及設備與相應使用權資產轉入投資物業而產生的重估收益(已扣稅)		534
Other comprehensive income for the year, net of tax	年內其他綜合收益(已扣稅)		534
Total comprehensive income for the year	年內綜合收益總額		393,047
Total comprehensive income attributable to:	以下人士應佔綜合收益總額：		
– Owners of the Company	– 本公司擁有人		260,318
Earnings per share for profit attributable to owners of the Company (expressed in RMB per share)	本公司擁有人應佔利潤的每股盈利(以每股人民幣元表示)		
Basic and diluted	基本及攤薄	12	0.328

The above consolidated statements of comprehensive income should be read in conjunction with the accompanying notes.

上述合併綜合收益表應連同隨附的附註一併閱讀。

Consolidated Balance Sheet

合併資產負債表

AS AT AUGUST 31, 2023

(All amounts expressed in RMB unless otherwise stated)

於2023年8月31日

(除另有指明外，所有金額以人民幣表示)

		As at August 31, 於8月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
	Note 附註		
ASSETS	資產		
Non-current assets	非流動資產		
Right-of-use assets	使用權資產	14	1,353,545
Property, plant and equipment	物業、廠房及設備	15	4,639,893
Investment properties	投資物業	16	183,670
Intangible assets	無形資產	17	13,475
Deferred income tax assets	遞延所得稅資產	29	140
Prepayments	預付款項	19	60,012
		6,250,735	5,817,694
Current assets	流動資產		
Prepayments	預付款項	19	6,598
Trade and other receivables	貿易及其他應收款項	20	18,956
Amounts due from related parties	應收關聯方款項	33	10,428
Restricted cash	受限制現金	21	2,423
Cash and cash equivalents	現金及現金等價物	22	985,499
		1,023,904	850,855
Total assets	總資產	7,274,639	6,668,549
EQUITY	權益		
Share capital and share premium	股本及股份溢價	23	603,188
Statutory surplus reserves	法定盈餘儲備	24	134,256
Other reserves	其他儲備	24	415,605
Retained earnings	保留盈利	24	2,213,158
Total equity	總權益	3,366,207	2,896,615

Consolidated Balance Sheet

合併資產負債表

AS AT AUGUST 31, 2023

(All amounts expressed in RMB unless otherwise stated)

於2023年8月31日

(除另有指明外，所有金額以人民幣表示)

		As at August 31, 於8月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
		Note 附註	
LIABILITIES	負債		
Non-current liabilities	非流動負債		
Borrowings	借款	28	2,053,735
Lease liabilities	租賃負債	14	2,942
Accruals and other payables	應計費用及其他應付款項	26	46,374
Amounts due to related parties	應付關聯方款項	26	35,627
Deferred income tax liabilities	遞延所得稅負債	29	49,032
			2,187,710
			2,400,487
Current liabilities	流動負債		
Accruals and other payables	應計費用及其他應付款項	26	421,552
Amounts due to related parties	應付關聯方款項	26	28,082
Contract liabilities	合約負債	27	858,828
Current income tax liabilities	當期所得稅負債		19,656
Borrowings	借款	28	392,043
Lease liabilities	租賃負債	14	278
Deferred revenue	遞延收入		283
			1,720,722
			1,371,447
Total liabilities	總負債		3,908,432
			3,771,934
Total equity and liabilities	權益及負債總額		7,274,639
			6,668,549

The above consolidated balance sheet should be read in conjunction with the accompanying notes.

The consolidated financial statements on pages 138 to 236 were approved by the Board of Directors on November 27, 2023 and were signed on its behalf.

Zhang Zhifeng

張智峰

Director

董事

Ye Yaming

葉雅明

Director

董事

上述合併資產負債表應連同隨附的附註一併閱讀。

第138至236頁的合併財務報表已由董事會於2023年11月27日批准並代表董事會簽署。

Consolidated Statement of Changes in Equity

合併權益變動表

FOR THE YEAR ENDED AUGUST 31, 2023
(All amounts expressed in RMB unless otherwise stated)
截至2023年8月31日止年度
(除另有指明外，所有金額以人民幣表示)

		Attributable to owners of the Company 本公司擁有人應佔					
		Share capital 股本 RMB'000 人民幣千元 (Note 23) (附註23)	Share premium 股份溢價 RMB'000 人民幣千元 (Note 23) (附註23)	Statutory surplus reserves 法定盈餘儲備 RMB'000 人民幣千元 (Note 24(a)) (附註24(a))	Other reserves 其他儲備 RMB'000 人民幣千元 (Note 24(b)) (附註24(b))	Retained earnings 保留盈利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
For the year ended August 31, 2023	截至2023年8月31日止年度						
As at September 1, 2022	於2022年9月1日	820	602,368	128,817	339,060	1,825,550	2,896,615
Profit and total comprehensive income for the year	年內利潤及綜合收益總額						
Profit for the year	年內利潤	-	-	-	-	393,047	393,047
Total comprehensive income for the year	年內綜合收益總額	-	-	-	-	393,047	393,047
Dividends (Note 13)	股息(附註13)	-	-	-	-	-	-
Appropriation to statutory reserves	轉撥至法定儲備	-	-	46,607	-	(46,607)	-
Utilization of school development funds	使用學校發展基金	-	-	(41,168)	-	41,168	-
Deemed contribution from the owner of the Company (Note 24(b)(iii))	視作本公司擁有人出資(附註24(b)(iii))	-	-	-	76,545	-	76,545
As at August 31, 2023	於2023年8月31日	820	602,368	134,256	415,605	2,213,158	3,366,207
For the year ended August 31, 2022	截至2022年8月31日止年度						
As at September 1, 2021	於2021年9月1日	820	651,476	125,568	338,526	1,569,015	2,685,405
Comprehensive income	綜合收益						
Profit for the year	年內利潤	-	-	-	-	259,784	259,784
Other comprehensive income	其他綜合收益						
Revaluation gains of investment properties	投資物業重估收益	-	-	-	534	-	534
Total comprehensive income for the year	年內綜合收益總額	-	-	-	534	259,784	260,318
Dividends (Note 13)	股息(附註13)	-	(49,108)	-	-	-	(49,108)
Appropriation to statutory reserves	轉撥至法定儲備	-	-	28,272	-	(28,272)	-
Utilization of school development funds	使用學校發展基金	-	-	(25,023)	-	25,023	-
As at August 31, 2022	於2022年8月31日	820	602,368	128,817	339,060	1,825,550	2,896,615

The above consolidated statements of changes in equity should be read in conjunction with the accompanying notes.

上述合併權益變動表應連同隨附的附註一併閱讀。

Consolidated Statement of Cash Flows

合併現金流量表

FOR THE YEAR ENDED AUGUST 31, 2023

(All amounts expressed in RMB unless otherwise stated)

截至2023年8月31日止年度

(除另有指明外，所有金額以人民幣表示)

		Year ended August 31, 截至8月31日止年度	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
	Note 附註		
Cash flows from operating activities	經營活動的現金流量		
Cash generated from operations	30	794,014	633,417
Interest paid		(93,263)	(109,279)
Income tax paid		(3,863)	(16,682)
Net cash generated from operating activities		696,888	507,456
Cash flows from investing activities	投資活動的現金流量		
Purchase of property, plant and equipment, right-of-use assets and intangible assets		(570,100)	(605,437)
Disposal of investment of financial assets at amortized cost		-	6,450
Repayment of cash advances from/(payment of cash advances to) a related party		-	4,958
Interest income received from financial assets at amortized cost		-	218
Proceeds from disposal of property, plant and equipment and intangible assets		675	47
Net cash used in investing activities		(569,425)	(593,764)
Cash flows from financing activities	融資活動的現金流量		
Proceeds from bank borrowings	30(a)	245,954	381,639
Repayments of bank borrowings	30(a)	(242,450)	(354,467)
Proceeds from other borrowings due to a related party	30(a)	71,000	123,000
Repayments of other borrowings due to a related party	30(a)	(20,000)	(30,000)
Principal elements of lease payments		(168)	-
Dividends paid		-	(110,555)
Net cash generated from financing activities		54,336	9,617
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	181,799	(76,691)
Exchange losses on cash and cash equivalents		(145)	(216)
Cash and cash equivalents at beginning of the year		803,845	880,752
Cash and cash equivalents at end of the year	年末現金及現金等價物	985,499	803,845

The above consolidated statements of cash flows should be read in conjunction with the accompanying notes.

上述合併現金流量表應連同隨附的附註一併閱讀。

Notes to the Consolidated Financial Statements

合併財務報表附註

FOR THE YEAR ENDED AUGUST 31, 2023

(All amounts expressed in RMB unless otherwise stated)

截至2023年8月31日止年度

(除另有指明外，所有金額以人民幣表示)

1 GENERAL INFORMATION

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

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

The Company’s shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) since November 25, 2019.

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

These consolidated financial statements have been approved for issue by the Board of Directors on November 27, 2023.

1 一般資料

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

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

本公司股份已自2019年11月25日起於香港聯合交易所有限公司(「**聯交所**」)主板上市。

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

該等合併財務報表已於2023年11月27日獲董事會批准刊發。

Notes to the Consolidated Financial Statements

合併財務報表附註

FOR THE YEAR ENDED AUGUST 31, 2023

(All amounts expressed in RMB unless otherwise stated)

截至2023年8月31日止年度

(除另有指明外，所有金額以人民幣表示)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This note provides a list of the significant accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated. The consolidated financial statements are for the Group consisting of the Company and its subsidiaries.

2.1 Basis of preparation

(i) *Going concern assumption*

As at August 31, 2023, the Group's current liabilities exceeded its current assets by RMB696,818,000. The Group's total borrowings as at August 31, 2023 amounted to RMB2,445,778,000 which included RMB392,043,000 that was repayable within the coming twelve months (included in current liabilities). The Group also had significant capital commitment in relation to construction of property, plant and equipment out of which RMB72,927,000 was expected to be incurred within the coming twelve months.

In view of such circumstances, the Directors of the Company have given careful consideration of the future liquidity and operating performance of the Group and its available source of financing in assessing whether the Group will have sufficient financial resources to continue as a going concern. The following plans and measures have been implemented:

- Subsequent to the year end date, to optimise the debt structure and lower the financing cost, the Group obtained two new ten-year bank loan facilities of totalling RMB610,000,000 from a bank. As of the date of the report, the Group had drawn down new loan of RMB610,000,000 from the new bank facilities to replace its existing borrowings.

2 主要會計政策概要

本附註提供編製該等合併財務報表時採納的主要會計政策清單。該等政策已對所有呈列年份貫徹應用，另有註明者除外。合併財務報表涉及由本公司及其附屬公司組成的本集團。

2.1 編製基準

(i) *持續經營假設*

於2023年8月31日，本集團流動負債超出其流動資產人民幣696,818,000元。本集團於2023年8月31日的總借款為人民幣2,445,778,000元，其中包括須於未來十二個月內償還的人民幣392,043,000元（計入流動負債）。本集團亦有有關興建物業、廠房及設備的重大資本承擔，其中人民幣72,927,000元預期將於未來十二個月內產生。

鑑於有關情況，本公司董事在評估本集團是否將有充裕資金以持續經營時已審慎考慮本集團的未來流動資金及經營表現以及其是否有可用的資金資源。本公司已實施以下計劃及措施：

- 於年結日後，為優化債務結構及降低融資成本，本集團從一家銀行取得兩筆新的十年期銀行貸款信貸合共人民幣610,000,000元。截至本報告日期，本集團已從新銀行信貸提取新貸款人民幣610,000,000元，以替代其現有借款。

Notes to the Consolidated Financial Statements

合併財務報表附註

FOR THE YEAR ENDED AUGUST 31, 2023
(All amounts expressed in RMB unless otherwise stated)
截至2023年8月31日止年度
(除另有指明外，所有金額以人民幣表示)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.1 Basis of preparation (Cont'd)

(i) Going concern assumption (Cont'd)

- As at August 31, 2023, the Group has unutilised long-term bank facilities of approximately RMB455,613,000 for its capital expenditure and an unutilised long-term bank facility of RMB30,000,000 for its working capital. The Group maintains regular communication with its banks and the Directors are confident that the Group is able to comply with the bank covenants of its existing bank facilities and such bank facilities will continue to be available to the Group.

The Directors are of the opinion that, taking into account the Group's available internal financial resources, the Group's expected net cash inflows from its operating activities and the availability of the Group's bank facilities, the Group will have sufficient financial resources to fulfil its financial obligations as and when they fall due in the coming twelve months from August 31, 2023. Accordingly, these consolidated financial statements have been prepared on a going concern basis.

(ii) Compliance with HKFRSs and HKCO

The consolidated financial statements of the Group have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") and requirements of the Hong Kong Companies Ordinance ("HKCO") Cap. 622.

(iii) Historical cost convention

The consolidated financial statements have been prepared on a historical cost basis as modified by the revaluation of investment properties which are carried at fair value.

2 主要會計政策概要(續)

2.1 編製基準(續)

(i) 持續經營假設(續)

- 於2023年8月31日，本集團有用作其資本開支的未動用長期銀行信貸約人民幣455,613,000元及用作其營運資金的一項未動用長期銀行信貸人民幣30,000,000元。本集團與其銀行維持定期通訊，而董事有信心本集團能夠遵守其現有銀行信貸的銀行契諾及該等銀行信貸將繼續可供本集團使用。

經計及本集團可用內部財務資源、本集團來自其經營活動的預計現金流入淨額及本集團可取得的銀行信貸，董事認為本集團將有充足財務資源履行自2023年8月31日起計未來十二個月內到期的財務責任。因此，該等合併財務報表乃按持續經營基準編製。

(ii) 遵守香港財務報告準則及香港公司條例

本集團的合併財務報表乃按照香港財務報告準則(「香港財務報告準則」)及第622章香港公司條例(「香港公司條例」)的規定編製。

(iii) 歷史成本慣例

合併財務報表乃按歷史成本基準編製，並經重估按公平值入賬的投資物業作出修訂。

Notes to the Consolidated Financial Statements

合併財務報表附註

FOR THE YEAR ENDED AUGUST 31, 2023

(All amounts expressed in RMB unless otherwise stated)

截至2023年8月31日止年度

(除另有指明外，所有金額以人民幣表示)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.1 Basis of preparation (Cont'd)

(iv) New and amended standards adopted by the Group

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

The Group has applied the following amendments or annual improvements for the first time for their annual reporting period commencing September 1, 2022:

Amendment to HKAS 16 香港會計準則第16號 (修訂本)	Property, Plant and Equipment – Proceeds before Intended Use 物業、廠房及設備 – 擬定用途前之所得款項
Amendments to HKAS 37 香港會計準則第37號 (修訂本)	Onerous Contracts – Cost of Fulfilling a Contract 有償合約 – 履行一份合約之成本
Annual Improvements 年度改進	Annual Improvements to HKFRS Standards 2018-2020 (Amendments) 香港財務報告準則2018年至2020年的年度改進(修訂本)
Amendments to HKFRS 3 香港財務報告準則第3號(修訂本)	Reference to the Conceptual Framework 概念框架指引
Accounting Guideline 5 (revised) 會計指引第5號(經修訂)	Merger Accounting for Common Control Combinations 共同控制下合併的合併會計法
HKAS 12 香港會計準則第12號	Deferred Tax related to Assets and Liabilities arising from a Single Transaction 與單一交易產生的資產及負債相關的遞延稅項

The Group has elected to early adopt HKAS 12 that will be effective for accounting periods beginning on or after January 1, 2023.

The amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

2 主要會計政策概要(續)

2.1 編製基準(續)

(iv) 本集團採納的新訂及經修訂準則

(a) 本集團採納的新訂及經修訂準則： 本集團已就2022年9月1日開始的年度報告期間首次應用以下修訂本或年度改進：

本集團已選擇提早採納將於2023年1月1日或之後開始之會計期間生效之香港會計準則第12號。

上文所列修訂本對於過往期間確認的金額並無任何影響，且預期不會對當前或未來期間產生重大影響。

Notes to the Consolidated Financial Statements

合併財務報表附註

FOR THE YEAR ENDED AUGUST 31, 2023

(All amounts expressed in RMB unless otherwise stated)

截至2023年8月31日止年度

(除另有指明外，所有金額以人民幣表示)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.1 Basis of preparation (Cont'd)

(iv) New and amended standards adopted by the Group (Cont'd)

(b) Certain new accounting standards, amendments to accounting standards and interpretations have been published that are not mandatory for the year ended August 31, 2023 and have not been early adopted by the Group:

2 主要會計政策概要(續)

2.1 編製基準(續)

(iv) 本集團採納的新訂及經修訂準則(續)

(b) 若干已頒佈的新會計準則、會計準則修訂本及詮釋無須於截至2023年8月31日止年度強制採納，因此本集團尚未提早採納此等新準則、修訂本及詮釋：

Effective for accounting periods beginning on or after
於以下日期或之後開始的會計期間生效

HKFRS 17 and amendments to HKFRS 17 香港財務報告準則第17號及香港財務報告準則第17號(修訂本)	Insurance contracts and the Related Amendments 保險合約及相關修訂本	January 1, 2023 2023年1月1日
Amendments to HKAS 8 香港會計準則第8號(修訂本)	Definition of Accounting Estimates 會計估計的定義	January 1, 2023 2023年1月1日
Amendments to HKAS 1 and HKFRS Practice Statement 2 香港會計準則第1號及香港財務報告準則實務報告第2號(修訂本)	Disclosure of Accounting Policies 會計政策披露	January 1, 2023 2023年1月1日
Amendments to HKAS 12 香港會計準則第12號(修訂本)	International Tax Reform – Pillar Two Model Rules (amendments)* 國際稅務改革—第二支柱範本規則(修訂本)*	January 1, 2023 2023年1月1日
Amendment to HKAS 1 香港會計準則第1號(修訂本)	Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants 負債歸類為流動或非流動及附帶契諾的非流動負債	January 1, 2024 2024年1月1日
Amendment to HKAS 16 香港會計準則第16號(修訂本)	Lease Liability in a Sale and Leaseback 售後租回交易中的租賃負債	January 1, 2024 2024年1月1日
Amendments to HKAS 7 and HKFRS 7 香港會計準則第7號及香港財務報告準則第7號(修訂本)	Supplier Finance Arrangements (amendments) 供應商融資安排(修訂本)	January 1, 2024 2024年1月1日
Hong Kong Interpretation 5 (Revised) 香港詮釋第5號(經修訂)	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause 呈列財務報表—借款人對包含按要償還條款的有期貨款的分類	January 1, 2024 2024年1月1日
HKFRS 10 and HKAS 28 (Amendments) 香港財務報告準則第10號及香港會計準則第28號(修訂本)	Sale or Contribution of assets between an investor and its associate or joint venture 投資者與其聯營公司或合營企業之間的資產出售或出資	To be determined 待定

Notes to the Consolidated Financial Statements

合併財務報表附註

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截至2023年8月31日止年度

(除另有指明外，所有金額以人民幣表示)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.1 Basis of preparation (Cont'd)

(iv) New and amended standards adopted by the Group (Cont'd)

- (b) Certain new accounting standards, amendments to accounting standards and interpretations have been published that are not mandatory for the year ended August 31, 2023 and have not been early adopted by the Group: (Cont'd)

The Group has already commenced an assessment of the impact of these new or revised standards, amendments and interpretations. According to the preliminary assessment made by the Group, these standards, amendments or interpretations are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

2.2 Subsidiaries

2.2.1 Consolidation

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

2 主要會計政策概要(續)

2.1 編製基準(續)

(iv) 本集團採納的新訂及經修訂準則(續)

- (b) 若干已頒佈的新會計準則、會計準則修訂本及詮釋無須於截至2023年8月31日止年度強制採納，因此本集團尚未提早採納此等新準則、修訂本及詮釋：(續)

本集團已開始評估該等新訂或經修訂準則、修訂本及詮釋的影響。根據本集團作出的初步評估，該等準則、修訂本或詮釋預計於本報告期間或未來報告期間對本集團及對可預見的未來交易不會造成重大影響。

2.2 附屬公司

2.2.1 綜合入賬

附屬公司為受本集團控制的一切實體(包括結構實體)。倘本集團承擔或享有參與實體所得之可變回報，且有能力透過對實體之權力影響該等回報，則本集團對該實體擁有控制權。附屬公司自控制權轉入本集團之日起全面綜合入賬，自停止控制之日起取消綜合入賬。

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(All amounts expressed in RMB unless otherwise stated)
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(除另有指明外，所有金額以人民幣表示)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.2 Subsidiaries (Cont'd)

2.2.1 Consolidation (Cont'd)

(a) *Subsidiaries controlled through contractual arrangements*

The wholly-owned subsidiary of the Company, Guangdong Huali Shengda Business Service Limited (“**Huali Shengda**”, formerly known as Xizang Huali Shengda Information Technology Limited), entered into the contractual arrangements with the Guangzhou Huali College (“**Huali College**”), Guangzhou Huali Science and Technology Vocational College (“**Huali Vocational College**”) and Guangdong Province Huali Technician College (“**Huali Technician College**”), collectively the “**PRC Operating Entities**”, and the legal owner of the PRC Operating Entities, on March 23, 2017 and entered into supplemental contractual agreements on August 30, 2018 (collectively referred to as the Contractual Arrangements), which enable Huali Shengda and the Group to:

- exercise effective control over the PRC Operating Entities and Huali Investment;

2 主要會計政策概要(續)

2.2 附屬公司(續)

2.2.1 綜合入賬(續)

(a) *透過合約安排控制的附屬公司*

本公司全資附屬公司廣東華立盛大商務服務有限公司(「**華立盛大**」，前稱西藏華立盛大信息科技有限公司)與廣州華立學院(「**華立學院**」)、廣州華立科技職業學院(「**華立職業學院**」)及廣東省華立技師學院(「**華立技師學院**」)(統稱「**中國營運實體**」)以及中國營運實體的法定所有人於2017年3月23日訂立合約安排，並於2018年8月30日訂立補充合約協議(統稱合約安排)，令華立盛大及本集團可：

- 對中國營運實體及華立投資行使有效控制權；

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.2 Subsidiaries (Cont'd)

2.2.1 Consolidation (Cont'd)

(a) *Subsidiaries controlled through contractual arrangements (Cont'd)*

- receive substantially all of the economic interest returns generated by the PRC Operating Entities and Huali Investment in consideration for the corporate management and educational services, as well as technical and business support services provided by Huali Shengda. Such services include development, design, upgrade and ordinary maintenance on educational software and website; design on college course and major; compilation and selection and/or recommendation on college course materials; recruitment and training supporting on teachers and other employees; admission and enrolment supporting services; public relation services; market research and development services; management and marketing consulting and related services; and other additional services as the parties may mutually agree from time to time;

2 主要會計政策概要(續)

2.2 附屬公司(續)

2.2.1 綜合入賬(續)

(a) *透過合約安排控制的附屬公司(續)*

- 就華立盛大提供的企業管理及教育服務和技術與業務支持服務收取中國營運實體及華立投資的絕大部分經濟利益回報。該等服務包括教育軟件及網站的開發、設計、升級及日常維護；設計大學課程及專業；編選及／或推薦大學課程教材；幫助招聘和培訓教師及其他僱員；招生入學後勤工作；公共關係服務；市場研發服務；管理和營銷諮詢及相關服務；及訂約各方可能不時共同協定的其他附加服務；

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.2 Subsidiaries (Cont'd)

2.2.1 Consolidation (Cont'd)

(a) Subsidiaries controlled through contractual arrangements (Cont'd)

- obtain an irrevocable and exclusive right to purchase all equity interests in the PRC Operating Entities and Huali Investment from the respective equity holders at nil consideration or a minimum purchase price permitted under PRC laws and regulations. Huali Shengda may exercise such options at any time until it has acquired all equity interests in and/or all assets of the PRC Operating Entities and Huali Investment permitted under PRC laws and regulations. In addition, the PRC Operating Entities and Huali Investment are not allowed to sell, transfer, or dispose any assets, or make any distributions to their equity holders without prior consent of Huali Shengda; and
- obtain a pledge over the entire equity interest of the PRC Operating Entities and Huali Investment from their equity holders to secure performance of the obligations of the PRC Operating Entities and Huali Investment under the Contractual Arrangements.

2 主要會計政策概要(續)

2.2 附屬公司(續)

2.2.1 綜合入賬(續)

(a) 透過合約安排控制的附屬公司(續)

- 獲得不可撤銷獨家權利，根據中國法律法規無償或以最低購買價向各自股權持有人購買中國營運實體及華立投資的全部股權。華立盛大可根據中國法律法規隨時行使該購股權，直至獲得中國營運實體及華立投資全部股權及／或全部資產。此外，未經華立盛大事先同意，中國營運實體及華立投資不得出售、轉讓或處置任何資產或向彼等股權持有人作出任何分派；及
- 自股權持有人獲得中國營運實體及華立投資全部股權的抵押，確保中國營運實體及華立投資履行合約安排的責任。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.2 Subsidiaries (Cont'd)

2.2.1 Consolidation (Cont'd)

(a) Subsidiaries controlled through contractual arrangements (Cont'd)

- The Group does not have any equity interest in the PRC Operating Entities and Huali Investment. However, as a result of the Contractual Arrangements, the Group has rights to variable returns from its involvement with the PRC Operating Entities and Huali Investment and has the ability to affect those returns through its power over the PRC Operating Entities and Huali Investment, and is considered to control the PRC Operating Entities and Huali Investment. Consequently, the Company regards the PRC Operating Entities and Huali Investment as the indirect subsidiaries under HKFRSs. The Group has included the financial position and results of the PRC Operating Entities and Huali Investment in the consolidated financial statements.

2 主要會計政策概要(續)

2.2 附屬公司(續)

2.2.1 綜合入賬(續)

(a) 透過合約安排控制的附屬公司(續)

- 本集團並無擁有中國營運實體及華立投資的任何股權。然而，根據合約安排，本集團有權自參與中國營運實體及華立投資獲得可變回報，且有能透過行使對中國營運實體及華立投資的權力影響該等回報，因此被視為控制中國營運實體及華立投資。因此，根據香港財務報告準則，本公司將中國營運實體及華立投資視為間接附屬公司。本集團已將中國營運實體及華立投資的財務狀況及業績載入合併財務報表。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.2 Subsidiaries (Cont'd)

2.2.1 Consolidation (Cont'd)

- (a) *Subsidiaries controlled through contractual arrangements (Cont'd)*

Nevertheless, the Contractual Arrangements may not be as effective as direct legal ownership in providing the Group with direct control over the PRC Operating Entities and Huali Investment, due to the uncertainties presented by the PRC legal system to impede the Group's beneficiary rights of the results, assets and liabilities of the PRC Operating Entities and Huali Investment. The Directors, based on the advice of its legal counsel, consider that the Contractual Arrangements among the PRC Operating Entities and Huali Investment and their equity shareholders are in compliance with the relevant PRC laws and regulations and are legally enforceable.

2 主要會計政策概要(續)

2.2 附屬公司(續)

2.2.1 綜合入賬(續)

- (a) *透過合約安排控制的附屬公司(續)*

然而，合約安排可能不如本集團對中國營運實體及華立投資擁有直接控制權的直接法定所有權有效，因為中國法律制度所呈現的不明朗因素可能妨礙本集團於中國營運實體及華立投資的業績、資產及負債的實益權利。基於法律顧問的意見，董事認為中國營運實體及華立投資及其股權持有人訂立的合約安排符合相關中國法律法規且可依法強制執行。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.2 Subsidiaries (Cont'd)

2.2.1 Consolidation (Cont'd)

(b) Business combination

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owner of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

The Group recognizes any non-controlling interest in the acquiree on an acquisition-by-acquisition basis. Non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation are measured at either fair value or the present ownership interests' proportionate share in the recognized amounts of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at their acquisition date fair value, unless another measurement basis is required by HKFRSs.

Acquisition-related costs are expensed as incurred.

2 主要會計政策概要(續)

2.2 附屬公司(續)

2.2.1 綜合入賬(續)

(b) 業務合併

本集團以收購法入賬業務合併。收購附屬公司所轉讓的代價乃所轉讓資產、對所收購公司前擁有人產生的負債及本集團所發行股權的公平值。所轉讓的代價包括因或然代價安排而產生的任何資產或負債的公平值。於業務合併中所收購的可識別資產及所承擔的負債及或然負債初步按收購日期的公平值計量。

本集團根據逐項收購基準確認於所收購公司的非控股權益。於所收購公司的非控股權益為現有所有權權益，可令持有人按比例分佔實體清盤時的資產淨值，按公平值或現有所有權權益佔所收購公司可識別資產淨值已確認金額的比例計量。非控股權益的所有其他組成部分按收購日期的公平值計量，除非香港財務報告準則要求以另一計量基準計量。

收購相關成本於產生時確認為開支。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.2 Subsidiaries (Cont'd)

2.2.1 Consolidation (Cont'd)

(b) Business combination (Cont'd)

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measurement are recognized in profit or loss.

Any contingent consideration to be transferred by the Group is recognized at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognized in accordance with HKAS 39 in profit or loss. Contingent consideration that is classified as equity is not remeasured, and its subsequent settlement is accounted for within equity.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interest recognized and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognized directly in the consolidated statements of comprehensive income.

2 主要會計政策概要(續)

2.2 附屬公司(續)

2.2.1 綜合入賬(續)

(b) 業務合併(續)

倘業務合併分階段進行，則收購方原先所持所收購公司股權於收購日期的賬面值按收購日期的公平值重新計量，而因該重新計量產生的任何盈虧於損益確認。

本集團將轉讓的任何或然代價按收購日期的公平值確認。視為資產或負債之或然代價公平值的後續變動根據香港會計準則第39號於損益確認。分類為權益之或然代價不予重新計量，其後續結算於權益入賬。

所轉讓代價、於所收購公司的任何非控股權益金額及先前所持所收購公司股權在收購日期的公平值超出所收購可識別資產淨值之公平值的差額列賬為商譽。就廉價購買而言，倘所轉讓代價、已確認非控股權益及先前所持權益總和低於所收購附屬公司資產淨值的公平值，則該差額直接於合併綜合收益表確認。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.2 Subsidiaries (Cont'd)

2.2.1 Consolidation (Cont'd)

(b) Business combination (Cont'd)

Intra-group transactions, balances and unrealized gains on transactions between group companies are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. When necessary, amounts reported by subsidiaries have been adjusted to conform with the Group's accounting policies.

(c) Changes in ownership interests in subsidiaries without change of control

Transactions with non-controlling interests that do not result in a loss of control are accounted for as equity transactions – that is, as transactions with the owners of the subsidiary in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying amount of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

2 主要會計政策概要(續)

2.2 附屬公司(續)

2.2.1 綜合入賬(續)

(b) 業務合併(續)

集團內公司間交易、結餘及集團公司交易的未變現收益均予對銷。除非交易提供證據證明所轉讓資產出現減值，否則未變現虧損亦予對銷。附屬公司所呈報的金額於必要時作出調整，以與本集團的會計政策一致。

(c) 不涉及控制權變動的附屬公司所有權權益變動

不會導致失去控制權的非控股權益交易入賬列作權益交易，即與附屬公司擁有人(以擁有人的身份)進行的交易。已付代價公平值與所收購相關應佔附屬公司資產淨值賬面值的差額列作權益。向非控股權益出售的盈虧亦計入權益。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.2 Subsidiaries (Cont'd)

2.2.1 Consolidation (Cont'd)

(d) Disposal of subsidiaries

When the Group ceases to have control, any retained interest in the entity is re-measured to its fair value at the date when control is lost, with the change in carrying amount recognized in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognized in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. It means the amounts previously recognized in other comprehensive income are reclassified to profit or loss or transferred to another category of equity as specified/ permitted by applicable HKFRSs.

2.2.2 Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

2 主要會計政策概要(續)

2.2 附屬公司(續)

2.2.1 綜合入賬(續)

(d) 出售附屬公司

當本集團失去控制權時，於實體的任何保留權益按失去控制權當日的公平值重新計量，有關賬面值的變動則在損益確認。就其後入賬列作聯營公司、合營企業或金融資產的保留權益而言，其公平值為初始賬面值。此外，先前於其他綜合收益確認與該實體有關的任何金額按猶如本集團已直接出售有關資產或負債入賬，即先前於其他綜合收益確認的金額按適用的香港財務報告準則指定／許可的方式重新分類至損益或轉入另一類權益。

2.2.2 獨立財務報表

附屬公司投資按成本減去減值列賬。成本包括投資直接應佔成本。附屬公司業績由本公司按已收及應收股息入賬。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.2 Subsidiaries (Cont'd)

2.2.2 Separate financial statements (Cont'd)

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

2.3 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker ("CODM"). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive directors that makes strategic decisions.

2.4 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the entities within the Group are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). Since the majority of the assets and operations of the Group are located in the PRC, the consolidated financial statements are presented in RMB, which is the Company's functional currency and the Group's presentation currency.

2 主要會計政策概要(續)

2.2 附屬公司(續)

2.2.2 獨立財務報表(續)

倘附屬公司投資產生的股息超過附屬公司於宣派股息期間的綜合收益總額或該等投資於獨立財務報表內的賬面值超過投資對象資產淨值(包括商譽)於合併財務報表內的賬面值，則於收到該等投資所得股息時須對該等投資進行減值測試。

2.3 分部報告

經營分部的呈報方式與向主要經營決策者(「主要經營決策者」)提供內部報告的方式一致。主要經營決策者為作出策略決定的執行董事，負責分配資源及評估經營分部表現。

2.4 外幣換算

(a) 功能及呈列貨幣

本集團旗下各實體的財務報表列示的項目，採用有關實體營運所處主要經濟環境的貨幣(「功能貨幣」)計量。由於本集團的大部分資產及業務位於中國，故合併財務報表以人民幣呈列，人民幣乃本公司的功能貨幣和本集團的呈列貨幣。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.4 Foreign currency translation (Cont'd) (b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the consolidated statements of comprehensive income.

Foreign exchange gains and losses that relate to borrowings are presented in the consolidated statements of comprehensive income within 'finance expenses – net'. All other foreign exchange gains and losses are presented in the consolidated statements of comprehensive income within 'other gains – net'.

2.5 Property, plant and equipment

All property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognized. All other repairs and maintenance are charged to the consolidated statements of comprehensive income during the financial year in which they are incurred.

2 主要會計政策概要(續)

2.4 外幣換算(續) (b) 交易及結餘

外幣交易按交易當日或項目重新計量估值當日的適用匯率換算為功能貨幣。

因結算該等交易及因按年末匯率換算以外幣計值的貨幣資產及負債而產生的匯兌收益及虧損，均在合併綜合收益表確認。

有關借款的匯兌收益及虧損在合併綜合收益表內「財務開支淨額」呈列。所有其他匯兌收益及虧損在合併綜合收益表內「其他收益－淨額」呈列。

2.5 物業、廠房及設備

所有物業、廠房及設備按歷史成本減折舊入賬。歷史成本包括收購該等項目直接應佔的開支。

只有在與項目有關的未來經濟利益很可能流入本集團，且項目成本能可靠計量時，其後成本方會計入資產賬面值或確認為獨立資產(如適用)。已更換部分的賬面值會取消確認。所有其他維修及保養則計入費用產生的財政年度的合併綜合收益表。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.5 Property, plant and equipment (Cont'd)

Depreciation on property, plant and equipment is calculated using the straight-line method to allocate their costs, net of their residual values, over their estimated useful lives, as follows:

Buildings	40-50 years
Vehicles	5-10 years
Electronic equipment	5-10 years
Furniture and fixtures	5-20 years
Interior decoration	3-5 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting year.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 2.8).

Gains or losses on disposals are determined by comparing the proceeds with the carrying amount and are recognized within 'other gains – net' in the consolidated statements of comprehensive income.

Construction in progress represents buildings, electronic equipment, furniture and fixtures and interior decoration under construction and is stated at cost less impairment losses. Historical expenditure that is directly attributable to the construction comprises construction costs, the cost of plant and machineries and applicable borrowing costs incurred during the construction year. No provision for depreciation is made on construction in progress until such time as the relevant assets are completed and ready for intended use. When the assets concerned are brought into use, the costs are transferred to relevant categories of property, plant and equipment and depreciated in accordance with the policy as stated above.

2 主要會計政策概要(續)

2.5 物業、廠房及設備(續)

物業、廠房及設備之折舊使用直線法計算，在以下估計可使用年期內將成本撇減(已扣除剩餘價值)：

樓宇	40至50年
汽車	5至10年
電子設備	5至10年
傢私及裝置	5至20年
室內裝修	3至5年

資產之剩餘價值及可使用年期於各報告年末進行檢討及調整(如適用)。

倘資產賬面值高於估計可收回金額，賬面值即時撇減至可收回金額(附註2.8)。

出售收益或虧損通過比較所得款項與賬面值釐定，並於合併綜合收益表之「其他收益－淨額」確認。

在建工程指在建樓宇、電子設備、傢私及裝置以及室內裝修，以成本減去減值虧損列賬。建設直接產生的過往開支包括建設年度產生的建設成本、廠房及機器成本和相關借款成本。有關資產完成並可作擬定用途前，不會計提在建工程之折舊撥備。當有關資產投入使用時，相關成本會轉至物業、廠房及設備的相關類別，並按上述政策折舊。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.6 Investment property

Investment property, principally comprising leasehold land and buildings, is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Group. It also includes properties that are being constructed or developed for future use as investment properties. Land held under operating leases are accounted for as investment properties when the rest of the definition of an investment property is met. In such cases, the operating leases concerned are accounted for as if they were finance leases. Investment property is initially measured at cost, including related transaction costs and where applicable borrowing costs. After initial recognition, investment properties are carried at fair value, representing open market value determined at each reporting date by external valuers. Fair value is based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset. If the information is not available, the Group uses alternative valuation methods such as recent prices on less active markets or discounted cash flow projections. Changes in fair values are recorded in the consolidated statements of comprehensive income as part of a revaluation gain or loss in 'other gains – net'.

When an owner-occupied property becomes an investment property carried at fair value, the Group applies HKAS 16 up to the date of change in use. The Group treats any difference at that date between the carrying amount of the property in and its fair value in as a revaluation in accordance with HKAS 16. In other words, any resulting increase in the carrying amount is treated as follows:

- (i) to the extent that the increase reverses a previous impairment loss for that property, the increase is recognised in the consolidated income statement.
- (ii) any remaining part of the increase is recognised in other comprehensive income and increases the revaluation surplus within equity.

2 主要會計政策概要(續)

2.6 投資物業

投資物業乃持作賺取長期租金或資本增值或兩者兼備而非本集團所佔用的物業，主要包括租賃土地及樓宇，亦包括在建或開發以供未來用作投資物業的物業。當符合投資物業的其餘定義時，根據經營租賃持有的土地入賬列作投資物業。於此等情況下，有關經營租賃當作融資租賃入賬。投資物業初步按成本計量，包括相關交易成本及(如適用)借款成本。初始確認後，投資物業按公平值列賬，即外聘估值師在各報告日期釐定的公開市值。公平值按活躍市場價格釐定，必要時根據特定資產的性質、位置或狀況差異而調整。倘無法取得資料，本集團會使用其他估值法，例如較不活躍市場的近期價格或折現現金流量預測。公平值變動於合併綜合收益表內「其他收益－淨額」作為重估收益或虧損的一部分列賬。

當業主自用物業成為以公平值列賬的投資物業時，本集團於用途變動日期前應用香港會計準則第16號。本集團按照香港會計準則第16號將當日物業賬面值與公平值之間的差異視為重新估值。換言之，賬面值的任何增加將按以下方式處理：

- (i) 如增加撥回該物業早前的減值虧損，則該增加於合併收益表確認。
- (ii) 該增加的任何餘下部分於其他綜合收益確認，增加權益內的重估盈餘。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.7 Intangible assets

Intangible assets represent the computer software. Computer software is stated at cost less accumulated amortization and accumulated impairment losses. Cost represents consideration paid for the rights to use the computer software for 5 years. Amortization of computer software is calculated on the straight-line method over 5 years.

2.8 Impairment of non-financial assets

Assets that are subject to amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

2.9 Financial assets

2.9.1 Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those to be measured at amortized cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

2 主要會計政策概要(續)

2.7 無形資產

無形資產指電腦軟件。電腦軟件以成本減累計攤銷及累計減值虧損列賬。成本指就電腦軟件5年使用權而支付的代價。電腦軟件攤銷於5年內按直線法計算。

2.8 非金融資產減值

須攤銷之資產須於發生事件或情況變動顯示其賬面值可能無法收回時進行減值測試。減值虧損按資產賬面值超出可收回金額的差額確認。可收回金額指資產公平值減銷售成本及使用價值的較高者。就評估減值而言，資產按獨立可識別現金流量的最低水平(現金產生單位)歸類。已減值的非金融資產(商譽除外)於各報告日期評估是否可能撥回減值。

2.9 金融資產

2.9.1 分類

本集團將金融資產分為以下計量類別：

- 其後按公平值計量(計入其他綜合收益或計入損益)的金融資產；及
- 按攤餘成本計量的金融資產。

分類視乎實體管理金融資產的業務模式及現金流量合約條款而定。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.9 Financial assets (Cont'd)

2.9.1 Classification (Cont'd)

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

2.9.2 Recognition and measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are recorded in profit or loss.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. The Group classifies its debt instruments into the following measurement category:

Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on a debt investment that is subsequently measured at amortized cost and is not part of a hedging relationship is recognized in profit or loss when the asset is derecognized or impaired. Interest income from these financial assets is included in finance income using the effective interest method.

2 主要會計政策概要(續)

2.9 金融資產(續)

2.9.1 分類(續)

按公平值計量之資產的收益及虧損計入損益或其他綜合收益。債務工具投資的計量視乎持有該投資的業務模式而定。權益工具投資的計量取決於初始確認時本集團是否已不可撤回地選擇將權益投資按公平值計入其他綜合收益。

當且僅當管理該等資產的業務模式變動時，本集團才重新分類債務投資。

2.9.2 確認及計量

初始確認時，本集團按公平值加(倘屬並非按公平值計入損益的金融資產)收購金融資產直接應佔交易成本計量金融資產。按公平值計入損益的金融資產的交易成本計入損益。

債務工具

債務工具之後續計量視乎本集團管理資產的業務模式及該資產的現金流量特徵而定。本集團將債務工具分為以下計量類別：

攤餘成本：倘為收回合約現金流量而持有之資產的現金流量僅為支付本金及利息，則該等資產按攤餘成本計量。後續按攤餘成本計量且並非對沖關係一部分之債務投資的收益或虧損於該資產終止確認或減值時在損益確認。該等金融資產的利息收入按實際利率法計入財務收入。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.9 Financial assets (Cont'd)

2.9.2 Recognition and measurement (Cont'd)

Debt instruments (Cont'd)

The Group held trade and other receivables, amounts due from related parties and other financial assets at amortized cost during the years ended August 31, 2023 and 2022.

2.10 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

2.11 Impairment of financial assets carried at amortized cost

The Group's significant financial assets, which are subject to the new expected credit loss model, include trade and other receivables and amounts due from related parties. The Group was required to revise its impairment methodology under HKFRS 9 for each of these classes of assets.

2.11.1 Trade receivables

The Group applies the simplified approach to providing for expected credit losses prescribed by HKFRS 9, which permits the use of the lifetime expected loss provision for all trade receivables and requires expected lifetime losses to be recognized from initial recognition of the receivables. See Note 3.1(b) for details of the impairment policy of trade receivables.

2 主要會計政策概要(續)

2.9 金融資產(續)

2.9.2 確認及計量(續)

債務工具(續)

截至2023年及2022年8月31日止年度內，本集團持有貿易及其他應收款項、應收關聯方款項及按攤餘成本入賬的其他金融資產。

2.10 抵銷金融工具

當有可依法強制執行的權利抵銷已確認金額，且擬同時按淨值結算或變現資產和清償負債時，金融資產及負債會互相抵銷，並於資產負債表內呈報淨值。可依法強制執行的權利不得以未來事項作為條件，且必須可於一般業務過程中及公司或對方違約、資不抵債或破產時執行。

2.11 按攤餘成本入賬的金融資產減值

本集團的重大金融資產(須應用新預期信貸虧損模型)包括貿易及其他應收款項以及應收關聯方款項。本集團須根據香港財務報告準則第9號就該等類別資產修訂減值方法。

2.11.1 貿易應收款項

本集團採用香港財務報告準則第9號規定的簡易方法就預期信貸虧損計提撥備，該方法允許按預期存續期虧損就所有貿易應收款項計提撥備，並要求自初始確認應收款項起確認預期存續期虧損。有關貿易應收款項減值政策的詳情，請參閱附註3.1(b)。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.11 Impairment of financial assets carried at amortized cost (Cont'd)

2.11.2 Other receivables and amounts due from related parties

For other receivables and amounts due from related parties, management considers that its credit risk has not increased significantly since initial recognition with reference to the counterparty historical default rate and current financial position. The impairment provision is determined based on the 12-month expected credit losses which is close to zero.

2.12 Contract assets and liabilities

Upon entering into a contract with a customer, the Group obtains rights to receive consideration from the customer and assumes performance obligations to transfer goods or services to the customer. The combination of those rights and performance obligations gives rise to a net asset or a net liability depending on the relationship between the remaining rights and the performance obligations. The contract is an asset and recognized as contract assets if the measure of the remaining conditional rights to consideration exceeds the satisfied performance obligations. Conversely, the contract is a liability and recognized as contract liabilities if the measure of the remaining performance obligations exceeds the measure of the remaining rights.

2 主要會計政策概要(續)

2.11 按攤餘成本入賬的金融資產減值(續)

2.11.2 其他應收款項及應收關聯方款項

經參考對手方過往違約率及目前財務狀況，管理層認為自初始確認以來其他應收款項及應收關聯方款項的信貸風險並無大幅增加。減值撥備按12個月預期信貸虧損釐定，接近於零。

2.12 合約資產與負債

與客戶簽訂合約時，本集團取得向客戶收取代價的權利，並承擔向客戶轉移貨物或服務的履約責任。該等權利與履約責任的結合會產生資產淨值或負債淨額，取決於剩餘權利與履約責任的關係。倘收取代價的剩餘有條件權利的計量超過所履行的履約責任，則合約為資產，按合約資產確認。反之，倘餘下履約責任的計量超過餘下權利，則合約為負債，按合約負債確認。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.13 Cash and cash equivalents

In the consolidated cash flow statements, cash and cash equivalents include cash in hand, deposits held at call with banks and other financial institutions and short-term bank deposits with original maturities of three months or less. Bank deposits which are restricted to use are included in "restricted cash". Restricted cash is excluded from cash and cash equivalents where preparing in the consolidated statement of cash flows.

2.14 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2.15 Accruals and other payables

Accruals and other payables and amounts due to related parties are classified as current liabilities if payment is due within one year or less (or within the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Other payables and amounts due to related parties are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method.

2.16 Borrowings

Borrowings are recognized initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortized cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognized in the consolidated statements of comprehensive income over the year of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalized as a pre-payment for liquidity services and amortized over the period of the facility to which it relates.

2 主要會計政策概要(續)

2.13 現金及現金等價物

在合併現金流量表中，現金及現金等價物包括庫存現金、銀行及其他金融機構的通知存款及原到期日為三個月或以下的短期銀行存款。用途受到限制的銀行存款計入「受限制現金」。編製合併現金流量表時，受限制現金未計入現金及現金等價物。

2.14 股本

普通股列入權益類別。發行新股份或購股權直接產生的增量成本在權益內列作所得款項的扣減項(已扣稅)。

2.15 應計費用及其他應付款項

付款到期日為一年或以下(或在日常業務營運週期內(如更長)的應計費用及其他應付款項和應付關聯方款項分類為流動負債，否則分類為非流動負債。

其他應付款項及應付關聯方款項初始按公平值確認，其後採用實際利率法按攤餘成本計量。

2.16 借款

借款初始按公平值並扣除產生之交易成本確認。借款其後按攤餘成本列賬；所得款項(扣除交易成本)與贖回價值的任何差額使用實際利率法於借款年度在合併綜合收益表確認。

在貸款很有可能會部分或全部提取的情況下，設立貸款融資所支付的費用確認為貸款交易成本。在此情況下，該費用遞延至提取貸款為止。如無法證明該貸款很有可能會部分或全部提取，該費用計入資本作為流動資金服務的預付款項，並於有關融資期間攤銷。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.16 Borrowings (Cont'd)

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, canceled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss as other income or finance costs.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting year.

2.17 Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are recognized in profit or loss in the year in which they are incurred.

2.18 Current and deferred income tax

The tax expense for the year comprises current and deferred tax. Tax is recognized in the consolidated statements of comprehensive income, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case the tax is also recognized in other comprehensive income or directly in equity, respectively.

2 主要會計政策概要(續)

2.16 借款(續)

當合約規定之責任得以履行、註銷或屆滿時，借款從資產負債表移除。已消除或轉給另一方的金融負債賬面值與已付代價(包括已轉讓非現金資產或所承擔負債)之間的差額於損益中確認為其他收入或財務成本。

除非本集團可無條件將負債延長至報告年末後最少12個月清償，否則借款分類為流動負債。

2.17 借款成本

收購、建設或生產合資格資產(即需相當長時間方可作擬定用途或出售的資產)直接產生的一般和特殊借款成本會計入該等資產的成本，直至該等資產大致可作擬定用途或出售為止。

以待用作合資格資產開支的特定借款進行暫時性投資所賺取的投資收入從可撥作資本的借款成本中扣除。

所有其他借款成本於產生年度於損益確認。

2.18 當期及遞延所得稅

年內稅項開支包括當期及遞延稅項。稅項於合併綜合收益表內確認，與於其他綜合收益確認或直接於權益確認的項目相關除外，在此情況下，稅項亦分別於其他綜合收益確認或直接於權益確認。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.18 Current and deferred income tax (Cont'd)

(a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

(b) Deferred income tax

Inside basis differences

Deferred income tax is recognized, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognized if they arise from the initial recognition of goodwill, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred income tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognizes the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

2 主要會計政策概要(續)

2.18 當期及遞延所得稅(續)

(a) 當期所得稅

當期所得稅開支根據本公司及其附屬公司營運所在及產生應課稅收入的國家於結算日已頒佈或實質頒佈的稅務法例計算。管理層就適用稅務法規詮釋所規限的情況定期評估報稅表的狀況，並在適用情況下根據預期須向稅務機關支付的稅款設定撥備。

(b) 遞延所得稅

內部基準差額

遞延所得稅使用負債法就資產和負債的稅基與其在合併財務報表之賬面值的暫時性差額確認。然而，若遞延稅項負債來自初步確認商譽，則不予確認；若遞延所得稅來自在交易(不包括業務合併)中對資產或負債的初步確認，而在交易時不影響會計損益或應課稅損益，則不作記賬。遞延所得稅以於結算日已頒佈或實質頒佈的稅率(及税法)釐定，並預期於變現相關遞延所得稅資產或償還遞延所得稅負債時應用。

僅於很可能出現未來應課稅利潤抵銷可用的暫時性差額時，方會確認遞延所得稅資產。

為計量本集團確認使用權資產及相關租賃負債的租賃交易的遞延稅項，本集團首先釐定稅項扣減是否歸屬於使用權資產或租賃負債。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.18 Current and deferred income tax (Cont'd)

(b) Deferred income tax (Cont'd)

Inside basis differences (Cont'd)

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 Income Taxes requirements to right-of-use assets and lease liabilities separately. The Group will recognize a deferred tax asset (to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilized) and a deferred tax liability for all deductible and taxable temporary differences associated with the right-of-use assets and the lease liabilities.

Outside basis differences

Deferred income tax liabilities are provided on taxable temporary differences arising from investments in subsidiaries, associates and joint arrangements, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future. Generally, the Group is unable to control the reversal of the temporary difference for associates. Only when there is an agreement in place that gives the Group the ability to control the reversal of the temporary difference in the foreseeable future, deferred tax liability in relation to taxable temporary differences arising from the associate's undistributed profits is not recognized.

Deferred income tax assets are recognized on deductible temporary differences arising from investments in subsidiaries, only to the extent that it is probable the temporary difference will reverse in the future and there is sufficient taxable profit available against which the temporary difference can be utilized.

2 主要會計政策概要(續)

2.18 當期及遞延所得稅(續)

(b) 遞延所得稅(續)

內部基準差額(續)

就稅項扣減歸屬於租賃負債的租賃交易而言，本集團對使用權資產及租賃負債分別應用香港會計準則第12號所得稅的規定。本集團將就與使用權資產及租賃負債相關的所有可扣減及應課稅暫時性差額確認遞延稅項資產(以很可能有應課稅利潤可用於抵銷可扣減暫時性差額為限)及遞延稅項負債。

外部基準差額

對於投資附屬公司、聯營公司及合營安排產生的應課稅暫時性差額，計提遞延所得稅負債撥備，惟倘本集團控制暫時性差額撥回時間，且暫時性差額在可見將來很可能不會撥回時的遞延所得稅負債，則作別論。本集團通常不能控制聯營公司的暫時性差額撥回。僅於訂立協議令本集團能在可見將來控制暫時性差額撥回時，不會就聯營公司未分派利潤產生的應課稅暫時性差額確認遞延稅項負債。

僅於暫時性差額很可能在將來撥回，並有充足的應課稅利潤抵銷可用的暫時性差額時，方會就附屬公司投資產生的可扣減暫時性差額確認遞延所得稅資產。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.18 Current and deferred income tax (Cont'd)

(c) Offsetting

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

2.19 Employee benefits

(a) Pension obligations

The entities within the Group registered in the PRC make employee benefit contributions base on certain percentage of the salaries of the employees to a defined contribution retirement benefit plan and medical benefit plan organized by relevant government authorities in the PRC on a monthly basis. The government authorities undertake to assume the retirement benefit obligation payable to the existing and future retired employees under these plans and the Group has no further obligation for post-retirement benefits beyond the contributions made. Contributions to these plans are expensed as incurred. Assets of the plans are held and managed by government authorities and are separate from those of the Group.

(b) Housing funds

The PRC employees of the Group are also entitled to participate in various government-sponsored housing funds. The Group contributes on a monthly basis to those funds based on a certain percentage of the employee's salaries. The Group's liabilities in respect of these funds is limited to the contributions payable in each year. The non-PRC employees are not covered by the housing funds.

2 主要會計政策概要(續)

2.18 當期及遞延所得稅(續)

(c) 抵銷

當有可依法強制執行的權利將當期稅項資產與當期稅項負債抵銷，且遞延所得稅資產和負債涉及同一稅務機關對有意以淨額基準償還結餘的應課稅實體或不同應課稅實體徵收的所得稅時，遞延所得稅資產與負債互相抵銷。

2.19 僱員福利

(a) 退休金責任

本集團旗下於中國註冊的實體按僱員薪資的特定比例，每月向中國相關政府機關組織的定額供款退休福利計劃及醫療福利計劃繳納僱員福利供款。政府機關承諾承擔根據該等計劃應付現有及日後退休僱員的退休福利責任。除上述供款外，本集團並無其他責任支付退休後福利。該等計劃的供款於產生時支銷。該等計劃的資產由政府機關持有及管理，獨立於本集團的資產。

(b) 住房公積金

本集團的中國僱員亦有權參加政府資助的多項住房公積金。本集團每月基於僱員薪資的特定比例向該等基金供款。本集團對該等基金的責任以各年度應付供款為限。非中國僱員無法享有住房公積金。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.19 Employee benefits (Cont'd)

(c) Employee leave entitlements

Employee entitlements to annual leave are recognized when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the balance sheet date. Employee entitlements to sick leave and maternity leave are not recognized until the time of leave.

2.20 Provisions

Provisions are recognized when: the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount has been reliably estimated. Provisions are not recognized for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognized as interest expense.

2 主要會計政策概要(續)

2.19 僱員福利(續)

(c) 僱員假期福利

僱員享有的年假福利於僱員獲得假期時確認，並就截至結算日僱員提供服務而應得之年假的估計負債計提撥備。僱員的病假及產假福利於放假時方會確認。

2.20 撥備

倘本集團現時因過往事件而涉及法律或推定責任，而履行責任很可能導致資源流出，且金額已可靠估計，則會確認撥備。不會就未來經營虧損確認撥備。

倘有多項同類責任，則會整體考慮責任類別，以釐定履行責任時可能流出的資源。即使同一責任類別所涉及任何一個項目相關的資源流出可能性較低，仍須確認撥備。

撥備按反映當前市場對貨幣時間價值及責任特定風險之評估的稅前利率，以履行責任預計所需支出之現值計量。隨時間流逝而增加的撥備確認為利息開支。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.21 Revenue recognition

Revenue represents tuition fees and boarding fees from provision of services by the universities of the Group.

Tuition and boarding fees are generally received in advance prior to the beginning of each academic year and are initially recorded as contract liabilities. Tuition and boarding fees are recognized proportionately over the terms of the applicable program or the beneficial period for the students, where applicable. The portion of tuition and boarding payments received from students but not yet earned is recorded as contract liabilities.

2.22 Government grant

Grants from the government are recognized at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to costs are deferred and recognized in the consolidated statements of comprehensive income over the year necessary to match them with the costs that they are intended to compensate.

2.23 Leases

The Group as a lessee

Leases are recognized as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of properties for which the Group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable

2 主要會計政策概要(續)

2.21 收入確認

收入指本集團大學提供服務所收學費及寄宿費。

學費及寄宿費通常於各學年開始前預收，初始入賬列為合約負債。學費及寄宿費於適用課程期限或學生受益期間(如適用)按比例確認。已自學生收取但尚未成為收益的學費及寄宿費部分記錄為合約負債。

2.22 政府補貼

政府補貼在合理保證將會收到補貼且本集團將會符合所有附帶條件時按公平值確認。

與成本相關的政府補貼會遞延至須與擬補貼的成本相應入賬的年度在合併綜合收益表確認。

2.23 租賃

本集團作為承租人

於租賃資產可供本集團使用之日，租賃確認為使用權資產，並確認相應負債。

合約可以同時包含租賃部分及非租賃部分。本集團根據相對獨立價格將合約代價分配至租賃部分及非租賃部分。然而，對於本集團作為承租人的物業租賃，傾向於不將租賃和非租賃部分分開，而是將兩者作為單一租賃部分記賬。

租賃產生的資產及負債初步按現值計量。租賃負債包括以下租賃付款的淨現值：

- 固定付款(包括實質固定付款)減去任何應收租賃優惠

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.23 Leases (Cont'd)

The Group as a lessee (Cont'd)

- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the Group under residual value guarantees
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay/to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases, which does not have recent third-party financing, and
- makes adjustments specific to the lease, eg term, country, currency and security.

2 主要會計政策概要(續)

2.23 租賃(續)

本集團作為承租人(續)

- 基於指數或利率的可變租賃付款，初步使用開始日期的指數或利率計量
- 本集團根據剩餘價值擔保預期須支付的款項
- 購買選擇權的行使價(如本集團合理確定將行使該選擇權)；及
- 終止租賃的罰款支付(如租期反映本集團行使該選擇權)。

根據合理確定延期選擇權將支付的租賃款項亦計入負債計量。

租賃付款使用租賃隱含的利率折現。如該利率不易釐定(本集團租賃一般屬該情況)，則使用承租人的增量借款利率，即個別承租人為在類似經濟環境下以類似條款、擔保及條件獲得與使用權資產價值相近的資產而須支付／借入資金的利率。

為釐定增量借款利率，本集團：

- 在可能情況下，使用個別承租人最近獲得的第三方融資作為出發點作出調整，以反映自獲得第三方融資以來融資條件的變動
- 使用累加法，首先就租賃的信貸風險(最近並無第三方融資)調整無風險利率；及
- 進行特定租約調整，例如期限、國家、貨幣及抵押。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.23 Leases (Cont'd)

The Group as a lessee (Cont'd)

If a readily observable amortising loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, then the Group use that rate as a starting point to determine the incremental borrowing rate.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases of all leases of low-value assets are recognized on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less without a purchase option. Low-value assets are mainly electronic equipments.

2 主要會計政策概要(續)

2.23 租賃(續)

本集團作為承租人(續)

倘個別承租人(透過近期融資或市場數據)取得支付情況與租賃相近的易於觀察的攤銷貸款利率，則本集團以該利率作為釐定增量借款利率的出發點。

租賃付款在本金與財務成本之間分攤。財務成本在租期內自損益扣除，以使各期間負債餘額產生的定期利率保持一致。

使用權資產按成本計量，成本包括以下各項：

- 租賃負債的初始計量金額
- 於開始日期或之前作出的任何租賃付款，減去任何已獲得的租賃優惠
- 任何初始直接成本；及
- 修復成本。

使用權資產一般按直線法在資產的可使用年期與租期中較短的期間內計提折舊。倘本集團合理確定行使購買選擇權，則使用權資產按相應資產的可使用年期進行折舊。

與所有低價值資產租賃的短期租賃相關的付款按直線法於損益內確認為開支。短期租賃指租期為12個月或以下而無購買選擇權的租賃。低價值資產主要為電子設備。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.23 Leases (Cont'd)

The Group as a lessor

Rental income from operating leases where the Group is a lessor is recognized in income on a straight-line basis over the lease term (Note 6). Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognized as expense over the lease term on the same basis as rental income. The respective leased assets are included in the balance sheet based on their nature. The Group did not need to make any adjustments to the accounting for assets held as lessor as a result of adopting the new leasing standard.

2.24 Dividend distribution

Dividend distribution to the Company's shareholders is recognized as a liability in the Group's and the Company's financial statements in the period in which the dividends are approved by the Company's shareholders or directors, where appropriate.

3 FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk and cash flow and fair value interest rate risk), credit risk and liquidity risk. The overall risk management program of the Group focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on financial performance of the Group.

(a) Market risk

(i) Foreign exchange risk

The Group operates in the PRC with most transactions being settled in RMB, which is the functional currency of the Group's companies. The Group has borrowings denominated in HK\$ amounting to RMB109,846,000 as at August 31, 2023. The Group currently does not have a foreign currency hedging policy, and manages its foreign currency risk by closely monitoring the movement of the foreign currency rates.

2 主要會計政策概要(續)

2.23 租賃(續)

本集團作為出租人

本集團為出租人的經營租賃的租金收入於租期內按直線法確認(附註6)。獲取經營租賃產生的初步直接成本加入相關資產的賬面值，按與租金收入相同的基準於租期內確認為開支。各租賃資產按其性質計入資產負債表。本集團無需因採納新租賃準則而對作為出租人持有的資產的會計處理作出任何調整。

2.24 股息分派

分派予本公司股東的股息在股息獲得本公司股東或董事(如適用)批准期間於本集團及本公司財務報表中確認為負債。

3 金融風險管理

3.1 金融風險因素

本集團業務面對多項金融風險：市場風險(包括外匯風險和現金流量及公平值利率風險)、信貸風險及流動資金風險。本集團之整體風險管理計劃著眼於金融市場之不可預測性，旨在減少對本集團財務表現的潛在不利影響。

(a) 市場風險

(i) 外匯風險

本集團於中國營運，大多數交易以本集團公司的功能貨幣人民幣結算。於2023年8月31日，本集團以港元計值借款的人民幣金額為109,846,000元。本集團目前並無外幣對沖政策，並透過密切監察外幣匯率變動管理外匯風險。

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3 FINANCIAL RISK MANAGEMENT (Cont'd)

3.1 Financial risk factors (Cont'd)

(a) Market risk (Cont'd)

(i) Foreign exchange risk (Cont'd)

The carrying amounts of the Group's foreign currency denominated monetary assets and liabilities at the respective balance sheet dates are follows:

3 金融風險管理(續)

3.1 金融風險因素(續)

(a) 市場風險(續)

(i) 外匯風險(續)

於各結算日，本集團以外幣計值的貨幣資產及負債的賬面值如下：

		Exposure to foreign currencies (expressed in RMB'000) 外幣風險 (以人民幣千元表示)	
		As at August 31, 於8月31日	
		2023 2023年	2022 2022年
Monetary assets denominated in HK\$	以港元計值的貨幣資產		
– Cash and cash equivalents	—現金及現金等價物	4,626	6,750
– Restricted cash	—受限制現金	2,084	1,443
		6,710	8,193
Monetary assets denominated in US\$	以美元計值的貨幣資產		
– Cash and cash equivalents	—現金及現金等價物	170	293
Monetary liabilities denominated in HK\$	以港元計值的貨幣負債		
– Borrowings	—借款	109,846	118,514
Monetary liabilities denominated in US\$	以美元計值的貨幣負債		
– Others	—其他	5	216

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3 FINANCIAL RISK MANAGEMENT (Cont'd)

3.1 Financial risk factors (Cont'd)

(a) Market risk (Cont'd)

(i) Foreign exchange risk (Cont'd)

The following table shows the sensitivity analysis of a 5% change in RMB against the relevant foreign currencies. The sensitivity analysis includes only foreign currency denominated monetary items and adjusts their translation at the year-end for a 5% change in foreign currency rates. If there is a 5% increase/(decrease) in RMB against the relevant currencies, the effect in the post-tax profit for the year is as follows:

		As at August 31,	
		於8月31日	
		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
5% increase in RMB against HK\$	人民幣兌港元升值5%	5,158	5,520
5% decrease in RMB against HK\$	人民幣兌港元貶值5%	(5,158)	(5,520)
5% increase in RMB against US\$	人民幣兌美元升值5%	(8)	(4)
5% decrease in RMB against US\$	人民幣兌美元貶值5%	8	4

(ii) Cash flow and fair value interests rate risk

The Group's interest rate risk arises from bank deposits and borrowings. Borrowings obtained at floating rates expose the Group to cash flow interest rate risk which is partially offset by cash at bank with floating interest rates. Borrowings obtained at fixed rates expose the Group to fair value interest rate risk.

3 金融風險管理(續)

3.1 金融風險因素(續)

(a) 市場風險(續)

(i) 外匯風險(續)

下表列示人民幣兌相關外幣變動5%的敏感度分析。敏感度分析僅包括以外幣計值的貨幣項目，並就外幣匯率變動5%調整其年末換算。如人民幣兌相關貨幣升值/(貶值)5%，對年內稅後利潤的影響如下：

(ii) 現金流及公平值利率風險

本集團的利率風險來自銀行存款及借款。本集團因浮息借款承受現金流利率風險，但部分被存放於銀行按浮動利率計息的現金所抵銷。本集團因定息借款承受公平值利率風險。

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3 FINANCIAL RISK MANAGEMENT (Cont'd)

3.1 Financial risk factors (Cont'd)

(a) Market risk (Cont'd)

(ii) Cash flow and fair value interests rate risk (Cont'd)

All of the Group's borrowings bore interest at floating rates during the years ended August 31, 2023 and 2022 while other borrowings due to a related party bore interest at fixed rate during the year ended August 31, 2022 and during the period from September 1, 2022 to February 28, 2023 and then became interest-free since March 1, 2023 pursuant to a series of agreements as disclosed in Note 33(d).

Bank deposits carried at prevailing market interest rate expose the Group to cash flow interest rate risk. The Group closely monitors trend of interest rate and its impact on the Group's interest rate risk exposure. The Group currently has not used any interest rate swap arrangements but will consider hedging interest rate risk should the need arise.

As at August 31, 2023 and 2022, if the interest rates on the borrowings had been 50 basis points higher/lower than the prevailing rate announced by People's Bank of China, with all other variables held constant, interest charges for the year would have been RMB10,150,000 and RMB10,097,000 higher/lower, respectively.

The Group monitors interest rate fluctuation to ensure that exposure to interest rate risk is within an acceptable level.

3 金融風險管理(續)

3.1 金融風險因素(續)

(a) 市場風險(續)

(ii) 現金流及公平值利率風險(續)

截至2023年及2022年8月31日止年度，本集團所有借款均按浮動利率計息，而其他應付一名關聯方借款於截至2022年8月31日止年度以及於2022年9月1日至2023年2月28日期間則按固定利率計息，其後根據附註33(d)中所披露的一系列協議自2023年3月1日起免息。

本集團因按現行市場利率計息的銀行存款承受現金流量利率風險。本集團密切監察利率趨勢及其對本集團面臨的利率風險的影響。本集團目前並無使用任何利率掉期安排，但有需要時會考慮對沖利率風險。

於2023年及2022年8月31日，倘借款利率較中國人民銀行公佈的現行利率上升/下跌50個基點，而所有其他變量保持不變，則年度利息開支將分別增加/減少人民幣10,150,000元及人民幣10,097,000元。

本集團監察利率浮動，以確保利率風險處於可接受水平。

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3 FINANCIAL RISK MANAGEMENT (Cont'd)

3.1 Financial risk factors (Cont'd)

(b) Credit risk

The Group's maximum exposure to credit risk is the carrying amounts of cash and cash equivalents, restricted cash, trade and other receivables and amounts due from related parties.

At August 31, 2023 and 2022, substantially all of the Group's bank deposits were deposited with major financial institutions incorporated in the Mainland of PRC, Hong Kong and Macao, which management believes are of high credit quality without significant credit risk.

The Group has no significant concentrations of credit risk. The Group assessed the credit quality of the counter parties by taking into account their financial position, credit history and other factors. Management also regularly reviews the recoverability of these receivables and follow up the disputes or amounts overdue, if any. The Directors are of the opinion that the risk of default by counter parties is low.

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. It considers available reasonable and supportive forwarding-looking information.

The general expected credit loss model is summarized below:

The financial instrument that is not credit-impaired on initial recognition is classified in "Stage 1" and has its credit risk continuously monitored by the Group. The expected credit loss is measured on a 12-month basis.

3 金融風險管理(續)

3.1 金融風險因素(續)

(b) 信貸風險

本集團的最大信貸風險為現金及現金等價物、受限制現金、貿易及其他應收款項以及應收關聯方款項的賬面值。

於2023年及2022年8月31日，本集團絕大部分銀行存款存放於在中國內地、香港及澳門註冊成立的大型金融機構，管理層相信該等機構具備高信貸質素，信貸風險不大。

本集團並無重大信貸集中風險。本集團會根據交易方的財務狀況、信貸紀錄及其他因素評估交易方的信貸質素。管理層亦會定期檢討該等應收款項的可回收性，並跟進爭議或逾期款項(如有)。董事認為交易方的違約風險低。

本集團在初始確認資產時考慮違約的可能性，並評估各報告期間信貸風險有否持續顯著增加，同時也考慮可獲得的合理及支持性前瞻資料。

一般預期信貸虧損模型概述如下：

於初始確認時並無信貸減值的金融工具分類為「第一階段」，且本集團持續監察其信貸風險。預期信貸虧損按12個月基準計量。

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3 FINANCIAL RISK MANAGEMENT (Cont'd)

3.1 Financial risk factors (Cont'd)

(b) Credit risk (Cont'd)

If a significant increase in credit risk since initial recognition is identified, the financial instrument is moved to "Stage 2" but is not yet deemed to be credit-impaired. The expected credit loss is measured on lifetime basis.

If the financial instrument is credit-impaired, the financial instrument is then moved to "Stage 3". The expected credit loss is measured on lifetime basis.

The Group applies the simplified approach to providing for expected credit losses prescribed by HKFRS 9, which permits the use of the lifetime expected loss provision for all trade receivables and requires expected lifetime losses to be recognized from initial recognition of the receivables.

The Group assessed the loss allowance of trade receivables based on an assessment of the expected credit losses to be incurred, including an assessment of the historical collection rate and forward looking adjustments when applicable.

The Directors are of the view that the industrial characteristics factors with regard to trade receivables collections have been taken into accounts in the assessment on the expected credit loss rate throughout the years ended August 31, 2023 and 2022.

3 金融風險管理(續)

3.1 金融風險因素(續)

(b) 信貸風險(續)

倘從初始確認起識別出信貸風險大幅增加，金融工具轉移至「第二階段」，惟尚未視為信貸減值。預期信貸虧損按存續期基準計量。

倘金融工具出現信貸減值，金融工具將會轉移至「第三階段」。預期信貸虧損按存續期基準計量。

本集團採用香港財務報告準則第9號規定的簡易方法就預期信貸虧損計提撥備，該方法允許按預期存續期虧損就所有貿易應收款項計提撥備，並要求自初始確認應收款項起確認預期存續期虧損。

本集團根據對將產生的預期信貸虧損的評估(包括對過往收款率的評估以及前瞻性調整(如適用)而評估貿易應收款項的虧損撥備。

董事認為，評估整個截至2023年及2022年8月31日止年度的預期信貸虧損率時，已考慮有關收取貿易應收款項的行業特點因素。

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3 FINANCIAL RISK MANAGEMENT (Cont'd)

3.1 Financial risk factors (Cont'd)

(b) Credit risk (Cont'd)

The aging analysis of the trade receivables based on the recognition and the loss allowance of trade receivables was determined as follows:

At August 31, 2023 於2023年8月31日		Less than 1 year 少於1年 RMB'000 人民幣千元	1 to 2 years 1至2年 RMB'000 人民幣千元	2 to 3 years 2至3年 RMB'000 人民幣千元
Expected loss rate	預期虧損率	1.6%	9.9%	100%
Gross carrying amount	賬面總值	6,515	1,689	39
At August 31, 2022 於2022年8月31日		Less than 1 year 少於1年 RMB'000 人民幣千元	1 to 2 years 1至2年 RMB'000 人民幣千元	2 to 3 years 2至3年 RMB'000 人民幣千元
Expected loss rate	預期虧損率	2.1%	10.4%	100%
Gross carrying amount	賬面總值	11,645	1,478	–

Management has closely monitored the credit qualities and the collectability of these receivables and considers that the expected credit risks of them are minimal in view of the historical experience and forward looking information. Trade receivables were mainly tuition and boarding fees receivables. The loss allowance provision for these balances was not material and no provision was recorded during the years ended August 31, 2023 and 2022.

3 金融風險管理(續)

3.1 金融風險因素(續)

(b) 信貸風險(續)

基於貿易應收款項確認及虧損撥備的貿易應收款項賬齡分析釐定如下：

管理層密切監察該等應收款項的信貸質素及可收回程度，鑑於過往經驗及前瞻性資料，認為該等款項的預期信貸風險極低。貿易應收款項主要為應收學費及寄宿費。截至2023年及2022年8月31日止年度內，該等結餘的損失撥備金額並不重大，故並無作出撥備。

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3 FINANCIAL RISK MANAGEMENT (Cont'd)

3.1 Financial risk factors (Cont'd)

(c) Liquidity risk

To manage the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The Group expects to fund its future cash flow needs mainly from internally generated cash flows from operations and borrowings from financial institutions. As at August 31, 2023, the Group held available deposits of RMB985,499,000 and expected to stably generate cash inflows from the tuition income and boarding income for managing liquidity risk. Due to the dynamic nature of the underlying businesses, the Group treasury maintains flexibility in funding by committed credit lines. Subsequent to the year end date, to optimise the debt structure and lower the financing cost, the Group obtained two new ten-year bank loan facilities of totalling RMB610,000,000 from a bank. As of the date of the report, the Group had drawn down new loan of RMB610,000,000 from the new bank facilities to replace its existing borrowings. Also, as at August 31, 2023, the Group has unutilised long-term bank facilities of approximately RMB455,613,000 for its capital expenditure and an unutilised long-term bank facility of RMB30,000,000 for its working capital. The Group maintains regular communication with its banks and the Directors are confident that the Group is able to comply with the bank covenants of its existing bank facilities and such bank facilities will continue to be available to the Group. The Group will also consider to obtain more banking facilities when there is any likelihood of shortfall in working capital.

3 金融風險管理(續)

3.1 金融風險因素(續)

(c) 流動資金風險

為管理流動資金風險，本集團監察並維持管理層認為充足的現金及現金等價物水平，作為本集團營運資金並減輕現金流量波動的影響。本集團預期主要透過經營產生的內部現金流量及金融機構借款應付未來現金流需求。於2023年8月31日，本集團持有可動用存款人民幣985,499,000元，且預期可穩定從學費收入及寄宿費收入獲得現金流入以管理流動資金風險。由於相關業務的動態性質，本集團財務部通過承諾信貸額，維持資金靈活性。於年結日後，為優化債務結構及降低融資成本，本集團從一家銀行取得兩筆新的十年期銀行貸款信貸合共人民幣610,000,000元。截至本報告日期，本集團已從新銀行信貸提取新貸款人民幣610,000,000元，以替代其現有借款。而且，於2023年8月31日，本集團有用作其資本開支的未動用長期銀行信貸約人民幣455,613,000元及用作其營運資金的一項未動用長期銀行信貸人民幣30,000,000元。本集團與其銀行維持定期通訊，而董事有信心本集團能夠遵守其現有銀行信貸的銀行契諾及該等銀行信貸將繼續可供本集團使用。當營運資金可能出現任何短缺時，本集團亦將考慮獲取更多銀行信貸。

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3 FINANCIAL RISK MANAGEMENT (Cont'd)

3.1 Financial risk factors (Cont'd)

(c) Liquidity risk (Cont'd)

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

At August 31, 2023 於2023年8月31日		Less than 1 year 少於1年 RMB'000 人民幣千元	Between 1 and 2 years 1至2年 RMB'000 人民幣千元	Between 2 and 5 years 2至5年 RMB'000 人民幣千元	Over 5 years 5年以上 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at August 31, 2023	於2023年8月31日					
Borrowings (principal plus interests)	借款(本金加利息)	476,538	502,777	1,056,686	806,617	2,842,618
Accruals and other payables (excluding non-financial liabilities)	應計費用及其他應付款項(不包括非金融負債)	403,913	49,325	–	–	453,238
Amounts due to related parties	應付關聯方款項	28,082	37,690	–	–	65,772
Lease liabilities	租賃負債	427	397	1,138	2,117	4,079
Total	總計	908,960	590,189	1,057,824	808,734	3,365,707
As at August 31, 2022	於2022年8月31日					
Borrowings (principal plus interests)	借款(本金加利息)	385,524	778,616	1,013,215	708,536	2,885,891
Accruals and other payables (excluding non-financial liabilities)	應計費用及其他應付款項(不包括非金融負債)	299,530	191,485	–	–	491,015
Amounts due to related parties	應付關聯方款項	60,718	–	–	–	60,718
Total	總計	745,772	970,101	1,013,215	708,536	3,437,624

3 金融風險管理(續)

3.1 金融風險因素(續)

(c) 流動資金風險(續)

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

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3 FINANCIAL RISK MANAGEMENT (Cont'd)

3.2 Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as total debt (including external borrowings) divided by total equity.

The gearing ratios as at August 31, 2023 and 2022 were as follows:

		As at August 31, 於8月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Total borrowings	總借款	2,445,778	2,449,419
Total equity	總權益	3,366,207	2,896,615
Gearing ratio	負債比率	73%	85%

The decrease in the gearing ratio as at August 31, 2023 resulted primarily from the increase in total equity.

3.3 Fair value estimation

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

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).

3 金融風險管理(續)

3.2 資本管理

本集團管理資本的目的是確保本集團能夠持續經營，為股東提供回報並為其他利益相關方提供利益，優化資本結構，削減資本成本。

為維持或調整資本架構，本集團可能會調整派付予股東的股息金額，返還資本予股東，發行新股份或出售資產以削減負債。

本集團根據負債比率監控資本。負債比率按總債務(包括外部借款)除以總權益計算。

於2023年及2022年8月31日的負債比率如下：

		As at August 31, 於8月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Total borrowings	總借款	2,445,778	2,449,419
Total equity	總權益	3,366,207	2,896,615
Gearing ratio	負債比率	73%	85%

2023年8月31日的負債比率下降，主要是由於總權益上升。

3.3 公平值估計

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

- 相同資產或負債於活躍市場的報價(未經調整)(第一級)。

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3 FINANCIAL RISK MANAGEMENT (Cont'd)

3.3 Fair value estimation (Cont'd)

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

See Note 16 for disclosures of the investment properties that are measured at fair value.

The carrying amounts of the Group's financial assets including cash and cash equivalents, restricted cash, trade and other receivables and amounts due from related parties and financial liabilities including current accruals and other payables, current amounts due to related parties, and current borrowings, approximate their fair values due to their short maturities. The fair values of non-current borrowings are estimated based on discounted cash flow using the prevailing market rates of interest available to the Group for financial instruments with substantially the same terms and characteristics at the respective balance sheet dates. The carrying amount of the Group's non-current amounts due to related parties and non-current accruals and other payables also approximate their fair values because they are recognized by taking into account the imputed interest rates.

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

4.1 Critical accounting estimates and assumptions

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

3 金融風險管理(續)

3.3 公平值估計(續)

- 除計入第一級的報價外，資產或負債可直接(即價格)或間接(即自價格衍生)觀察的輸入數據(第二級)。
- 並非基於可觀察市場數據(即不可觀察輸入數據)的資產或負債的輸入數據(第三級)。

有關按公平值計量的投資物業披露，請參閱附註16。

由於本集團的金融資產(包括現金及現金等價物、受限制現金、貿易及其他應收款項以及應收關聯方款項)及金融負債(包括當期應計費用及其他應付款項、當期應付關聯方款項及流動借款)年期短，故賬面值與公平值相若。非流動借款的公平值乃使用本集團於相應結算日可取得的條款及特點大致相同的金融工具當時市場利率，按折現現金流量法估計。由於本集團應付關聯方的非當期款項與非當期應計費用及其他應付款項經計及估算利率後確認，故賬面值亦與公平值相若。

4 關鍵會計估計及判斷

估計及判斷會基於過往經驗及其他因素(包括相信在有關情況下屬合理的對未來事件的預期)持續評估。

4.1 關鍵會計估計及假設

本集團對未來作出估計及假設，顧名思義，由此得出的會計估計絕少與實際結果相符。很可能導致對下個財政年度資產及負債賬面值作出重大調整的估計及假設說明如下。

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4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (Cont'd)

4.1 Critical accounting estimates and assumptions (Cont'd)

(a) Contractual Arrangements

The Group conducts a substantial portion of the business through the PRC Operating Entities and Huali Investment in the PRC due to regulatory restrictions on the foreign ownership in the Group's schools in the PRC. The Group does not have any equity interest in the PRC Operating Entities and Huali Investment. The Directors assessed whether or not the Group has control over the PRC Operating Entities and Huali Investment by assessing whether it has the rights to variable returns from its involvement with the PRC Operating Entities and Huali Investment and has the ability to affect those returns through its power over the PRC Operating Entities and Huali Investment. After assessment, the Directors concluded that the Group has control over the PRC Operating Entities and Huali Investment as a result of the Contractual Arrangements and accordingly the financial position and the operating results of the PRC Operating Entities and Huali Investment are included in the Group's consolidated financial statements throughout the years ended August 31, 2023 and 2022 or since the respective dates of incorporation/establishment, whichever is the shorter period. Nevertheless, the Contractual Arrangements may not be as effective as direct legal ownership in providing the Group with direct control over the PRC Operating Entities and Huali Investment and uncertainties presented by the PRC legal system could impede the Group's beneficiary rights of the results, assets and liabilities of the PRC Operating Entities and Huali Investment. The Directors, based on the advice of its PRC legal counsel, consider that the Contractual Arrangements with the PRC Operating Entities and Huali Investment and their equity shareholders are in compliance with the relevant PRC laws and regulations and are legally enforceable.

4 關鍵會計估計及判斷(續)

4.1 關鍵會計估計及假設(續)

(a) 合約安排

由於本集團中國學校的外資擁有權存在監管限制，故本集團通過中國營運實體及華立投資在中國開展大部分業務。本集團並無擁有中國營運實體及華立投資的任何股權。董事透過評估本集團是否有權參與中國營運實體及華立投資獲得可變回報及能否藉行使對中國營運實體及華立投資的權力影響該等回報，評估本集團是否控制中國營運實體及華立投資。經評估，董事認為，本集團因合約安排而對中國營運實體及華立投資有控制權，故中國營運實體及華立投資於整個截至2023年及2022年8月31日止年度或自彼等註冊成立／成立日期起(以較短期間為準)的財務狀況及經營業績載入本集團的合併財務報表。然而，合約安排可能不如本集團對中國營運實體及華立投資擁有直接控制權的直接法定所有權有效，且中國法律制度所呈現的不明朗因素可能妨礙本集團於中國營運實體及華立投資的業績、資產及負債的實益權利。基於中國法律顧問的意見，董事認為，中國營運實體及華立投資及其股權持有人訂立的合約安排符合相關中國法律法規且可依法強制執行。

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4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (Cont'd)

4.1 Critical accounting estimates and assumptions (Cont'd)

(b) Income taxes and deferred taxation

According to the Implementation Rules for the Law for Promoting Private Education (“**Implementing Rules**”), private schools, whether requiring reasonable returns or not, may enjoy preferential tax treatment. The Implementing Rules provide that the private schools for which the sponsors do not require reasonable returns are eligible to enjoy the same preferential tax treatment as public schools, and relevant authorities under the State Council may introduce preferential tax treatments and related policies applicable to private schools requiring reasonable returns. However, as of the date of this report, no separate policies, regulations or rules have been introduced by the authorities in this regard. Based on the historical tax returns filed to the relevant tax authorities, the PRC Operating Entities have historically enjoyed preferential tax treatment since their establishment.

Significant judgment is required in interpreting the relevant tax rules and regulation so as to determine whether the Group is subject to corporate income tax. This assessment relies on estimates and assumptions and may involve a series of judgments about future events. New information may become available that causes the Group to change its judgment regarding the adequacy of the tax liabilities. Such changes to tax liabilities will impact tax expense in the year that such determination is made.

4 關鍵會計估計及判斷(續)

4.1 關鍵會計估計及假設(續)

(b) 所得稅及遞延稅項

根據《民辦教育促進法實施條例》(「**實施條例**」)，民辦學校無論是否要求合理回報，均可享受稅務優惠。實施條例規定，倘民辦學校舉辦者不要求合理回報，該學校可享有與公立學校相同的稅務優惠，而國務院下屬相關部門或會推行適用於要求合理回報之民辦學校的稅務優惠及相關政策。然而，截至本報告日期，當局並無就此推行個別政策、法規或規則。根據交予相關稅務當局的過往報稅單，中國營運實體自成立以來一直享受稅務優惠。

詮釋相關稅務規則及法規需作出重要判斷，以確定本集團是否須繳納企業所得稅。是項評估基於估計及假設，可能需對未來事項作出一連串判斷。本集團可能因獲悉新資料而變更對稅項負債是否充足的判斷，繼而影響決定變更年度的稅項開支。

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4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (Cont'd)

4.1 Critical accounting estimates and assumptions (Cont'd)

(c) Useful lives and residual values of property, plant and equipment

Management determines the estimated useful lives, residual values and related depreciation charges for its property, plant and equipment, and reviews the useful lives and residual values periodically to ensure that the method and rates of depreciation are consistent with the expected pattern of realization of economic benefits from property, plant and equipment. This estimate is based on the historical experience of the actual residual values and useful lives of property, plant and equipment of similar nature and functions. It could change significantly as a result of technical innovations and economic environment changes in response to severe industry cycles. If there are significant changes from previously estimated useful lives and residual values, the amount of depreciation expenses may change.

(d) Fair value of investment properties

Some of the Group's assets are measured at fair value for financial reporting purposes. The board of directors of the Company determine the appropriate valuation techniques and inputs for fair value measurements.

In estimating the fair value of an asset, the Group uses market-observable data to the extent it is available. When level 1 inputs are not available, the Group engages third party qualified valuers to perform the valuation. The Directors of the Company work closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model. The fair value of investment properties is determined by using valuation technique. Details of the judgment and assumptions have been disclosed in Note 16.

4 關鍵會計估計及判斷(續)

4.1 關鍵會計估計及假設(續)

(c) 物業、廠房及設備的可使用年期及剩餘價值

管理層釐定物業、廠房及設備的估計可使用年期、剩餘價值及有關折舊費用，並定期審查可使用年期及剩餘價值，確保折舊方法及折舊率符合物業、廠房及設備的預期經濟效益實現模式。是項估計基於過往類似性質及功能的物業、廠房及設備的實際剩餘價值及可使用年期。技術創新及經濟環境因嚴峻的行業週期而發生的變化或會明顯改變估計數值。若與原先估計的可使用年期及剩餘價值有明顯出入，折舊開支金額可能有變。

(d) 投資物業公平值

本集團部分資產為財務申報目的而以公平值計量。本公司董事會為公平值計量釐定適當的估值技術及輸入數據。

估計資產公平值時，本集團使用可獲得的市場可觀察數據。倘無法獲得第一級輸入數據，本集團會委聘第三方合資格估值師進行估值。本公司董事與合資格外部估值師密切合作以建立適當的估值技術及輸入數據模型。投資物業公平值使用估值技術釐定。判斷及假設詳情披露於附註16。

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5 SEGMENT INFORMATION

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

Information reported to the CODM, for the purpose of resource allocation and assessment of segment performance, is on a school by school basis. Each individual school constitutes an operating segment. The services provided and type of customers are similar in each operating segment, and each operating segment is subject to similar regulatory environment. Accordingly, their segment information is aggregated as a single reportable segment. CODM assesses the performance of the reportable segment based on the revenue and gross profit for the year of the Group as presented in the consolidated statements of comprehensive income. The accounting policies of the reportable segment are the same as the Group's accounting policies described in Note 2. No analysis of the Group's assets and liabilities is regularly provided to the management of the Group for review.

As at August 31, 2023, approximately 88% of the carrying values of the Group's assets are situated in the PRC mainland. All of the Group's revenue are derived from activities in, and from customers located in the PRC mainland and no geographical segment analysis is prepared.

Revenue during the years ended August 31, 2023 and 2022 are as follows:

		Year ended August 31, 截至8月31日止年度	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Recognized over time	於某一時間段確認		
– Tuition fees	– 學費	1,007,883	836,470
– Boarding fees	– 寄宿費	75,421	71,292
		1,083,304	907,762

Tuition fees and boarding fees are recognized proportionately over each academic year. No customers individually accounted for more than 10% of the Group's revenue during the years ended August 31, 2023 and 2022.

5 分部資料

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

各學校資料乃分開呈報予主要經營決策者，以供分配資源及評估分部表現。每所學校構成一個經營分部。各經營分部提供的服務及客戶類型均相似，所處監管環境亦相似，故將彼等的分部資料作為單一可呈報分部進行匯總。主要經營決策者根據合併綜合收益表所呈列的本集團年內收入及毛利評估可呈報分部表現。可呈報分部的會計政策與附註2所述本集團會計政策相同。並無定期向本集團管理層提供本集團資產及負債的分析以供審閱。

於2023年8月31日，本集團賬面值約88%的資產位於中國內地。本集團所有收入來自中國內地的業務及中國內地客戶，並無編製地區分部分析。

截至2023年及2022年8月31日止年度的收入如下：

學費及寄宿費於各學年按比例確認。截至2023年及2022年8月31日止年度內，概無客戶單獨佔本集團收入超過10%。

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6 OTHER INCOME

		Year ended August 31, 截至8月31日止年度	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Site use and relevant service income	場地使用及相關服務收入	20,083	8,835
Rental income	租金收入	10,838	10,642
Service income of school-enterprise cooperation projects	校企合作項目服務收入	3,566	2,519
Government subsidies	政府補貼	2,107	10,228
Bookselling income	圖書銷售收入	833	3,676
Interest income on other financial assets at amortized cost	按攤餘成本入賬的其他金融資產的利息收入	-	29
		37,427	35,929

6 其他收入

7 OTHER GAINS – NET

		Year ended August 31, 截至8月31日止年度	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Fair value gains on investment properties (Note 16)	投資物業公平值收益(附註16)	100	200
Net exchange (losses)/gains	匯兌(虧損)/收益淨額	(145)	482
Losses on disposals of property, plant and equipment and intangible assets	出售物業、廠房及設備以及無形資產的虧損	(426)	(466)
Others	其他	738	861
		267	1,077

7 其他收益淨額

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8 EXPENSES BY NATURE

8 按性質劃分的開支

		Year ended August 31, 截至8月31日止年度	
		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Employee benefit expenses (Note 9)	僱員福利開支(附註9)	254,525	200,063
Depreciation of property, plant and equipment (Note 15)	物業、廠房及設備折舊(附註15)	140,432	115,298
Depreciation of right-of-use assets (Note 14)	使用權資產折舊(附註14)	38,775	36,486
Joint tuition support fees (Note a)	管理費(附註a)	36,277	61,207
Property management fee	物業管理費	30,423	28,032
School consumables	學校消耗品	24,015	13,567
Utilities expenses	公用服務開支	18,764	19,647
Office expenses	辦公室開支	12,787	9,955
Marketing expenses	營銷開支	11,434	15,021
Travel and entertainment expenses	差旅及接待開支	9,952	8,825
Other taxes	其他稅項	6,578	10,235
Amortization of intangible assets (Note 17)	無形資產攤銷(附註17)	6,451	6,167
Training expenses	培訓費	5,903	2,460
Auditors' remuneration	核數師酬金		
– Audit services	– 核數服務	2,698	2,690
Allowance granted to poverty students	貧困生補貼	2,626	468
Maintenance fees	設備維護費	2,388	8,034
Consultancy and professional service fees	諮詢及專業服務費	1,951	2,058
Student activities expenses	學生活動開支	1,750	1,156
Insurance expenses	保險開支	1,043	1,481
Rental expenses	租金支出	236	7,542
Other expenses	其他開支	15,974	10,338
Total cost of sales, selling expenses and administrative expenses	總銷售成本、銷售開支及行政開支	624,982	560,730

(a) Huali College, a group entity entered into an agreement of cooperation with Guangdong University of Technology, the joint sponsor of Huali College, under which the Group will pay joint tuition support fees to Guangdong University of Technology in each academic year based on 17% of the tuition income from students covered by the agreement of Huali College. The Group expects that the agreement will remain enforceable until the completion of the Transitional Cooperation Agreement of Huali College, which has set out certain arrangements in relation to the management of Huali College during the transitional period of the conversion of Huali College from a private independent college into an independently established private general undergraduate college in the PRC (the "Conversion of Huali College").

(a) 華立學院(一間集團實體)與華立學院的聯合舉辦者廣東工業大學訂立合作協議，本集團每學年向廣東工業大學支付華立學院協議覆蓋的學生學費收入的17%作為管理費。本集團預計該協議將繼續可執行，直至華立學院過渡期合作協議完成，該協議載列有關華立學院由民辦獨立學院轉設為中國獨立設置的民辦普通本科學院(「華立學院轉設」)過渡期內華立學院管理的若干安排。

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9 EMPLOYEE BENEFIT EXPENSES

		Year ended August 31, 截至8月31日止年度	
		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Wages, salaries and bonuses	工資、薪金及花紅	203,683	168,401
Contribution to pension plan	退休金計劃供款	14,258	11,314
Welfare and other expenses	福利及其他開支	36,584	20,348
		254,525	200,063

(a) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include three (2022: three) directors whose emoluments are reflected in the analysis shown in Note 35(a). The emoluments payable to the remaining two (2022: two) individuals during the year are as follows:

		Year ended August 31, 截至8月31日止年度	
		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Wages, salaries and bonuses	工資、薪金及花紅	999	1,130
Contribution to pension plan	退休金計劃供款	43	20
Welfare and other expenses	福利及其他開支	26	40
		1,068	1,190

The emoluments of the highest paid non-director individuals fell within the following bands:

		Year ended August 31, 截至8月31日止年度	
		2023	2022
		2023年	2022年
Emolument bands	薪酬範圍		
Nil – HK\$1,000,000	零至1,000,000港元	2	2

9 僱員福利開支

		Year ended August 31, 截至8月31日止年度	
		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Wages, salaries and bonuses	工資、薪金及花紅	203,683	168,401
Contribution to pension plan	退休金計劃供款	14,258	11,314
Welfare and other expenses	福利及其他開支	36,584	20,348
		254,525	200,063

(a) 五名最高薪人士

年內本集團薪酬最高的五名人士包括三名(2022年：三名)董事，其酬金反映於附註35(a)所示分析。年內應付餘下兩名(2022年：兩名)人士的酬金如下：

		Year ended August 31, 截至8月31日止年度	
		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Wages, salaries and bonuses	工資、薪金及花紅	999	1,130
Contribution to pension plan	退休金計劃供款	43	20
Welfare and other expenses	福利及其他開支	26	40
		1,068	1,190

最高薪酬非董事人士的薪酬介於以下範圍：

		Year ended August 31, 截至8月31日止年度	
		2023	2022
		2023年	2022年
Emolument bands	薪酬範圍		
Nil – HK\$1,000,000	零至1,000,000港元	2	2

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9 EMPLOYEE BENEFIT EXPENSES (Cont'd)

(a) Five highest paid individuals (Cont'd)

During the years ended August 31, 2023 and 2022, none of the five highest paid individuals waived or has agreed to waive any emoluments, and none of the five highest paid individuals received emoluments from the Group as inducement to join or upon joining the Group, or as compensation for loss of office.

9 僱員福利開支(續)

(a) 五名最高薪人士(續)

截至2023年及2022年8月31日止年度內，五名最高薪人士概無放棄或同意放棄任何酬金，亦無收取本集團的酬金作為加入本集團或加入本集團後的獎勵或離職補償。

10 FINANCE EXPENSES – NET

10 財務開支淨額

		Year ended August 31, 截至8月31日止年度	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Finance income:	財務收入：		
– Bank interest income	– 銀行利息收入	5,701	6,050
Finance expenses:	財務開支：		
– Interest expenses on bank borrowings	– 銀行借款利息開支	(93,679)	(95,877)
– Interest expenses on other borrowings due to a related party (Note 33(b))	– 應付關聯方的其他借款的利息開支(附註33(b))	(9,178)	(18,290)
– Imputed interest expenses on discount of long-term other borrowings and long-term interest payables due to a related party	– 長期其他借款及應付關聯方長期應付利息的估算已折現利息開支	(9,200)	–
– Imputed interest expenses on discount of long-term payables for property, plant and equipment	– 物業、廠房及設備的長期應付款項的估算已折現利息開支	(2,960)	(8,454)
– Net exchange losses on bank borrowings	– 銀行借款匯兌虧損淨額	(4,925)	(6,650)
Less: Interest expenses capitalized in property, plant and equipment (Note (a))	減：物業、廠房及設備資本化的利息開支(附註(a))	19,294	22,863
– Imputed interest expenses on discount of compensation payable for the Conversion of Huali College	– 應付華立學院轉設補償款項的估算已折現利息開支	(2,840)	(4,736)
– Interest expense for lease liabilities (Note 14(b))	– 租賃負債的利息開支(附註14(b))	(7)	–
		(103,495)	(111,144)
Net finance expenses	財務開支淨額	(97,794)	(105,094)

(a) The capitalization rate used to determine the amount of borrowing costs to be capitalized is the interest rate applicable to the entity's borrowings for construction during the year. The capitalization rates were 4.53% and 4.60% for the years ended August 31, 2023 and 2022 respectively.

(a) 釐定將予資本化的借款成本金額所使用的資本化率為年內適用於該實體建設借款的利率。截至2023年及2022年8月31日止年度的資本化率分別為4.53%及4.60%。

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11 INCOME TAX EXPENSES

(a) Cayman Islands profits tax

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

(b) Hong Kong profits tax

No provision for Hong Kong profits tax was provided as the Group did not have assessable profits in Hong Kong during the years ended August 31, 2023 and 2022.

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

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

According to the Implementation Rules for the Law for Promoting Private Education (the "Implementing Rules"), private schools, whether requiring reasonable returns or not, may enjoy preferential tax treatment. The Implementing Rules provide that the private schools for which the sponsors do not require reasonable returns are eligible to enjoy the same preferential tax treatment as public schools, and relevant authorities under the State Council may introduce preferential tax treatments and related policies applicable to private schools requiring reasonable returns. Despite the fact that no separate policies, regulations or rules have been introduced by the authorities during the years ended August 31, 2023 and up to date of this report, based on the historical tax returns filed to the relevant tax authorities, the colleges within the Group have historically enjoyed preferential tax treatment since their establishment.

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

11 所得稅開支

(a) 開曼群島利得稅

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

(b) 香港利得稅

由於本集團於截至2023年及2022年8月31日止年度內在香港並無錄得應課稅利潤，故並無就香港利得稅計提撥備。

(c) 中國企業所得稅(「中國企業所得稅」)

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

根據《民辦教育促進法實施條例》(「實施條例」)，民辦學校無論是否要求合理回報，均可享受稅務優惠。實施條例規定，倘民辦學校舉辦者不要求合理回報，該學校可享有與公立學校相同的稅務優惠，而國務院下屬相關部門或會推行適用於要求合理回報之民辦學校的稅務優惠及相關政策。儘管截至2023年8月31日止年度內及直至本報告日期當局並無另外推行政策、法規及規則，惟根據交予相關稅務當局的過往報稅單，本集團學校自成立以來一直享受稅務優惠。

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

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11 INCOME TAX EXPENSES (Cont'd)

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

Certain wholly-owned subsidiaries of the Group in the PRC enjoy the preferential income tax treatment for Small and Micro Enterprise with the income tax rate of 20% and are eligible to have their tax calculated based on 25% of their taxable income. Guangdong Shengli Technology Company Limited enjoy the preferential income tax rate of 15% based on the relevant tax preferential policy granted to Ruyuan Yao Autonomous County.

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

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

No provision for USA corporate income tax was provided as the Group did not have assessable profits in USA during the years ended August 31, 2023 and 2022.

Analysis of the Group's income tax expense is as follows:

		Year ended August 31, 截至8月31日止年度	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Current tax on profits for the year (i)	年內利潤的當期稅項(i)	3,453	16,000
Deferred income tax (ii)	遞延所得稅(ii)	258	236
Deferred withholding tax (iii)	遞延預扣稅(iii)	1,464	2,924
		5,175	19,160

11 所得稅開支(續)

(c) 中國企業所得稅(「中國企業所得稅」)(續)

本集團於中國的若干全資附屬公司享有小微企業所得稅優惠待遇，所得稅稅率為20%，並有資格按其應課稅收入的25%計算稅項。根據乳源瑤族自治縣的相關稅務優惠政策，廣東盛荔科技有限公司享受15%的優惠所得稅稅率。

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

(d) 美利堅合眾國(「美國」)企業所得稅

由於本集團於截至2023年及2022年8月31日止年度內在美國並無錄得應課稅利潤，故並無就美國企業所得稅計提撥備。

本集團所得稅開支分析如下：

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11 INCOME TAX EXPENSES (Cont'd)

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

- (i) Current tax on profits for the year mainly represent tax imposed on site-use service income, rental income and joint tuition income earned by the universities of the Group and service income earned by wholly foreign owned subsidiaries of the Group from the PRC Operating Entities and dormitory management fee earned by Huali investment from the PRC Operating Entities.
- (ii) Deferred income tax represents tax on the revaluation gains of investment properties, right-of-use assets and lease liabilities, temporary differences on the recognition of rental income, and tax losses carry forwards to the extent that the realisation of the related benefit through the future taxable profits is probable.
- (iii) As at August 31, 2023, deferred income tax liabilities of RMB1,464,000 (2022: RMB2,924,000) were recognized on the temporary differences arising from the services income earned by wholly foreign owned subsidiaries of the Company from the PRC Operating Entities ("WFOEs").

As at August 31, 2023 and 2022, deferred income tax liabilities of RMB178,694,000 and RMB167,345,000 have not been recognized for the withholding tax that would be payable on the unremitted earnings amounting to RMB2,382,592,000 and RMB1,968,760,000 of the PRC Operating Entities, respectively. Such earnings are expected to be retained by the PRC Operating Entities for reinvestment purposes and would not be remitted out of mainland China in the foreseeable futures.

11 所得稅開支(續)

(d) 美利堅合眾國(「美國」)企業所得稅(續)

- (i) 年內利潤的當期稅項主要指就本集團各大學賺取的場地使用服務收入、租金收入及管理費收入，以及本集團外商獨資附屬公司從中國營運實體賺取的服務收入及華立投資從中國營運實體賺取的宿舍管理費所徵收的稅項。
- (ii) 遞延所得稅指有關投資物業重估收益、使用權資產及租賃負債、確認租金收入的暫時性差額以及結轉稅項虧損(以相關稅項利益可能透過未來應課稅利潤變現為限)之稅項。
- (iii) 於2023年8月31日，就因本公司的外商獨資附屬公司(「外商獨資企業」)從中國營運實體賺取的服務收入產生的暫時性差額確認遞延所得稅負債人民幣1,464,000元(2022年：人民幣2,924,000元)。

於2023年及2022年8月31日，未就中國營運實體金額分別為人民幣2,382,592,000元及人民幣1,968,760,000元的未匯回盈利須支付的預扣稅確認遞延所得稅負債人民幣178,694,000元及人民幣167,345,000元。有關盈利預期由中國營運實體保留用於再投資，在可見的將來不會匯出中國內地。

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11 Income tax expenses (Cont'd)

The taxation on the Group's profit before income tax differs from the theoretical amount that would arise using the taxation rate of PRC, the principal place of the Group's operations, as follows:

		Year ended August 31, 截至8月31日止年度	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Profit before income tax	所得稅前利潤	398,222	278,944
Calculated at applicable corporate income tax rate	按適用企業所得稅率計算	96,505	69,474
Exemption of corporate income tax for income from formal educational services	豁免學歷教育服務收入的企業所得稅	(95,908)	(54,663)
Tax effect of expenses not deductible for tax purposes	不可扣稅開支的稅務影響	2,300	-
Previously unrecognized tax losses now recouped to reduce current income tax	早前未確認的稅項虧損現時收回以減少當期所得稅	(2)	(5)
Tax losses for which no deferred income tax asset was recognized	未確認遞延所得稅資產的稅項虧損	816	1,430
PRC corporate income tax	中國企業所得稅	3,711	16,236
PRC withholding income tax	中國預扣所得稅	1,464	2,924
		5,175	19,160

Amounts recognized in other comprehensive income

於其他綜合收益確認的金額

		Year ended August 31, 截至8月31日止年度	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Deferred tax: Revaluation gains of investment properties	遞延稅項：投資物業重估收益	-	178

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12 EARNINGS PER SHARE

(a) Basic

The basic earnings per share is calculated on the profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the years ended August 31, 2023 and 2022.

		Year ended August 31, 截至8月31日止年度	
		2023 2023年	2022 2022年
Profit attributable to owners of the Company (RMB'000)	本公司擁有人應佔利潤(人民幣千元)	393,047	259,784
Weighted average number of ordinary shares in issue (thousand shares)	已發行普通股加權平均數(千股)	1,200,000	1,200,000
Basic earnings per share (expressed in RMB)	每股基本盈利(以人民幣元表示)	0.328	0.216

(b) Diluted

Diluted earnings per share presented is the same as the basic earnings per share as there were no potentially dilutive ordinary shares issued during the years ended August 31, 2023 and 2022.

12 每股盈利

(a) 基本

每股基本盈利按截至2023年及2022年8月31日止年度本公司擁有人應佔利潤除以已發行普通股加權平均數計算。

(b) 攤薄

所呈列的每股攤薄盈利與每股基本盈利相同，原因是於截至2023年及2022年8月31日止年度內並無已發行潛在攤薄普通股。

13 DIVIDENDS

Final dividend, declared and paid, of nil (2022: RMB0.0409) per ordinary share

已宣派及支付每股普通股零元的末期股息(2022年：人民幣0.0409元)

–

49,108

Total dividends provided for or paid

已計提撥備或支付的股息總額

–

49,108

During the year ended August 31, 2023, no dividends were paid (2022: dividends were distributed out of the Company's share premium and were paid in cash).

截至2023年8月31日止年度內，概無支付任何股息(2022年：股息以本公司股份溢價分派並以現金支付)。

13 股息

Year ended August 31,
截至8月31日止年度

2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
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13 DIVIDENDS (Cont'd)

(a) Dividends not recognized at the end of the reporting years

Proposed final dividend of nil (2022: nil) per ordinary share 建議末期股息每股普通股零元(2022年：零元)

In respect of the year ended August 31, 2023, no dividend is to be proposed at the annual general meeting to be held on January 26, 2024.

13 股息(續)

(a) 於報告年度末尚未確認的股息

Year ended August 31,

截至8月31日止年度

	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Proposed final dividend of nil (2022: nil) per ordinary share 建議末期股息每股普通股零元(2022年：零元)	-	-

就截至2023年8月31日止年度而言，概無股息將於2024年1月26日舉行的股東週年大會上提呈。

14 LEASE

(a) Amounts recognised in the consolidated balance sheet

The consolidated balance sheet shows the following amounts relating to leases:

		Year ended August 31, 截至8月31日止年度	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Right-of-use assets	使用權資產		
Land use rights	土地使用權	1,350,317	1,394,089
Leased properties (i)	租賃物業(i)	3,228	-
		1,353,545	1,394,089
Lease liabilities	租賃負債		
Current	即期	278	-
Non-current	非即期	2,942	-
		3,220	-

(i) Additions to the right-of-use assets during the year ended August 31, 2023 were RMB3,383,000 (2022: nil).

14 租賃

(a) 於合併資產負債表確認的金額

合併資產負債表呈列以下與租賃有關的金額：

(i) 截至2023年8月31日止年度，使用權資產添置為人民幣3,383,000元(2022年：無)。

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14 LEASE (Cont'd)

(b) Depreciation charge of right-of-use assets

		Year ended August 31, 截至8月31日止年度	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Depreciation charge of right-of-use assets	使用權資產折舊費用		
Depreciation charged in consolidated statement of comprehensive income (Note 8)	於合併綜合收益表扣除的折舊(附註8)	38,775	36,486
Depreciation capitalised in construction in progress	在建工程資本化折舊	5,152	7,286
		43,927	43,772
Interest expense (included in finance expenses) (Note 10)	利息開支(計入財務開支)(附註10)	7	–
Expense relating to short-term leases and leases of low-value assets (included in administrative expenses)	與短期租賃及低價值資產租賃相關的開支(計入行政開支)	236	604
Expense relating to variable lease payments not included in lease liabilities (included in cost of sales)	與未計入租賃負債的可變租賃付款相關的開支(計入銷售成本)	–	6,938

The total cash outflow for leases during the year ended August 31, 2023 was RMB4,069,000 (2022: RMB8,135,000).

截至2023年8月31日止年度，租賃現金流出總額為人民幣4,069,000元(2022年：人民幣8,135,000元)。

(c) The Group's leasing activities and how these are accounted for

The Group leases various land use rights, offices, IT equipments and other equipments. Rental contracts are typically made for fixed periods of 6 months to 50 years.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

(c) 本集團的租賃業務及其會計處理

本集團租賃多項土地使用權、辦公室、資訊科技設備及其他設備。租賃合約一般按6個月至50年之固定期限訂立。

每份合約的租賃條款均單獨商定，並且包括眾多不同的條款及條件。租賃協議不施加任何契諾，惟出租人持有的租賃資產中的抵押權益除外。租賃資產不得用作借款抵押。

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15 PROPERTY, PLANT AND EQUIPMENT

15 物業、廠房及設備

		Buildings	Electronic equipment	Furniture and fixtures	Vehicles	Interior decoration	Construction in progress	Total
		樓宇	電子設備	傢私及裝置	汽車	室內裝修	在建工程	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Year ended August 31, 2023	截至2023年8月31日止年度							
Opening net book amount	期初賬面淨值	2,901,171	118,768	88,880	6,843	87,060	949,912	4,152,634
Additions	添置	-	22,349	65,437	908	-	540,075	628,769
Transfer from completed construction projects	從已竣工建設項目轉撥	842,048	-	-	-	47,058	(889,106)	-
Disposals	出售	-	(340)	(354)	(384)	-	-	(1,078)
Depreciation charge	折舊費用	(69,207)	(22,620)	(14,268)	(966)	(33,371)	-	(140,432)
Closing net book amount	期末賬面淨值	3,674,012	118,157	139,695	6,401	100,747	600,881	4,639,893
As at August 31, 2023	於2023年8月31日							
Cost	成本	4,107,154	276,328	209,531	13,881	207,078	600,881	5,414,853
Accumulated depreciation	累計折舊	(433,142)	(158,171)	(69,836)	(7,480)	(106,331)	-	(774,960)
Net book amount	賬面淨值	3,674,012	118,157	139,695	6,401	100,747	600,881	4,639,893
Year ended August 31, 2022	截至2022年8月31日止年度							
Opening net book amount	期初賬面淨值	2,513,981	98,717	50,338	5,842	106,689	933,343	3,708,910
Additions	添置	-	40,603	47,632	2,058	-	471,796	562,089
Transfer from completed construction projects	從已竣工建設項目轉撥	447,725	-	-	-	7,502	(455,227)	-
Transfer to investment properties (Note 16)	轉入投資物業(附註16)	(2,554)	-	-	-	-	-	(2,554)
Disposals	出售	-	(447)	-	(66)	-	-	(513)
Depreciation charge	折舊費用	(57,981)	(20,105)	(9,090)	(991)	(27,131)	-	(115,298)
Closing net book amount	期末賬面淨值	2,901,171	118,768	88,880	6,843	87,060	949,912	4,152,634
As at August 31, 2022	於2022年8月31日							
Cost	成本	3,265,106	258,953	151,147	14,170	160,020	949,912	4,799,308
Accumulated depreciation	累計折舊	(363,935)	(140,185)	(62,267)	(7,327)	(72,960)	-	(646,674)
Net book amount	賬面淨值	2,901,171	118,768	88,880	6,843	87,060	949,912	4,152,634

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15 PROPERTY, PLANT AND EQUIPMENT (Cont'd)

Depreciation charges were included in the following categories in the consolidated statements of comprehensive income:

		Year ended August 31, 截至8月31日止年度	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Cost of sales	銷售成本	135,551	110,372
Administrative expenses	行政開支	4,878	4,921
Selling expenses	銷售開支	3	5
		140,432	115,298

Construction-in-progress mainly comprises school buildings under construction in the PRC for expansion projects.

During the year ended August 31, 2023, the Group has capitalised borrowing costs amounting to RMB19,128,000 (2022: RMB17,129,000) and imputed interest expenses on discount of long-term payables amounting to RMB166,000 (2022: RMB5,734,000) on property, plant and equipment.

15 物業、廠房及設備(續)

折舊費用計入合併綜合收益表的以下類別：

		Year ended August 31, 截至8月31日止年度	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Cost of sales	銷售成本	135,551	110,372
Administrative expenses	行政開支	4,878	4,921
Selling expenses	銷售開支	3	5
		140,432	115,298

在建工程主要包括於中國擴張項目的在建校舍。

截至2023年8月31日止年度內，本集團有關物業、廠房及設備的資本化借款成本為人民幣19,128,000元(2022年：人民幣17,129,000元)及長期應付款項的估算已折現利息開支人民幣166,000元(2022年：人民幣5,734,000元)。

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16 INVESTMENT PROPERTIES

16 投資物業

		As at August 31, 於8月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
At fair value	按公平值		
Opening net book amount	期初賬面淨值	183,570	179,400
Transfer from property, plant and equipment (i)	由物業、廠房及設備轉撥(i)	–	2,554
Transfer from right-of-use assets (i)	由使用權資產轉撥(i)	–	704
Revaluation gains recognized as other comprehensive income (i)	確認為其他綜合收益的重估收益(i)	–	712
Revaluation gains recognized as other gains (Note 7)	確認為其他收益的重估收益(附註7)	100	200
Closing net book amount	期末賬面淨值	183,670	183,570
Unrealized gains for the year included in profit or loss for assets held at the end of the year, under 'other gains – net'	就年末持有資產計入損益的年內未變現收益，列入「其他收益淨額」	100	200

(i) During the year ended August 31, 2022, certain areas of the properties with carrying amount RMB2,554,000 (Note 15), together with corresponding land use rights with carrying amount of RMB704,000, were leased to tenants as stores with leases terms ranging from 3.75 years to 5 years. Therefore, these properties and corresponding land use rights were transferred to investment properties. Revaluation surplus amounting to RMB712,000 was recognized as other comprehensive income on the date transferred.

(a) Investment properties of the Group comprised land and buildings for a primary school and ancillary facilities which were leased to a related party with rental income as disclosed in Note 33(b), and certain areas of the properties for stores which were leased to third parties with rental income of RMB3,272,000 during the year ended August 31, 2023 (2022: RMB3,342,000).

(i) 截至2022年8月31日止年度，賬面值為人民幣2,554,000元(附註15)的若干物業區域連同賬面值為人民幣704,000元的相應土地使用權已出租予租戶用作店舖，租期介乎3.75年至5年。因此，該等物業及相應土地使用權已轉撥至投資物業。重估盈餘人民幣712,000元於轉撥當日確認為其他綜合收益。

(a) 本集團投資物業包括一所小學的土地及樓宇與配套設施(已出租予一名關聯方，租金收入於附註33(b)披露)，以及用作店舖的若干面積物業(已出租予第三方，截至2023年8月31日止年度的租金收入為人民幣3,272,000元(2022年：人民幣3,342,000元))。

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16 INVESTMENT PROPERTIES (Cont'd)

(b) Fair value hierarchy

As at August 31, 2023 and 2022, an independent valuation of the Group's investment properties was performed by an independent professional qualified valuer to determine the fair values of the investment properties.

As at August 31, 2023 and 2022, all of the Group's investment properties were within level 3 of the fair value hierarchy as the valuations were arrived at by reference to certain significant unobservable inputs. There were no transfers between levels 1, 2 and 3 during the years ended August 31, 2023 and 2022.

(c) Valuation processes of the Group

The Group's investment properties were valued as at August 31, 2023 and 2022 by an independent qualified valuer.

A team from the Group's finance department reviews the valuations performed by the independent valuer for financial reporting purposes. This team reports directly to the head of finance team. Discussions of valuation processes and results are held between the finance team and valuer at least once a year.

(d) Valuation techniques

Investment properties in use: income approach which takes into account the current rents of the property interests and the reversionary potentials of the tenancies, term yield and reversionary yield, to derive at the market value.

16 投資物業(續)

(b) 公平值層級

於2023年及2022年8月31日，一名獨立專業合資格估值師對本集團投資物業進行獨立估值，以釐定投資物業的公平值。

於2023年及2022年8月31日，由於估值乃參考若干重大不可觀察輸入數據得出，故本集團所有投資物業均屬公平值層級的第三級。截至2023年及2022年8月31日止年度內，第一級、第二級與第三級間並無轉移。

(c) 本集團估值程序

於2023年及2022年8月31日，本集團投資物業由一名獨立合資格估值師估值。

本集團財務部門的團隊審閱獨立估值師所進行的估值，以進行財務申報。該團隊直接向財務團隊負責人報告。財務團隊及估值師每年至少進行一次估值過程及結果討論。

(d) 估值技術

在用投資物業：收益法，計及物業權益的現時租金及重訂租約的可能性，以租期收益率及復歸收益率計算市場價值。

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16 INVESTMENT PROPERTIES (Cont'd)

(e) Information about fair value measurements using significant unobservable inputs (level 3):

Property category	Description	Fair value at August 31, 2023 於2023年8月31日 的公平值	Valuation techniques 估值技術	Unobservable inputs 不可觀察輸入數據	Unobservable inputs 不可觀察輸入數據	Relationship of unobservable inputs to fair value 不可觀察輸入數據與公平值的關係
物業類型	說明					
Completed investment properties	Primary School and ancillary facilities	RMB135,100,000	Income approach	Market rents (RMB/sq.m./month)	21.61	The higher the market rents, the higher the fair value
已竣工投資物業	小學及配套設施	人民幣 135,100,000元	收益法	市場租金 (人民幣元/平方米/月)		市場租金越高，公平值越高
Completed investment properties	Stores	RMB48,570,000	Income approach	Market rents (RMB/sq.m./month)	27.00 – 37.40	The higher the market rents, the higher the fair value
已竣工投資物業	店舖	人民幣 48,570,000元	收益法	市場租金 (人民幣元/平方米/月)		市場租金越高，公平值越高

Property category	Description	Fair value at August 31, 2022 於2022年8月31日 的公平值	Valuation techniques 估值技術	Unobservable inputs 不可觀察輸入數據	Unobservable inputs 不可觀察輸入數據	Relationship of unobservable inputs to fair value 不可觀察輸入數據與公平值的關係
物業類型	說明					
Completed investment properties	Primary School and ancillary facilities	RMB135,100,000	Income approach	Market rents (RMB/sq.m./month)	21.14	The higher the market rents, the higher the fair value
已竣工投資物業	小學及配套設施	人民幣 135,100,000元	收益法	市場租金 (人民幣元/平方米/月)		市場租金越高，公平值越高
Completed investment properties	Stores	RMB48,470,000	Income approach	Market rents (RMB/sq.m./month)	26.50 – 36.50	The higher the market rents, the higher the fair value
已竣工投資物業	店舖	人民幣 48,470,000元	收益法	市場租金 (人民幣元/平方米/月)		市場租金越高，公平值越高

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17 INTANGIBLE ASSETS

17 無形資產

		Computer software 電腦軟件 RMB'000 人民幣千元
Year ended August 31, 2023		
截至2023年8月31日止年度		
Opening net book amount	期初賬面淨值	19,416
Additions	添置	533
Disposals	出售	(23)
Amortization charge	攤銷費用	(6,451)
Closing net book amount	期末賬面淨值	13,475
As at August 31, 2023		
於2023年8月31日		
Cost	成本	40,523
Accumulated amortization	累計攤銷	(27,048)
Net book amount	賬面淨值	13,475
Year ended August 31, 2022		
截至2022年8月31日止年度		
Opening net book amount	期初賬面淨值	21,609
Additions	添置	3,974
Amortization charge	攤銷費用	(6,167)
Closing net book amount	期末賬面淨值	19,416
As at August 31, 2022		
於2022年8月31日		
Cost	成本	40,382
Accumulated amortization	累計攤銷	(20,966)
Net book amount	賬面淨值	19,416

Amortization expenses were included in the following categories in the consolidated statements of comprehensive income:

攤銷開支計入合併綜合收益表的以下類別：

		Year ended August 31, 截至8月31日止年度	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Cost of sales	銷售成本	5,601	5,345
Administrative expenses	行政開支	850	822
		6,451	6,167

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18 FINANCIAL INSTRUMENTS BY CATEGORY

18 按類別劃分的金融工具

		As at August 31, 於8月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Financial assets at amortized cost	按攤餘成本入賬的金融資產		
Amounts due from related parties	應收關聯方款項	10,428	10,999
Trade and other receivables	貿易及其他應收款項	18,956	28,712
Restricted cash	受限制現金	2,423	1,443
Cash and cash equivalents	現金及現金等價物	985,499	803,845
		1,017,306	844,999
Financial liabilities at amortized cost	按攤餘成本入賬的金融負債		
Borrowings	借款	2,445,778	2,449,419
Amounts due to related parties	應付關聯方款項	63,709	60,648
Accruals and other payables (excluding non-financial liabilities)	應計費用及其他應付款項 (不包括非金融負債)	447,512	482,576
Lease liabilities	租賃負債	3,220	–
		2,960,219	2,992,643

19 PREPAYMENTS

19 預付款項

		As at August 31, 於8月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Prepayments for purchase and construction of property, plant and equipment and intangible assets	購買及建設物業、廠房及設備與無形資產的預付款項	60,012	67,865
Others	其他	6,598	5,856
		66,610	73,721
Less: non-current portion of prepayments	減：預付款項的非當期部分	(60,012)	(67,865)
		6,598	5,856

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20 TRADE AND OTHER RECEIVABLES

20 貿易及其他應收款項

		As at August 31, 於8月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Trade receivables	貿易應收款項		
– Tuition fees receivables from students	– 應收學生的學費	8,178	12,951
– Boarding fees receivables from students	– 應收學生的寄宿費	65	172
		8,243	13,123
Other receivables	其他應收款項		
– Utilities receivables from campus logistics service providers	– 應收校園後勤服務提供商的公用事業開支	4,828	4,672
– Receivables for rental income	– 應收租金收入	3,227	2,085
– Tuition fees receivables from financial institution	– 應收金融機構的學費	407	3,939
– Staff advances	– 員工預付款	225	135
– Deposits	– 按金	16	2,400
– Others	– 其他	2,010	2,358
		10,713	15,589
		18,956	28,712

As at August 31, 2023 and 2022, the aging analysis of the trade receivables based on the recognition date is as follows:

於2023年及2022年8月31日，貿易應收款項基於確認日期的賬齡分析如下：

		As at August 31, 於8月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Less than 1 year	少於1年	6,515	11,645
1 to 2 years	1至2年	1,689	1,478
2 to 3 years	2至3年	39	–
		8,243	13,123

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20 TRADE AND OTHER RECEIVABLES (Cont'd)

As at August 31, 2023 and 2022, trade and other receivables of the Group were denominated in RMB.

As at August 31, 2023 and 2022, the Group's maximum exposure to credit risk was the carrying value of each class of trade and other receivables mentioned above. The Group does not hold any other collateral as security.

Management has closely monitored the credit qualities and the collectability of these receivables and considers that the expected credit risks of them are minimal in view of the history of cooperation with them and forward looking information. The loss allowance provision for these balances was not material and no provision was recorded during the years ended August 31, 2023 and 2022.

As at August 31, 2023 and 2022, the fair values of trade and other receivables approximate their carrying amounts.

21 RESTRICTED CASH

Restricted cash

受限制現金

Restricted cash of the Group are denominated in the following currencies:

RMB

人民幣

HK\$

港元

20 貿易及其他應收款項(續)

於2023年及2022年8月31日，本集團的貿易及其他應收款項以人民幣計值。

於2023年及2022年8月31日，本集團所面臨的最大信貸風險為上述各類貿易及其他應收款項之賬面值。本集團並無持有任何其他抵押品作為擔保。

管理層密切監察該等應收款項的信貸質素及可收回程度，鑑於與彼等的過往合作及前瞻性資料，認為該等款項的預期信貸風險極低。截至2023年及2022年8月31日止年度內，該等結餘的損失撥備金額並不重大，故並無作出撥備。

於2023年及2022年8月31日，貿易及其他應收款項的公平值與其賬面值相若。

21 受限制現金

As at August 31,

於8月31日

2023	2022
2023年	2022年
RMB'000	RMB'000
人民幣千元	人民幣千元

Restricted cash	受限制現金	2,423	1,443
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本集團的受限制現金以下列貨幣計值：

As at August 31,

於8月31日

2023	2022
2023年	2022年
RMB'000	RMB'000
人民幣千元	人民幣千元

RMB	人民幣	339	—
HK\$	港元	2,084	1,443
		2,423	1,443

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21 RESTRICTED CASH (Cont'd)

As at August 31, 2023, balance of HK\$2,276,000 (equivalent to RMB2,084,000) (2022: HK\$1,644,000 (equivalent to RMB1,443,000)) was restricted for sole usage of interest settlement relating to the bank borrowing of HK\$120,000,000 (equivalent to RMB109,846,000) (2022: HK\$135,000,000 (equivalent to RMB118,514,000)).

As at August 31, 2023, balance of RMB339,000 were mainly restricted as the guarantee deposits for electricity supply.

22 CASH AND CASH EQUIVALENTS

Cash at banks	銀行存款
Cash on hand	庫存現金
Cash at non-bank financial institutions	於非銀行金融機構的現金

Cash and cash equivalents of the Group are denominated in the following currencies:

RMB	人民幣
HK\$	港元
US\$	美元

21 受限制現金(續)

於2023年8月31日，結餘2,276,000港元(相當於人民幣2,084,000元)(2022年：1,644,000港元(相當於人民幣1,443,000元))僅限於用於結算與銀行借款120,000,000港元(相當於人民幣109,846,000元)(2022年：135,000,000港元(相當於人民幣118,514,000元))有關的利息。

於2023年8月31日，結餘人民幣339,000元主要受限於用作電力供應保證金。

22 現金及現金等價物

As at August 31,

於8月31日

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Cash at banks	銀行存款	958,518	772,720
Cash on hand	庫存現金	71	117
Cash at non-bank financial institutions	於非銀行金融機構的現金	26,910	31,008
		985,499	803,845

本集團的現金及現金等價物以下列貨幣計值：

As at August 31,

於8月31日

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
RMB	人民幣	980,703	796,802
HK\$	港元	4,626	6,750
US\$	美元	170	293
		985,499	803,845

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22 CASH AND CASH EQUIVALENTS (Cont'd)

- (a) The conversion of RMB denominated balances into foreign currencies and the remittance of such foreign currencies denominated bank balances and cash out of the PRC are subject to relevant rules and regulations of foreign exchange control promulgated by the PRC government.
- (b) As at August 31, 2023 and 2022, the Group's maximum exposure to credit risk was the carrying value of cash at banks and cash at non-bank financial institutions mentioned above.

22 現金及現金等價物(續)

- (a) 人民幣計值結餘換算為外幣及自中國匯出該等外幣計值之銀行結餘及現金，須遵守中國政府頒佈之有關外匯管制規則及規例。
- (b) 於2023年及2022年8月31日，本集團所面臨的最大信貸風險為上述銀行存款及於非銀行金融機構的現金之賬面值。

23 SHARE CAPITAL AND SHARE PREMIUM

23 股本及股份溢價

		Number of ordinary shares		Nominal value of ordinary shares	
		普通股數目	普通股數目	普通股面值	普通股面值
				US\$	美元
At August 31, 2023 and 2022 – US\$0.0001 each	於2023年及2022年8月31日 — 每股面值0.0001美元			2,000,000,000	200,000
Issued:		Number of ordinary shares	Nominal value of ordinary shares	Equivalent nominal value of ordinary shares	Share premium
已發行：		普通股數目	普通股面值	普通股等同面值	股份溢價
			US\$	RMB'000	RMB'000
			美元	人民幣千元	人民幣千元
As at August 31, 2023 and 2022	於2023年及2022年8月31日	1,200,000,000	120,000	820	602,368

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24 RESERVES AND RETAINED EARNINGS

(a) Statutory surplus reserves

Pursuant to the relevant laws and regulations in the PRC, the Company's subsidiaries in the PRC should make appropriations from after-tax profit to certain non-distributable reserve funds as determined by the boards of directors of the relevant PRC subsidiaries. These reserves include (i) statutory reserve fund of the limited liability companies, (ii) general reserve funds of foreign invested enterprise and (iii) development funds for the schools.

- (i) In accordance with the relevant laws and regulations in the PRC and Articles of Association of the companies incorporated in the PRC now comprising the Group (the "PRC Subsidiaries"), the PRC Subsidiaries are required to appropriate 10% of the annual statutory net profits, after offsetting any prior years' losses as determined under the PRC accounting standards, to the statutory reserves fund before distributing the net profit. When the balance of the statutory reserves fund reaches 50% of the registered capital of the PRC Subsidiaries, any further appropriation is at the discretion of shareholders. The statutory reserves fund can be used to offset prior years' losses, if any, and may be converted into share capital by issuing new shares to shareholders in proportion to their existing shareholding, provided that the remaining balance of the statutory reserves fund after such issue is not less than 25% of registered capital.
- (ii) Pursuant to the laws applicable to China's Foreign Investment Enterprises, the Company's subsidiary that is foreign investment enterprise in China has to make appropriations from its after-tax profit (as determined under the PRC accounting standards) to reserve funds including (i) general reserve fund, (ii) enterprise expansion fund and (iii) staff bonus and welfare fund. The appropriation to the general reserve fund must be at least 10% of the after tax profits calculated in accordance with the PRC accounting standards. Appropriation is not required if the reserve fund has reached 50% of the registered capital of the company. Appropriations to the other two reserve funds are at the discretion of the company.

24 儲備及保留盈利

(a) 法定盈餘儲備

根據中國相關法律及法規，本公司的中國附屬公司須按各自董事會釐定的金額自稅後利潤撥款至若干不可分派儲備基金。該等儲備包括(i) 有限責任公司法定公積金；(ii) 外商投資企業一般儲備金及(iii) 學校發展基金。

- (i) 根據中國相關法律及法規和本集團現時旗下於中國註冊成立之公司(「中國附屬公司」)的組織章程細則，中國附屬公司須將根據中國會計準則計算的年度法定純利(抵銷以往年度虧損後) 10%撥往法定公積金，然後方可分派純利。法定公積金的結餘達到中國附屬公司註冊資本50%時，股東可酌情決定是否繼續撥款。法定公積金可用以抵銷以往年度虧損(如有)或通過向股東按現有持股比例發行新股而轉為股本，惟有關發行後，法定公積金餘額不得少於註冊資本的25%。
- (ii) 按照中國外商投資企業適用的相關法律，屬於中國外商投資企業的本公司附屬公司須將按中國會計準則釐定的稅後利潤劃撥至儲備金，包括(i) 一般儲備金；(ii) 企業擴充基金及(iii) 僱員花紅及福利基金。劃撥至一般儲備金的金額至少為按中國會計準則所計算稅後利潤的10%。倘儲備金達到該公司註冊資本的50%，則毋須劃撥。劃撥至其他兩類儲備金的金額由該公司酌情決定。

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24 RESERVES AND RETAINED EARNINGS (Cont'd)

(a) Statutory surplus reserves (Cont'd)

(iii) According to the relevant PRC laws and regulations, private schools are required to appropriate to a development fund of not less than 25% of the net profit or the annual increase of net assets of the relevant schools as determined in accordance with the PRC accounting standards. The development fund is for the construction or maintenance of the school or procurement or upgrading of educational equipment and not available for distribution to shareholders. Upon incurring the corresponding expenditure, an equivalent amount is transferred from development fund to retained earnings.

(b) Other reserves as at August 31, 2023 and 2022 mainly represented (i) the combined paid-in capital and capital reserves of the PRC Operating Entities and the student accommodation service of Huali Investment transferred to the Group during the reorganization; (ii) the carrying value of certain land use rights, buildings, and properties related to the tuition services and student accommodation services that were in possession and used by the Group and deemed contributed by the Owner during the reorganization; and (iii) deemed contribution from the owner of the Company arising from the differences between the undiscounted amount of non-current interest-free borrowing due to a related party and their fair value which are initially recognized by taking into account the discount impact as disclosed in Note 33(d).

(c) In accordance with the principal regulations governing private education in China, a private school that does not require reasonable returns cannot distribute dividends to its sponsors. As Huali College, Huali Vocational College and Huali Technician College had elected to not require reasonable returns, the retained earnings of the PRC Operating Entities amounting to RMB2,382,592,000 and RMB1,968,760,000 as at August 31, 2023 and 2022, respectively, were not distributable to its legal owner.

24 儲備及保留盈利(續)

(a) 法定盈餘儲備(續)

(iii) 根據中國相關法律及法規，民辦學校須將按中國會計準則計算的淨收益或資產淨值年度增幅不少於25%撥至發展基金。發展基金用作興建或維修學校，或教育設備的採購或升級，不可分派予股東。相關開支產生後，等值金額由發展基金轉至保留盈利。

(b) 於2023年及2022年8月31日的其他儲備主要指(i)中國營運實體的合計實繳資本及資本儲備與重組期間轉讓予本集團的華立投資的學生住宿服務；(ii)重組期間由本集團管有及使用並被視為由擁有人注入的有關教學服務及學生住宿服務的若干土地使用權、樓宇及物業的賬面值；及(iii)由於應付一名關聯方之非即期免息借款之未折現金額與其公平值之間的差額(該差額於初始確認時已計及附註33(d)所披露之折現影響)而產生之視作本公司擁有人出資。

(c) 根據規管中國民辦教育的主要規例，不要求合理回報的民辦學校不得向舉辦人分派股息。由於華立學院、華立職業學院及華立技師學院選擇不要求合理回報，因此於2023年及2022年8月31日，中國營運實體分別為人民幣2,382,592,000元及人民幣1,968,760,000元的保留盈利不可向法定擁有人分派。

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25 SUBSIDIARIES

The Group's principal subsidiaries at August 31, 2023 are set out below. Unless otherwise stated, they have share capital consisting solely of ordinary shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group. The country of incorporation or registration is also their principal place of business.

25 附屬公司

本集團於2023年8月31日的主要附屬公司載列如下。除另有說明外，有關公司的股本僅由本集團直接持有的普通股組成，持有的所有權權益比例等於本集團持有的表決權。註冊成立或登記的國家亦為彼等的主要營業地點。

Name of entity 實體名稱	Place of incorporation and kind of legal entity 註冊成立地點及 法律實體類型	Principal activities and place of operation 主要業務及經營地點	Particulars of issued share capital 已發行股本詳情	Attributable equity interest of the Group 本集團應佔股權 As at August 31, 於8月31日	
				2023 2023年	2022 2022年
<u>Directly held by the Company:</u> 本公司直接持有：					
Huali Investment Holding Limited	Cayman Islands, limited liability	Investment holding in Cayman Islands	US\$50,000	100%	100%
Huali Investment Holding Limited	開曼群島，有限責任	開曼群島投資控股	50,000美元		
<u>Indirectly held by the Company:</u> 本公司間接持有：					
Huali (HK) Education Investment Limited 香港華立教育投資有限公司	Hong Kong, limited liability 香港，有限責任	Investment holding in Hong Kong 香港投資控股	HK\$10,000 10,000港元	100%	100%
Guangzhou Huali Shengrong Education Technology Company Limited 廣州華立盛榮教育科技有限公司	PRC, limited liability 中國，有限責任	Investment holding in the PRC 中國投資控股	RMB300,000,000 人民幣300,000,000元	100%	100%
Huali Shengda 華立盛大	PRC, limited liability 中國，有限責任	Investment holding in the PRC 中國投資控股	RMB100,000,000 人民幣100,000,000元	100%	100%
USA Huali Educational Services LLC USA Huali Educational Services LLC	USA, limited liability 美國，有限責任	College in the USA 美國學院	US\$50,000 50,000美元	100%	100%
Haikou Huashi Investment Company Limited 海口市華師投資有限公司	PRC, limited liability 中國，有限責任	Investment holding in the PRC 中國投資控股	RMB100,000,000 人民幣100,000,000元	100%	100%
Guangzhou Huashi Technology Company Limited 廣州華獅科技有限公司	PRC, limited liability 中國，有限責任	Investment holding in the PRC 中國投資控股	RMB1,000,000 人民幣1,000,000元	100%	100%
Guangzhou Shigeshijie Motor Vehicle Driver Training School Company Limited 廣州獅哥獅姐機動車駕駛員培訓學校有限公司	PRC, limited liability 中國，有限責任	Motor vehicle driver training school in the PRC 中國機動車駕駛員培訓學校	RMB5,000,000 人民幣5,000,000元	100%	100%

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25 SUBSIDIARIES (Cont'd)

25 附屬公司(續)

Name of entity 實體名稱	Place of incorporation and kind of legal entity 註冊成立地點及 法律實體類型	Principal activities and place of operation 主要業務及經營地點	Particulars of issued share capital 已發行股本詳情	Attributable equity interest of the Group 本集團應佔股權 As at August 31, 於8月31日	
				2023 2023年	2022 2022年
Guangdong Qinmian Property Management Company Limited 廣東勤勉物業管理有限公司	PRC, limited liability 中國，有限責任	Property management service in the PRC 中國物業管理服務	RMB10,000,000 人民幣10,000,000元	100%	100%
Guangdong Huali Technology Company Limited 廣東華荔科技有限公司	PRC, limited liability 中國，有限責任	Education support service 教育輔助服務	RMB5,000,000 人民幣5,000,000元	100%	100%
Guangdong Huashi Education Support Service Company Limited 廣東華獅教育輔助服務有限公司	PRC, limited liability 中國，有限責任	Education support service 教育輔助服務	RMB5,000,000 人民幣5,000,000元	100%	100%
Guangdong Huashi Education Technology Investment Company Limited 廣東華獅教育科技投資有限公司	PRC, limited liability 中國，有限責任	Investment holding in the PRC 中國投資控股	RMB200,000,000 人民幣200,000,000元	100%	99.999%
Guangdong Shengli Technology Company Limited 廣東盛荔科技有限公司	PRC, limited liability 中國，有限責任	Education support service 教育輔助服務	RMB5,000,000 人民幣5,000,000元	100%	100%
Hainan Huashi Investment Company Limited 海南省華師投資有限公司	PRC, limited liability 中國，有限責任	Investment holding in the PRC 中國投資控股	RMB100,000,000 人民幣100,000,000元	100%	100%
Jiangmen Huali Shengrong Education Technology Company Limited 江門市華立盛榮教育科技有限公司	PRC, limited liability 中國，有限責任	Investment holding in the PRC 中國投資控股	RMB350,000,000 人民幣350,000,000元	100%	100%
Guangdong Zhipei Human Resource Services Company Limited 廣東職培人力資源服務有限公司	PRC, limited liability 中國，有限責任	Education support service 教育輔助服務	RMB5,000,000 人民幣5,000,000元	100%	100%
Guangdong Mairong Catering Company Limited 廣東邁榮餐飲有限公司	PRC, limited liability 中國，有限責任	Education support service 教育輔助服務	RMB5,000,000 人民幣5,000,000元	100%	100%
Zhongshan Huali Vocational Skills Training School Company Limited 中山市華立職業技能培訓學校有限公司	PRC, limited liability 中國，有限責任	Education support service 教育輔助服務	RMB100,000 人民幣100,000元	100%	—

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25 SUBSIDIARIES (Cont'd)

25 附屬公司(續)

Name of entity 實體名稱	Place of incorporation and kind of legal entity 註冊成立地點及 法律實體類型	Principal activities and place of operation 主要業務及經營地點	Particulars of issued share capital 已發行股本詳情	Attributable equity interest of the Group 本集團應佔股權 As at August 31, 於8月31日	
				2023 2023年	2022 2022年
Guangzhou Feimi Shuzhi Media Company Limited 廣州飛米數智傳媒有限公司	PRC, limited liability 中國，有限責任	Education support service 教育輔助服務	RMB1,000,000 人民幣1,000,000元	100%	—
Guangdong Huaqi Enterprise Management Consulting Company Limited 廣東省華啟企業管理諮詢有限公司	PRC, limited liability 中國，有限責任	Education support service 教育輔助服務	RMB5,000,000 人民幣5,000,000元	100%	—
Guangdong Huaxuan Enterprise Management Consulting Company Limited 廣東省華軒企業管理諮詢有限公司	PRC, limited liability 中國，有限責任	Education support service 教育輔助服務	RMB5,000,000 人民幣5,000,000元	100%	—
<u>Treated as subsidiaries under the Contractual Arrangements:</u> 根據合約安排被視為附屬公司：					
Huali College 華立學院	PRC, private independent college 中國，民辦獨立學院	College in the PRC 中國學院	RMB10,000,000 人民幣10,000,000元	100%	100%
Huali Vocational College 華立職業學院	PRC, formal higher education institution 中國，學歷高等教育機構	College in the PRC 中國學院	RMB10,000,000 人民幣10,000,000元	100%	100%
Huali Technician College 華立技師學院	PRC, private tertiary vocational school 中國，民辦高等職業學校	College in the PRC 中國學院	RMB500,000 人民幣500,000元	100%	100%
Huali Investment 華立投資	PRC, limited liability 中國，有限責任	School Sponsor in the PRC 中國學校舉辦者	RMB400,004,000 人民幣400,004,000元	100%	100%

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

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

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25 SUBSIDIARIES (Cont'd)

Significant restrictions

Cash and short-term deposits held in the PRC are subject to local exchange control regulations. These regulations provide for restrictions on exporting capital from those countries, other than through normal dividends.

The carrying amount of the assets included within the consolidated financial statements to which these restrictions apply is RMB967,652,000 as at August 31, 2023 (2022: RMB757,339,000).

25 附屬公司(續)

重大限制

在中國持有的現金及短期存款受當地外匯管制條例約束。有關條例規定有關從該等國家輸出资本的限制(通過正常股息除外)。

於2023年8月31日，該等限制適用的計入合併財務報表的資產賬面值為人民幣967,652,000元(2022年：人民幣757,339,000元)。

26 ACCRUALS AND OTHER PAYABLES AND AMOUNTS DUE TO RELATED PARTIES

26 應計費用及其他應付款項以及應付關聯方款項

		As at August 31, 於8月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Payable for construction and purchase of non-current assets	建設及購買非流動資產的應付款項	251,746	224,472
Compensation payable for the Conversion of Huali College	應付華立學院轉設補償款項	52,914	103,404
Government subsidies payable to students	應付學生的政府補貼	47,336	31,740
Payable for joint tuition support fees (Note (a))	管理費應付款項(附註(a))	36,277	61,207
Miscellaneous fee received from students (Note (b))	已收學生的雜費(附註(b))	20,362	24,623
Payable for property management service	物業管理服務應付款項	17,227	16,540
Employee benefits payable	應付僱員福利	16,699	13,067
Interest payable	應付利息	5,860	7,654
Payable for canteen suppliers	應付飯堂供應商款項	4,729	2,260
Other taxes payable	其他應付稅項	3,715	2,472
Auditor's remuneration payable	應付核數師酬金	1,709	2,138
Network and telecommunication fee payable	應付網絡及通訊費用	1,513	3,528
Others	其他	7,839	5,010
		467,926	498,115
Less: non-current portion	減：非當期部分		
Payable for construction of non-current assets	建設非流動資產備的應付款項	(46,374)	(133,005)
Compensation payable for the Conversion of Huali College	應付華立學院轉設補償款項	-	(50,491)
Current portion	當期部分	421,552	314,619
Amounts due to related parties (Note 33(d))	應付關聯方款項(附註33(d))		
- Current	- 當期	28,082	60,648
- Non-Current	- 非當期	35,627	-
		63,709	60,648

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26 ACCRUALS AND OTHER PAYABLES AND AMOUNTS DUE TO RELATED PARTIES (Cont'd)

- (a) As at August 31, 2023 and 2022, the aging of the payable for joint tuition support fees was within one year.
- (b) The amounts represent the miscellaneous fee received from students which would be paid out by the Group on behalf of students.
- (c) As at August 31, 2023 and 2022, the fair values of current accruals and other payables and current amounts due to related parties approximated their carrying amounts due to their short-term maturities.
- (d) As at August 31, 2023 and 2022, the non-current accruals and other payables and non-current amounts due to related parties were initially recognized at fair value at discount rate available to the Group and subsequently measured at amortized cost using the effective interest rate method.

27 CONTRACT LIABILITIES

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

Contract liabilities related to tuition fees	與學費相關的合約負債
Contract liabilities related to boarding fees	與寄宿費相關的合約負債
Others	其他

26 應計費用及其他應付款項以及應付關聯方款項(續)

- (a) 於2023年及2022年8月31日，管理費應付款項的賬齡均少於一年。
- (b) 有關款項指已收學生的雜費，將由本集團代學生支付。
- (c) 於2023年及2022年8月31日，當期應計費用及其他應付款項與當期應付關聯方款項的公平值與其賬面值相若，原因是到期時間較短。
- (d) 於2023年及2022年8月31日，非當期應計費用及其他應付款項與非當期應付關聯方款項初步按本集團可獲得的折現率以公平值確認，其後使用實際利率法按攤餘成本計量。

27 合約負債

本集團已確認以下與收益相關的合約負債：

		As at August 31, 於8月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Contract liabilities related to tuition fees	與學費相關的合約負債	765,045	617,818
Contract liabilities related to boarding fees	與寄宿費相關的合約負債	83,861	71,339
Others	其他	9,922	-
		858,828	689,157

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27 CONTRACT LIABILITIES (Cont'd)

(a) Revenue recognized in relation to contract liabilities

The following table shows how much of the revenue recognized for the years ended August 31, 2023 and 2022 related to carried-forward contract liabilities:

		Year ended August 31, 截至8月31日止年度	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Revenue recognized that was included in the balance of contract liabilities at the beginning of the year	年初計入合約負債餘額的已確認收益		
– Tuition fees	– 學費	617,818	513,639
– Boarding fees	– 寄宿費	71,339	54,127
		689,157	567,766

(b) Unsatisfied contracts

		As at August 31, 於8月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Expected to be recognized within one year	預期於一年內確認		
– Tuition fees	– 學費	765,045	617,818
– Boarding fees	– 寄宿費	83,861	71,339
– Others	– 其他	9,922	–
		858,828	689,157

27 合約負債(續)

(a) 與合約負債相關的已確認收益

下表列示截至2023年及2022年8月31日止年度有關結轉合約負債的已確認收益金額：

		Year ended August 31, 截至8月31日止年度	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Revenue recognized that was included in the balance of contract liabilities at the beginning of the year	年初計入合約負債餘額的已確認收益		
– Tuition fees	– 學費	617,818	513,639
– Boarding fees	– 寄宿費	71,339	54,127
		689,157	567,766

(b) 未履行合約

		As at August 31, 於8月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Expected to be recognized within one year	預期於一年內確認		
– Tuition fees	– 學費	765,045	617,818
– Boarding fees	– 寄宿費	83,861	71,339
– Others	– 其他	9,922	–
		858,828	689,157

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28 BORROWINGS

28 借款

		As at August 31, 於8月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Current:	流動：		
– Secured bank borrowings	– 有抵押銀行借款	392,043	279,718
Non-current:	非流動：		
– Secured bank borrowings	– 有抵押銀行借款	1,638,017	1,739,701
– Unsecured other borrowings due to a related party (Note 33(d))	– 應付關聯方的無抵押其他借款 (附註33(d))	415,718	430,000
		2,053,735	2,169,701
Total borrowings	借款總額	2,445,778	2,449,419

(a) As at August 31, 2023 and 2022, bank borrowings were pledged by the equity interests of certain group entities and the charging right of the service fees owned by a group entity according to the Contractual Arrangements.

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

(a) 於2023年及2022年8月31日，根據合約安排，銀行借款以若干集團實體的股權及一間集團實體擁有的服務費收費權作抵押。

(b) 加權平均實際年利率如下：

		As at August 31, 於8月31日	
		2023 2023年	2022 2022年
Bank borrowings	銀行借款	4.58%	4.66%
Other borrowings due to a related party	應付關聯方的其他借款	4.30%	4.30%

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28 BORROWINGS (Cont'd)

(c) The maturity dates of the borrowings were analyzed as follows:

		As at August 31, 於8月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Less than 1 year	少於1年	392,043	279,718
1 to 2 years	1至2年	440,440	697,378
2 to 5 years	2至5年	937,857	891,264
Over 5 years	5年以上	675,438	581,059
		2,445,778	2,449,419

(d) As at August 31, 2023 and 2022, the carrying amount for the current bank borrowings approximated their fair values because of their short term maturities. The carrying amount for non-current bank borrowings approximated their fair values as they were carried at floating interest rates.

As at August 31, 2023, other borrowings due to a related party were interest-free pursuant to a series of agreements as disclosed in Note 33(d) and were initially recognized at fair value of RMB407,262,000 at discount rate of 4.30% per annum and subsequently measured at amortized cost using the effective interest rate method. As at August 31, 2023, their amortized cost were RMB415,718,000.

As at August 31, 2022, other borrowings due to a related party were carried at fixed interest rate of 4.30% per annum and their carrying amount approximated their fair values as their borrowing rate is close to current market rate.

28 借款(續)

(c) 借款到期日分析如下：

		As at August 31, 於8月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Less than 1 year	少於1年	392,043	279,718
1 to 2 years	1至2年	440,440	697,378
2 to 5 years	2至5年	937,857	891,264
Over 5 years	5年以上	675,438	581,059
		2,445,778	2,449,419

(d) 於2023年及2022年8月31日，由於流動銀行借款年期短，故其賬面值與公平值相若。由於非流動銀行借款以浮動利率計息，故其賬面值與公平值相若。

於2023年8月31日，根據附註33(d)所披露的一系列協議，應付關聯方的其他借款均為免息，初始確認公平值為人民幣407,262,000元，年折現率為4.30%，其後採用實際利率法按攤餘成本計量。於2023年8月31日，其攤餘成本為人民幣415,718,000元。

於2022年8月31日，應付關聯方的其他借款按固定年利率4.30%計息，由於其借款利率接近當前市場利率，故其賬面值與其公平值相若。

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28 BORROWINGS (Cont'd)

- (e) As at August 31, 2023, other than bank borrowing of RMB109,846,000 (2022: RMB118,514,000) was denominated in HK\$, all other borrowings of the Group were denominated in RMB.

29 DEFERRED INCOME TAX

The analysis of deferred income tax liabilities is as follows:

28 借款(續)

- (e) 於2023年8月31日，除人民幣109,846,000元的銀行借款(2022年：人民幣118,514,000元)以港元計值外，本集團所有其他借款以人民幣計值。

29 遞延所得稅

遞延所得稅負債分析如下：

		As at August 31, 於8月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Deferred income tax assets:	遞延所得稅資產：		
- to be recovered after more than 12 months	- 將於12個月以上期間收回	867	120
- to be recovered within 12 months	- 將於12個月內收回	44	-
- Set-off of deferred tax liabilities pursuant to set-off provisions	- 根據抵銷規定抵銷遞延稅項負債	(771)	-
		140	120
Deferred income tax liabilities:	遞延所得稅負債：		
- to be recovered by more than 12 months	- 將於12個月以上期間收回	49,744	47,290
- to be recovered within 12 months	- 將於12個月內收回	59	-
- Set-off of deferred tax liabilities pursuant to set-off provisions	- 根據抵銷規定抵銷遞延稅項負債	(771)	-
		49,032	47,290

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29 DEFERRED INCOME TAX (Cont'd)

The movement in deferred income tax assets and liabilities during the years ended 31 August 2023 and 2022, was as follows:

29 遞延所得稅(續)

截至2023年及2022年8月31日止年度，遞延所得稅資產及負債之變動如下：

Deferred tax assets	遞延稅項資產	Tax losses 稅項虧損 RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at September 1, 2022	於2022年9月1日	120	-	120
Addition	添置	-	780	780
Credited/(charged) to profit or loss	計入損益/(自損益扣除)	20	(9)	11
As at August 31, 2023	於2023年8月31日	140	771	911
As at September 1, 2021	於2021年9月1日	-	-	-
Credited to profit or loss	計入損益	120	-	120
As at August 31, 2022	於2022年8月31日	120	-	120

Deferred tax liabilities	遞延稅項負債	Fair value gain of investment properties RMB'000 人民幣千元	Timing differences on recognition of rental income RMB'000 人民幣千元	Withholding tax recognized for the services income earned by WFOE 就外商獨資 企業賺取的 服務收入確認 的預扣稅 RMB'000 人民幣千元	Right-of-use assets RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at September 1, 2022	於2022年9月1日	37,146	5,076	5,068	-	47,290
Addition	添置	-	-	-	780	780
Charged/(credited) to profit or loss	自損益扣除/(計入損益)	25	251	1,464	(7)	1,733
As at August 31, 2023	於2023年8月31日	37,171	5,327	6,532	773	49,803
As at September 1, 2021	於2021年9月1日	36,918	4,770	2,144	-	43,832
Charged to profit or loss	自損益扣除	50	306	2,924	-	3,280
Charged to other comprehensive income (Note 11)	自其他綜合收益扣除(附註11)	178	-	-	-	178
As at August 31, 2022	於2022年8月31日	37,146	5,076	5,068	-	47,290

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29 DEFERRED INCOME TAX (Cont'd)

As at August 31, 2023 and 2022, the Group did not recognize deferred income tax assets in respect of tax losses amounted to RMB816,000 and RMB1,430,000. As at August 31, 2023 and 2022, the unused tax losses amounting to RMB6,710,000 and RMB6,296,000 can be carried forward against future taxable income under the PRC CIT Law and these tax losses will expire after 2028 and 2027 respectively.

29 遞延所得稅(續)

於2023年及2022年8月31日，本集團未就金額分別為人民幣816,000元及人民幣1,430,000元的稅項虧損確認遞延所得稅資產。於2023年及2022年8月31日，金額分別為人民幣6,710,000元及人民幣6,296,000元的未動用稅項虧損根據中國企業所得稅法可結轉抵銷未來應課稅收入，該等稅項虧損分別將於2028年及2027年後到期。

30 CASH GENERATED FROM OPERATIONS

30 經營所得現金

		Year ended August 31, 截至8月31日止年度	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Profit before income tax	所得稅前利潤	398,222	278,944
Adjustments for:	就以下各項作出調整：		
– Depreciation of property, plant and equipment (Note 15)	– 物業、廠房及設備折舊 (附註15)	140,432	115,298
– Interest expenses on borrowings and long-term payables and net exchange losses on bank borrowings less interest expenses capitalized in property, plant and equipment (Note 10)	– 借款及長期應付款項的利息開支以及銀行借款的匯兌虧損淨額減已資本化入物業、廠房及設備的利息開支 (附註10)	100,648	106,408
– Depreciation of right-of-use assets (Note 14)	– 使用權資產折舊 (附註14)	38,775	36,486
– Amortization of intangible assets (Note 17)	– 無形資產攤銷 (附註17)	6,451	6,167
– Imputed interest expenses on discount of compensation payable for the Conversion of Huali College (Note 10)	– 應付華立學院轉設補償款項的估算已折現利息開支 (附註10)	2,840	4,736
– Losses on disposals of property, plant and equipment and intangible assets (Note 7)	– 出售物業、廠房及設備以及無形資產的虧損 (附註7)	426	466
– Net exchange losses/(gains) (Note 7)	– 匯兌虧損/(收益)淨額 (附註7)	145	(482)
– Interest expense for lease liabilities (Note 14)	– 租賃負債的利息開支 (附註14)	7	–
– Fair value gains on investment properties (Note 7)	– 投資物業公平值收益 (附註7)	(100)	(200)
– Interest income on other financial assets at amortized cost	– 按攤餘成本入賬的其他金融資產的利息收入	–	(29)

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30 CASH GENERATED FROM OPERATIONS (Cont'd)

30 經營所得現金(續)

		Year ended August 31,	
		截至8月31日止年度	
		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Operating profit before changes in working capital:	營運資金變動前的經營利潤：	687,846	547,794
Changes in working capital	營運資金變動		
– Contract liabilities	—合約負債	169,671	121,391
– Trade and other receivables	—貿易及其他應收款項	9,756	(12,390)
– Decrease in amounts due from related parties	—應收關聯方款項減少	571	9,943
– Prepayments	—預付款項	(742)	(4,374)
– Restricted cash	—受限制現金	(980)	10,803
– Increase in amounts due to related parties	—應付關聯方款項增加	(3,683)	(122)
– Deferred revenue	—遞延收益	(6,956)	6,985
– Accruals and other payables	—應計費用及其他應付款項	(61,469)	(46,613)
Cash generated from operations	經營所得現金	794,014	633,417

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30 CASH GENERATED FROM OPERATIONS (Cont'd)

(a) Reconciliation of liabilities arising from financing activities

		Non-cash movement 非現金變動							
		Unrealized exchange loss 未變現			Imputed interest 已確認		Cash inflows 現金流入	Cash outflows 現金流出	August 31, 2023 2023年 8月31日
September 1, 2022 2022年 9月1日	Additions of leases 租賃增加	Discount impact 折現影響	Unrealized exchange loss 未變現	Imputed interest 已確認	Cash inflows 現金流入	Cash outflows 現金流出	August 31, 2023 2023年 8月31日		
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		
Bank borrowings	銀行借款	2,019,419	-	-	4,925	2,212	245,954	(242,450)	2,030,060
Other borrowings due to a related party	應付關聯方的其他借款	430,000	-	(73,738)	-	8,456	71,000	(20,000)	415,718
Lease Liabilities	租賃負債	-	3,383	-	-	7	-	(170)	3,220
Liabilities from financing activities	融資活動產生的負債	2,449,419	3,383	(73,738)	4,925	10,675	316,954	(262,620)	2,448,998

30 經營所得現金(續)

(a) 融資活動產生負債之對賬

		Non-cash movement 非現金變動					August 31, 2022 2022年 8月31日
September 1, 2021 2021年9月1日	Imputed interest 估算利息	Unrealized exchange loss 未變現	Cash inflows 現金流入	Cash outflows 現金流出	August 31, 2022 2022年 8月31日		
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		
Bank borrowings	銀行借款	1,983,385	2,212	6,650	381,639	(354,467)	2,019,419
Other borrowings due to a related party	應付關聯方的其他借款	337,000	-	-	123,000	(30,000)	430,000
Liabilities from financing activities	融資活動產生的負債	2,320,385	2,212	6,650	504,639	(384,467)	2,449,419

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31 CAPITAL COMMITMENTS

As at August 31, 2023 and 2022, the Group had the following capital commitments on construction and purchase of property, plant and equipment:

		As at August 31, 於8月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Contracted but not provided for	已訂約但未撥備	217,157	627,237

32 OPERATING LEASE COMMITMENTS

As lessor

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

As at August 31, 2023 and 2022, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

		As at August 31, 於8月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Less than 1 year	少於1年	10,634	10,026
1 to 5 years	1至5年	33,202	35,340
Over 5 years	5年以上	73,007	80,656
		116,843	126,022

33 RELATED PARTY TRANSACTIONS

The ultimate holding company of the Company is HL-Diamond. The Directors consider the ultimate controlling party to be Mr. Zhang Zhifeng, who is also the executive director and chairman of the Company.

31 資本承擔

於2023年及2022年8月31日，本集團有以下建設及購買物業、廠房及設備的資本承擔：

32 經營租賃承擔

作為出租人

本集團根據經營租賃安排分別將投資物業出租予關聯方用作學校及出租予第三方用作店舖，將若干場地出租予關聯方用作辦公室及若干場地出租予電信公司用作信託基站，租期經協商介乎1年至20年。

於2023年及2022年8月31日，根據與租戶的不可撤銷經營租賃，本集團於下列時間到期的未來最低應收租金總額如下：

33 關聯方交易

本公司的最終控股公司為HL-Diamond。董事認為，最終控股方為張智峰先生，彼亦為本公司的執行董事兼主席。

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33 RELATED PARTY TRANSACTIONS (Cont'd)

(a) Names and relationships with related parties

The following companies and individuals are related parties of the Group that had balances and/or transactions with the Group during the years ended August 31, 2023 and 2022.

Name of related parties

關聯方名稱

Mr. Zhang Zhifeng

張智峰先生

Guangdong Hualiyuan Technology Company Limited (“Hualiyuan

Technology”) and its subsidiaries (Note (i))

廣東華立園科技有限公司(「華立園科技」)及其附屬公司(附註(i))

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

廣州領美生活服務有限公司(「領美生活服務」)(附註(i))

Huali Bilingual School of Yunfu (Yun'an District)

(“Yunfu Bilingual School”)

(Former name: Huali Bilingual Primary School of Yunfu (Yun'an District))

(Note (i))

雲浮市雲安區華立中英文學校(「雲浮中英文學校」)

(前名：雲浮市雲安區華立中英文小學)(附註(i))

Guangdong Huali Construction Co., Ltd. and its subsidiaries

(“Huali Construction and its subsidiaries”) (Note (i))

廣東華立建築有限公司及其附屬公司(「華立建築及其附屬公司」)(附註(i))

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

廣東華立地產集團有限公司(「華立地產」)(附註(i))

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

33 關聯方交易(續)

(a) 關聯方的名稱及關係

下列公司及個人為截至2023年及2022年8月31日止年度內與本集團有結餘及/或交易的本集團關聯方。

Relationship with the Group

與本集團的關係

Controlling shareholder, the Owner

控股股東、擁有人

A Company controlled by the Owner

由擁有人控制的公司

A Company controlled by the Owner

由擁有人控制的公司

A Company controlled by the Owner

由擁有人控制的公司

A Company controlled by the Owner

由擁有人控制的公司

A Company controlled by the Owner

由擁有人控制的公司

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

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33 RELATED PARTY TRANSACTIONS (Cont'd)

(b) Significant transactions with related parties

		Year ended August 31, 截至8月31日止年度	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Rental income	租金收入		
– Yunfu Bilingual School (i)	– 雲浮中英文學校(i)	6,748	6,748
Rental expenses	租金支出		
– Hualiyuan Technology	– 華立園科技	–	6,938
Construction in progress incurred	在建工程		
– Huali Construction and its subsidiaries	– 華立建築及其附屬公司	182,011	35,244
		Year ended August 31, 截至8月31日止年度	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Service income	服務收入		
– Huali Construction and its subsidiaries	– 華立建築及其附屬公司	120	–
Loans from a related party	關聯方提供的貸款		
– Huali Construction and its subsidiaries (ii)	– 華立建築及其附屬公司(ii)	71,000	123,000
Repayment of loans from a related party	關聯方償還貸款		
– Huali Construction and its subsidiaries (ii)	– 華立建築及其附屬公司(ii)	20,000	30,000
Interest expenses paid or payables	已付或應付利息開支		
– Huali Construction and its subsidiaries (ii)	– 華立建築及其附屬公司(ii)	9,178	18,290
Repayment of cash advances from a related party	關聯方償還現金墊款		
– Lingmei Life Service	– 領美生活服務	–	4,958
Cash advances from a related party	關聯方現金墊款		
– Huali Construction and its subsidiaries	– 華立建築及其附屬公司	–	120

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33 RELATED PARTY TRANSACTIONS (Cont'd)

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

- (i) Certain Group's investment properties were leased to a related party for rental income amounting to RMB6,748,000 during the years ended August 31, 2023 (2022: RMB6,748,000).
- (ii) During the year ended August 31, 2023, the Group obtained two interest-free borrowings totally amounting to RMB71,000,000 (2022: one interest-bearing borrowings amounting to RMB123,000,000) from a subsidiary of Huali Construction and repaid certain amount of these borrowings totally amounting to RMB20,000,000 (2022: RMB30,000,000).

(c) Key management compensation

Key management compensation for the years ended August 31, 2023 and 2022, other than those relating to the emoluments of directors being disclosed in Note 35, are set out below:

33 關聯方交易(續)

(b) 與關聯方的重大交易(續)

- (i) 本集團若干投資物業被出租予一名關聯方，截至2023年8月31日止年度的租金收入為人民幣6,748,000元(2022年：人民幣6,748,000元)。
- (ii) 截至2023年8月31日止年度，本集團自華立建築的一間附屬公司獲得兩筆免息借款合共人民幣71,000,000元(2022年：一筆計息借款人民幣123,000,000元)，並已償還該等借款的若干金額合共人民幣20,000,000元(2022年：人民幣30,000,000元)。

(c) 主要管理人員報酬

截至2023年及2022年8月31日止年度，除附註35披露的董事酬金外，主要管理人員報酬載列如下：

		Year ended August 31, 截至8月31日止年度	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Wages, salaries and bonuses	工資、薪金及花紅	1,144	1,406
Contributions to pension plans	退休金計劃供款	81	31
Welfare, medical and other expenses	福利、醫療及其他開支	325	65
		1,550	1,502

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33 RELATED PARTY TRANSACTIONS (Cont'd)

(d) Balances with related parties

		As at August 31, 於8月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Amounts due from related parties	應收關聯方款項		
– Yunfu Bilingual School (i)	– 雲浮中英文學校(i)	9,166	10,165
– Hualiyuan Technology (iii)	– 華立園科技(iii)	1,262	834
		10,428	10,999
Amounts due to related parties	應付關聯方款項		
– Huali Construction and its subsidiaries (ii)	– 華立建築及其附屬公司(ii)	60,489	53,745
– Yunfu Bilingual School(i)	– 雲浮中英文學校(i)	3,220	3,220
– Hualiyuan Technology	– 華立園科技	–	3,663
– Huali Real Estate	– 華立地產	–	20
		63,709	60,648
Other borrowings	其他借款		
– Huali Construction and its subsidiaries (iv)	– 華立建築及其附屬公司(iv)	415,718	430,000
Prepayment to a related party for construction of expansion projects	就擴建項目建設預付關聯方款項		
– Huali Construction and its subsidiaries (ii)	– 華立建築及其附屬公司(ii)	36,329	28,446
Deferred revenue	遞延收益		
– Huali Construction and its subsidiaries	– 華立建築及其附屬公司	–	120

(i) As at August 31, 2023 and 2022, amounts due from Yunfu Bilingual School was trade in nature and represented receivables in respect of rental income of investment properties.

As at August 31, 2023 and 2022, amounts due to Yunfu Bilingual School was trade in nature, non-interest bearing and represented deposit payables in respect of investment properties.

(ii) As at August 31, 2023 and 2022, amounts due to Huali Construction and its subsidiaries was trade in nature, non-interest bearing, and payables for construction of expansion projects amounting to RMB24,862,000 (2022: RMB25,233,000) and interests payable amounting to RMB35,627,000 (2022: RMB28,512,000) incurred from the other borrowings.

As at August 31, 2023, prepayment to a related party represented prepayment to Huali Construction and its subsidiaries for the expansion projects in Jiangmen campus (2022: same).

(i) 於2023年及2022年8月31日，應收雲浮中英文學校的款項為貿易性質，為有關投資物業租金收入的應收款項。

於2023年及2022年8月31日，應付雲浮中英文學校的款項為貿易性質，免息，為有關投資物業的應付按金。

(ii) 於2023年及2022年8月31日，應付華立建築及其附屬公司的款項為貿易性質，免息，就擴建項目建設應付款項為人民幣24,862,000元(2022年：人民幣25,233,000元)，其他借款產生的應付利息為人民幣35,627,000元(2022年：28,512,000元)。

於2023年8月31日，預付關聯方款項為就江門校區擴建項目預付華立建築及其附屬公司的款項(2022年：相同)。

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33 RELATED PARTY TRANSACTIONS (Cont'd)

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

- (iii) Pursuant to the agreement entered into between the Group and Hualiyuan Technology on September 9, 2022, Hualiyuan Technology agreed to provide boarding service to students in Yunfu campus in the academic year of 2023, and the Group is responsible for collecting boarding fees from students on behalf of Hualiyuan Technology.

During the year ended August 31, 2023, the Group collected boarding fees amounting to RMB24,681,000 (2022: nil) from students in Yunfu campus and paid RMB23,091,000 (2022: nil) to Hualiyuan Technology, which resulted in the amounts due to Hualiyuan Technology amounting to RMB1,590,000 as at August 31, 2023.

As at August 31, 2023, amounts due from Hualiyuan Technology represented receivables balance for utilities incurred by Hualiyuan Technology for providing boarding service to students in Yunfu Campus and paid by the Group on behalf of Hualiyuan Technology amounting to RMB2,852,000 and was partially offset by aforementioned amounts due to Hualiyuan Technology amounting to RMB1,590,000.

- (iv) Pursuant to a series of agreements entered into between the Group and a subsidiary of Huali Construction, the borrowings from the subsidiary of Huali Construction amounting to RMB481,000,000 were interest-free since March 1, 2023 and their maturity dates were extended for 3 years. Such balances were initially recognized at fair value of RMB407,262,000 at discount rate of 4.30% per annum. Besides, the interest payable balance incurred before March 1, 2023 amounting to RMB37,690,000 were extended to December 31, 2024. The total imputed interest of RMB76,545,000 was treated as deemed contribution from the owner of the Company.

As at August 31, 2023, the borrowings due to the subsidiary of Huali Construction were carried at amortised cost amounting to RMB415,718,000, among which RMB217,785,000 was repayable on December 9, 2026, RMB49,392,000 was repayable on January 24, 2027, RMB102,911,000 was repayable on November 24, 2027, RMB18,890,000 was repayable on March 6, 2026 and RMB26,740,000 was repayable on May 24, 2026.

- (v) As at August 31, 2023 and 2022, the carrying amounts of balances with related parties appropriate their fair values and were denominated in RMB.

33 關聯方交易(續)

(d) 與關聯方的結餘(續)

- (iii) 根據本集團與華立園科技於2022年9月9日訂立的協議，華立園科技同意於2023學年向雲浮校區的學生提供寄宿服務，而本集團負責代華立園科技向學生收取寄宿費。

截至2023年8月31日止年度，本集團向雲浮校區的學生收取寄宿費人民幣24,681,000元(2022年：無)，並向華立園科技支付人民幣23,091,000元(2022年：無)，從而導致於2023年8月31日應付華立園科技款項為人民幣1,590,000元。

於2023年8月31日，應收華立園科技款項指華立園科技為雲浮校區學生提供寄宿服務而產生並由本集團代華立園科技支付的水電費應收款項結餘人民幣2,852,000元，並部分被上述應付華立園科技款項人民幣1,590,000元所抵銷。

- (iv) 根據本集團與華立建築一間附屬公司訂立的一系列協議，來自華立建築該附屬公司的借款人民幣481,000,000元自2023年3月1日起免息，其到期日延長三年。該等結餘初步確認為公平值人民幣407,262,000元，年折現率為4.30%。此外，於2023年3月1日之前產生的應付利息結餘人民幣37,690,000元已延期至2024年12月31日。估算利息總額人民幣76,545,000元被視為本公司擁有人的出資。

於2023年8月31日，應付華立建築該附屬公司的借款按攤餘成本列賬，金額為人民幣415,718,000元，其中人民幣217,785,000元須於2026年12月9日償還，人民幣49,392,000元須於2027年1月24日償還，人民幣102,911,000元須於2027年11月24日償還，人民幣18,890,000元須於2026年3月6日償還，及人民幣26,740,000元須於2026年5月24日償還。

- (v) 於2023年及2022年8月31日，與關聯方的結餘的賬面值與其公平值相若，並以人民幣計值。

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(除另有指明外，所有金額以人民幣表示)

34 BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY

34 本公司資產負債表及儲備變動

		As at August 31, 於8月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
ASSETS	資產		
Non-current assets	非流動資產		
Investment in a subsidiary	投資附屬公司	–	–
Current assets	流動資產		
Amounts due from subsidiaries	應收附屬公司款項	664,868	636,218
Restricted cash	受限制現金	2,084	1,443
Cash and cash equivalents	現金及現金等價	17,837	44,924
		684,789	682,585
Total assets	總資產	684,789	682,585
EQUITY	權益		
Equity attributable to owners of the Company	本公司擁有人應佔權益		
Share capital and share premium	股本及股份溢價	603,188	603,188
Accumulated losses	累計虧損	(101,545)	(104,452)
Total equity	總權益	501,643	498,736
Liabilities	負債		
Non-current liabilities	非流動負債		
Borrowings	借款	–	103,541
Current liabilities	流動負債		
Accruals and other payables	應計費用及其他應付款項	2,429	2,752
Amounts due to subsidiaries	應付附屬公司款項	72,676	66,599
Borrowings	借款	108,041	10,957
		183,146	80,308
Total liabilities	總負債	183,146	183,849
Total equity and liabilities	權益及負債總額	684,789	682,585

The balance sheet of the Company was approved by the Board of Directors on November 27, 2023 and was signed on its behalf.

本公司資產負債表已由董事會於2023年11月27日批准並代表董事會簽署。

Zhang Zhifeng
張智峰
Director
董事

Ye Yaming
葉雅明
Director
董事

Notes to the Consolidated Financial Statements

合併財務報表附註

FOR THE YEAR ENDED AUGUST 31, 2023

(All amounts expressed in RMB unless otherwise stated)

截至2023年8月31日止年度

(除另有指明外，所有金額以人民幣表示)

34 BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY (Cont'd)

34 本公司資產負債表及儲備變動(續)

		Accumulated losses 累計虧損 RMB'000 人民幣千元
As at September 1, 2021	於2021年9月1日	(118,503)
Gain for the year	年度收益	14,051
As at August 31, 2022	於2022年8月31日	(104,452)
As at September 1, 2022	於2022年9月1日	(104,452)
Gain for the year	年度收益	2,907
As at August 31, 2023	於2023年8月31日	(101,545)

35 BENEFITS AND INTERESTS OF DIRECTORS

35 董事福利及權益

(a) Directors' and chief executive's emoluments

(a) 董事及主要行政人員的薪酬

The remuneration of each director borne by the Group for the year ended August 31, 2023 is set out below:

截至2023年8月31日止年度本集團承擔的各董事薪酬載列如下：

Name	姓名	Fee	Basic salaries	Employer's	Allowances	Total
				contribution to a retirement benefit scheme	and other benefits	
				僱主對退休福利	津貼及其他福利	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Executive Directors		執行董事				
Mr. Zhang Zhifeng (i)	張智峰先生(i)	-	2,179	16	158	2,353
Mr. Ye Yaming (ii)	葉雅明先生(ii)	-	240	-	-	240
Mr. Zou Kang (iii)	鄒康先生(iii)	-	650	31	30	711
Mr. Zhang Yude (iv)	張裕德先生(iv)	-	1,440	-	-	1,440
Independent Non-executive Directors		獨立非執行董事				
Mr. Yang Ying (v)	楊英先生(v)	200	-	-	-	200
Mr. Ding Yi (v)	丁義先生(v)	200	-	-	-	200
Ms Chiu Lai Kuen Susanna MH JP (v)	趙麗娟女士MH JP (v)	275	-	-	-	275
		675	4,509	47	188	5,419

Notes to the Consolidated Financial Statements

合併財務報表附註

FOR THE YEAR ENDED AUGUST 31, 2023
(All amounts expressed in RMB unless otherwise stated)
截至2023年8月31日止年度
(除另有指明外，所有金額以人民幣表示)

35 BENEFITS AND INTERESTS OF DIRECTORS (Cont'd)

(a) Directors' and chief executive's emoluments (Cont'd)

The remuneration of each director borne by the Group for the year ended August 31, 2022 is set out below:

Name	姓名	Fee	Basic salaries	Employer's contribution to a retirement benefit scheme	Allowances and other benefits	Total
		袍金	基本薪金	僱主對退休福利計劃的供款	津貼及其他福利	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Executive Directors		執行董事				
Mr. Zhang Zhifeng	張智峰先生	–	2,029	16	158	2,203
Mr. Ye Yaming	葉雅明先生	–	277	–	6	283
Mr. Zou Kang	鄒康先生	–	711	19	29	759
Mr. Ma Zhixiong	馬志雄先生	–	77	4	10	91
Mr. Zhang Yude	張裕德先生	–	439	–	–	439
Non-Executive Directors		非執行董事				
Mr. Zhang Yude	張裕德先生	–	123	–	–	123
Independent Non-executive Directors		獨立非執行董事				
Mr. Yang Ying	楊英先生	200	–	–	–	200
Mr. Ding Yi	丁義先生	200	–	–	–	200
Ms Chiu Lai Kuen Susanna MH JP	趙麗娟女士MH JP	262	–	–	–	262
		662	3,656	39	203	4,560

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| <p>(i) Mr. Zhang Zhifeng was appointed as an executive director of the Company on May 24, 2016.</p> <p>(ii) Mr. Ye Yaming was appointed as an executive director of the Company on December 18, 2017.</p> <p>(iii) The Company appointed Mr. Ma Zhixiong as an executive director from January 20, 2021 and replaced with Mr. Zou Kang on November 19, 2021.</p> <p>(iv) Mr. Zhang Yude was appointed as a non-executive director of the Company on December 18, 2017, and re-designated from a non-executive director to an executive director on November 19, 2021.</p> <p>(v) Mr. Yang Ying and Mr. Ding Yi were appointed as the Company's independent non-executive directors on August 16, 2019, and Ms Chiu Lai Kuen Susanna MH JP was appointed as an independent non-executive director and the chairman of the audit committee on July 17, 2020.</p> | <p>(i) 張智峰先生於2016年5月24日獲委任為本公司執行董事。</p> <p>(ii) 葉雅明先生於2017年12月18日獲委任為本公司執行董事。</p> <p>(iii) 本公司自2021年1月20日起委任馬志雄先生為執行董事，並於2021年11月19日由鄒康先生接替。</p> <p>(iv) 張裕德先生於2017年12月18日獲委任為本公司非執行董事，並於2021年11月19日由非執行董事調任為執行董事。</p> <p>(v) 楊英先生及丁義先生於2019年8月16日獲委任為本公司獨立非執行董事，趙麗娟女士MH JP於2020年7月17日獲委任為獨立非執行董事及審核委員會主席。</p> |
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Notes to the Consolidated Financial Statements

合併財務報表附註

FOR THE YEAR ENDED AUGUST 31, 2023

(All amounts expressed in RMB unless otherwise stated)

截至2023年8月31日止年度

(除另有指明外，所有金額以人民幣表示)

35 BENEFITS AND INTERESTS OF DIRECTORS (Cont'd)

(b) Directors' retirement benefits

No retirement benefits were paid to or receivable by any directors in respect of their other services in connection with the management of the affairs of the Company or its subsidiaries undertakings during the years ended August 31, 2023 and 2022.

(c) Directors' termination benefits

No payment was made to directors as compensation for the early termination of the appointment during the years ended August 31, 2023 and 2022.

(d) Consideration provided to third parties for making available directors' services

No payment was made to the former employer of directors for making available the services of them as a director of the Company during the years ended August 31, 2023 and 2022.

(e) Information about loans, quasi-loans and other dealings in favor of directors, controlled bodies corporate by and connected entities with such directors

Other than those disclosed in Note 33(d), there are no loans, quasi-loans and other dealings in favor of directors, controlled body corporate by and connected entities with such directors during the years ended August 31, 2023 and 2022.

(f) Directors' material interests in transactions, arrangements or contracts

Other than those as disclosed in Note 33(b), there are no significant transactions, arrangements and contracts in relation to the Company's business to which the Company was a party and in which a director of the Company had a material interest directly or indirectly, subsisted at the end of the year or at any time during the years ended August 31, 2023 and 2022.

36 EVENTS AFTER THE REPORTING PERIOD

Subsequent to the year end date, to optimise the debt structure and lower the financing cost, the Group obtained two new ten-year bank loan facilities of totalling RMB610,000,000 from a bank. As of the date of the report, the Group had drawn down new loan of RMB610,000,000 from the new bank facilities to replace its existing borrowings.

35 董事福利及權益(續)

(b) 董事退休福利

截至2023年及2022年8月31日止年度內，概無董事就提供管理本公司或其附屬公司事務的其他服務而收取或應收任何退休福利。

(c) 董事離職福利

截至2023年及2022年8月31日止年度內，概無因提前終止委任而向董事支付補償。

(d) 就提供董事服務而支付予第三方的代價

截至2023年及2022年8月31日止年度內，概無就本公司董事提供董事服務向董事前僱主支付任何費用。

(e) 以董事、董事所控制法人團體及關連實體為受益人的貸款、準貸款及其他交易的相關資料

除附註33(d)所披露者外，截至2023年及2022年8月31日止年度內，概無以董事、董事所控制法人團體及關連實體為受益人的貸款、準貸款及其他交易。

(f) 董事所持交易、安排或合約的重大權益

除附註33(b)所披露者外，於截至2023年及2022年8月31日止年度末或年內任何時間，本公司概無訂立任何與本公司業務有關而本公司董事直接或間接持有重大權益的重大交易、安排及合約。

36 報告期後事項

於年結日後，為優化債務結構及降低融資成本，本集團從一家銀行取得兩筆新的十年期銀行貸款信貸合共人民幣610,000,000元。截至本報告日期，本集團已從新銀行信貸提取新貸款人民幣610,000,000元，以替代其現有借款。

Five-Year Financial Summary 五年財務概要

A summary of the audited results and of the assets and liabilities of the Group for the last five financial years is set out below:

過去五個財政年度本集團的經審計業績與資產及負債概要如下：

		As at August 31, 2023				
		於2023年8月31日				
		2019	2020	2021	2022	2023
		2019年	2020年	2021年	2022年	2023年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Revenue	收益	674,800	761,481	881,656	907,762	1,083,304
Cost of revenue	收益成本	(307,014)	(308,902)	(411,143)	(425,611)	(458,700)
Gross profit	毛利	367,786	452,579	470,513	482,151	624,604
Profit before tax	稅前利潤	227,013	310,934	169,631	278,944	398,222
Profit for the year	年內利潤	223,063	306,669	143,459	259,784	393,047

		As at August 31, 2023				
		於2023年8月31日				
		2019	2020	2021	2022	2023
		2019年	2020年	2021年	2022年	2023年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Non-current assets	非流動資產	3,847,275	4,152,464	5,385,871	5,817,694	6,250,735
Current assets	流動資產	479,555	905,742	943,356	850,855	1,023,904
Current liabilities	流動負債	1,435,690	715,055	1,234,907	1,371,447	1,720,722
Net current assets/(liabilities)	流動資產/(負債)淨額	(956,135)	190,687	(291,551)	(520,592)	(696,818)
Total asset less current liabilities	總資產減流動負債	2,891,140	4,343,151	5,094,320	5,297,102	5,553,917
Non-current liabilities	非流動負債	1,310,240	1,666,333	2,408,915	2,400,487	2,187,710
Net assets	資產淨值	1,580,900	2,676,818	2,685,405	2,896,615	3,366,207
Total equity	總權益	1,580,900	2,676,818	2,685,405	2,896,615	3,366,207

Definitions 釋義

“academic year” 「學年」	the academic year for all our school, which generally starts on September 1 of each calendar year and ends on August 31, of the next calendar year 我們所有學校的學年，一般由每個曆年9月1日開始，到下一個曆年8月31日結束
“AGM” 「股東週年大會」	annual general meeting of the Company to be held on January 26, 2024 本公司將於2024年1月26日舉行的股東週年大會
“Articles of Association” 「組織章程細則」	the articles of association of the Company, as amended from time to time 本公司組織章程細則(經不時修訂)
“Audit Committee” 「審核委員會」	the audit committee of the Board 董事會審核委員會
“Board” 「董事會」	the board of directors of the Company 本公司董事會
“Business Cooperation Agreement” 「業務合作協議」	the Business Cooperation Agreement entered into by and among Huali Shengda, Huali Investment, our PRC Operating Entities and the Registered Shareholder dated March 23, 2017 (supplemented on November 27, 2017, August 30, 2018 and December 7, 2021) 華立盛大、華立投資、中國營運實體及登記股東訂立日期為2017年3月23日的業務合作協議(於2017年11月27日、2018年8月30及2021年12月7日補充)
“BVI” 「英屬維爾京群島」	the British Virgin Islands 英屬維爾京群島
“CG Code” 「企業管治守則」	the Corporate Governance Code contained in Appendix 14 to the Listing Rules 上市規則附錄14所載的企業管治守則
“China” or “PRC” 「中國」	the People’s Republic of China and for the purposes of this report only, except where the context requires otherwise, references to China or the PRC exclude Hong Kong, the Macau Special Administrative Region and Taiwan 中華人民共和國，僅就本報告而言，除文義另有所指外，提及中國時不包括香港、澳門特別行政區及台灣
“Company” 「本公司」	China Vocational Education Holdings Limited (中國職業教育控股有限公司) (formerly known as Huali University Group Limited (華立大學集團有限公司)), a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board (stock code:1756) 中國職業教育控股有限公司(前稱華立大學集團有限公司)，於開曼群島註冊成立之有限公司，其股份於主板上市(股份代號：1756)





Definitions 釋義

“consolidated affiliated entities” 「綜合入賬關連實體」	the entities the Company controls through the Structured Contracts as further elaborated in the section headed “Structured Contracts” in the Prospectus, namely Huali Investment, Huali College, Huali Vocational College and Huali Technician College, and each a “consolidated affiliated entity” 本公司通過結構性合約控制的實體(詳見招股章程中「結構性合約」一節)，包括華立投資、華立學院、華立職業學院及華立技師學院，各為一家「綜合入賬關連實體」
“Controlling Shareholder(s)” 「控股股東」	has the meaning as defined in the Listing Rules and, unless the context otherwise requires, refers to Mr. Zhang, Trust Co and Huali Education 具有上市規則界定的涵義，除文義另有所指外，指張先生、Trust Co及華立教育
“Director(s)” 「董事」	the director(s) of the Company 本公司董事
“Equity Pledge Agreement” 「股權質押協議」	The Equity Pledge Agreement entered into by and among the Registered Shareholder, Huali Shengda and Huali Investment dated August 30, 2018 登記股東、華立盛大及華立投資於2018年8月30日訂立的股權質押協議
“Exclusive Call Option Agreement” 「獨家認購期權協議」	the Exclusive Call Option Agreement entered into by and among the Registered Shareholder, Huali Investment, the PRC Operating Entities and Huali Shengda dated March 23, 2017 and August 30, 2018 登記股東、華立投資、中國營運實體及華立盛大訂立日期為2017年3月23日及2018年8月30日的獨家認購期權協議
“Exclusive Technical Service and Management Consultancy Agreement” 「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 Huali Shengda, Huali Investment and the PRC Operating Entities dated March 23, 2017 (supplemented on August 30, 2018) 華立盛大、華立投資及中國營運實體訂立日期為2017年3月23日的獨家技術服務及管理諮詢協議(於2018年8月30日補充)
“Group”, “We”, “us”, or “our” 「本集團」或「我們」	the Company, its subsidiaries and its consolidated affiliated entities 本公司、其附屬公司及綜合入賬關連實體
“Hong Kong” 「香港」	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“Hong Kong dollars” or “HK\$” 「港元」	Hong Kong dollars, the lawful currency of Hong Kong 港元，香港法定貨幣
“Huali College” 「華立學院」	Guangzhou Huali College (廣州華立學院) (formerly known as Huali College Guangdong University of Technology (廣東工業大學華立學院), a private independent college established under the laws of the PRC on January 1, 2006, was converted into an independently established private general undergraduate college with the official approval by MOE in May 2021, and a consolidated affiliated entity of the Company 廣州華立學院(前稱廣東工業大學華立學院)，於2006年1月1日根據中國法律成立的民辦獨立學院，並於2021年5月經教育部正式批准轉設為獨立設置的民辦普通本科學院，為本公司的綜合入賬關連實體

Definitions 釋義

“Huali Construction” 「華立建築」	Guangzhou Huali Construction Co., Ltd. (廣東華立建築有限公司), a limited liability company established in the PRC and directly owned by Mr. Zhang and Mr. Zhang Zhifan, the brother of Mr. Zhang, as to 99.97% and 0.03% respectively, and a connected person of the Company 廣東華立建築有限公司，於中國成立的有限公司，由張先生及其兄弟張智帆先生分別直接擁有99.97%及0.03%，為本公司關連人士
“Huali Education” 「華立教育」	Huali Education Holdings Limited, a limited liability company incorporated in BVI and wholly owned by Trust Co 華立教育控股有限公司，於英屬維爾京群島註冊成立的有限公司，由Trust Co全資擁有
“Huali (HK) Education” 「香港華立教育」	Huali (HK) Education Investment Limited (香港華立教育投資有限公司), a limited liability company incorporated in Hong Kong on May 18, 2016 and an indirect wholly owned subsidiary of the Company 香港華立教育投資有限公司，於2016年5月18日在香港註冊成立的有限公司，為本公司的間接全資附屬公司
“Huali Investment” 「華立投資」	Guangzhou Huali Investment Company Limited (廣州華立投資有限公司), being the School Sponsor of each of the PRC Operating Entities, a company established in the PRC with limited liability on June 15, 1999 and a consolidated entity of the Company 廣州華立投資有限公司，各中國營運實體的學校舉辦者，於1999年6月15日在中國成立的有限公司，為本公司的綜合入賬實體
“Huali Property” 「華立地產」	Guangdong Huali Property Company Limited (廣東華立地產集團有限公司), a company with limited liability established under the laws of the PRC on July 1, 2008 and held as to 99% by Mr. Zhang and as to 1% by an independent third party, and which is not a member of the Group 廣東華立地產集團有限公司，於2008年7月1日根據中國法律成立的有限公司，由張先生持有99%，一名獨立第三方持有1%，並非本集團成員公司
“Huali Shengda” 「華立盛大」	Guangdong Huali Shengda Business Service Limited (廣東華立盛大商務服務有限公司) (formerly known as Xizang Huali Shengda Information Technology Limited (西藏華立盛大信息科技有限公司), an enterprise established under the laws of PRC on January 18, 2017, which is a wholly owned subsidiary of Huali Shengrong 廣東華立盛大商務服務有限公司(前稱西藏華立盛大信息科技有限公司)，於2017年1月18日根據中國法律成立的企業，為華立盛榮的全資附屬公司
“Huali Shengrong” 「華立盛榮」	Guangzhou Huali Shengrong Education Technology Company Limited (廣州華立盛榮教育科技有限公司), a wholly foreign-owned enterprise with limited liability established under the laws of the PRC on December 27, 2016, which is wholly owned by Huali (HK) Education 廣州華立盛榮教育科技有限公司，於2016年12月27日根據中國法律成立的有限責任外商獨資企業，由香港華立教育全資擁有





Definitions 釋義

“Huali Technician College” 「華立技師學院」	Guangdong Province Huali Technician College (廣東省華立技師學院), a private tertiary vocational school established under the laws of the PRC on August 20, 2003, of which the School Sponsor’s interest is wholly owned by Huali Investment, and a consolidated affiliated entity of the Company 廣東省華立技師學院，於2003年8月20日根據中國法律成立的民辦高等職業學校，由華立投資全資擁有學校舉辦者權益，為本公司的綜合入賬關連實體
“Huali Vocational College” 「華立職業學院」	Guangzhou Huali Science and Technology Vocational College (廣州華立科技職業學院), a formal higher education institution established under the laws of the PRC on July 19, 2005, of which the school sponsor’s interest is wholly owned by Huali Investment, and a consolidated affiliated entity of the Company 廣州華立科技職業學院，於2005年7月19日根據中國法律成立的學歷高等教育機構，由華立投資全資擁有學校舉辦者權益，為本公司的綜合入賬關連實體
“Hualiyuan Technology” 「華立園科技」	Guangdong Hualiyuan Technology Company Limited (廣東華立園科技有限公司), a company with limited liability established under the laws of the PRC on January 6, 2004, which is not a member of the Group and is held as to 99% by Mr. Zhang and as to 1% by Huali Property 廣東華立園科技有限公司，於2004年1月6日根據中國法律成立的有限公司，非本集團成員公司，由張先生持有99%，華立地產持有1%
“Implementation Rules” 「實施條例」	the Regulations of the Implementation Rules for the Law for Promoting Private Education of the PRC 《中華人民共和國民辦教育促進法實施條例》 issued by the State Council on April 7, 2021, and effective from September 1, 2021 國務院於2021年4月7日發佈，並自2021年9月1日起生效的《中華人民共和國民辦教育促進法實施條例》
“Listing Rules” 「上市規則」	The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time 香港聯合交易所有限公司證券上市規則，經不時修訂、補充或以其他方式修改
“Main Board” 「主板」	the Main Board of the Stock Exchange 聯交所主板
“Model Code” 「標準守則」	the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix 10 to the Listing Rules 上市規則附錄10所載的上市發行人董事進行證券交易的標準守則
“MOE” 「教育部」	the Ministry of Education of the PRC (中華人民共和國教育部) 中華人民共和國教育部
“Mr. Zhang” 「張先生」	Mr. Zhang Zhifeng, chairman of the Board, executive Director and one of our controlling shareholders 董事會主席、執行董事兼本公司控股股東之一張智峰先生
“Mu” 「畝」	the Chinese land area unit, whereby a mu equals to approximately 666.67 square meters 中國地面積單位，一畝等於約666.67平方米

Definitions 釋義

<p>“Nomination Committee” 「提名委員會」</p>	<p>the nomination committee of the Board 董事會提名委員會</p>
<p>“PRC Operating Entities” 「中國營運實體」</p>	<p>the Company’s consolidated affiliated entities, namely, Huali College, Huali Vocational College and Huali Technician College 本公司的綜合入賬關連實體，即華立學院、華立職業學院及華立技師學院</p>
<p>“Prospectus” 「招股章程」</p>	<p>the prospectus of the Company dated November 14, 2019 本公司日期為2019年11月14日的招股章程</p>
<p>“Registered Shareholder(s)” 「登記股東」</p>	<p>Huali Investment is owned as to 99.999% by Mr. Zhang and as to 0.001% by Mr. Zhang Zhifan 華立投資由張先生及張智帆先生分別擁有99.999%及0.001%股權</p>
<p>“Registered Shareholder’s Right Entrustment Agreement and Registered Shareholder’s Power of Attorney” 「登記股東權利委託協議及登記股東授權書」</p>	<p>the Registered Shareholder’s Right Entrustment Agreement and Registered Shareholder’s Power of Attorney entered into by and among Huali Investment, the Registered Shareholder and Huali Shengda in favor of Huali Shengda dated September 19, 2017 (supplemented on August 30, 2018 and December 7, 2021) 華立投資、登記股東及華立盛大以華立盛大為受益人訂立日期為2017年9月19日的登記股東權利委託協議及登記股東授權書(於2018年8月30日及2021年12月7日補充)</p>
<p>“Reporting Period” 「報告期間」</p>	<p>the year ended August 31, 2023 截至2023年8月31日止年度</p>
<p>“RMB” or “Renminbi” 「人民幣」</p>	<p>Renminbi, the lawful currency of the PRC 人民幣，中國法定貨幣</p>
<p>“School Directors” 「學校董事」</p>	<p>the directors nominated by Huali Investment to each of our PRC Operating Entities 華立投資向各中國營運實體提名的董事</p>
<p>“School Directors’ Power of Attorney” 「學校董事授權書」</p>	<p>the School Directors’ Power of Attorney executed by each of the School Directors in favor of Huali Shengda dated March 23, 2017 (supplemented on August 30, 2018, September 28, 2018, April 23, 2019, July 22, 2019, October 10, 2019 and January 17, 2020) 各學校董事於2017年3月23日以華立盛大為受益人簽立的學校董事授權書(於2018年8月30日、2018年9月28日、2019年4月23日、2019年7月22日、2019年10月10日及2020年1月17日補充)</p>
<p>“School Sponsor(s)” 「學校舉辦者」</p>	<p>the individual(s) or entity(ies) that funds or holds interests in an educational institution 資助或於教育機構持有權益的個人或實體</p>
<p>“School Sponsor’s and Directors’ Rights Entrustment Agreement” 「學校舉辦者及學校董事權利委託協議」</p>	<p>the School Sponsor’s and Directors’ Rights Entrustment Agreement entered into by and among Huali Investment, the School Directors and Huali Shengda dated March 23, 2017 (supplemented on August 30, 2018, September 28, 2018, April 23, 2019, July 22, 2019, October 10, 2019 and July 20, 2020) 華立投資、學校董事及華立盛大訂立日期為2017年3月23日的學校舉辦者及學校董事權利委託協議(於2018年8月30日、2018年9月28日、2019年4月23日、2019年7月22日、2019年10月10日及2020年7月20日補充)</p>



Definitions 釋義

“School Sponsor’s Power of Attorney” 「學校舉辦者授權書」	the School Sponsor’s Power of Attorney executed by Huali Investment in favor of Huali Shengda dated March 23, 2017 華立投資以華立盛大為受益人簽立日期為2017年3月23日的學校舉辦者授權書
“SFO” 「證券及期貨條例」	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time 證券及期貨條例(香港法例第571章)·經不時修訂、補充或以其他方式修改
“Shareholder(s)” 「股東」	holder(s) of the Share(s) 股份持有人
“Shares” 「股份」	ordinary shares in the Company of par value US\$0.0001 each 本公司每股面值0.0001美元的普通股
“South China” 「華南」	Guangdong Province, Guangxi Province and Hainan Province of the PRC 中國廣東省、廣西省及海南省
“Spouse Undertaking” 「配偶承諾」	the Spouse Undertaking executed by the spouse of the Registered Shareholder dated March 23, 2017 (supplemented on August 30, 2018 and December 7, 2021) 登記股東的配偶簽立日期為2017年3月23日的配偶承諾(於2018年8月30日及2021年12月7日補充)
“Stock Exchange” 「聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“Structured Contracts” 「結構性合約」	collectively, the Business Cooperation Agreement, the Exclusive Technical Service and Management Consultancy Agreement, the Exclusive Call Option Agreement, the Equity Pledge Agreement, the School Sponsor’s and Directors’ Rights Entrustment Agreement, the School Sponsor’s Power of Attorney, the School Directors’ Power of Attorney, the Spouse Undertaking, the Registered Shareholder’s Right Entrustment Agreement and the Registered Shareholder’s Power of Attorney 業務合作協議、獨家技術服務及管理諮詢協議、獨家認購期權協議、股權質押協議、學校舉辦者及學校董事權利委託協議、學校舉辦者授權書、學校董事授權書、配偶承諾、登記股東權利委託協議及登記股東授權書的統稱
“subsidiary(ies)” 「附屬公司」	has the meaning ascribed thereto in section 15 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) 具有公司條例(香港法例第622章)第15條賦予該詞的涵義
“Trust Co” 「Trust Co」	Huali-Diamond Limited, a holding vehicle incorporated in BVI indirectly controlled by UBS Trustees (B.V.I.) Limited, the trustee of HL-Diamond Trust, to hold the entire issued share capital of Huali Education Huali-Diamond Limited · 於英屬維爾京群島註冊成立的控股公司 · 由UBS Trustees (B.V.I.) Limited (HL-Diamond Trust的受託人)間接控制以持有華立教育的全部已發行股本
“US\$” 「美元」	United States dollars, the lawful currency of the United States 美元 · 美國法定貨幣

Definitions 釋義

“WFOE”
「外商獨資企業」

Wholly Foreign-Owned Enterprise under PRC laws
中國法律下的外商獨資企業

“Yunfu Bilingual School”
「雲浮中英文學校」

Huali Bilingual School of Yunfu (Yun'an District) (雲浮市雲安區華立中英文學校), a private school established under the laws of the PRC on August 18, 2016, of which the School Sponsor's interest is wholly owned by Hualiyuan Technology
雲浮市雲安區華立中英文學校，於2016年8月18日根據中國法律成立的民辦學校，由華立園科技全資擁有學校舉辦者權益

“%”
「%」

per cent
百分比

The English names of the PRC entities (including schools), PRC laws or regulations, and the PRC government authorities referred to in this report are merely translations from their Chinese names and are for identification purposes. If there is any inconsistency, the Chinese names shall prevail.

本報告所述中國實體(包括學校)、中國法律或法規及中國政府機關的英文名稱僅為其中文名稱的翻譯，以資識別。如有任何歧異，應以中文名稱為準。





China Vocational Education Holdings Limited
中國職業教育控股有限公司