



中國新高教集團有限公司

China New Higher Education Group Limited

(於開曼群島註冊成立之有限公司)
(Incorporated in the Cayman Islands with Limited Liability)
股份代號 Stock Code : 2001

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中期報告

INTERIM REPORT

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升級辦學條件和育人環境

UPGRADE SCHOOL OPERATIONAL CONDITIONS
AND EDUCATIONAL ENVIRONMENT



全方位育人成效顯著

REMARKABLE ACHIEVEMENTS OF
COMPREHENSIVE EDUCATION



專注高等職業教育

COMMITTED TO HIGHER VOCATIONAL EDUCATION

25

 年
YEARS

中國新高教集團（「集團」）是一家領先的高等教育集團，專注高等職業教育二十餘年，率先提出並長期推動應用型大學辦學模式。於2024年2月29日，本集團高校遍及全國多地，累計向社會輸送40餘萬名高素質技術技能人才。作為高質量就業的引領者，集團院校獲教育部頒發「全國就業工作50強」、「全國普通高校畢業生就業創業工作典型案例100強」，各院校就業率在各省區均名列前茅，高質量就業率持續提升。

China New Higher Education Group (the “Group”) is a leading higher vocational education group focusing on higher vocational education for more than 20 years which first put forward and promoted the school operation model of application oriented universities. As at 29 February 2024, the Group’s schools covered various regions of China, cumulatively cultivating over 400,000 high-quality technical talents for the society. As a leader of high-quality employment, the schools of the Group have been awarded the “Top 50 National Employment (全國就業工作50強)”, “Top 100 Typical Cases of Employment and Entrepreneurship of College Graduates in China (全國普通高校畢業生就業創業工作典型案例100強)” by the Ministry of Education, and the employment rate of each school is among the highest in each province and region, with continuous improvement in high-quality employment rates.

願景 Vision

創建最以學生
為中心的大學

Building the most
student-oriented
university

使命 Mission

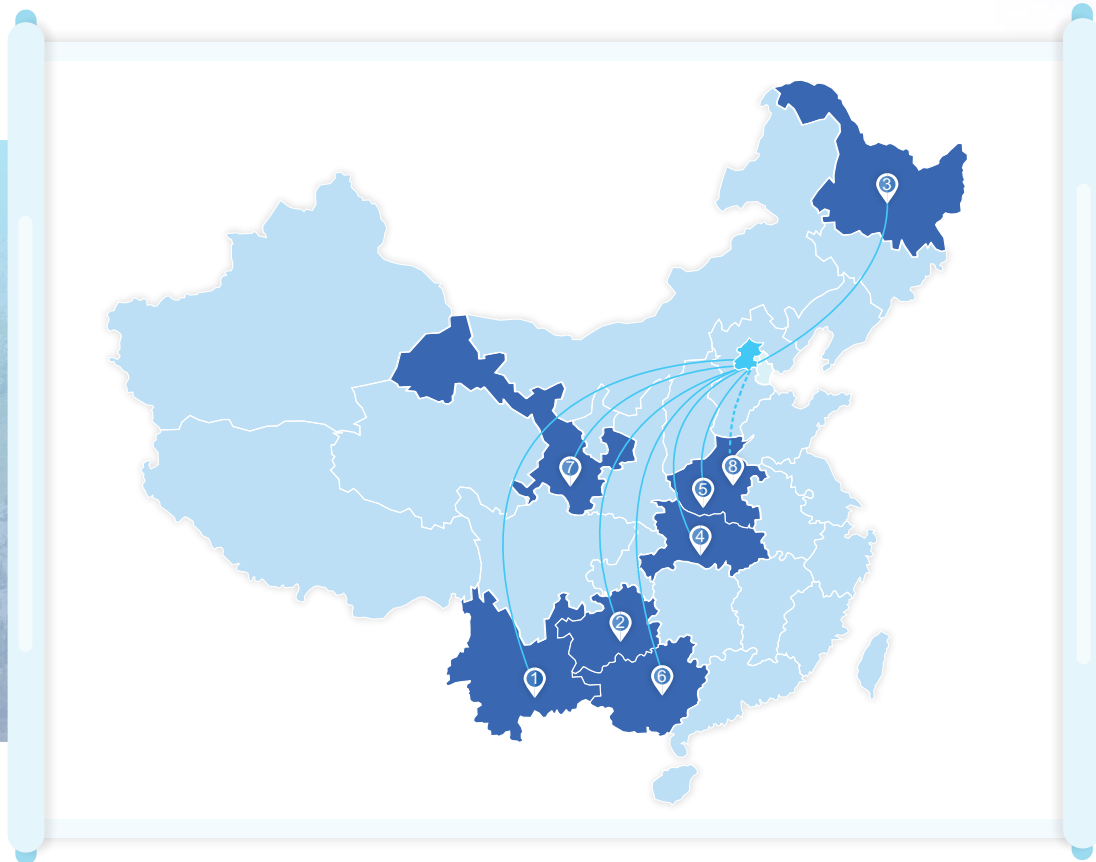
讓每一位學生獲得
職業成就和人生幸福

Enabling every student
to achieve
career success and
happiness in life

價值觀 Values

以學生為中心
以貢獻者為本
堅持長期主義

Student-oriented,
contributor driven,
adhering to the
long-term development



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



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



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



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



8 鄭州城市職業學院（鄭州學校）
Zhengzhou City Vocational College
(Zhengzhou School)



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



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



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



「以學生為中心」

Been adhering to the student-oriented principle



集團創始人、董事會主席及
執行董事

Founder of the Group, Chairman
of the Board and Executive Director

李孝軒
Li Xiaoxuan

尊敬的各位股東，

本人謹代表董事會欣然向各位股東提呈本集團截至2024年2月29日止的中期業績報告。對於各位股東長期以來給予中國新高教集團的充分信任與堅定支持，本人表示衷心的感謝！

25年來，中國新高教集團始終專注於高等職業教育事業，以「讓每一位學生獲得職業成就和人生幸福」為使命，致力於「創建最以學生為中心的大學」，踐行「因材施教、學以致用」的教育理念，堅持走高質量發展道路，努力在建設教育強國的新征程上作出新貢獻。過去半年，集團業績持續穩健增長。截至2024年2月29日的六個月，集團主營收入，同比增長13.8%，歸母淨利潤同比增長10.6%。本財年集團將按年度派息，並維持50%的派息比率。

下面，我從四個方面報告集團高質量發展情況。

Dear shareholders,

On behalf of the Board, I am pleased to present this interim results report of the Group as of 29 February 2024. I would like to express my heartfelt thanks to all Shareholders for your full trust and unwavering support to China New Higher Education Group.

China New Higher Education Group has been focusing on higher vocational education for 25 years. With “enabling every student to achieve career success and happiness in life” as its mission, the Group is committed to “building the most student-oriented university”, practices the education philosophy of “teaching students in accordance with their aptitude, studying for the sake of application”, and unswervingly takes the path of high-quality development, striving to make new contributions on the new journey of building a powerful country with education. Over the past half year, the Group maintained a steady performance growth. For the six months ended 29 February 2024, we achieved 13.8% period-on-period increase in the revenue from principal business of the Group, while 10.6% period-on-period increase in net profit attributable to owners of the parent. The Group will pay its cash dividend for this financial year on an annual basis, with the dividend payout ratio maintaining at 50%.

Next, I will report on the Group's high-quality development from the following four aspects.



連續15年舉辦精彩課堂大賽
The "Wonderful Classroom" competition has been launched for 15 consecutive years



推動教學質量改進和教學改革
Promoting quality improvement and reform of teaching

一是持續深化教育教學改革，辦學實力進一步增強。集團持續加大高質量教學投入，從專業建設、師資隊伍、教學設備、課堂教學和產教融合等方面持續提升高質量辦學實力。報告期內，持續優化學科專業建設。新增7個國家戰略和地方區域發展急需的本科專業，其中華中學校新獲批口腔醫學專業，全國僅五所院校獲批，也是其中唯一民辦院校。新增31門省級一流本科課程，其中7門從省內評比中脫穎而出，獲准參評國家級一流課程。師資投入同比提升10.5%，「雙師型」教師人數提升19%，「雙高」教師人數提升25%，引進學科帶頭人、行業專家290人，開展「訪企、拓崗、問需、教改」專項行動及用人單位滿意度調查，覆蓋279個專業，1,756名教職工，持續收集學生、校友、企業反饋，傾聽市場聲音，反向推進課程改革和教學改革。狠抓「精彩課堂」建設。建立「優課優酬」激勵機制，實現「教多教少不一樣，教好教壞不一樣」。集團各院校教師獲教育部舉辦的全國思政課程大賽國家級二等獎1項，省級教學成果獎1項，省級教學技能競賽獎5項。持續深化產教融合探索與實踐。與1,156家知名企業建立戰略夥伴關係，建設了54個現代產業學院、210餘個名企就業班、1,118個校外實踐基地，以高質量人才培養與區域經濟社會發展實現高效互動。

Firstly, we have continued to deepen education and teaching reform which further enhanced our capabilities of school operation. The Group has continued to increase investment in high-quality teaching and continuously improved its capabilities of high-quality school operation in terms of majors construction, teaching team, teaching equipment, classroom teaching, and integration of industry and education. **During the Reporting Period, the Group continued to optimize the construction of subjects and majors.** The Group's schools added 7 undergraduate majors that are urgently needed for national strategic and local regional development, and only five institutions nationwide have been approved to offer the dentistry program, with Central China School being the only private institution. The schools have added 31 provincial first-class undergraduate courses, of which 7 courses have stood out from the provincial competition and been approved to participate in the evaluation of national first-class courses. **The investment in teachers increased by 10.5% period on period,** the number of "dual-qualified" teachers and "double-high" teachers increased by 19% and 25%, respectively, and 290 subject leaders and industry experts were introduced. **The Group launched a special campaign of "exploring enterprises, expanding job opportunities, enquiring needs and educational reform" and an employer satisfaction survey,** covering 279 majors and 1,756 faculty and staff, and continued to collect feedback from students, alumni and enterprises, listened to market voices and thereby driving curriculum and teaching reform. The Group has focused on **the construction of "Wonderful Classroom"**, and established a rewarding mechanism for outstanding lessons, achieving "teaching more or less and better or worse does make a difference". Teachers of the Group's schools have won 1 national second prize in the National Ideological and Political Course Competition organized by the Ministry of Education, 1 provincial teaching achievement award and 5 provincial teaching skills competition awards. **The Group has continuously deepened the exploration and practice of integration of industry and education,** established strategic partnerships with 1,156 well-known companies, and built a total of 54 modern industrial colleges, more than 210 employment classes for famous companies, as well as 1,118 off-campus experimental training bases, so as to achieve efficient interaction between high-quality talent training and regional economic and social development.



深化產教融合探索人才多層次培養
Deepening the integration of industry and education to explore multi-level talents cultivation



東北學校學子在吉利企業實習就業
Students of Northeast School were taking up internship for employment at Geely Group

高質量教學投入與教育教學改革，顯著提升學生學習成效。考研上線人數較去年提升31.5%；學生競賽也屢獲佳績，在重點關注的32項國家認可的全國大學生學科競賽中，各校獲獎數量在各地同類院校中均名列前茅。

二是加大就業投入，高質量就業穩步提升。集團堅持「高質量就業是立校之本」，多措並舉促就業。深化畢業生就業服務，打造高質量就業隊伍。支持就業人員開展就業宣傳、就業指導、組織高質量招聘活動，邀請知名企業講師為畢業生進行185場面試技巧、簡歷提升、職場禮儀等就業競爭力提升培訓。持續加強長三角、珠三角和京津冀三個就業創業中心（「三中心」）力量，保障畢業生高質量就業，開拓名企約1,600個，崗位約1.8萬個，與華為、吉利汽車、洲際酒店、中國人民解放軍總醫院（301醫院）等名企建立穩定合作。

High-quality teaching investment as well as education and teaching reform have significantly improved the learning outcomes of students. The number of students who reached the score line in the postgraduate entrance examination has increased by 31.5% compared with last year; students have also achieved great results in competitions. In the 32 nationally recognized national subject competitions for college students, the number of awards received by each school is among the highest among similar institutions in each region.

Secondly, we have increased investment to promote employment which steadily improved high-quality employment. The Group has adhered to the principle of “high-quality employment is the foundation of a school” and taken multiple measures to promote employment. **The Group has deepened employment services for graduates and created a high-quality employment team**, supported employed personnel to carry out employment promotion and guidance, organized high-quality recruitment activities, and invited lecturers from well-known companies to provide graduates with 185 training sessions on interview skills, resume improvement and workplace etiquette to improve their employment competitiveness. **The Group has continuously strengthened the construction of the three employment and entrepreneurship centers in the Yangtze River Delta, Pearl River Delta and Beijing-Tianjin-Hebei region (the “Three Centers”)** to ensure the high-quality employment for graduates, developed about 1,600 famous companies, created approximately 18,000 jobs, and established stable cooperation with famous enterprises such as Huawei, Geely Automobile, InterContinental Hotels and General Hospital of the People’s Liberation Army (301 Hospital).



洛陽學校三棵樹廣場
Three trees plaza, Luoyang School



雲南學校改造學生公寓
Renovating student apartment of Yunnan School

在全國高校畢業生總量和增量連創新高，畢業生就業壓力空前的情況下，集團院校2023屆畢業生最終畢業去向落實率仍高達96.97%。其中，高質量就業的畢業生人數佔比27.76%，較上年同期提升5.8個百分點，就業於世界500強、中國百強及A股上市公司的人數增幅達88.06%。集團院校獲就業類獎項330個，其中，獲省教育廳、人社廳頒發的省級重大獎項39個。

三是開展「強一線」行動，生師滿意度顯著提高。新學年，集團以「強一線行動」為年度工作主題，全方位升級生師體驗工作。集團旗下院校持續打造品牌「峰值體驗」系列活動。融入非遺、民俗元素，學生喜愛度提升14%；吸引了央視、新華網和人民網等百餘家主流媒體報道，累計曝光量超億次。持續開展「我為生師辦實事」、「校長接待日」等體驗活動，鼓勵和支持生師參與校園建設。持續探索資產運營新模式，與知名品牌直接合作，海底撈、麥當勞等公司陸續入駐校園。投入人民幣2.81億元，打造一流育人環境。升級改造圖書館、教學樓等教學設施，綠化美化校園環境，豐富學生公寓、體育館等生活服務場景，全面提升生師的在校學習和生活體驗。

Under the context where the total number and increment of college graduates across the country hit new highs and the employment pressure on graduates is unprecedented, the overall employment rate of the Group's graduates of 2023 still maintained at a high level of 96.97%. In particular, the proportion of high-quality employment reached 27.76%, an increase of 5.8 percentage points compared with the same period of last year, and the number of graduates employed in the Fortune Global 500, China's Top 100 and A-share listed companies increased by 88.06%. The Group's schools have won 330 employment-related awards, including 39 major provincial awards issued by the Provincial Department of Education and the Department of Human Resources and Social Security.

Thirdly, we have carried out the “enhancing front line” action, which significantly improved the satisfaction of students and teachers. In the new school year, the Group has adopted the “enhancing front line” as its annual theme of work to upgrade the experience of students and teachers in all around. The Group's schools have continued to create a series of brand “peak experience” activities, which incorporated elements of intangible cultural heritage and folk custom and increased student popularity by 14%. Meanwhile, these activities have been reported by more than 100 mainstream media including CCTV, Xinhuanet and People's Daily Online, with a cumulative exposure of more than one hundred million times. The Group has continued to carry out activities including “I do something practical for students and teachers” campaign and “Principal's Reception Day”, to encourage and support students and teachers to participate in campus construction. The Group has continuously explored new asset operation models, directly cooperated with well-known brands and successively attracted Haidilao, McDonald's and other companies to the campuses. The Group has invested RMB281 million to create the first-class educational environment. Efforts were also made to renovate and upgrade teaching facilities such as libraries and teaching buildings, green and beautify the campus environment, and enrich the living service scenes of students such as apartments and gymnasiums, so as to comprehensively enhance the on-campus learning and living experience of students and teachers.



華中學校聲聲不息雕塑小品
Shengsheng Buxi Sculpture, Central China School



甘肅學校智慧之樹教學樓
Tree of Wisdom Teaching Building, Gansu School

更優的服務體驗、更美的校園環境顯著提高了生師滿意度。滿意度高的學生佔比達84%，比上年提升12個百分點；生師意見管理平台投訴類意見下降39%，表揚類意見佔比從3%上升到16%。

Better service experience and a more beautiful campus environment have significantly improved the satisfaction of students and teachers. The proportion of students with high satisfaction reached 84%, an increase of 12 percentage points compared to the previous year; the complaints on the student and teacher opinion management platform have dropped by 39%, and the proportion of praise opinions has increased from 3% to 16%.

四是堅定推進環境、社會和管治（「ESG」）融入集團戰略，標普全球企業永續發展評估（CSA）評分位居行業前列。集團推行環保教育，實施減排行動。將「雙碳」教育融入教學內容，逐步制定目標並實施減排行動；推進雲南、蘭州、廣西學校光伏項目試點工作；在採購、資源使用、廢棄物管理的全過程中開展有效的資源管理；新建建築遵循國家《綠色建築評價標準》。集團積極履行社會責任，踐行教育幫扶。2023年全年累計資助貧困學生4,427人次，資助金額人民幣300餘萬元，公益捐助人民幣100萬餘元。繼續承辦民進中央「同心·彩虹行動」暨「春雨行動」為雲南、貴州等地27個鄉村幫扶點培訓教師；派出師生前往20多所中小學支教。

Fourthly, we have resolutely promoted the integration of environment, social and governance (“ESG”) into the Group’s strategy, and our S&P Global Corporate Sustainability Assessment (CSA) rating ranks among the top in the industry. The Group has implemented environmental education and emission reduction actions. The Group integrated “double carbon” education into teaching content, gradually set targets and implemented emission reduction actions; promoted the pilot photovoltaic projects in Yunnan School, Lanzhou School and Guangxi Schools; carried out effective resource management in the whole process of procurement, use of resources and waste management; and followed the national Green Building Evaluation Standards in the construction of new buildings. **The Group has actively fulfilled its social responsibilities by providing educational assistance.** In 2023, the Group subsidized a total of 4,427 students in need, with a subsidy amount of more than RMB3 million, and made public welfare donation of more than RMB1 million. The Group continued to host the “One Heart – Rainbow Action” and “Spring Rain Action” of the Central Committee of the China Association for Promoting Democracy to train teachers for 27 rural support sites in Yunnan and Guizhou, and sent teachers and students to more than 20 primary and secondary schools to provide teaching support.

2024年2月，集團獲標普CSA評級36分，在所在行業全球排名第七，中國排名第一；晨星評級17.6分，風險等級為低風險。雲南學校、貴州學校及華中學校被評選為「節水型高校」。集團榮獲2023年第八屆智通財經上市公司評選「最佳ESG信息披露獎」。

In February 2024, the Group received a score of 36 in the S&P CSA, ranking seventh globally in the industry and first in China, and the Morningstar rating of 17.6 points, with a risk rating of low risk. Yunnan School, Guizhou School and Central China School were selected as “Water-saving Universities”. The Group won the “Best ESG Information Disclosure Award” in the 8th Zhitong Finance Listed Company Selection in 2023.



貴州學校三期建設項目開工儀式現場
The groundbreaking ceremony for construction of
Project Phase III of Guizhou School



貴州學校W型書院綜合樓（效果圖）
W-School Complex (rendering), Guizhou School

各位投資者及分析師朋友，職業教育前景廣闊、大有可為。展望未來，集團將**創建最以學生為中心的大學為願景**，持續加大投入，為旗下所有院校學生創造和提供高質量教學、高質量就業、高質量體驗、高質量的校園環境。培養適應地方經濟社會發展需求的德智體美勞全面發展的高素質人才。同時，實現組織可持續發展和投資的穩定回報，實現與投資者的長遠共贏。

Dear investors and analysts, vocational education has a bright future and great potential. Looking into the future, **with the vision of building the most student-oriented university, the Group will continue to increase its investment** in creating and providing high-quality teaching, high-quality employment, high-quality experience and high-quality campus environments for students of all its schools. We will cultivate high-quality talents who have comprehensive development in morality, intelligence, physical fitness, aesthetics and labor skills to meet the demands of local economic and social development. At the same time, we will achieve sustainable development and a stable return on investment, and a win-win situation with investors in the long run.

中國新高教集團有限公司
主席
李孝軒

China New Higher Education Group Limited
Li Xiaoxuan
Chairman

2024年4月24日

24 April 2024

管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

業務回顧

業務概覽

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

業務優勢

本集團堅決持續貫徹落實高質量發展戰略，持續深化教學改革、強化就業舉措、瞄準體驗成效、打造美麗校園，升級集團組織文化內核，增強品牌影響力及招生競爭力，堅定不移地走高質量發展之路。

持續深化教學改革，高質量內涵建設進一步增強

(I) 持續加大師資成本投入，建設高素質專業化教師隊伍

集團加大教學核心崗位薪酬提升，加強外部高層次人才引進，「雙師型」、「雙高」（高學歷高職稱）教師人數持續提升；同時，擴寬內部晉升途徑，牽引核心教學崗位人員提升專業素質。此外，集團持續開展教師培訓，進一步賦能教師專業水平提升，加強高素質專業化教師隊伍建設。

(II) 升級教學硬件及設施設備，打造行業領先辦學條件

集團持續加大教學硬件及設施設備投入，優化升級智慧黑板、課桌椅、實驗實訓儀器設備等教學設施。同時，立足於應用型、技術技能型人才培養定位，集團旗下院校開展了實驗實訓室利用率和使用成效評估，進一步優化教學投入資源配置。

BUSINESS REVIEW

BUSINESS OVERVIEW

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

BUSINESS ADVANTAGES

The Group has firmly and continuously implemented and adhered to the strategy of high-quality development, continuously deepened the teaching reform, strengthened the employment measures, aimed at the effectiveness of the experience, created beautiful campuses, upgraded the core culture of the organization, enhanced its brand influence and competitiveness in enrolment, and took the road of high-quality development unswervingly.

CONTINUOUSLY DEEPENING THE TEACHING REFORM, AND FURTHER STRENGTHENING HIGH-EQUALITY CONNOTATION CONSTRUCTION

(I) Continuously increasing investment in teaching staff costs to build a highly qualified and professional teaching force

The Group has increased the salary increment for core teaching positions and strengthened the introduction of external high-level talents, resulting in a continuous increase in the number of "dual-qualified" and "double-high" (high academic qualifications and high professional titles) teachers; at the same time, the Group has broadened the internal promotion paths to attract core teaching staff to upgrade their professional qualities. In addition, the Group has continued to develop teacher training to further empower teachers to enhance their professionalism and strengthen the building of a highly qualified and professional teaching force.

(II) Upgrading teaching hardware and facilities to create industry-leading conditions for schools

The Group has continued to increase its investment in teaching hardware and facilities, optimised and upgraded teaching facilities such as intelligent blackboards, desks and chairs, and experimental and training instruments and equipment. At the same time, based on the positioning of cultivating application-oriented technical and skilled talents, the Group's schools have launched an assessment of the utilisation rate and effectiveness of experimental and training laboratories, with a view to further optimising the allocation of teaching resources.

(III) 依託訪企拓崗問需，反向驅動教學改革

集團持續開展「訪企、拓崗、問需」大調研，走進如吉利汽車、寧德時代、華為等知名企業收集市場需求，反向驅動碎片化改進教學內容、方法、教學運行各環節、產教融合，加大教學投入，優化專業結構，制定基於OBE理念人才培養目標體系建設指導意見，開展基於OBE的課程質量評價，覆蓋八所院校，持續優化人才培養方案。

(IV) 聚焦課堂主陣地，學生學習投入和成效明顯提升

集團以精彩課堂為抓手，連續15年開展精彩課堂大賽，推動「優課優酬」激勵機制，40%的教師獲得該項獎勵；同時，落實《OBE導向的精彩課堂建設標準》，線上建課超3,500門，打造線上線下混合式教學，促進課堂教與學成效不斷提升。

學生學習投入和成效明顯提升。在重點關注的32項國家認可的全國大學生學科競賽中，集團院校學生獲得最高獎13項，較去年同期提升30%。此外，集團院校還開展了共143場「一專業一賽事」專業競賽，覆蓋所有院校及所有專業，獲得2.5萬名學生踴躍參與。

(III) Driving teaching reform through exploring enterprises, expanding job opportunities and enquiring needs

The Group has continued to carry out the “exploring enterprises, expanding job opportunities and enquiring needs” survey, visiting famous enterprises such as Geely Automobile, CATL and Huawei to collect market demand, and made fragmented improvements to teaching content, methodology, processes and integration of industry and education through increasing investment in teaching and optimizing the program structure. The Group formulated guidelines on the construction of the target system for talent cultivation based on OBE concept to launch OBE-based curriculum quality assessment covering eight schools and thus continuously optimize the talent cultivation program.

(IV) With a focus on the classroom as the main battlefield, student engagement and effectiveness in learning have been significantly enhanced

The Group has launched the “Wonderful Classroom” competition for 15 consecutive years and established a rewarding mechanism for outstanding lessons, with 40% of teachers having received the award. At the same time, the Group has implemented the “Standards on Building OBE-oriented Wonderful Classrooms”, established more than 3,500 online classes, and created online and offline hybrid teaching, which has continuously improved the effectiveness of teaching and learning in the classroom.

Student engagement and effectiveness in learning increased significantly. Among the 32 nationally recognised academic competitions, students from the Group's schools won 13 top prizes, representing an increase of 30% over the same period last year. In addition, a total of 143 professional competitions for “one major, one competition” were organised by the Group's schools, covering all schools and professions, with 25,000 students participated.

管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

(V) 瞄準國家戰略和產業發展，優化學科專業佈局

集團持續加快調整優化學科專業結構，推進高質量發展。圍繞國家戰略和產業發展，新增7個本科專業，包括口腔醫學、新能源汽車工程、機器人工程、網絡與新媒體等。其中，華中學校獲批的口腔醫學專業為國控專業，於2024年全國共5所院校獲批，華中學校為唯一獲批該專業的民辦院校。

優勢專業和課程建設取得了纍纍碩果。報告期內，集團旗下院校共新增31門省級一流本科課程，其中7門課程參評國家級一流課程；及新增1個高水平專業群。目前，集團共獲批14個省級本科一流專業、10個省級專科骨幹專業群；獲批50門省級本科一流課程、15門省級專科精品課程。院校優勢專業建設成果顯著，東北學校的7個優勢專業入選中國頂尖應用型專業；鄭州學校計算機應用技術專業獲批立項2023年河南省職業教育示範性專業點建設項目。

(VI) 持續深化產教融合，探索人才多層次培養

集團加強產教融合深化，與1,156家知名企業建立戰略夥伴關係，共建設54個現代產業學院、210餘個名企就業班及英才班、1,110餘個校外實驗實訓基地。各院校產教融合圍繞及服務當地區域經濟發展，例如雲南學校華為ICT學院緊密對接雲南省信息產業，每年有超過百名畢業生進入華為系企業工作；洛陽學校緊密結合洛陽「工業重鎮定位」，開設高端智能裝備產業學院，培養面向全球智能製造產業的高級應用技術人才和一線管理人才。

(V) Optimising the layout of academic disciplines and professions in line with national strategies and industrial development

The Group continued to accelerate the adjustment and optimization of the structure of subjects and majors to promote high-quality development. Focusing on national strategies and industrial development, the Group has added seven new undergraduate programmes, including dentistry, new energy vehicle engineering, robotics engineering, network and new media. Among them, the major of dentistry, to be offered by Central China School, is a national regulated major and only five institutions nationwide have been approved in 2024 to offer it, with Central China School being the only private institution.

The development of advantageous majors and curriculum has achieved fruitful results. During the Reporting Period, the Group's schools added a total of 31 provincial first-class undergraduate courses, of which 7 curriculums participated in the evaluation of national first-class courses; and a new high-level subject group was added. At present, the Group has been granted 14 provincial first-class undergraduate majors, 10 provincial junior college backbone subject groups, 50 provincial first-class undergraduate courses and 15 provincial quality junior college courses. The Group has also achieved significant achievements in the construction of advantageous majors, with seven advantageous majors of the Northeast School selected as China's top application-oriented majors, while Zhengzhou School's computer application technology major was approved as one of the 2023 Henan Province Vocational Education Demonstration Major Construction Projects.

(VI) Continuously deepening the integration of industry and education to explore multi-level talents cultivation

The Group has strengthened the integration of industry and education, established strategic partnerships with 1,156 well-known companies, and built a total of 54 modern industrial colleges, more than 210 employment classes for famous companies and talent classes, as well as more than 1,110 off-campus experimental training bases. The integration of industry and education in various colleges and universities focus on and serve the local regional economic development. For example, Huawei ICT College of Yunnan School is closely connected with the information industry of Yunnan Province, with more than a hundred graduates entering Huawei-related companies per year; Luoyang School is closely integrated with Luoyang's "industrial center positioning", with a high-end intelligent equipment industry college established to cultivate advanced application technology talents and front-line management talents for the global intelligent manufacturing industry.

持續強化就業舉措，高質量充分就業進一步推進

集團始終將就業質量作為檢驗自身高質量發展的準繩。期內，集團就業率、高質量就業比例持續提升。截至2023年12月31日，2023屆畢業生最終就業去向落實率約為96.97%，連續四年維持高水平就業率；其中，高質量就業人數佔比達27.76%，較去年同期提升了5.8個百分點，就業於世界五百強、中國百強及A股上市公司的畢業生人數增幅達88.06%。

集團堅持「高質量就業是立校之本」，多措並舉促就業。首先，集團加大就業投入，配齊配強高質量就業隊伍，重點支持一線人員開展訪企拓崗、校園招聘等活動；其次，集團院校持續深化就業服務，邀請知名企業講師開展畢業生面試技巧、簡歷提升及職場禮儀等就業競爭力提升培訓；再者，進一步加強長三角、珠三角和京津冀三個就業創業中心（「三中心」）建設，通過「三中心」牽引為畢業生開拓更多優質名企崗位和就業資源，2023屆畢業生通過「三中心」就業人數增幅達30%以上。

在高質量充分就業的基礎上，畢業生對就業質量的滿意度持續提升，用人單位對集團院校畢業生的認可度進一步提高。例如，參與首都醫科大學附屬北京友誼醫院面試的畢業生，超過80%成功獲得錄用；東北學校10名學子獲吉利汽車2023年度優秀標桿表彰；雲南學校、華中學校於中國人民解放軍總醫院（301醫院）實習的護理專業畢業生超半數獲留用就業。「就業好」成為集團的響亮名片。

持續瞄準體驗成效，生師滿意度進一步提升

集團高度重視生師體驗，學生滿意度連續三年持續提升，調研顯示滿意度高的學生佔比達84%。集團及各院校持續打造品牌「峰值體驗」系列活動，學生喜愛度持續提升，同時吸引央視等百餘家主流媒體報道，學校品牌影響力不斷提高。集團各院校始終瞄準體驗成效，持續開展「我為生師辦實事」活動、「校長接待日」、學生體驗委員會走訪等活動，鼓勵和支持生師參與校園建設，學生提出的多條新意見被採納並實際應用。

CONTINUOUSLY STRENGTHENING EMPLOYMENT MEASURES TO FURTHER PROMOTE HIGH-QUALITY AND FULL EMPLOYMENT

The Group has always regarded employment quality as the criterion for testing its high-quality development. During the Reporting Period, the Group's employment rate and high-quality employment ratio continued to increase. As of 31 December 2023, the final employment rate of 2023 graduates reached approximately 96.97%, maintaining a high level of employment rate for four consecutive years. In particular, the proportion of high-quality employment reached 27.76%, representing an increase of 5.8 percentage points compared with the same period of last year, and the number of graduates employed in the Fortune Global 500, China's Top 100 and A-share listed companies increased by 88.06%.

The Group has adhered to the principle of "high-quality employment is the foundation of a school" and taken multiple measures to promote employment. First of all, the Group has increased its investment to promote employment, deployed a strong high-quality employment team, and focused on supporting front-line personnel to carry out activities including exploring enterprises to expand job opportunities and campus recruitment. Furthermore, the Group's schools have continued to deepen employment services and invite lecturers from well-known companies to provide graduates with training on interview skills, resume improvement and workplace etiquette to improve their employment competitiveness. In addition, the Group has further strengthened the construction of the three employment and entrepreneurship centers in the Yangtze River Delta, Pearl River Delta and Beijing-Tianjin-Hebei region (the "Three Centers"), and used the "Three Centers" to open up more high-quality well-known enterprise positions and employment resources for graduates. The number of 2023 graduates employed through the "Three Centers" increased by more than 30%.

Building upon the foundation of high-quality and full employment, the satisfaction of graduates towards the quality of employment has continued to increase, and employers' recognition of graduates from the Group's schools has further lifted. For example, more than 80% of graduates who participated in interviews at Beijing Friendship Hospital of Capital Medical University were successfully hired; 10 students from Northeastern School have won Geely Automobile's 2023 Excellent Benchmark Award; more than half of the nursing graduates from Yunnan School and Central China School who interned at the General Hospital of the People's Liberation Army (301 Hospital) were employed. "Good employment" has become the Group's renowned signature.

CONTINUOUSLY FOCUSING ON EXPERIENTIAL EFFECTIVENESS AND FURTHER IMPROVING THE SATISFACTION OF STUDENTS AND TEACHERS

The Group has attached great importance to the experience of students and teachers, and student satisfaction has continued to increase for three consecutive years, with students with high satisfaction accounting for 84% according to surveys. The Group and schools have continued to create a series of brand "peak experience" activities, which constantly increased student popularity. Meanwhile, these activities have been reported by more than 100 mainstream media including CCTV, and the brand influence has continued to increase. The Group's schools have always aimed at the effectiveness of experience, and continued to carry out activities including "I do something practical for students and teachers" campaign, "Principal's Reception Day" and visits by the Student Experience Committee, to encourage and support students and teachers to participate in campus construction, with various new suggestions put forward by students being adopted and applied.

管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

聚焦學生關注的生活體驗，集團持續新建及改造學生公寓，強化天天服務育人等「六T」公寓服務標準，得到學生的廣泛好評。同時，院校持續吸引知名品牌入駐校園，與頭部商業品牌直接合作，例如雲南學校引入海底撈等廣受學生喜愛的餐飲店，持續探索資產運營新模式。此外，集團旗下各院校持續加大投入，打造一流育人環境，全面提升視覺體驗，對籃球場、體育館、雕塑小品等進行改造升級，進一步夯實高質量發展支撐。集團體驗工作成效顯著，於報告期間在數字化生師意見管理平台上投訴類意見下降39%，表揚類意見較去年同期佔比從3%提升至16%，生師幸福感顯著增強。

穩步落實高質量發展戰略，生源結構進一步優化

於2023/2024學年，本集團旗下學校總在校生人數約14萬人，新生人數同比增長2.7%，生源結構進一步優化，本科學生佔比持續提升，總在校生中本科層次佔比提升3.4個百分點。此外，集團旗下院校跨省招生比例大幅提高，持續擴大在生源大省、經濟發達地區的招生，錄取分數線不斷提升，品牌競爭力持續增強，高質量發展戰略穩步推進。

踐行社會責任，堅定推進可持續發展

本集團積極履行社會責任，資助、減免貧困學生學費；踐行教育幫扶，為雲南、貴州等地27個鄉村幫扶點開展培訓。同時，本集團堅定推進ESG融入集團發展戰略，例如雲南學校、貴州學校及華中學校被評選為「節水型高校」。可持續發展亦獲得資本市場認可，集團獲得國際三大評級機構之一標普ESG首次評分36分，是所在行業全球排名第七、中國排名第一，為中國境內教育行業得分最高。

With a focus on enhancing students' life experience, the Group has continued to build and renovate student apartments, and strengthened the "Six-T" apartment service standards including daily service, which has been widely praised by students. Meanwhile, schools have continued to attract well-known brands to the campuses and directly cooperated with leading commercial brands. For example, Yunnan School has introduced restaurants including Haidilao that are popular among students, continuously exploring new asset operation models. In addition, the schools under the Group have continued to increase investments to create the first-class educational environment, comprehensively enhancing the visual experience. The schools have also renovated and upgraded basketball courts, gymnasiums and sculptures to further consolidate support for high-quality development. The Group's efforts for experience have achieved remarkable results. During the Reporting Period, complaints on the digital student and teacher opinion management platform have dropped by 39%, and the proportion of praise opinions has increased from 3% to 16% compared with the same period of last year, significantly enhancing the happiness of students and teachers.

STEADILY IMPLEMENTING THE HIGH-QUALITY DEVELOPMENT STRATEGY TO FURTHER OPTIMIZE THE STUDENT SOURCE STRUCTURE

In the 2023/2024 academic year, the total number of students in the Group's schools was approximately 140,000, with the number of new students increasing by 2.7% year-on-year. The student source structure has been further optimized, and the proportion of undergraduate students has continued to increase, with the proportion of undergraduate students of the total students increasing by 3.4 percentage points. In addition, the proportion of cross-provincial enrollment in the Group's schools has increased significantly, and enrollment in major student source provinces and economically developed regions has continued to expand with increasing admission scores, enhancing brand competitiveness and steadily advancing high-quality development strategies.

FULFILLING SOCIAL RESPONSIBILITIES TO FIRMLY PROMOTE SUSTAINABLE DEVELOPMENT

The Group has actively fulfilled its social responsibilities through subsidizing and exempting needy students from tuition fees, as well as practicing educational assistance and providing training for 27 rural assistance points in Yunnan and Guizhou provinces. Meanwhile, the Group has firmly promoted the integration of ESG into the Group's development strategy. For example, Yunnan School, Guizhou School and Central China School were selected as "Water-saving Universities". Sustainable development has also been recognized by the capital market. The Group received an ESG score of 36 for the first time from Standard & Poor's, one of the three major international rating agencies, ranking seventh in the world and first in China in the industry, and it is the highest score in China's education sector.

未來展望

職業教育前景光明、大有可為

政策持續支持職業教育發展。2024年1月，全國教育工作會議將「增強職業教育適應性和吸引力」作為重點工作之一進行部署。2024年3月，全國兩會上《政府工作報告》中提及「大力提高職業教育質量」；同時，在全國兩會期間，習近平總書記強調：「我們要實實在在地把職業教育搞好，要樹立工匠精神，把第一線的大國工匠一批一批培養出來。」

在利好政策支持下，貴州學校申報本科層次大學已正式納入貴州省「十四五」高校設置規劃。目前，貴州學校已經全面啟動了三期校園建設項目，確保高質量高效率完成相關準備工作。我們將持續堅定推進將貴州學校申本升級建設等重大專項工作。

未來發展：「三個持續」

(I) 持續堅定地走高質量發展道路

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

(II) 以ESG為牽引，持續、穩健地創造價值

集團踐行ESG理念，以ESG為牽引，將業績增長穩定、投資回報穩健、現金流充裕、分紅穩定等財務指標與ESG相結合，持續、穩健地創造價值，從而實現長期效益和可持續發展，實現與投資者的長遠共贏。

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

面對高等教育新發展階段、新發展格局、新發展機遇，以「讓每一位學生獲得職業成就和人生幸福」為使命，致力於「創建最以學生為中心的大學」，紮實踐行「立德樹人、因材施教、學以致用」的育人理念，培養適應地方經濟社會發展需求的德智體美勞全面發展的高素質應用型、技術技能型人才，助力教育強國，為社會創造更大價值，辦好人民滿意的教育。

FUTURE OUTLOOK

VOCATIONAL EDUCATION HAS A BRIGHT FUTURE AND GREAT POTENTIAL

Policies continue to support the development of vocational education. In January 2024, the National Education Work Conference has deployed “enhancing the adaptability and attractiveness of vocational education” as one of the key tasks. In March 2024, the Government Work Report of the Two Sessions mentioned “vigorously improving the quality of vocational education”. Meanwhile, during the Two Sessions, General Secretary Xi Jinping emphasized that “We must improve vocational education in a real way, establish the spirit of craftsman, and cultivate front-line craftsmen from the great power in batches.”

With the support of favorable policies, Guizhou School's application to be an undergraduate-level university has been formally included in the “14th Five-Year Plan” College Establishment Plan of Guizhou Province. At present, Guizhou School has fully activated the third phase campus construction project to ensure the completion of the relevant preparatory work with high quality and efficiency. We will continue to solidly promote major projects such as the construction of upgrading Guizhou School to an undergraduate university.

FUTURE DEVELOPMENT: “THREE SUSTAINABILITY”

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

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

(II) Sustained and stable value creation under the ESG approach

The Group is committed to the ESG philosophy and uses ESG as a guide to integrate financial indicators such as stable performance growth, steady investment returns, abundant cash flow and stable dividends with ESG, so as to create value in a sustained and steady manner, thereby realizing long-term benefits and sustainable development, and achieving a win-win situation for both investors and the Group in the long run.

(III) Implementing the fundamental mission of cultivating people with moral integrity, becoming the most “student-oriented” university and continuing to provide education that meets the satisfaction of the people

In the face of the new development stage, new development pattern and new development opportunities of higher education, with the mission of “enabling every student to achieve career success and happiness in life”, the Group is committed to build the “most student-oriented university” and solidly execute the idea of “strengthening morality through education, teaching students in accordance with their aptitude, studying for the sake of application”. We will continue to cultivate high-quality talents with applied and technical skills who have comprehensive development in morality, intelligence, physical fitness, aesthetics, and labor skills to meet the needs of local economic and social development, so as to assist in the strengthening of a strong country of education and create greater values for the society, and to provide education that meets the satisfaction of the people.

管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

財務回顧

截至2024年2月29日及2023年2月28日止六個月的財務業績如下：

FINANCIAL REVIEW

The financial results for the six months ended 29 February 2024 and 28 February 2023 are as follows:

		截至下列日期止六個月 Six months ended		
		2024年2月29日 29 February 2024	2023年2月28日 28 February 2023	變動(%) Change (%)
		人民幣百萬元 RMB million	人民幣百萬元 RMB million	
總收入 [^]	Total revenue [^]	1,482.3	1,321.3	+12.2%
收入	Revenue	1,310.8	1,152.2	+13.8%
主營成本	Cost of sales	(789.6)	(699.5)	+12.9%
毛利	Gross profit	521.2	452.7	+15.1%
其他收益及增益	Other income and gains	171.5	169.1	+1.4%
銷售及分銷開支	Selling and distribution expenses	(22.4)	(17.5)	+28.0%
行政開支	Administrative expenses	(53.3)	(44.9)	+18.7%
其他開支	Other expenses	(28.0)	(29.1)	-3.8%
融資成本	Finance costs	(59.0)	(68.2)	-13.5%
除稅前溢利	PROFIT BEFORE TAX	530.0	462.1	+14.7%
所得稅開支	Income tax expense	(98.0)	(71.6)	+36.9%
淨利潤	Net profit	432.0	390.5	+10.6%
經調整淨利潤 [#]	Adjusted net profit [#]	426.1	396.0	+7.6%
歸母淨利潤	Net profit attributable to owners of the parent	432.0	390.5	+10.6%
經調整歸母淨利潤 [*]	Adjusted net profit attributable to owners of the parent [*]	426.1	396.0	+7.6%

[^] 總收入=收入+其他收益及增益

[^] Total revenue = revenue + other income and gains

[#] 經調整淨利潤=截至2024年2月29日止淨利潤人民幣432.0百萬元減美元銀團貸款匯兌收益人民幣5.9百萬元(截至2023年2月28日止六個月；截至2023年2月28日止淨利潤人民幣390.5百萬元加回美元銀團貸款匯兌損失人民幣5.5百萬元)

[#] Adjusted net profit = net profit of RMB432.0 million as of 29 February 2024 less exchange gain of RMB5.9 million arising from the USD syndicated loans (six months ended 28 February 2023: net profit of RMB390.5 million as of 28 February 2023 plus exchange loss of RMB5.5 million arising from the USD syndicated loans)

^{*} 經調整歸母淨利潤=截至2024年2月29日止歸母淨利潤人民幣432.0百萬元減美元銀團貸款匯兌收益人民幣5.9百萬元(截至2023年2月28日止六個月；截至2023年2月28日止歸母淨利潤人民幣390.5百萬元加回美元銀團貸款匯兌損失人民幣5.5百萬元)

^{*} Adjusted net profit attributable to owners of the parent = net profit attributable to owners of the parent of RMB432.0 million as of 29 February 2024 less exchange gain of RMB5.9 million arising from the USD syndicated loans (six months ended 28 February 2023: net profit attributable to owners of the parent of RMB390.5 million as of 28 February 2023 plus exchange loss of RMB5.5 million arising from the USD syndicated loans)

收入

於報告期間，本集團收入為人民幣1,310.8百萬元，較去年同期的人民幣1,152.2百萬元增加13.8%，主要歸因於持續發揮集團化辦學優勢，持續的高質量內涵式發展，促進學費收入和住宿費收入穩步增長。

主營成本

於報告期間，本集團的主營成本為人民幣789.6百萬元，較去年同期的人民幣699.5百萬元增加12.9%，主要由於(1)集團持續進行校園環境升級改造、實驗實訓設備更新迭代，折舊攤銷成本較去年同期增加19.5%；及(2)集團持續優化師資成本結構、提升教學核心崗位薪酬福利、加強高質量師資隊伍建設，人工相關成本較去年同期增加10.5%。

毛利及毛利率

於報告期間，本集團毛利為人民幣521.2百萬元，較去年同期的人民幣452.7百萬元增加15.1%。截至本報告期間的毛利率為39.8%，去年同期毛利率為39.3%，基本持平。

其他收益及增益

於報告期間，本集團的其他收益及增益為人民幣171.5百萬元，較去年同期的人民幣169.1百萬元增加1.4%，主要由於(1)集團整合其多年積累的培訓資源，挖掘最佳實踐，積極向社會及學生提供職業技能提升培訓服務，服務收入同比增加24.8%；及(2)發揮集團化運營的優勢，積極拓展可出租面積，租金收入同比增加13.1%。

銷售及分銷開支

於報告期間，本集團的銷售及分銷開支為人民幣22.4百萬元，較去年同期的人民幣17.5百萬元增加28.0%。主要增加原因為集團持續強化品牌建設，提升學校品牌形象，該開支約佔本集團報告期內總收入的1.5%，略高於歷史同期的1.3%。

行政開支

於報告期間，本集團的行政開支為人民幣53.3百萬元，較去年同期的人民幣44.9百萬元增加18.7%。主要增加原因為集團為推進貴州學校申本工作支付的外部機構委託業務費增加。

REVENUE

The Group's revenue reached RMB1,310.8 million for the Reporting Period, increased by 13.8% as compared to RMB1,152.2 million for the same period of last year, which was mainly attributable to steady growth of revenue from tuition fees and boarding fees driven by leveraging the advantages of centralized school operation and continuous high quality connotation development.

COST OF SALES

The Group's cost of sales was RMB789.6 million for the Reporting Period, increased by 12.9% as compared to RMB699.5 million for the same period of last year, which was primarily due to (1) an increase of 19.5% in depreciation and amortization costs as compared to that for the same period of last year as the Group continued to upgrade and renovate its campus and upgrade its laboratory training equipment; and (2) an increase of 10.5% in labor-related costs as compared to the same period of last year as the Group continued to optimize the cost structure of teachers, enhance the remuneration and benefits of core teaching positions and strengthen the construction of a high-quality teaching team.

GROSS PROFIT AND GROSS PROFIT MARGIN

The Group's gross profit was RMB521.2 million for the Reporting Period, increased by 15.1% as compared to RMB452.7 million for the same period of last year. The gross profit margin for the Reporting Period was 39.8%, which remained stable as compared to 39.3% for the same period of last year.

OTHER INCOME AND GAINS

The Group's other income and gains reached RMB171.5 million for the Reporting Period, increased by 1.4% as compared to RMB169.1 million for the same period of last year, which was mainly due to (1) the integration of the Group's training resources accumulated over the years, exploring best practices and actively providing training services in vocational skills enhancement to the community and students, leading to a 24.8% increase in service revenue period-on-period; and (2) leveraging on the advantages of its centralized school operation to actively expand the rentable area, resulting in a period-on-period increase of 13.1% in rental income.

SELLING AND DISTRIBUTION EXPENSES

The Group's selling and distribution expenses were RMB22.4 million for the Reporting Period, increased by 28.0% as compared to RMB17.5 million for the same period of last year. This increase was primarily attributable to the Group's continuous efforts to strengthen brand building and enhance the schools' brand images. The expenses accounted for approximately 1.5% of the Group's total revenue for the Reporting Period, which was slightly higher than 1.3% for the same period of last year.

ADMINISTRATIVE EXPENSES

The Group's administrative expenses were RMB53.3 million for the Reporting Period, increased by 18.7% as compared to RMB44.9 million for the same period of last year. Such increase was mainly due to an increase in commissioning fees paid by the Group to external agencies for the purpose of promoting Guizhou School's application as an undergraduate-level university.

管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

其他開支

於報告期間，本集團的其他開支為人民幣28.0百萬元，與去年同期的人民幣29.1百萬元相比變動不大。

融資成本

於報告期間，本集團的融資成本為人民幣59.0百萬元，較上年同期的人民幣68.2百萬元減少13.5%，主要減少原因為集團持續優化債務結構，控制融資成本，平均貸款利率有所下降。

除稅前溢利

因以上收入、成本及費用的綜合影響，於報告期間，本集團除稅前溢利為人民幣530.0百萬元，較去年同期的人民幣462.1百萬元上升14.7%。

淨利潤

因以上收入、成本及費用的綜合影響，於報告期間，本集團的淨利潤為人民幣432.0百萬元，較去年同期的人民幣390.5百萬元上升10.6%。

歸母淨利潤

因以上收入、成本及費用的綜合影響，於報告期間，本集團歸母淨利潤為人民幣432.0百萬元，較去年同期的人民幣390.5百萬元上升10.6%。

非香港財務報告準則計量

為補充我們根據香港財務報告準則呈列的合併財務報表，我們亦採用經調整淨利潤、經調整歸母淨利潤作為額外財務計量。本公司認為該等非香港財務報告準則衡量方法可消除管理層認為不能反映本集團經營表現項目的潛在影響，有利於比較不同期間的經營表現。

使用非香港財務報告準則計量作為分析工具具有局限性，原因為其並未包括影響我們相關期間業績的所有項目。鑒於上述非香港財務報告準則計量的限制，於評估我們經營及財務表現時，股東及潛在投資者不應單獨閱覽非香港財務報告準則計量或將其視為我們報告期內利潤，或任何其他按照香港財務報告準則計算的經營表現計量的替代者。此外，由於該等非香港財務報告準則計量可能在不同公司有不同計算方式，因此不可與其他公司使用的類似名稱之衡量方法相比。

OTHER EXPENSES

The Group's other expenses were RMB28.0 million for the Reporting Period, which showed insignificant change as compared to RMB29.1 million for the same period of last year.

FINANCE COSTS

The Group's finance costs were RMB59.0 million for the Reporting Period, decreased by 13.5% as compared to RMB68.2 million for the same period of last year, which was mainly due to the Group's continuous efforts to optimize its debt structure and control its finance costs, resulting in a decrease in the average loan interest rate.

PROFIT BEFORE TAX

Due to the combined effects of revenue, costs and expenses mentioned above, the Group recognised a profit before tax of RMB530.0 million for the Reporting Period, representing an increase of 14.7% as compared to RMB462.1 million for the same period of last year.

NET PROFIT

As a result of the combined effects of revenue, costs and expenses mentioned above, the net profit of the Group was RMB432.0 million for the Reporting Period, representing an increase of 10.6% as compared to RMB390.5 million for the same period of last year.

NET PROFIT ATTRIBUTABLE TO OWNERS OF THE PARENT

Due to the combined effects of the above revenue, costs and expenses, the Group's net profit attributable to owners of the parent was RMB432.0 million for the Reporting Period, increased by 10.6% as compared to RMB390.5 million for the same period of last year.

NON-HKFRS MEASURES

To supplement our consolidated financial statements presented under HKFRS, we also use adjusted net profit and adjusted net profit attributable to owners of the parent as additional financial measures. The Company considers that these non-HKFRS measures can eliminate the potential impact of items that management believes are not reflective of the Group's operating performance and thus facilitate comparisons of operating performance from period to period.

The use of non-HKFRS measures has limitations as an analytical tool as these measures do not include all items that affect our results in the related period. In view of the limitations of the non-HKFRS measures above, Shareholders and potential investors should not read the non-HKFRS measures in isolation or as an alternative to our profit for the Reporting Period, or any other measure of operating performance calculated in accordance with HKFRSs, in assessing our operating and financial performance. In addition, as these non-HKFRS measures may be calculated differently by different companies, they should not be compared with similarly named measures used by other companies.

經調整淨利潤、經調整歸母淨利潤的計算方式如下：

The calculation of adjusted net profit and adjusted net profit attributable to owners of the parent are as follows:

		截至下列日期止六個月 For the six months ended	
		2024年 2月29日 29 February 2024	2023年 2月28日 28 February 2023
		人民幣百萬元 RMB million	人民幣百萬元 RMB million
淨利潤	Net profit	432.0	390.5
調整項目：美元銀團貸款匯兌 (收益) / 損失	Adjusted item: Exchange (gain)/loss arising from the USD syndicated loans	(5.9)	5.5
經調整淨利潤	Adjusted net profit	426.1	396.0

		截至下列日期止六個月 For the six months ended	
		2024年 2月29日 29 February 2024	2023年 2月28日 28 February 2023
		人民幣百萬元 RMB million	人民幣百萬元 RMB million
歸母淨利潤	Net profit attributable to owners of the parent	432.0	390.5
調整項目：美元銀團貸款匯兌 (收益) / 損失	Adjusted item: Exchange (gain)/loss arising from the USD syndicated loans	(5.9)	5.5
經調整歸母淨利潤	Adjusted net profit attributable to owners of the parent	426.1	396.0

資金總額

截至2024年2月29日，本集團資金總額為人民幣921.3百萬元（2023年8月31日：人民幣1,148.6百萬元），資金總額等於現金及現金等價物，加已抵押及受限制存款、按公平值計入損益的金融資產（剔除購買的美元看漲期權）。

TOTAL CAPITAL

The total capital of the Group, which equals to the aggregate of cash and cash equivalents plus pledged and restricted deposits, and financial assets at fair value through profit or loss (excluding the USD call options purchased) was RMB921.3 million as of 29 February 2024 (31 August 2023: RMB1,148.6 million).

財務資源和槓桿比率

本集團的計息銀行貸款及其他借款主要包括短期營運資金貸款、學校樓宇及設施的長期項目貸款。截至2024年2月29日，計息銀行貸款及其他借款以及租賃負債為人民幣2,767.6百萬元（2023年8月31日：人民幣2,718.3百萬元），其中以美元計值的借款為76.0百萬美元，其餘以人民幣計值。

FINANCIAL RESOURCES AND GEARING RATIO

The Group's interest-bearing bank loans and other borrowings primarily consisted of short-term working capital loans and long-term project loans for our school buildings and facilities. The interest-bearing bank loans and other borrowings as well as lease liabilities amounted to RMB2,767.6 million as of 29 February 2024 (31 August 2023: RMB2,718.3 million), among which US\$76.0 million was denominated in USD, while the remaining was denominated in Renminbi.

管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

有息負債等於截至2024年2月29日止的計息銀行貸款及其他借款以及租賃負債總額。本集團的有息負債／總資產截至2024年2月29日為30.0%，與截至2023年8月31日的29.4%基本持平。

淨有息負債等於截至2024年2月29日的計息銀行貸款及其他借款以及租賃負債總額減資金總額。本集團的淨有息負債／總權益由截至2023年8月31日的44.4%上升至截至2024年2月29日的48.5%，主要由於資金總額下降。

槓桿比率等於截至2024年2月29日的有息負債除以總權益。本集團的槓桿比率由截至2023年8月31日的76.9%下降至截至2024年2月29日的72.7%，主要由於本集團總權益金額上升所致。

資本開支

於報告期間，本集團的資本開支為人民幣397.3百萬元，主要用於學校校園興建樓宇及學校設施、土地購置及購買傢俱設備。

資本承擔

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

Interest-bearing debt equals to the total amount of interest-bearing bank loans and other borrowings and lease liabilities as of 29 February 2024. The Group's interest-bearing debt/total assets as of 29 February 2024 was 30.0%, which was at a similar level to 29.4% as of 31 August 2023.

Net interest-bearing debt equals to the total interest-bearing bank loans and other borrowings and lease liabilities net of total capital as of 29 February 2024. The Group's net interest-bearing debt to total equity increased from 44.4% as of 31 August 2023 to 48.5% as of 29 February 2024, which was primarily attributable to the decrease in total capital.

Gearing ratio equals to the ratio of interest-bearing debt divided by total equity as of 29 February 2024. The Group's gearing ratio decreased from 76.9% as of 31 August 2023 to 72.7% as of 29 February 2024, primarily due to the increase in the amount of total equity.

CAPITAL EXPENDITURES

During the Reporting Period, the Group's capital expenditures were RMB397.3 million, which was primarily used for the construction of our school buildings and facilities, land acquisition and purchase of furniture and equipment.

CAPITAL COMMITMENTS

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

		截至2024年 2月29日 As of 29 February 2024	截至2023年 8月31日 As of 31 August 2023
		人民幣百萬元 RMB million	人民幣百萬元 RMB million
已訂約但未撥備： 物業、廠房及設備	Contracted but not provided for: Property, plant and equipment		
一年以內	Within one year	65.9	231.4
一年以上	Over one year	103.1	86.6
		169.0	318.0

截至2024年2月29日，本集團並無任何已授權但未訂約的重大資本承擔。

重大投資及資本資產的未來計劃

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

As of 29 February 2024, the Group had no significant capital commitment authorized but not contracted for.

FUTURE PLAN FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

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

重大投資、收購及出售

於報告期間，本集團概無持有其他重大投資及收購或出售附屬公司、聯營公司或合營公司。

外匯風險管理

本集團的功能貨幣為人民幣及港元，大部分收入及開支均以人民幣計值。於2024年2月29日，若干銀行貸款及銀行結餘以美元、港元計值。本集團已購買標的為11百萬美元的外匯看漲期權（截止2024年2月29日已使用其中的8百萬美元外匯期權）用於對沖美元貸款匯率風險，未來管理層將持續關注本集團的外匯風險，及考慮適時採取審慎措施。

資產抵押

於2024年2月29日，本集團抵押資產如下：

- (i) 本集團若干附屬公司之股權；及
- (ii) 本集團的按金，於2024年2月29日金額為人民幣566,320,000元（2023年8月31日：人民幣196,726,000元）。

或然負債

截至2024年2月29日，本集團概無任何重大或然負債、擔保或本集團任何成員公司未決或面臨的任何重大訴訟或索賠。

資產負債表外承擔及安排

截至本報告日期，本集團並無訂立任何資產負債表外交易。

人力資源及薪酬政策

截至2024年2月29日，集團擁有合共9,760名僱員（截至2023年8月31日止為9,755名），基本保持穩定。根據中國法律及法規規定，集團為僱員參與各項由地方政府管理的僱員社會保障計劃，包括住房公積金、養老保險、醫療保險、生育保險、工傷保險及失業保險。集團與僱員的工作關係良好，於截至2024年2月29日止六個月亦無發生任何重大勞資糾紛。

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

報告期間後事項

自報告期間結束及直至本報告日期以來概無發生影響本集團的重要事件。

SIGNIFICANT INVESTMENTS, ACQUISITIONS AND DISPOSALS

No other significant investments and acquisitions or disposals of subsidiaries, associates or joint ventures were made by the Group during the Reporting Period.

FOREIGN EXCHANGE RISK MANAGEMENT

The functional currency of the Group is RMB and HKD. The majority of the Group's revenue and expenditures are denominated in RMB. As at 29 February 2024, certain bank loans and bank balances were denominated in USD and HKD. The Group had purchased foreign exchange call options with an underlying value of US\$11 million (of which US\$8 million of the foreign exchange options have been utilized as of 29 February 2024) to hedge its exposure to the exchange rate risk of USD loans. In future, the management will continue to pay attention to the Group's foreign exchange risk exposure and consider adopting prudent measures as appropriate.

PLEDGE OF ASSETS

The pledged assets of the Group as at 29 February 2024 were as follows:

- (i) equity interests of the Group's certain subsidiaries; and
- (ii) deposits of the Group with an amount of RMB566,320,000 as at 29 February 2024 (31 August 2023: RMB196,726,000).

CONTINGENT LIABILITIES

As of 29 February 2024, the Group did not have any material contingent liabilities, guarantees or any litigations or claims of material importance, pending or threatened against any member of the Group.

OFF-BALANCE SHEET COMMITMENTS AND ARRANGEMENTS

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

HUMAN RESOURCES AND REMUNERATION POLICY

As of 29 February 2024, the Group had a total of 9,760 employees (9,755 as of 31 August 2023), which remained largely stable. As required by the PRC laws and regulations, the Group participates in various employee social security plans for our employees that are administered by local governments, including housing, pension, medical insurance, maternity insurance, work injury insurance, and unemployment insurance. The Group maintains a good working relationship with employees, and the Group did not experience any material labor disputes during the six months ended 29 February 2024.

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

EVENTS AFTER THE REPORTING PERIOD

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

發展策略

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

企業管治守則

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

於報告期間內，本集團一直遵守上市規則附錄C1所載之企業管治守則載列之所有適用守則條文。

截至2024年2月29日，本集團已有兩名執行董事（包括李先生）及三名獨立非執行董事，彼等為董事會的有效及高效運作帶來廣泛而寶貴的業務經驗、知識及專業精神；以及對董事會的組成帶來相當強大的獨立性。

上市發行人董事進行證券交易的標準守則

本公司亦已採納標準守則作為董事進行證券交易的行為守則。

經向全體董事作出具體查詢後，各董事均確認彼等於整個報告期已遵守標準守則。

派發中期股息

董事會決議不就截至2024年2月29日止六個月期間宣派中期股息。本集團計劃按年度一次性派發股息。

DEVELOPMENT STRATEGY

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

CORPORATE GOVERNANCE CODE

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

The Group has complied with all applicable code provisions set out in the Corporate Governance Code as set out in Appendix C1 to the Listing Rules during the Reporting Period.

As of 29 February 2024, the Group had two executive Directors (including Mr. Li) and three independent non-executive Directors, which have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning as well as a fairly strong independence element in the composition of the Board.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company has also adopted the Model Code as its code of conduct regarding securities transactions by the Directors.

Having made specific enquiry of all Directors, all of them have confirmed that they have complied with the Model Code throughout the Reporting Period.

PAYMENT OF INTERIM DIVIDEND

The Board has resolved not to declare the payment of an interim dividend for the six months ended 29 February 2024. The Group plans to pay dividend once a year.

審閱中期財務報表

本集團截至2024年2月29日止六個月之未經審核中期簡明綜合財務報表，已由本公司核數師安永會計師事務所根據香港會計師公會頒佈的《香港審閱委聘準則》第2410號由實體之獨立核數師執行中期財務資料審閱進行審閱。安永會計師事務所之核數師獨立審閱報告載於本中期報告第47頁。審核委員會已會同管理層審核本集團截至2024年2月29日止六個月的中期報告及未經審核中期簡明綜合財務報表。

董事資料變動

根據上市規則第13.51(2)條及第13.51B(1)條，自本公司截至2023年8月31日止年度之年報日期至本中期報告日期期間，董事的資料變更如下：

- 執行董事兼董事會主席李孝軒先生不再擔任中國教育發展戰略學會副會長；及
- 執行董事申春梅女士自2024年2月28日起輪值退任本公司執行董事。

除上文所披露者外，經本公司作出具體查詢以及獲董事確認後，自本公司截至2023年8月31日止年度之年報日期至本中期報告日期期間，概無根據上市規則第13.51(2)條及第13.51B(1)條須予披露的其他董事資料變動。

報告期內融資活動

於報告期間，本集團並無任何融資活動。

REVIEW OF INTERIM FINANCIAL STATEMENTS

The unaudited condensed consolidated financial statements of the Group for the six months ended 29 February 2024 have been reviewed by the Company's auditor, Ernst & Young, in accordance with Hong Kong Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants. The auditor's independent review report of Ernst & Young is set out on page 47 in this interim report. The Audit Committee, together with management, have reviewed the interim report and the unaudited interim condensed consolidated financial statements of the Group for the six months ended 29 February 2024.

CHANGES TO DIRECTORS' INFORMATION

Pursuant to Rule 13.51(2) and Rule 13.51B(1) of the Listing Rules, the change in Directors' information since the date of the Company's annual report for the year ended 31 August 2023 to the date of this interim report were as follows:

- Mr. Li Xiaoxuan, an executive Director and the chairman of the Board, no longer served as the vice chairman of the Chinese Society of Educational Development Strategy; and
- Ms. Shen Chunmei, an executive Director, retired by rotation as an executive Director of the Company with effect from 28 February 2024.

After making specific enquiries by the Company and confirmed by the Directors, save as disclosed above, there is no other change in the Directors' information required to be disclosed pursuant to Rule 13.51(2) and Rule 13.51B(1) of the Listing Rules since the date of the Company's annual report for the year ended 31 August 2023 to the date of this interim report.

FUND RAISING ACTIVITIES DURING THE REPORTING PERIOD

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

董事及最高行政人員於股份、相關股份及
債權證的權益及淡倉

於2024年2月29日，根據證券及期貨條例第352條須予備存的登記冊所載，或根據《上市發行人董事進行證券交易的標準守則》向本公司及香港聯合交易所有限公司作出之申報，本公司各董事及最高行政人員於本公司及其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券證中擁有之權益及淡倉如下：

(I) 於本公司股份及相關股份中的好倉

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

As at 29 February 2024, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers were as follows:

(I) LONG POSITIONS IN THE SHARES AND UNDERLYING SHARES OF
THE COMPANY

姓名	身份／權益性質	股份數目 ⁽¹⁾	於本公司 股權概約百分比 ⁽¹⁾ Approximate percentage of shareholding in the Company ⁽¹⁾
Name	Capacity/Nature of interest	Number of Shares ⁽¹⁾	
李先生 ⁽²⁾ Mr. Li ⁽²⁾	受控制法團權益、實益擁有人及全權信託創辦人 Interest in a controlled corporation, beneficial owner and founder of a discretionary trust	756,630,925 (L)	48.65%
趙帥 ⁽³⁾ Zhao Shuai ⁽³⁾	實益擁有人 Beneficial owner	407,000 (L)	0.03%
鄺偉信 ⁽⁴⁾ Kwong Wai Sun Wilson ⁽⁴⁾	實益擁有人 Beneficial owner	109,600 (L)	0.01%
陳冬海 ⁽⁵⁾ Chan Tung Hoi ⁽⁵⁾	實益擁有人 Beneficial owner	169,200 (L)	0.01%
彭子傑 ⁽⁶⁾ Pang Tsz Kit Peter ⁽⁶⁾	實益擁有人 Beneficial owner	169,200 (L)	0.01%

附註：

- (1) 「L」指該人士於股份中的好倉。「於本公司股權概約百分比」下披露的百分比數字乃根據本公司截至2024年2月29日的已發行股份總數1,555,250,630股計算得出。
- (2) 李先生是Aspire Education Management Co., Ltd.的唯一股東，因此根據證券及期貨條例被視為擁有Aspire Education Management Co., Ltd.所持所有股份的權益。李先生持有Aspire Education Technology Co., Ltd. 61.47%股份，因此根據證券及期貨條例被視為擁有Aspire Education Technology Co., Ltd.所持所有股份的權益。於2023年8月29日，Aspire Education Consulting Co., Ltd.（持有本公司0.76%權益的股東）回購由李先生成立的家族信託擁有的全部股份，代價為Aspire Education Consulting Co., Ltd.將其於Fortune Trophy Limited（持有本公司2.91%權益的股東）的全部股權轉讓予該家族信託。Aspire Education Consulting Co., Ltd.的所有股東已授權李先生行使其投票權，因此根據證券及期貨條例，李先生被視為於Aspire Education Consulting Co., Ltd.的全部已發行股本中擁有權益。李先生被視為於行使分別於2019年10月21日及2020年7月23日授予其的122,900份及620,300份購股權後可能向其發行的743,200股股份中擁有權益。

Notes:

- (1) The letter "L" denotes the person's long position in the Shares. The percentage figures disclosed under "Approximate percentage of shareholding in the Company" were calculated based on the 1,555,250,630 total issued Shares of the Company as of 29 February 2024.
- (2) Mr. Li is the sole shareholder of Aspire Education Management Co., Ltd. and he is therefore deemed to be interested in all the Shares held by Aspire Education Management Co., Ltd. under the SFO. Mr. Li holds 61.47% shares in Aspire Education Technology Co., Ltd. and he is therefore deemed to be interested in all the Shares held by Aspire Education Technology Co., Ltd. under the SFO. On 29 August 2023, Aspire Education Consulting Co., Ltd., a Shareholder holding 0.76% interests in the Company, repurchased all of its shares owned by a family trust settled by Mr. Li, at a consideration of Aspire Education Consulting Co., Ltd. transferring its entire shareholding in Fortune Trophy Limited, a Shareholder holding 2.91% interests in the Company, to such family trust. All the shareholders of Aspire Education Consulting Co., Ltd. have authorised Mr. Li to exercise his voting rights thereof and thus Mr. Li is deemed to be interested in the entire issued capital of Aspire Education Consulting Co., Ltd. under the SFO. Mr. Li is deemed to be interested in 743,200 Shares which may be issued to him upon exercise of the 122,900 and 620,300 share options granted to him on 21 October 2019 and 23 July 2020, respectively.

- | | |
|---|---|
| <p>(3) 趙帥先生被視為擁有407,000股股份的權益，其中包括其於行使分別於2019年4月1日、2019年10月21日及2020年7月23日授予其的114,400份、72,700份及148,900份購股權後可能向其發行的336,000股股份；以及其於2017年12月以實益擁有人身份買入的71,000股股份。</p> | <p>(3) Mr. Zhao Shuai is deemed to be interested in 407,000 Shares which comprised 336,000 Shares that may be issued to him upon exercise of the 114,400, 72,700 and 148,900 share options granted to him on 1 April 2019, 21 October 2019 and 23 July 2020, respectively, and as a beneficial owner of 71,000 Shares which he acquired in December 2017.</p> |
| <p>(4) 鄭偉信先生被視為於行使分別於2019年4月1日、2019年10月21日及2020年7月23日授予其的57,200份、12,100份及40,300份購股權後可能向其發行的109,600股股份中擁有權益。</p> | <p>(4) Mr. Kwong Wai Sun Wilson is deemed to be interested in 109,600 Shares which may be issued to him upon exercise of the 57,200, 12,100 and 40,300 share options granted to him on 1 April 2019, 21 October 2019 and 23 July 2020, respectively.</p> |
| <p>(5) 陳冬海先生被視為於行使分別於2019年10月21日及2020年7月23日授予其的135,600份及33,600份購股權後可能向其發行的169,200股股份中擁有權益。</p> | <p>(5) Mr. Chan Tung Hoi is deemed to be interested in 169,200 Shares which may be issued to him upon exercise of the 135,600 and 33,600 share options granted to him on 21 October 2019 and 23 July 2020, respectively.</p> |
| <p>(6) 彭子傑博士被視為於行使分別於2019年10月21日及2020年7月23日授予其的135,600份及33,600份購股權後可能向其發行的169,200股股份中擁有權益。</p> | <p>(6) Dr. Pang Tsz Kit Peter is deemed to be interested in 169,200 Shares which may be issued to him upon exercise of the 135,600 and 33,600 share options granted to him on 21 October 2019 and 23 July 2020, respectively.</p> |

(II) 於相聯法團的好倉

雲愛集團

(II) LONG POSITION IN ASSOCIATED CORPORATION

Yun Ai Group

姓名	身份／權益性質	註冊資本的金額	所持雲愛集團股權約百分比
Name	Capacity/Nature of interest	Amount of registered capital	Approximate percentage of shareholding in Yun Ai Group
李先生 Mr. Li	受控制法團權益 Interest in a controlled corporation	人民幣24,720,523元 RMB24,720,523	70.8305% 70.8305%

除上述所披露者外，於2024年2月29日，概無本公司董事或最高行政人員於或被視為於本公司或其相聯法團的股份、相關股份或債權證中，擁有根據證券及期貨條例第352條規定本公司須予備存的登記冊所記錄，或根據標準守則須知會本公司及聯交所的任何權益或淡倉。

Save as disclosed above, as at 29 February 2024, none of the Directors or the chief executive of the Company had or was deemed to have any interest or short position in the shares, underlying shares or debentures of the Company or its associated corporations that was required to be recorded in the register required to be kept by the Company under Section 352 of the SFQ, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

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

董事收購股份或債權證的權利

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

主要股東於股份及相關股份的權益及淡倉

於2024年2月29日，就董事所深知，以下人士（本公司董事或最高行政人員除外）擁有根據證券及期貨條例第XV部第2及第3分部之條文須向本公司披露，或已在本公司按證券及期貨條例第336條規定備存之登記冊中記錄，或已知會本公司及聯交所之權益或淡倉如下：

(I) 於本公司股份及相關股份中的好倉

於本公司的好倉

姓名／名稱	身份／權益性質	股份數目 ⁽¹⁾	於本公司 股權概約百分比 ⁽¹⁾ Approximate percentage of shareholding in the Company ⁽¹⁾
Name	Capacity/Nature of interest	Number of Shares ⁽¹⁾	
Aspire Education Management Co., Ltd.	實益擁有人 Beneficial owner	522,727,625(L)	33.61%
Aspire Education Technology Co., Ltd.	實益擁有人 Beneficial owner	176,160,100(L)	11.33%
TX Capital (HK) Limited ⁽²⁾	投資經理 Investment manager	110,139,000(L)	7.08%
景林資產管理香港有限公司 ⁽³⁾ Greenwoods Asset Management Hong Kong Limited ⁽³⁾	投資經理 Investment manager	98,099,000(L)	6.31%
Invest Partner Group Limited ⁽³⁾	受控制法團權益 Interest in a controlled corporation	98,099,000(L)	6.31%
瑞銀集團 ⁽⁴⁾ UBS Group AG ⁽⁴⁾	受控制法團權益 Interest in a controlled corporation	93,608,743(L)	6.02%

附註：

(1) 「L」指該人士於股份中的好倉。

「於本公司股權概約百分比」下披露的百分比數字乃根據1,555,250,630股股份（即本公司截至2024年2月29日的已發行股份總數）計算得出。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

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

As at 29 February 2024, to the best knowledge of the Directors, interests or short positions of the following persons (other than being a Director or chief executive of the Company) which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange, are as follows:

(I) LONG POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

Long Position in the Company

姓名／名稱	身份／權益性質	股份數目 ⁽¹⁾	於本公司 股權概約百分比 ⁽¹⁾ Approximate percentage of shareholding in the Company ⁽¹⁾
Name	Capacity/Nature of interest	Number of Shares ⁽¹⁾	
Aspire Education Management Co., Ltd.	實益擁有人 Beneficial owner	522,727,625(L)	33.61%
Aspire Education Technology Co., Ltd.	實益擁有人 Beneficial owner	176,160,100(L)	11.33%
TX Capital (HK) Limited ⁽²⁾	投資經理 Investment manager	110,139,000(L)	7.08%
景林資產管理香港有限公司 ⁽³⁾ Greenwoods Asset Management Hong Kong Limited ⁽³⁾	投資經理 Investment manager	98,099,000(L)	6.31%
Invest Partner Group Limited ⁽³⁾	受控制法團權益 Interest in a controlled corporation	98,099,000(L)	6.31%
瑞銀集團 ⁽⁴⁾ UBS Group AG ⁽⁴⁾	受控制法團權益 Interest in a controlled corporation	93,608,743(L)	6.02%

Notes:

(1) The letter "L" denotes the person's long position in the Shares.

The percentage figures disclosed under "Approximate percentage of shareholding in the Company" were calculated based on the 1,555,250,630 total issued Shares of the Company as of 29 February 2024.

- (2) TX Capital Value Fund由TX Capital (HK) Limited 100%控股，因此，TX Capital (HK) Limited根據證券及期貨條例被視為於TX Capital Value Fund所持有股份中擁有權益。
- (2) TX Capital Value Fund is 100% controlled by TX Capital (HK) Limited, and therefore TX Capital (HK) Limited is deemed to be interested in the Shares held by TX Capital Value Fund under the SFO.
- (3) Golden China Master Fund及Greenwoods China Alpha Master Fund各自由景林資產管理香港有限公司（作為投資經理，由Invest Partner Group Limited 100%擁有）100%控股。因此，Invest Partner Group Limited及景林資產管理香港有限公司各自根據證券及期貨條例被視為於Golden China Master Fund及Greenwoods China Alpha Master Fund所持有股份中擁有權益。
- (3) Each of Golden China Master Fund and Greenwoods China Alpha Master Fund is 100% controlled by Greenwoods Asset Management Hong Kong Limited as the investment manager which is in turn 100% owned by Invest Partner Group Limited. Therefore, each of Invest Partner Group Limited and Greenwoods Asset Management Hong Kong Limited is deemed to be interested in the Shares held by Golden China Master Fund and Greenwoods China Alpha Master Fund under the SFO.
- (4) UBS AG、UBS Switzerland AG、UBS Asset Management Switzerland AG、UBS Fund Management (Switzerland) AG、UBS Fund Management (Luxembourg) S.A.及Credit Suisse Funds AG均由瑞銀集團100%控股。因此，根據證券及期貨條例，瑞銀集團被視為於UBS AG、UBS Switzerland AG、UBS Asset Management Switzerland AG、UBS Fund Management (Switzerland) AG、UBS Fund Management (Luxembourg) S.A.及Credit Suisse Funds AG所持股份中擁有權益。
- (4) Each of UBS AG, UBS Switzerland AG, UBS Asset Management Switzerland AG, UBS Fund Management (Switzerland) AG, UBS Fund Management (Luxembourg) S.A. and Credit Suisse Funds AG is 100% controlled by UBS Group AG. Therefore, UBS Group AG is deemed to be interested in the Shares held by UBS AG, UBS Switzerland AG, UBS Asset Management Switzerland AG, UBS Fund Management (Switzerland) AG, UBS Fund Management (Luxembourg) S.A. and Credit Suisse Funds AG under the SFO.

(II) 於相聯法團的好倉

於雲愛集團的好倉

(II) LONG POSITION IN ASSOCIATED CORPORATION

Long position in Yun Ai Group

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

除上文所披露者外，於2024年2月29日，董事並不知悉有任何人士（並非董事或本公司最高行政人員）於股份或本公司相關股份中擁有根據證券及期貨條例第XV部第2及第3分部須予披露的權益或淡倉，或根據證券及期貨條例第336條須登記於該條所指的登記冊內的權益或淡倉。

Save as disclosed above, as at 29 February 2024, the Directors were not aware of any persons (who were not Directors or chief executive of the Company) who had an interest or short position in the Shares or underlying Shares of the Company which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO, or which would be required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein.

結構性合約

詳情請參閱招股章程「結構性合約」一節以及本公司日期為2018年10月8日、2018年12月10日、2019年1月11日、2019年8月26日、2019年12月6日、2020年5月8日、2020年7月29日、2020年8月27日、2021年2月4日、2021年4月20日、2021年5月25日、2021年9月28日及2021年11月19日的公告。

STRUCTURED CONTRACTS

Please refer to the section headed “Structured Contracts” in the Prospectus, as well as the announcements of the Company dated 8 October 2018, 10 December 2018, 11 January 2019, 26 August 2019, 6 December 2019, 8 May 2020, 29 July 2020, 27 August 2020, 4 February 2021, 20 April 2021, 25 May 2021, 28 September 2021 and 19 November 2021 for details.

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

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

監管框架

1. 高等教育

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

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

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

REGULATORY FRAMEWORK

1. HIGHER EDUCATION

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

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

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

2. 遵守資歷要求的計劃

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

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

監管框架之近期發展

(i) 分類登記

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

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

2. PLAN TO COMPLY WITH THE QUALIFICATION REQUIREMENT

The foreign investor in a Sino-foreign joint venture private school must be a foreign educational institution with relevant qualification and high quality of education (the “**Qualification Requirement**”). Foreign portion of the total investment in a Sino-foreign joint venture private school should be below 50% and the establishment of these schools is subject to approval of education authorities at the provincial or national level. We are committed to working towards meeting the Qualification Requirement. We have adopted a specific plan and had taken concrete steps which the Company believes are meaningful endeavors to demonstrate compliance with the Qualification Requirement.

As advised by the Company's PRC legal advisors, there have been no updates to the implementation rules in relation to the Qualification Requirement since the Listing Date and up to the date of this interim report. Please also refer to the section headed “Structured Contracts” in the Prospectus and the annual report for the year ended 31 December 2018 for the Group's efforts and actions undertaken to comply with the Qualification Requirement. As of the date of this report, we are still waiting for approval from the BPPE to establish the new school in the State of California.

RECENT DEVELOPMENTS OF REGULATORY FRAMEWORK

(i) CLASSIFIED REGISTRATION

According to the Several Opinions of the State Council on Encouraging Social Powers to Set up Education to Promote the Healthy Development of Private Education (29 December 2016), a classification registration and management system shall be applicable to private schools, and private school sponsors can choose to run non-profit or for-profit private schools. The revised Laws for Promoting Private Education of the PRC (implemented on 1 September 2017) also promulgated the same provisions.

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

為了進一步貫徹落實上述規定，本集團辦學所在地的政府及相關主管部門已陸續出台配套措施，包括(1)《雲南省人民政府關於鼓勵社會力量興辦教育促進民辦教育健康發展的實施意見》(2017年12月18日)、《雲南省教育廳等五部門關於平穩有序推進民辦學校分類登記管理的通知》(2019年6月12日)；(2)《貴州省人民政府關於支持和規範社會力量興辦教育促進民辦教育健康發展的實施意見》(2018年8月3日)、《貴州省民辦學校分類審批登記及監督管理實施辦法(試行)》(2019年6月11日)；(3)《黑龍江省關於鼓勵社會力量興辦教育促進民辦教育健康發展的實施意見》、《黑龍江省民辦學校分類登記實施辦法》以及《黑龍江省營利性民辦學校監督管理辦法》(2019年2月26日)；(4)《甘肅省人民政府關於進一步促進民辦教育健康發展的實施意見》(2017年11月8日)、《甘肅省民辦學校分類登記實施辦法》(2018年11月15日)；(5)《廣西壯族自治區人民政府關於鼓勵社會力量興辦教育促進民辦教育健康發展的實施意見》(2018年7月2日)、《廣西壯族自治區民辦學校分類登記實施辦法》(2018年10月10日)、《廣西壯族自治區營利性民辦學校監督管理實施辦法》(2018年10月16日)、《廣西壯族自治區現有民辦學校分類登記實施辦法》(2022年4月19日)；(6)《湖北省人民政府關於鼓勵社會力量興辦教育促進民辦教育健康發展的實施意見》(2017年12月20日)；(7)《河南省人民政府關於鼓勵社會力量興辦教育進一步促進民辦教育健康發展的實施意見》(2018年2月2日)。

上述地方性規定僅就相關省份現有民辦學校分類登記為營利民辦學校或非營利民辦學校建立程序框架，但沒有進一步規定營利性學校和非營利性學校各自可享有的各項優惠稅收和用地政策。

In order to further implement the above requirements, government and relevant competent departments in the region where the Group runs schools have successively issued supporting measures, including (1) Implementation Opinions Issued by the People's Government of Yunnan Province on Encouraging Social Powers to Set up Education to Promote the Healthy Development of Private Education (18 December 2017), Notice of the Five Departments including Education Department of Yunnan Province on Steady and Orderly Promotion of Classified Registration and Management of Private Schools (12 June 2019); (2) Implementation Opinions Issued by the People's Government of Guizhou Province on Supporting and Regulating Social Forces to Set up Education to Promote the Healthy Development of Private Education (3 August 2018), Measures for the Implementation of Classified Examination and Approval of Registration and Supervision and Management of Private Schools in Guizhou Province (Trial) (11 June 2019); (3) Implementation Opinions Issued by Heilongjiang Province on Encouraging Social Powers to Set up Education to Promote the Healthy Development of Private Education, Measures for the Implementation of Classified Registration of Private Schools in Heilongjiang Province, and Measures for the Supervision and Administration of For-profit Private Schools in Heilongjiang Province (26 February 2019); (4) Implementation Opinions of the People's Government of Gansu Province on Further Promoting the Healthy Development of Private Education (8 November 2017), Measures for the Implementation of Classified Registration of Private Schools in Gansu Province (15 November 2018); (5) Implementation Opinions Issued by the People's Government of Guangxi Zhuang Autonomous Region on Encouraging Social Powers to Set up Education to Promote the Healthy Development of Private Education (2 July 2018), Measures for the Implementation of Classified Registration of Private Schools in Guangxi Zhuang Autonomous Region (10 October 2018), Measures for the Implementation of Supervision and Administration of For-profit Private Schools in Guangxi Zhuang Autonomous Region (16 October 2018), Measures for the Implementation of Classified Registration of Existing Private Schools in Guangxi Zhuang Autonomous Region (19 April 2022); (6) Implementation Opinions Issued by the People's Government of Hubei Province on Encouraging Social Powers to Set up Education to Promote the Healthy Development of Private Education (20 December 2017); (7) Implementation Opinions Issued by the People's Government of Henan Province on Encouraging Social Powers to Set up Education to Further Promote the Healthy Development of Private Education (2 February 2018).

The above local regulations only provide a procedure framework for the classification and registration of existing private schools in relevant provinces as for-profit private schools or non-profit private schools, but do not further specify the various preferential taxes and land use policies that can be enjoyed by for-profit and non-profit schools.

截至本報告日期，除東北學校、廣西學校、雲南學校和貴州學校正在根據相關省級主管部門的指引辦理分類登記手續外，由於其他相關省份對民辦學校分類登記為營利性或非營利性學校的具體要求和程序尚不明確，本公司尚在等待開放受理其他下屬學校的分類登記申請。然而，由於上述規定的解釋和適用存在一定不確定性，本集團下屬民辦學校何時可以完成分類登記，將來辦理分類登記過程中是否需要依照當地配套規則繳納相關稅費以及未來該等學校將享受什麼稅收和用地政策等方面的政府扶持均具有一定不確定性。

(II) 2021年實施條例

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

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

As of the date of this report, except that the Northeast School, Guangxi Schools, Yunnan School and Guizhou School are currently in the process of classified registration according to the guidance of the relevant provincial authorities, the Company has been awaiting opening acceptance of applications for classified registration for other schools under the Group since the specific requirements and procedures for classified registration as for-profit or non-profit private schools remain unclear in other relevant provinces. However, due to the uncertainties in the interpretation and application of the above requirements, there are uncertainties as to when the private schools under the Group can complete the classified registration, whether the relevant taxes and fees will need to be paid in accordance with local supporting rules in the process of classified registration in the future, and what kind of tax and land use policies and other aspects of government supports such schools will enjoy in the future.

(II) THE 2021 IMPLEMENTATION RULES

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

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

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

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

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

於本報告日期，本公司的營運尚未受2021年實施條例所影響。

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

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

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

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

(III) 外商投資法

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

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

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

於本報告日期，本公司的營運尚未受《外商投資法》所影響。

董事會將持續監控有關《外商投資法》的任何更新，並向中國法律顧問尋求指引，以確保本公司遵守中國的所有相關法律法規。

(III) FOREIGN INVESTMENT LAW

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

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

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

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

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

(IV) 境內企業境外發行證券和上市管理試行辦法

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

於本報告日期，本公司的運營尚未受到境外上市試行辦法的影響。

購股權計劃

本公司已於2017年3月20日（「採納日期」）採納購股權計劃（「購股權計劃」），旨在向合資格人士提供擁有公司股份的機會，以激勵其於日後為集團作出貢獻，及／或對其過往作出的貢獻給予獎勵。

目的

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

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

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

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

SHARE OPTION SCHEME

The Company has adopted a share option scheme (the “Share Option Scheme”) on 20 March 2017 (“Adoption Date”) for the purpose of giving the eligible persons an opportunity to have a stake in the Company and help motivate them to optimize their future contributions to the Group and/or to reward them for their past contributions.

PURPOSE

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

合資格人士

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

可供發行股份數目上限

因行使根據購股權計劃及本集團任何其他計劃將予授出的所有購股權而可能發行的最高股份數目，合共不得超過截至上市日期的已發行股份10%（即143,110,000股股份，佔本中期報告日期已發行股份約9.20%）。

每名參與者可享有的最高股份數目

除非取得股東批准，合資格人士因行使購股權而認購的股份數目，加上因行使12個月期間直至授出日期（包括當日）已授予該合資格人士的所有購股權（包括已行使、已註銷及尚未行使的購股權）而已發行及將予發行的股份總數不得超過於當日已發行股份的1%，否則，需另行取得股東批准，而該合資格人士及其緊密聯繫人（如合資格人士為關連人士，則其聯繫人）須放棄投票。

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

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

ELIGIBLE PERSONS

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

MAXIMUM NUMBER OF SHARES AVAILABLE FOR ISSUANCE

The maximum number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other schemes of the Group shall not in aggregate exceed 10% of the Shares in issue as of the Listing Date, which is 143,110,000 Shares, representing approximately 9.20% of the issued shares as at the date of this interim report.

MAXIMUM ENTITLEMENT OF EACH PARTICIPANT

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

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

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

歸屬及行使期

自採納日期起計10年內，本集團可隨時提呈董事會，請其全權酌情向任何合資格人士授出購股權，以按認購價認購（根據購股權計劃條款）已釐定數目的股份（認購股份須為在聯交所買賣股份的一手或以其完整倍數為單位）。

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

購股權計劃將自採納日期起計10年內有效及生效，其後不再授出或提呈購股權，但購股權計劃的條文將在所有其他方面繼續具有效力及生效。在到期前授出而當時尚未行使的全部購股權均將仍然有效，並可在購股權計劃規限下按照該計劃行使。購股權計劃之餘下年期將於2027年3月19日屆滿，為本中期報告日期起計約兩年零十個月。

申請或接納購股權時應付款項

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

行使價

認購購股權項下每股股份應付之金額由董事會釐定，但不得低於下列各項中最高者：

- (a) 股份面值；
- (b) 於要約日期在聯交所每日報價表上的股份收市價；及
- (c) 緊接要約日期前5個營業日（定義見上市規則）股份於聯交所每日報價表的平均收市價。

其他

於報告期之期初及期末，本公司分別擁有13,363,620份及7,780,110份已獲授及已歸屬但尚未行使之購股權，相當於本公司於報告期之期初及期末分別已發行股份之0.86%及0.50%。

於報告期之期初及期末，根據購股權計劃可供授出的購股權數目分別為93,874,850股及99,458,360股。

VESTING AND EXERCISE PERIOD

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

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

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

AMOUNTS PAYABLE FOR APPLICATION OR ACCEPTANCE OF SHARE OPTIONS

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

EXERCISE PRICE

The amount payable for each Share to be subscribed for under an option shall be determined by the Board but shall not be less than whichever is the highest of:

- (a) the nominal value of a Share;
- (b) the closing price of a Share as stated in the Stock Exchange's daily quotations sheet on the offer date; and
- (c) the average closing price of a Share as stated in the Stock Exchange's daily quotations sheets for the 5 business days (as defined in the Listing Rules) immediately preceding the offer date.

OTHERS

At the beginning and at the end of the Reporting Period, the Company had 13,363,620 and 7,780,110 outstanding share options (granted and vested but not yet exercised), representing 0.86% and 0.50% of the issued Shares of the Company at the beginning and at the end of the Reporting Period, respectively.

The number of share options available for grant under the Share Option Scheme was 93,874,850 and 99,458,360 at the beginning and at the end of the Reporting Period, respectively.

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

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

參與人士類別	授出日期	每股行使價 (港元)	緊接授出日期前 收市價 (港元) Closing price immediately before the date of grant (HK\$)	於2023年 9月1日 尚未行使 Outstanding at 1 September 2023	本期間 授出 Granted during the Period	本期間 獲行使 Exercised during the Period	本期間 註銷 Cancelled during the Period	本期間 失效 Lapsed during the Period	於2024年 2月29日 尚未行使 Outstanding at 29 February 2024	於2023年 9月1日之 未歸屬 購股權 Unvested share options as at 1 September 2023	於2024年 2月29日之 未歸屬 購股權 Unvested share options as at 29 February 2024
董事											
Directors											
李孝軒 Li Xiaoxuan	2018年9月3日 3 September 2018	5.92	5.66	709,300	-	-	-	709,300	-	-	-
	2019年10月21日 21 October 2019	3.11	2.92	122,900	-	-	-	-	122,900	-	-
	2020年7月23日 23 July 2020	5.33	5.22	620,300	-	-	-	-	620,300	-	-
趙帥 Zhao Shuai	2018年10月26日 26 October 2018	4.202	3.93	680,500	-	-	-	680,500	-	-	-
	2019年4月1日 1 April 2019	3.64	3.84	114,400	-	-	-	-	114,400	-	-
	2019年10月21日 21 October 2019	3.11	2.92	72,700	-	-	-	-	72,700	-	-
	2020年7月23日 23 July 2020	5.33	5.22	148,900	-	-	-	-	148,900	-	-
***申春梅 ***Shen Chunmei	2020年7月23日 23 July 2020	5.33	5.22	350,000	-	-	-	-	350,000	-	-
鄺偉信 Kwong Wai Sun Wilson	2018年10月26日 26 October 2018	4.202	3.93	114,400	-	-	-	114,400	-	-	-
	2019年4月1日 1 April 2019	3.64	3.84	57,200	-	-	-	-	57,200	-	-
	2019年10月21日 21 October 2019	3.11	2.92	12,100	-	-	-	-	12,100	-	-
	2020年7月23日 23 July 2020	5.33	5.22	40,300	-	-	-	-	40,300	-	-
***胡建波 ***Hu Jianbo	2018年10月26日 26 October 2018	4.202	3.93	114,400	-	-	-	114,400	-	-	-
	2019年4月1日 1 April 2019	3.64	3.84	57,200	-	-	-	-	57,200	-	-
	2019年10月21日 21 October 2019	3.11	2.92	8,700	-	-	-	-	8,700	-	-
	2020年7月23日 23 July 2020	5.33	5.22	29,800	-	-	-	-	29,800	-	-

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參與人士類別	授出日期	每股行使價 (港元)	緊接授出 日期前 收市價 (港元) Closing price immediately before the date of grant (HK\$)	於2023年 9月1日 尚未行使 Outstanding at 1 September 2023	本期間 授出 Granted during the Period	本期間 獲行使 Exercised during the Period	本期間 註銷 Cancelled during the Period	本期間 失效 Lapsed during the Period	於2024年 2月29日 尚未行使 Outstanding at 29 February 2024	於2023年 9月1日之 未歸屬 購股權 Unvested share options as at 1 September 2023	於2024年 2月29日之 未歸屬 購股權 Unvested share options as at 29 February 2024
彭子傑 Pang Tsz Kit Peter	2019年10月21日 21 October 2019	3.11	2.92	135,600	-	-	-	-	135,600	-	-
	2020年7月23日 23 July 2020	5.33	5.22	33,600	-	-	-	-	33,600	-	-
陳冬海 Chan Tung Hoi	2019年10月21日 21 October 2019	3.11	2.92	135,600	-	-	-	-	135,600	-	-
	2020年7月23日 23 July 2020	5.33	5.22	33,600	-	-	-	-	33,600	-	-
*丁瑜 *Ding Yu	2018年10月26日 26 October 2018	4.202	3.93	240,250	-	-	-	240,250	-	-	-
**黃文宗 **Wong Man Chung Francis	2018年10月26日 26 October 2018	4.202	3.93	57,200	-	-	-	57,200	-	-	-
僱員 Employee											
僱員 Employee	2018年10月26日 26 October 2018	4.202	3.93	3,261,560	-	-	-	3,261,560	-	-	-
	2018年11月2日 2 November 2018	4.320	3.81	19,700	-	-	-	19,700	-	-	-
	2019年4月1日 1 April 2019	3.64	3.84	1,991,630	-	-	-	174,190	1,817,440	-	-
	2019年10月21日 21 October 2019	3.11	2.92	1,609,480	-	-	-	152,810	1,456,670	-	-
	2020年7月23日 23 July 2020	5.33	5.22	2,592,300	-	-	-	59,200	2,533,100	-	-
總數Total				13,363,620	-	-	-	5,583,510	7,780,110	-	-

* 於2019年4月30日辭任董事

* Ceased to be a director on 30 April 2019

** 於2019年12月6日辭任董事

** Ceased to be a director on 6 December 2019

*** 於2023年4月25日辭任董事

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

**** 於2024年2月28日退任董事

**** Retired as a director on 28 February 2024

附註：

Notes:

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

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

歸屬日期 Vesting date	結束日期 Ending date	將予歸屬之 購股權百分比 Percentage of the share options to be vested
2019年9月3日 3 September 2019	2023年9月2日 2 September 2023	50%
2020年9月3日 3 September 2020	2023年9月2日 2 September 2023	30%
2021年9月3日 3 September 2021	2023年9月2日 2 September 2023	20%

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

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

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

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

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

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

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

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

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

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

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

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

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

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

剩餘46,700份購股權須受以下歸屬期所規限：

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

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

(3) 就於2018年11月2日授出的購股權而言，該等購股權均具有相同行使期，自有關歸屬日期起至2023年11月1日止：

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

歸屬日期	結束日期	將予歸屬之 購股權百分比 Percentage of the share options to be vested
Vesting date	Ending date	
2019年11月2日 2 November 2019	2023年11月1日 1 November 2023	50%
2020年11月2日 2 November 2020	2023年11月1日 1 November 2023	30%
2021年11月2日 2 November 2021	2023年11月1日 1 November 2023	20%

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

歸屬日期 Vesting date	結束日期 Ending date	將予歸屬之 購股權百分比 Percentage of the share options to be vested
2020年4月1日 1 April 2020	2024年3月31日 31 March 2024	50%
2021年4月1日 1 April 2021	2024年3月31日 31 March 2024	30%
2022年4月1日 1 April 2022	2024年3月31日 31 March 2024	20%

- (5) 就於2019年10月21日授出的購股權而言，該等購股權均具有相同行使期，自有關歸屬日期起至2024年10月20日止： (5) For share options granted on 21 October 2019, all of them are with the same exercise period commencing from the relevant vesting date and ending on 20 October 2024:

歸屬日期 Vesting date	結束日期 Ending date	將予歸屬之 購股權百分比 Percentage of the share options to be vested
2020年10月21日 21 October 2020	2024年10月20日 20 October 2024	30%
2021年10月21日 21 October 2021	2024年10月20日 20 October 2024	30%
2022年10月21日 21 October 2022	2024年10月20日 20 October 2024	40%

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

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

歸屬日期	結束日期	將予歸屬之購股權百分比
Vesting date	Ending date	Percentage of the share options to be vested
2021年7月23日 23 July 2021	2025年7月22日 22 July 2025	30%
2022年7月23日 23 July 2022	2025年7月22日 22 July 2025	30%
2023年7月23日 23 July 2023	2025年7月22日 22 July 2025	40%

所授出購股權將根據上述時間表歸屬於建議承授人，每次歸屬之購股權之行使期自有關歸屬日期起至授出日期後五年止。

The share options granted shall vest in the proposed grantees in accordance with the above timetable, each with an exercise period commencing from the relevant vesting date and ending 5 years after the date of grant.

除上文所披露者外，於報告期內概無授出、行使、失效或註銷任何購股權。

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

購股權須待於有關行使期內達致若干表現目標後，方可行使。

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

購回、出售或贖回本公司上市證券

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

於報告期內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何於聯交所上市證券。

During the Reporting Period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's securities listed on the Stock Exchange.

股息政策

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

1. 原則及指引

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

本集團股息政策

- 1.2 董事會在決定股息的形式、次數及數額時，取決於本公司財務業績、總體財務狀況、未來營運及盈利、資金需求、資本充足率、法定公積金需求、現金流量、合約限制、日後業務前景、股息派付的法律及監管限制、本公司股東權益及董事會視為相關的任何其他因素。
- 1.3 董事會現時擬建議年度股息不少於本公司各財政年度所賺取可供分派利潤的30%。
- 1.4 在任何情況下，本公司僅可自合法可供分派的利潤和儲備（包括股份溢價）宣派及派付股息，且無論如何不得因派付股息而導致本公司日後無力償還在日常業務中到期的債務。
- 1.5 股東可於股東大會上通過普通決議案宣派股息，所宣派的股息不可超過董事會建議的金額。
- 1.6 任何未來向股東派付的股息亦將取決於能否自本公司附屬公司收到股息。中國法規或會限制本公司的中國附屬公司向本公司派付股息的能力。

2. 檢討政策

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

DIVIDEND POLICY

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

1. PRINCIPLES AND GUIDELINES

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

Dividend Policy of the Group

- 1.2 The Board determines the form, frequency and amount of dividends based on the Company’s financial results, general financial conditions, future operations and earnings, capital requirements, capital adequacy, statutory fund reserve requirements, cash flows, contractual restrictions, future business prospects, statutory and regulatory restrictions on the payment of dividends, interests of the Shareholders of the Company and any other factors that the Board considers relevant.
- 1.3 The Board currently intends to recommend an annual dividend of not less than 30% of the profits available for distribution earned by the Company in each financial year.
- 1.4 In any event, a dividend may only be declared and paid out of the profits and reserves of the Company that are lawfully available for distribution (including share premium), and in no circumstances may a dividend be paid if this would result in the Company being unable to pay its debts as they fall due in the ordinary course of business.
- 1.5 Shareholders may declare dividends by ordinary resolution in general meeting, but no dividend may be declared in excess of the amount recommended by the Board.
- 1.6 Any future dividend payments to the Shareholders will also depend upon the availability of dividends received from the subsidiaries of the Company. Regulations in China may restrict the ability of the Company’s PRC subsidiaries to pay dividends to the Company.

2. REVIEW OF THE POLICY

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

獨立審閱報告

致中國新高教集團有限公司

董事會

(在開曼群島註冊成立之有限公司)

緒言

本核數師已審核第48至74頁所載之中期財務資料，包括中國新高教集團有限公司（「貴公司」）及其附屬公司（「貴集團」）於2024年2月29日之簡明綜合財務狀況表與截至該日止六個月期間之相關簡明綜合損益表、簡明綜合全面收益表、簡明綜合權益變動表及簡明綜合現金流量表，以及解釋附註。香港聯合交易所有限公司證券上市規則規定，編製中期財務資料報告須符合當中訂明之相關條文以及由香港會計師公會（「香港會計師公會」）頒佈之香港會計準則第34號「中期財務報告」（「香港會計準則第34號」）。貴公司董事須負責根據香港會計準則第34號編製及呈列本中期財務資料。吾等之責任是根據吾等之審閱對本中期財務資料發表結論。按照吾等之協定委聘條款，吾等僅向整體股東報告，除此之外，本報告不可用作其他用途。吾等不會就本報告之內容對任何其他人士負上或承擔任何責任。

審閱範圍

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

結論

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

安永會計師事務所

執業會計師

香港

2024年4月24日

Independent review report

To the board of directors of

China New Higher Education Group Limited

(Incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 48 to 74, which comprises the condensed consolidated statement of financial position of China New Higher Education Group Limited (the “Company”) and its subsidiaries (the “Group”) as at 29 February 2024 and the related condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 Interim Financial Reporting (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

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

CONCLUSION

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

Ernst & Young

Certified Public Accountants

Hong Kong

24 April 2024

中期簡明綜合損益表 截至2024年2月29日止六個月
 INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE SIX MONTHS ENDED 29 FEBRUARY 2024

			截至 2024年2月29日 止六個月 For the six months ended 29 February 2024	截至 2023年2月28日 止六個月 For the six months ended 28 February 2023
			(未經審核) (Unaudited) 人民幣千元 RMB'000	(未經審核) (Unaudited) 人民幣千元 RMB'000
		附註 Notes		
收入	REVENUE	4	1,310,811	1,152,172
主營成本	Cost of sales		(789,596)	(699,438)
毛利	Gross profit		521,215	452,734
其他收益及增益	Other income and gains	4	171,450	169,062
銷售及分銷開支	Selling and distribution expenses		(22,414)	(17,511)
行政開支	Administrative expenses		(53,261)	(44,851)
其他開支	Other expenses		(28,016)	(29,142)
融資成本	Finance costs	5	(58,960)	(68,193)
除稅前溢利	PROFIT BEFORE TAX	6	530,014	462,099
所得稅開支	Income tax expense	7	(98,028)	(71,598)
期內溢利	PROFIT FOR THE PERIOD		431,986	390,501
以下人士應佔：	Attributable to:			
母公司擁有人	Owners of the parent		431,986	390,501
母公司普通股股東應佔 每股盈利	EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	9		
基本及攤薄（人民幣元）	Basic and diluted (RMB)			
– 期內溢利	– For profit for the period		0.28	0.25

中期簡明綜合全面收益表 截至2024年2月29日止六個月

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDED 29 FEBRUARY 2024

		截至 2024年2月29日 止六個月 For the six months ended 29 February 2024 (未經審核) (Unaudited) 人民幣千元 RMB'000	截至 2023年2月28日 止六個月 For the six months ended 28 February 2023 (未經審核) (Unaudited) 人民幣千元 RMB'000
期內溢利	PROFIT FOR THE PERIOD	431,986	390,501
其他全面收益 於往後期間將不會重新分類至 損益的其他全面收益：	OTHER COMPREHENSIVE INCOME Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:		
換算財務報表的匯兌差額	Exchange differences on translation of financial statements	(7,036)	(3,663)
期內全面收益總額	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	424,950	386,838
以下人士應佔： 母公司擁有人	Attributable to: Owners of the parent	424,950	386,838

中期簡明綜合財務狀況表 2024年2月29日
 INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION 29 FEBRUARY 2024

			2024年2月29日 29 February 2024	2023年8月31日 31 August 2023
			(未經審核) (Unaudited)	(經審核) (Audited)
		附註 Notes	人民幣千元 RMB'000	人民幣千元 RMB'000
非流動資產	NON-CURRENT ASSETS			
物業、廠房及設備	Property, plant and equipment	10	5,590,987	5,440,611
投資物業	Investment properties		398,298	402,447
使用權資產	Right-of-use assets		1,061,605	1,078,491
商譽	Goodwill		752,021	752,021
其他無形資產	Other intangible assets		79,754	83,346
已抵押及受限制存款	Pledged and restricted deposits		–	101,000
其他非流動資產	Other non-current assets	11	316,299	192,164
非流動資產總值	Total non-current assets		8,198,964	8,050,080
流動資產	CURRENT ASSETS			
貿易應收款項、預付款項、 其他應收款項及其他資產	Trade receivables, prepayments, other receivables and other assets	12	119,054	142,513
按公平值計入損益的 金融資產	Financial assets at fair value through profit or loss	13	28,749	48,789
已抵押及受限制存款	Pledged and restricted deposits		625,611	146,557
現金及現金等價物	Cash and cash equivalents		267,704	855,060
流動資產總值	Total current assets		1,041,118	1,192,919
流動負債	CURRENT LIABILITIES			
合約負債	Contract liabilities	14	1,093,750	1,356,250
其他應付款項、應付票據及 應計費用	Other payables, bills payables and accruals	15	811,580	976,314
計息銀行及其他借款	Interest-bearing bank and other borrowings	16	1,362,476	1,153,554
租賃負債	Lease liabilities		6,205	6,414
遞延收益	Deferred income		8,520	14,632
應付稅項	Tax payable		197,262	149,304
流動負債總額	Total current liabilities		3,479,793	3,656,468
流動負債淨額	NET CURRENT LIABILITIES		(2,438,675)	(2,463,549)
資產總值減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES		5,760,289	5,586,531

中期簡明綜合財務狀況表 2024年2月29日

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION 29 FEBRUARY 2024

			2024年2月29日 29 February 2024	2023年8月31日 31 August 2023
			(未經審核) (Unaudited)	(經審核) (Audited)
		附註 Notes	人民幣千元 RMB'000	人民幣千元 RMB'000
非流動負債	NON-CURRENT LIABILITIES			
計息銀行及其他借款	Interest-bearing bank and other borrowings	16	1,398,066	1,554,954
租賃負債	Lease liabilities		878	3,331
遞延收益	Deferred income		374,105	310,118
遞延稅項負債	Deferred tax liabilities		178,783	185,317
			<u>1,951,832</u>	<u>2,053,720</u>
非流動負債總額	Total non-current liabilities		<u>1,951,832</u>	<u>2,053,720</u>
資產淨值	Net assets		<u>3,808,457</u>	<u>3,532,811</u>
權益	EQUITY			
母公司擁有人應佔權益	Equity attributable to owners of the parent			
已發行股本	Issued capital	17	1,067	1,067
儲備	Reserves		3,807,390	3,531,744
			<u>3,808,457</u>	<u>3,532,811</u>
總權益	Total equity		<u>3,808,457</u>	<u>3,532,811</u>

李孝軒
Li Xiaoxuan
董事
Director

趙帥
Zhao Shuai
董事
Director

中期簡明綜合權益變動表 截至2024年2月29日止六個月
 INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE SIX MONTHS ENDED 29 FEBRUARY 2024

		母公司擁有人應佔 Attributable to owners of the parent							
		已發行 股本	股份溢價	資本儲備	購股權儲備	匯兌波動 儲備	法定儲備	留存溢利	總權益
		Issued capital	Share premium	Capital reserve	Share option reserve	Exchange fluctuation reserve	Statutory reserve	Retained profits	Total equity
		人民幣千元 RMB'000 (附註17) (note 17)	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於2023年9月1日 (經審核)	At 1 September 2023 (audited)	1,067	1,131,914	181,622	19,706	(53,501)	782,995	1,469,008	3,532,811
期內溢利	Profit for the period	-	-	-	-	-	-	431,986	431,986
期內其他全面收益：	Other comprehensive income for the period:								
換算財務報表的匯兌差額	Exchange differences on translation of financial statements	-	-	-	-	(7,036)	-	-	(7,036)
期內全面收益總額	Total comprehensive income for the period	-	-	-	-	(7,036)	-	431,986	424,950
已宣派2023年末期股息 (附註8)	Final 2023 dividend declared (note 8)	-	-	-	-	-	-	(149,304)	(149,304)
於購股權被沒收或到期時 轉撥購股權儲備	Transfer of share option reserve upon the forfeiture or expiry of share options	-	-	-	(5,384)	-	-	5,384	-
轉撥自留存溢利	Transfer from retained profits	-	-	-	-	-	45,490	(45,490)	-
於2024年2月29日 (未經審核)	At 29 February 2024 (unaudited)	1,067	1,131,914	181,622	14,322	(60,537)	828,485	1,711,584	3,808,457

中期簡明綜合權益變動表 截至2024年2月29日止六個月
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE SIX MONTHS ENDED 29 FEBRUARY 2024

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

中期簡明綜合現金流量表 截至2024年2月29日止六個月
 INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED 29 FEBRUARY 2024

		截至 2024年2月29日 止六個月 For the six months ended 29 February 2024	截至 2023年2月28日 止六個月 For the six months ended 28 February 2023
		(未經審核) (Unaudited) 人民幣千元 RMB'000	(未經審核) (Unaudited) 人民幣千元 RMB'000
		附註 Notes	
經營活動所得現金流量	CASH FLOWS FROM OPERATING ACTIVITIES		
除稅前溢利	Profit before tax	530,014	462,099
就以下各項調整：	Adjustments for:		
融資成本	Finance costs	5 58,960	68,193
銀行利息收益	Bank interest income	6 (9,251)	(16,476)
捐贈收益	Donation income	(6,874)	-
理財產品收益	Gain on wealth investment products	(713)	(118)
出售物業、廠房及設備 項目的虧損	Loss on disposal of items of property, plant and equipment	6 410	122
外匯期權公平值虧損	Fair value losses on foreign exchange options	6 1,104	-
物業、廠房及設備折舊	Depreciation of property, plant and equipment	6 116,868	91,020
投資物業折舊	Depreciation of investment properties	6 4,149	4,278
使用權資產折舊	Depreciation of right-of-use assets	6 17,356	17,715
其他無形資產攤銷	Amortisation of other intangible assets	6 13,363	12,357
政府補助攤銷	Amortisation of government grants	(8,265)	(7,731)
貿易應收款項、預付款項、 其他應收款項及其他 資產的減值撥備	Impairment allowance for trade receivables, prepayments, other receivables and other assets	2,767	-
以股權支付之購股權開支	Equity-settled share option expense	-	1,713
		719,888	633,172
已抵押及受限制存款減少	Decrease in pledged and restricted deposits	1,412	769
貿易應收款項、預付款項、 其他應收款項及其他資產 減少／(增加)	Decrease/(increase) in trade receivables, prepayments, other receivables and other assets	17,916	(43,516)
其他應付款項、應付票據及 應計費用減少	Decrease in other payables, bill payables and accruals	(133,480)	(119,519)
合約負債減少	Decrease in contract liabilities	(262,500)	(4,220)

中期簡明綜合現金流量表 截至2024年2月29日止六個月
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED 29 FEBRUARY 2024

		截至 2024年2月29日 止六個月 For the six months ended 29 February 2024 (未經審核) (Unaudited) 人民幣千元 RMB'000	截至 2023年2月28日 止六個月 For the six months ended 28 February 2023 (未經審核) (Unaudited) 人民幣千元 RMB'000
經營業務所產生現金	Cash generated from operations	343,236	466,686
已收利息	Interest received	5,098	12,519
已付所得稅	Income tax paid	(56,604)	(40,882)
經營活動所得現金流量淨額	Net cash flows from operating activities	<u>291,730</u>	<u>438,323</u>
投資活動所得現金流量	CASH FLOWS FROM INVESTING ACTIVITIES		
購買物業、廠房及設備項目	Purchases of items of property, plant and equipment	(251,892)	(191,017)
出售物業、廠房及設備項目所得款項	Proceeds from disposal of items of property, plant and equipment	421	13
預付土地租賃款項	Prepaid land lease payments	(109,013)	(29,137)
已收與物業、廠房及設備有關的政府補助	Receipt of government grants for property, plant and equipment	66,140	1,291
添置其他無形資產	Additions to other intangible assets	(9,771)	(15,778)
已抵押及受限制存款增加	Increase in pledged and restricted deposits	(9,872)	(160,003)
贖回／(購買)理財產品	Redemption/(purchase) of wealth management products	18,000	(44,480)
出售理財產品所得款項	Proceeds from the disposal of wealth investment products	713	118
定期存款減少	Decrease in time deposits	-	130,000
投資活動所用現金流量淨額	Net cash flows used in investing activities	<u>(295,274)</u>	<u>(308,993)</u>

中期簡明綜合現金流量表 截至2024年2月29日止六個月

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED 29 FEBRUARY 2024

		截至 2024年2月29日 止六個月 For the six months ended 29 February 2024 (未經審核) (Unaudited) 人民幣千元 RMB'000	截至 2023年2月28日 止六個月 For the six months ended 28 February 2023 (未經審核) (Unaudited) 人民幣千元 RMB'000
融資活動所得現金流量	CASH FLOWS FROM FINANCING ACTIVITIES		
行使外匯期權所得款項	Proceeds from exercise of foreign exchange options	936	-
購回股份的付款	Payment on repurchase of shares	-	(21,400)
新增銀行及其他借款	New bank and other borrowings	652,491	758,224
償還銀行及其他借款	Repayment of bank and other borrowings	(590,302)	(1,308,280)
租賃付款的本金部分	Principal portion of lease payments	(3,132)	(2,736)
已付利息	Interest paid	(88,283)	(90,234)
已抵押及受限制存款增加	Increase in pledged and restricted deposits	(369,594)	(4,930)
已付股息	Dividends paid	(185,820)	-
收購非控股權益	Acquisition of non-controlling interests	-	(137,500)
融資活動所用現金流量淨額	Net cash flows used in financing activities	<u>(583,704)</u>	<u>(806,856)</u>
現金及現金等值物減少淨額	NET DECREASE IN CASH AND CASH EQUIVALENTS	(587,248)	(677,526)
期初現金及現金等價物	Cash and cash equivalents at beginning of period	855,060	1,081,449
外匯匯率變動的影響·淨額	Effect of foreign exchange rate changes, net	(108)	101
期末現金及現金等價物	CASH AND CASH EQUIVALENTS AT END OF PERIOD	<u>267,704</u>	<u>404,024</u>
分析現金及現金等價物結餘	ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
中期簡明綜合財務狀況表 所示的現金及現金等價物	Cash and cash equivalents as stated in the interim condensed consolidated statement of financial position	<u>267,704</u>	<u>404,024</u>
中期簡明綜合現金流量表所 示的現金及現金等價物	Cash and cash equivalents as stated in the interim condensed consolidated statement of cash flows	<u>267,704</u>	<u>404,024</u>

1. 編製基準

截至2024年2月29日止六個月的中期簡明綜合財務資料乃根據香港會計準則第34號中期財務報告編製。中期簡明綜合財務資料並未包括年度財務報表所需的所有資料及披露，並須與本集團截至2023年8月31日止年度的年度綜合財務報表一併閱讀。

本集團於2024年2月29日錄得流動負債淨額人民幣2,438,675,000元（2023年8月31日：人民幣2,463,549,000元），其中包括於2024年2月29日的合約負債人民幣1,093,750,000元（2023年8月31日：人民幣1,356,250,000元）。

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

2. 會計政策及披露變動

編製中期簡明綜合財務報表所採納的會計政策與編製本集團截至2023年8月31日止年度的年度綜合財務報表所採納者一致，惟採納香港財務報告準則第17號之修訂本、香港會計準則第1號及香港財務報告準則實務聲明第2號之修訂本、香港會計準則第8號之修訂本及香港會計準則第12號之修訂本除外。

於應用香港會計準則第12號之修訂本後，本集團已分別釐定使用權資產及租賃負債所產生的暫時性差異。然而，由於相關遞延稅項結餘可根據香港會計準則第12號抵銷，故該等暫時性差異對綜合財務狀況表內呈列的整體遞延稅項結餘並無任何重大影響。

本集團已評估採用該等新訂及經修訂準則的影響並得出該等新訂及經修訂準則對本集團的財務狀況及業績並無任何重影響。

1. BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 29 February 2024 has been prepared in accordance with HKAS 34 *Interim Financial Reporting*. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 August 2023.

The Group recorded net current liabilities of RMB2,438,675,000 as at 29 February 2024 (31 August 2023: RMB2,463,549,000), which included contract liabilities of RMB1,093,750,000 as at 29 February 2024 (31 August 2023: RMB1,356,250,000).

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

2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 August 2023, except for the adoption of the HKFRS 17, Amendments to HKAS 1 and HKFRS Practice Statement 2, Amendments to HKAS 8 and Amendments to HKAS 12.

Upon the application of the amendments to HKAS 12, the Group has determined the temporary differences arising from right-of-use assets and lease liabilities separately. However, they did not have any material impact on the overall deferred tax balances presented in the consolidated statement of financial position as the related deferred tax balances qualified for offsetting under HKAS 12.

The Group has assessed the impact of the adoption of these new and revised standards and concluded that these new and revised standards did not have any material impact on the financial position and performance of the Group.

3. 經營分部資料

本集團主要在中國提供教育服務。

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

地區資料

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

關於主要客戶的資料

期內，並無來自單一客戶銷售的收入佔本集團總收入的10%或以上。

4. 收入、其他收益及增益

收入分析如下：

3. OPERATING SEGMENT INFORMATION

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

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

GEOGRAPHICAL INFORMATION

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

INFORMATION ABOUT MAJOR CUSTOMERS

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

4. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

		截至 2024年2月29日 止六個月 For the six months ended 29 February 2024	截至 2023年2月28日 止六個月 For the six months ended 28 February 2023
		(未經審核) (Unaudited) 人民幣千元 RMB'000	(未經審核) (Unaudited) 人民幣千元 RMB'000
來自客戶合約之收入	<i>Revenue from contracts with customers</i>		
學費	Tuition fees	1,178,207	1,039,915
住宿費	Boarding fees	132,604	112,257
		1,310,811	1,152,172

4. 收入、其他收益及增益 (續)

來自客戶合約之收入

(i) 收入分類資料

		截至 2024年2月29日 止六個月 For the six months ended 29 February 2024 (未經審核) (Unaudited) 人民幣千元 RMB'000	截至 2023年2月28日 止六個月 For the six months ended 28 February 2023 (未經審核) (Unaudited) 人民幣千元 RMB'000
服務類型	Type of services		
教育服務	Education services	1,310,811	1,152,172
地區市場	Geographical market		
中國內地	Chinese Mainland	1,310,811	1,152,172
收入確認的時間	Timing of revenue recognition		
隨時間推移轉讓的服務	Services transferred over time	1,310,811	1,152,172

		截至 2024年2月29日 止六個月 For the six months ended 29 February 2024 (未經審核) (Unaudited) 人民幣千元 RMB'000	截至 2023年2月28日 止六個月 For the six months ended 28 February 2023 (未經審核) (Unaudited) 人民幣千元 RMB'000
其他收益及增益	Other income and gains		
服務收益	Service income	75,424	60,453
投資物業經營租約產生的 租金收入	Rental income from investment property operating leases	65,638	58,019
政府補助	Government grants	10,111	10,903
銀行利息收入	Bank interest income	9,251	16,476
捐款收益 (附註(a))	Donation income (Note (a))	7,314	19,956
匯兌收益淨額	Net foreign exchange gain	1,981	-
理財產品收益	Gain on wealth investment products	713	118
其他	Others	1,018	3,137
總計	Total	171,450	169,062

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

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

5. 融資成本

融資成本分析如下：

5. FINANCE COSTS

An analysis of finance costs is as follows:

		截至 2024年2月29日 止六個月 For the six months ended 29 February 2024 (未經審核) (Unaudited) 人民幣千元 RMB'000	截至 2023年2月28日 止六個月 For the six months ended 28 February 2023 (未經審核) (Unaudited) 人民幣千元 RMB'000
銀行及其他借款利息	Interest on bank and other borrowings	73,979	86,892
租賃負債利息	Interest on lease liabilities	178	321
並非按公平值計入損益的 金融負債產生的利息開支 總額	Total interest expense on financial liabilities not at fair value through profit or loss	74,157	87,213
減：資本化利息	Less: Interest capitalised	15,197	19,020
總計	Total	58,960	68,193

6. 除稅前溢利

本集團除稅前溢利乃經扣除／（計入）以下各項後達致：

6. PROFIT BEFORE TAX

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

		截至 2024年2月29日 止六個月 For the six months ended 29 February 2024 (未經審核) (Unaudited) 人民幣千元 RMB'000	截至 2023年2月28日 止六個月 For the six months ended 28 February 2023 (未經審核) (Unaudited) 人民幣千元 RMB'000
計提服務成本	Cost of services provided	789,596	699,438
僱員福利開支（包括董事及最高行政人員薪酬）：	Employee benefit expense (including directors' and chief executive's remuneration):		
工資及薪金	Wages and salaries	445,717	398,699
以股權支付之購股權開支	Equity-settled share option expense	-	1,713
退休金計劃供款（定額供款計劃）*	Pension scheme contributions (defined contribution plan)*	32,535	28,758
		478,252	429,170
物業、廠房及設備折舊	Depreciation of property, plant and equipment	116,868	91,020
投資物業折舊	Depreciation of investment properties	4,149	4,278
使用權資產折舊	Depreciation of right-of-use assets	17,356	17,715
其他無形資產攤銷	Amortisation of other intangible assets	13,363	12,357
租金收益	Rental income	(65,638)	(58,019)
銀行利息收益	Bank interest income	(9,251)	(16,476)
外匯期權的公平值虧損	Fair value losses on foreign exchange options	1,104	-
出售物業、廠房及設備項目的虧損	Loss on disposal of items of property, plant and equipment	410	122
		410	122

* 本集團作為僱主不會使用沒收的供款以減少現有供款水平。

* There are no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contributions.

7. 所得稅

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

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

7. INCOME TAX

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

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

7. 所得稅 (續)

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

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

於該等財務報表批准日期，本集團於中華人民共和國的學校仍處於分類註冊過程中。

根據《關於深入實施西部大開發戰略有關稅收政策問題的通知》，本集團在雲南、貴州、廣西、甘肅、湖北省及西藏自治區從事鼓勵類業務的若干合資格實體/學校可享有15%的優惠企業所得稅稅率。根據西藏自治區優惠投資政策，西藏大愛輝煌信息科技有限公司須按9%的稅率繳納中國所得稅。根據雲南省瑞麗市重點開發開放試驗區之優惠政策，位於瑞麗市的若干附屬公司可享受9%的優惠企業所得稅稅率。本集團在中國內地成立的其他實體/學校須按各自應納稅所得額的25%繳納企業所得稅。

7. INCOME TAX (CONTINUED)

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

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

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

According to the Circular on Issues Concerning Tax Policies for the In-depth Implementation of Western Development Strategies, certain qualifying entities/schools of the Group that are located in Yunnan, Guizhou, Guangxi, Gansu, Hubei Province and the Tibet Autonomous Region engaged in the encouraged business are entitled to a preferential corporate income tax rate of 15%. Tibet Daai Huihuang Information and Technology Co., Ltd. was subject to the PRC income tax at 9% under the Tibet Autonomous Region's preferential investment policies. According to the Preferential Policies for Key Pilot Zone of Development and Opening Up ("重點開發開放試驗區") in Ruili City, Yunnan Province, certain subsidiaries located in Ruili are entitled to a preferential corporate income tax rate of 9%. Other entities/schools of the Group established in Chinese Mainland are subject to corporate income tax at a rate of 25% on their respective taxable income.

7. 所得稅 (續)

其他地區應課稅溢利的稅項乃根據本集團經營所在司法權區的現行稅率計算。

7. INCOME TAX (CONTINUED)

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

		截至 2024年2月29日 止六個月 For the six months ended 29 February 2024 (未經審核) (Unaudited) 人民幣千元 RMB'000	截至 2023年2月28日 止六個月 For the six months ended 28 February 2023 (未經審核) (Unaudited) 人民幣千元 RMB'000
即期	Current		
期內支出	Charge for the period	104,562	64,689
遞延	Deferred	(6,534)	6,909
期內稅項支出總額	Total tax charge for the period	<u>98,028</u>	<u>71,598</u>

8. 股息

8. DIVIDENDS

		截至 2024年2月29日 止六個月 For the six months ended 29 February 2024 (未經審核) (Unaudited) 人民幣千元 RMB'000	截至 2023年2月28日 止六個月 For the six months ended 28 February 2023 (未經審核) (Unaudited) 人民幣千元 RMB'000
報告期後建議的中期股息	Interim dividend proposed subsequent to the reporting period		
— 每股普通股人民幣零元 (2023年：人民幣0.119元)	— RMB Nil (2023: RMB0.119) per ordinary share	—	185,820

於本中期期間末後，董事決定不向本公司擁有人支付中期股息（截至2023年2月28日止六個月：每股人民幣0.119元，合共人民幣185,820,000元）。

No interim dividends (for the six months ended 28 February 2023: RMB0.119 per share, amounting to RMB185,820,000) is determined by the Directors to be paid to the owners of the company subsequent to the end of the current interim period.

9. 母公司普通股股東應佔每股盈利

每股基本盈利金額乃根據母公司普通股股東應佔期內溢利人民幣431,986,000元（截至2023年2月28日止六個月：人民幣390,501,000元）及期內已發行普通股的加權平均數1,555,250,630股（截至2023年2月28日止六個月：1,559,983,963股）計算。

並無對截至2024年2月29日止六個月及2023年2月28日止六個月所呈報的每股基本盈利數額作出調整，原因乃由於本公司尚未行使的購股權的行使價高於本公司股份於期間的平均市場價格。

10. 物業、廠房及設備

於截至2024年2月29日止六個月，本集團以成本人民幣268,074,000元（未經審核）（截至2023年2月28日止六個月：人民幣338,093,000元（未經審核））收購資產。

截至2024年2月29日止六個月內，本集團出售賬面淨值為人民幣830,000元（未經審核）（截至2023年2月28日止六個月：人民幣135,000元（未經審核））的資產，產生出售虧損淨額為人民幣410,000元（未經審核）（截至2023年2月28日止六個月：人民幣122,000元（未經審核））。

11. 其他非流動資產

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

The calculation of the basic earnings per share amount is based on the profit for the period attributable to ordinary equity holders of the parent of RMB431,986,000 (for the six months ended 28 February 2023: RMB390,501,000), and the weighted average number of ordinary shares of 1,555,250,630 (for the six months ended 28 February 2023: 1,559,983,963) in issue during the period.

No adjustment has been made to the basic earnings per share amounts presented for the six months ended 29 February 2024 and the six months ended 28 February 2023 in respect of a dilution as the exercise prices of the Company's outstanding share options were higher than the average market prices for the Company's shares during the period.

10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 29 February 2024, the Group acquired assets with a cost of RMB268,074,000 (unaudited) (for the six months ended 28 February 2023: RMB338,093,000 (unaudited)).

Assets with a net book value of RMB830,000 (unaudited) were disposed by the Group during the six months ended 29 February 2024 (for six months ended 28 February 2023: RMB135,000 (unaudited)), resulting in a net loss on disposal of RMB410,000 (unaudited) (for the six months ended 28 February 2023: RMB122,000 (unaudited)).

11. OTHER NON-CURRENT ASSETS

		2024年2月29日 29 February 2024	2023年8月31日 31 August 2023
		(未經審核) (Unaudited)	(經審核) (Audited)
		人民幣千元 RMB'000	人民幣千元 RMB'000
土地使用權預付款項	Prepayment for land use rights	294,189	185,176
物業、廠房及設備預付款項	Prepayment for property, plant and equipment	22,110	6,988
總計	Total	316,299	192,164

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

		2024年2月29日 29 February 2024	2023年8月31日 31 August 2023
		(未經審核) (Unaudited)	(經審核) (Audited)
		人民幣千元 RMB'000	人民幣千元 RMB'000
貿易應收款項	Trade receivables	26,627	19,503
減：信貸虧損撥備	Less: Allowance for credit losses	(5,106)	(4,924)
小計	Subtotal	21,521	14,579
墊款及其他應收款項	Advance and other receivables	53,250	75,861
按金及其他應收雜項款項	Deposits and other miscellaneous receivables	28,856	30,401
員工墊款	Staff advances	9,589	9,710
預付費用	Prepaid expenses	5,838	11,962
總計	Total	119,054	142,513

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

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

		2024年2月29日 29 February 2024	2023年8月31日 31 August 2023
		(未經審核) (Unaudited)	(經審核) (Audited)
		人民幣千元 RMB'000	人民幣千元 RMB'000
1年內	Within 1 year	15,571	9,044
1至2年	1 to 2 years	3,841	4,256
2至3年	2 to 3 years	1,532	1,007
3年以上	Over 3 years	577	272
總計	Total	21,521	14,579

所有應收款項均為免息及無抵押品作抵押。

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

13. 按公平值計入損益的金融資產

13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

		2024年2月29日 29 February 2024	2023年8月31日 31 August 2023
		(未經審核) (Unaudited)	(經審核) (Audited)
		人民幣千元 RMB'000	人民幣千元 RMB'000
理財投資產品	Wealth investment products	28,000	46,000
外匯期權	Foreign exchange options	749	2,789
總計	Total	28,749	48,789

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

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

14. 合約負債

14. CONTRACT LIABILITIES

合約負債詳情如下：

Details of contract liabilities are as follows:

		2024年2月29日 29 February 2024	2023年8月31日 31 August 2023
		(未經審核) (Unaudited)	(經審核) (Audited)
		人民幣千元 RMB'000	人民幣千元 RMB'000
學費	Tuition fees	960,586	1,169,514
住宿費	Boarding fees	133,164	186,736
合約負債總額	Total contract liabilities	1,093,750	1,356,250

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

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

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

		2024年2月29日 29 February 2024	2023年8月31日 31 August 2023
		(未經審核) (Unaudited)	(經審核) (Audited)
		人民幣千元 RMB'000	人民幣千元 RMB'000
購置物業、廠房及設備的 應付款項	Payables for purchase of property, plant and equipment	216,243	207,010
應付股息	Dividends payable	149,304	185,820
其他應付款項	Other payables	125,020	147,471
向學生收取的雜項費用 (附註(a))	Miscellaneous expenses received from students (Note (a))	107,156	109,916
應付學生及教師的政府補助	Government subsidies payable to students and teachers	57,655	98,480
按金	Deposits	56,215	72,087
應計花紅及社會保險	Accrued bonus and social insurance	55,707	88,463
承租人墊款	Advance from lessees	32,299	54,025
應計費用	Accrued expenses	6,656	9,311
應付合作學校款項	Payables to cooperative schools	5,325	3,731
		<hr/>	<hr/>
總計	Total	811,580	976,314

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

附註(a)：有關款項指向學生收取的雜項費用，將代學生支付。

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

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

16. 計息銀行及其他借款

16. INTEREST-BEARING BANK AND OTHER BORROWINGS

		於2024年2月29日 As at 29 February 2024			於2023年8月31日 As at 31 August 2023		
		實際利率 Effective interest rate (%)	到期 Maturity	人民幣千元 RMB'000 (未經審核) (Unaudited)	實際利率 Effective interest rate (%)	到期 Maturity	人民幣千元 RMB'000 (經審核) (Audited)
即期	Current						
有抵押銀行貸款	Bank loans – secured	1.67-4.30	2024-2025	546,878	1.80-4.30	2024	246,223
有抵押其他貸款	Other loans – secured	–	–	–	2.12	2023-2024	61,746
有抵押長期銀行貸款 的即期部分	Current portion of long-term bank loans – secured	3.40-4.80, SOFR+2.20	2024-2025	816,571	3.55-4.80, SOFR+2.20	2023-2024	812,458
有抵押長期其他貸款 的即期部分	Current portion of long-term other loans – secured	8.00	2024	1,308	5.84-8.00	2023-2024	39,392
交易成本	Transaction costs			(2,281)			(6,265)
總計 – 即期	Total – current			1,362,476			1,153,554
非即期	Non-current						
有抵押銀行貸款	Bank loans – secured	2.73-4.80	2025-2034	1,398,066	3.40-4.80	2024-2034	1,554,954
總計	Total			2,760,542			2,708,508

		2024年2月29日 29 February 2024 (未經審核) (Unaudited) 人民幣千元 RMB'000	2023年8月31日 31 August 2023 (經審核) (Audited) 人民幣千元 RMB'000
分析：	Analysed into:		
應償還銀行貸款：	Bank loans repayable:		
於一年內或按要求	Within one year or on demand	1,361,168	1,052,416
於第二年	In the second year	321,831	360,285
於第三年至第五年 (包括首尾兩年)	In the third to fifth years, inclusive	704,639	656,289
超過五年	Beyond five years	371,596	538,380
小計	Subtotal	2,759,234	2,607,370
應償還其他借款：	Other borrowings repayable:		
於一年內	Within one year	1,308	101,138
總計	Total	2,760,542	2,708,508

16. 計息銀行及其他借款（續）

本集團的銀行及其他借款以下列貨幣計值：

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

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

		2024年2月29日 29 February 2024	2023年8月31日 31 August 2023
		(未經審核) (Unaudited)	(經審核) (Audited)
		人民幣千元 RMB'000	人民幣千元 RMB'000
人民幣	RMB	2,222,949	2,111,560
美元	USD	537,593	596,948
總計	Total	<u>2,760,542</u>	<u>2,708,508</u>

若干銀行貸款及其他借款由下列各項作出擔保抵押：

- (i) 本集團若干附屬公司股權；
- (ii) 本公司主席李孝軒先生（「李先生」）簽立的個人擔保；
- (iii) 本集團及本集團附屬公司簽立的公司擔保；及
- (iv) 本集團的按金，於2024年2月29日金額為人民幣566,320,000元（2023年8月31日：人民幣196,726,000元）。

Certain of the bank loans and other borrowings are secured and pledged by:

- (i) equity interests of the Group's certain subsidiaries;
- (ii) personal guarantees executed by Mr. Li Xiaoxuan ("Mr. Li"), a chairman of the Company;
- (iii) corporate guarantees executed by the Group and the subsidiaries of the Group; and
- (iv) deposits of the Group with an amount of RMB566,320,000 as at 29 February 2024 (31 August 2023: RMB196,726,000).

17. 股本

17. SHARE CAPITAL

		2024年2月29日 29 February 2024	2023年8月31日 31 August 2023
		(未經審核) (Unaudited)	(經審核) (Audited)
		人民幣千元 RMB'000	人民幣千元 RMB'000
已發行及繳足：	Issued and fully paid:		
1,555,250,630股（2023年： 1,555,250,630股）普通股	1,555,250,630 (2023: 1,555,250,630) ordinary shares	<u>1,067</u>	<u>1,067</u>

17. 股本 (續)

17. SHARE CAPITAL (CONTINUED)

本公司的已發行股本變動概述如下：

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

	股份數目 Number of shares	金額 Amount	金額 Amount
		千美元 USD'000	人民幣千元 等值 RMB'000 equivalent
已註冊：	Registered:		
已發行及繳足：	Issued and fully paid:		
於2022年9月1日	At 1 September 2022	1,562,350,630	1,071
購回及註銷股份	Repurchase and cancellation of shares	(7,100,000)	(4)
於2023年8月31日、 2023年9月1日及 2024年2月29日	At 31 August 2023, 1 September 2023 and 29 February 2024	1,555,250,630	1,067

18. 承擔

18. COMMITMENTS

本集團於報告期末有以下資本承擔：

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

	2024年2月29日 29 February 2024	2023年8月31日 31 August 2023
	(未經審核) (Unaudited) 人民幣千元 RMB'000	(經審核) (Audited) 人民幣千元 RMB'000
已訂約但未撥備： 物業、廠房及設備	Contracted, but not provided for: Property, plant and equipment	
	168,974	318,012

19. 關聯方交易及結餘

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

- (a) 誠如附註16所載，本集團若干計息銀行及其他貸款由李先生擔保。
- (b) 本集團主要管理人員的酬金

19. RELATED PARTY TRANSACTIONS AND BALANCES

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

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

		截至 2024年2月29日 止六個月 For the six months ended 29 February 2024	截至 2023年2月28日 止六個月 For the six months ended 28 February 2023
		(未經審核) (Unaudited) 人民幣千元 RMB'000	(未經審核) (Unaudited) 人民幣千元 RMB'000
短期僱員福利	Short-term employee benefits	4,641	6,830
退休金計劃供款	Contributions to the pension scheme	193	331
以股權支付之購股權開支	Equity-settled share option expense	-	212
向主要管理人員支付的總酬金	Total compensation paid to key management personnel	4,834	7,373

20. 金融工具的公平值及公平值層級

本集團金融工具的賬面值及公平值（除賬面值與公平值合理相若的金融工具外）如下：

20. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

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

		賬面值 Carrying amounts		公平值 Fair values	
		2024年 2月29日 29 February 2024	2023年 8月31日 31 August 2023	2024年 2月29日 29 February 2024	2023年 8月31日 31 August 2023
		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (經審核) (Audited)	人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (經審核) (Audited)
金融資產	Financial assets				
已抵押及受限制存款，非即期部分	Pledged and restricted deposits, non-current portion	-	101,000	-	104,674
按公平值計入損益的金融資產	Financial assets at fair value through profit or loss	28,749	48,789	28,749	48,789
總計	Total	28,749	149,789	28,749	153,463
金融負債	Financial liabilities				
計息銀行貸款及其他借款	Interest-bearing bank loans and other borrowings	2,760,542	2,708,508	2,760,542	2,710,106

本集團以財務經理為首的財務部門負責就金融工具的公平值計量釐定政策及程序。財務經理向首席財務官直接匯報。於各報告日期，財務部門分析金融工具的價值變動並釐定用於估值的主要輸入數據。估值由首席財務官進行審閱及批准。

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

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

The Group's finance department headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance manager reports directly to the chief financial officer. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer.

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

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

20. 金融工具的公平值及公平值層級 (續)

公平值層級

下表說明本集團金融工具的公平值計量層級：

按公平值計量的資產：

於2024年2月29日

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

FAIR VALUE HIERARCHY

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

Assets measured at fair value:

As at 29 February 2024

	公平值計量所用數據 Fair value measurement using			總計 Total
	於活躍市場的報價 (第一級) Quoted prices in active markets (Level 1)	重大可觀察輸入數據 (第二級) Significant observable inputs (Level 2)	重大不可觀察輸入數據 (第三級) Significant unobservable inputs (Level 3)	
	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
按公平值計入損益的金融資產 Financial assets at fair value through profit or loss	-	28,749	-	28,749

於2023年8月31日

As at 31 August 2023

	公平值計量所用數據 Fair value measurement using			總計 Total
	於活躍市場的報價 (第一級) Quoted prices in active markets (Level 1)	重大可觀察輸入數據 (第二級) Significant observable inputs (Level 2)	重大不可觀察輸入數據 (第三級) Significant unobservable inputs (Level 3)	
	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
按公平值計入損益的金融資產 Financial assets at fair value through profit or loss	-	48,789	-	48,789

20. 金融工具的公平值及公平值層級
(續)

公平值層級 (續)

按公平值計量的負債：

於2024年2月29日及2023年8月31日，本集團並無任何按公平值計量的金融負債。

21. 報告期後事項

於報告期末後概無任何重大事項。

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

FAIR VALUE HIERARCHY (CONTINUED)

Liabilities measured at fair value:

The Group did not have any financial liabilities measured at fair value as at 29 February 2024 and 31 August 2023.

21. EVENTS AFTER THE REPORTING PERIOD

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

「聯繫人」 “associate(s)”	指	具有上市規則所賦予的涵義 has the meaning ascribed to it under the Listing Rules
「北愛公司」 “Bei Ai Company”	指	北京愛因生教育投資有限責任公司，一間於2012年10月16日根據中國法律成立的有限公司，由雲愛集團全資擁有。北愛公司為甘肅學校的唯一舉辦者 Beijing Aiyinsheng Education Investment Co., Ltd.* (北京愛因生教育投資有限責任公司), a limited liability company established under the laws of the PRC on 16 October 2012, and wholly owned by Yun Ai Group. Bei Ai Company is the sole sponsor of Gansu School
「北京大愛高學」 “Beijing Daai Gaoxue”	指	北京大愛高學教育科技有限公司，一間於2018年3月23日在中國成立的有限公司，由雲愛集團全資擁有 Beijing Daai Gaoxue Education Technology Co., Ltd.* (北京大愛高學教育科技有限公司), a limited liability company established in the PRC on 23 March 2018. It is wholly owned by Yun Ai Group
「董事會」 “Board” or “Board of Directors”	指	本公司董事會 the board of Directors of the Company
「業務合作協議(2019年)」 “Business Cooperation Agreement (2019)”	指	輝煌公司、中國綜合聯屬實體及記名股東訂立的業務合作協議 the business cooperation agreement entered into by and among Huihuang Company, the PRC Consolidated Affiliated Entities and the Registered Shareholders
「營業日」 “business day”	指	香港銀行一般向公眾開放辦理業務的日子(星期六、星期日或香港公眾假期除外) a day on which banks in Hong Kong are generally open for business to the public and which is not a Saturday, Sunday or public holiday in Hong Kong
「華中學校」 “Central China School”	指	湖北恩施學院(前稱湖北民族大學科技學院)，一間於2003年根據中國法律成立的高等教育機構。華中學校為本公司的綜合聯屬實體 Hubei Enshi College (湖北恩施學院), formerly known as Science and Technology College of Hubei Minzu University* (湖北民族大學科技學院), an institution of higher education established under the laws of the PRC in 2003. Central China School is a consolidated affiliated entity of the Company
「中國」 “China” or “PRC”	指	中華人民共和國，就本報告而言，不包括香港、澳門特別行政區及台灣 the People’s Republic of China excluding for the purpose of this report, Hong Kong, the Macau Special Administrative Region and Taiwan
「本公司」 “Company”	指	中國新高教集團有限公司，一間於2016年7月8日在開曼群島註冊成立的獲豁免有限公司 China New Higher Education Group Limited (中國新高教集團有限公司), an exempted company incorporated in the Cayman Islands with limited liability on 8 July 2016

釋義 DEFINITIONS

「控股股東」 “Controlling Shareholder(s)”	指	具有上市規則所賦予的涵義 has the meaning ascribed to it under the Listing Rules
「董事」 “Director(s)”	指	本公司董事 the directors of the Company
「董事授權書（2019年）」 “Directors’ Powers of Attorney (2019)”	指	各中國營運學校董事各自簽立的學校董事授權書 the school directors’ power of attorney executed by each of the directors of each PRC Operating Schools
「恩常公司」 “Enchang Company”	指	恩施自治州常青教育發展有限責任公司，一間於2014年11月13日根據中國法律成立的有限公司。其由雲愛集團全資擁有。恩常公司為華中學校的唯一舉辦者 Enshi Autonomous Prefecture Changqing Education Development Co., Ltd.* (恩施自治州常青教育發展有限責任公司), a limited liability company established under the laws of the PRC on 13 November 2014. It is wholly owned by Yun Ai Group. Enchang Company is the sole sponsor of Central China School
「股權質押協議（2019年）」 “Equity Pledge Agreement (2019)”	指	記名股東、雲愛集團及輝煌公司等各方訂立的股權質押協議 the equity pledge agreement entered into by and among the Registered Shareholders, Yun Ai Group, Huihuang Company and other parties
「獨家認購期權協議 （2019年）」 “Exclusive Call Option Agreement (2019)”	指	輝煌公司、中國綜合聯屬實體及記名股東訂立的獨家認購期權協議 the exclusive call option agreement entered into by and among Huihuang Company, the PRC Consolidated Affiliated Entities and the Registered Shareholders
「獨家技術服務及管理諮詢協議 （2019年）」 “Exclusive Technical Service and Management Consultancy Agreement (2019)”	指	輝煌公司與中國綜合聯屬實體訂立的獨家技術服務及管理諮詢協議 the exclusive technical service and management consultancy agreement entered into by and among Huihuang Company and the PRC Consolidated Affiliated Entities
「甘肅學校」 “Gansu School”	指	蘭州信息科技學院（前稱蘭州理工大學技術工程學院），一間於2004年根據中國法律成立的高等教育機構，甘肅學校為本公司的綜合聯屬實體 Lanzhou College of Information Science and Technology (蘭州信息科技學院), formerly known as College of Technology and Engineering of Lanzhou University of Technology* (蘭州理工大學技術工程學院), an institution of higher education established under the laws of the PRC in 2004. Gansu School is a consolidated affiliated entity of the Company
「本集團」或「集團」或「我們」 “Group”, “we” or “us”	指	本公司、其不時的附屬公司、中國營運學校及綜合聯屬實體，或視乎文義所指，就於本公司成為目前附屬公司的控股公司之前的期間而言於有關時間經營本集團目前業務的實體 the Company, its subsidiaries, the PRC Operating Schools and the consolidated affiliated entities from time to time, or, where the context so requires in respect of the period before the Company became the holding company of the present subsidiaries, the entities which carried on the business of the present Group at the relevant time

「廣西學校」	指	廣西英華國際職業學院、廣西欽州英華國際職業技術學校及廣西英華國際職業學院附屬中學之統稱。廣西學校為本公司的綜合聯屬實體
“Guangxi Schools”		together, Guangxi Yinghua International Occupation College* (廣西英華國際職業學院), Guangxi Qinzhou Yinghua International Occupation and Technology School* (廣西欽州英華國際職業技術學校) and Guangxi Yinghua International Occupation Middle School* (廣西英華國際職業學院附屬中學). Guangxi Schools are consolidated affiliated entities of the Company
「貴州學校」	指	貴州工商職業學院，一間於2012年7月3日根據中國法律成立的民辦高等學歷教育機構，為本公司的綜合聯屬實體
“Guizhou School”		Guizhou Technology and Business Institute* (貴州工商職業學院), a private institution of formal higher education established under the laws of the PRC on 3 July 2012 and a consolidated affiliated entity of the Company
「哈軒公司」	指	哈爾濱軒德科技有限公司，一間於2016年4月19日根據中國法律成立的有限公司。哈軒公司為東北學校的唯一舉辦者
“Haxuan Company”		Harbin Xuande Technology Co., Ltd.* (哈爾濱軒德科技有限公司), a limited liability company established under the laws of the PRC on 19 April 2016. Haxuan Company is the sole sponsor of the Northeast School
「河南榮豫」	指	河南榮豫教育諮詢有限公司，一間於2017年3月2日於中國成立之有限公司，由北京大愛高學全資擁有。河南榮豫為洛陽學校的唯一舉辦者
“Henan Rongyu”		Henan Rongyu Education Consulting Co., Ltd.* (河南榮豫教育諮詢有限公司), a limited liability company established in the PRC on 2 March 2017, and wholly-owned by Beijing Daai Gaoxue. Henan Rongyu is the sole sponsor of the Luoyang School
「港元」或「港仙」 “HK\$”, “Hong Kong dollar(s)”, “HKD” or “cents”	指	分別為港元及港仙，香港現時的法定貨幣 Hong Kong dollars and cents respectively, the lawful currency for the time being of Hong Kong
「香港」 “Hong Kong” or “HK”	指	中國香港特別行政區 the Hong Kong Special Administrative Region of the PRC
「輝煌公司」	指	西藏大愛輝煌信息科技有限公司，一間於2016年8月5日根據中國法律成立的有限公司，為本集團的全資附屬公司
“Huihuang Company”		Tibet Daai Huihuang Information and Technology Co., Ltd.* (西藏大愛輝煌信息科技有限公司), a limited liability company established under the laws of the PRC on 5 August 2016, which is a wholly owned subsidiary of the Group
「上市規則」 “Listing Rules”	指	聯交所證券上市規則（經不時修訂） the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
「貸款協議（2019年）」 “Loan Agreement (2019)”	指	輝煌公司、中國營運學校與雲愛集團訂立的貸款協議 a loan agreement entered into by and among Huihuang Company, the PRC Operating Schools and Yun Ai Group

釋義 DEFINITIONS

「洛陽學校」 “Luoyang School”	指	洛陽科技職業學院，一間於2013年6月根據中國法律成立的民辦高等學歷教育機構。洛陽學校為本公司之綜合聯屬實體 Luoyang Science and Technology Vocational College* (洛陽科技職業學院), a private institution of formal higher education established under the laws of the PRC in June 2013. Luoyang School is a consolidated affiliated entity of the Company
「標準守則」 “Model Code”	指	上市規則附錄C3所載之上市發行人董事進行證券交易的標準守則 the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules
「教育部」 “Ministry of Education”	指	中國教育部 the Ministry of Education of the PRC
「李先生」 “Mr. Li”	指	李孝軒先生，本公司的創辦人、其中一名控股股東、董事會主席及執行董事 Mr. Li Xiaoxuan (李孝軒), the founder, one of the Controlling Shareholders of the Company, chairman of the Board and an executive Director
「東北學校」 “Northeast School”	指	哈爾濱華德學院，一間於2004年根據中國法律成立的民辦高等教育機構。東北學校為本公司的綜合聯屬實體 Harbin Huade University* (哈爾濱華德學院), a private institute of higher education established under the laws of the PRC in 2004. Northeast School is a consolidated affiliated entity of the Company
「OBE」 “OBE”	指	成果導向教育 outcome-based education
「排對排」 “Pai Dui Pai”	指	昆明排對排經濟信息諮詢有限公司，一間於2010年6月2日根據中國法律成立的有限公司及為持有雲愛集團20.0568%股權的記名股東之一 Kunming Paiduipei Economic Information Consultancy Co., Ltd.* (昆明排對排經濟信息諮詢有限公司), a limited liability company established under the laws of the PRC on 2 June 2010 and one of the Registered Shareholders holding 20.0568% equity interest of Yun Ai Group
「中國綜合聯屬實體」 “PRC Consolidated Affiliated Entities”	指	即學校舉辦者及中國營運學校，各自為本公司的綜合聯屬實體，以及其他根據結構性合約（經不時修訂）併入本集團的投資控股公司 namely, the School Sponsors and the PRC Operating Schools, each a consolidated affiliated entity of the Company and other investment holding companies which were consolidated to the Group by virtue of the Structured Contracts, as amended from time to time
「中國法律顧問」 “PRC Legal Advisors”	指	通商律師事務所，本公司有關中國法律之法律顧問 Commerce & Finance Law Offices, the Company’s legal advisors as to PRC Laws
「中國營運學校」 “PRC Operating Schools”	指	綜合聯屬實體，即雲南學校、貴州學校、甘肅學校、洛陽學校、東北學校、廣西學校、華中學校及鄭州學校以及根據結構性合約併入本集團的其他學校 the consolidated affiliated entities, namely, Yunnan School, Guizhou School, Gansu School, Luoyang School, Northeast School, Guangxi Schools, Central China School and Zhengzhou School and other schools which were consolidated to the Group by virtue of the Structured Contracts

「欽州英華」	指	欽州英華大唐教育投資有限公司，一間於2017年8月25日根據中國法律成立之有限公司，並由嵩明新巨企業管理有限公司全資擁有。欽州英華為廣西學校的唯一舉辦者
“Qinzhou Yinghua”		Qinzhou Yinghua Datang Education Investment Company Limited* (欽州英華大唐教育投資有限公司), a limited liability company established under the laws of the PRC on 25 August 2017 and wholly owned by Songming Xinju Enterprise Management Company Limited* (嵩明新巨企業管理有限公司). Qinzhou Yinghua is the sole sponsor of the Guangxi Schools
「記名股東」	指	排對排、昆明巴木浦科技有限公司、嵩明德學及嵩明中益企業管理諮詢服務有限公司
“Registered Shareholders”		Pai Dui Pai, Kunming Bamupu Technology Co., Ltd.*, Songming Dexue and Songming Zhongyi Enterprise Management and Consulting Services Co., Ltd.*
「報告期」	指	截至2024年2月29日止六個月
“Reporting Period”		the six months ended 29 February 2024
「人民幣」	指	人民幣，中國現時的法定貨幣
“RMB” or “Renminbi”		Renminbi, the lawful currency for the time being of the PRC
「學校舉辦者」	指	現有學校舉辦者雲愛集團、河南榮豫、哈軒公司、欽州英華、恩常公司、鄭州新高教、北愛公司以及根據結構性合約併入本集團的其他學校舉辦者
“School Sponsors”		the current school sponsors, Yun Ai Group, Henan Rongyu, Haxuan Company, Qinzhou Yinghua, Enchang Company, Zhengzhou New Higher Education, Bei Ai Company, and other school sponsors which were consolidated to the Group by virtue of the Structured Contracts
「學校舉辦者及董事權利委託協議(2019年)」	指	學校舉辦者、中國營運學校、學校舉辦者委任的相關董事及輝煌公司簽訂的學校舉辦者及董事權利委託協議
“School Sponsors’ and Directors’ Rights Entrustment Agreement (2019)”		the school sponsors’ and directors’ rights entrustment agreement entered into by and among School Sponsors, the PRC Operating Schools, the relevant directors appointed by the School Sponsors and Huihuang Company
「學校舉辦者授權書(2019年)」	指	學校舉辦者以輝煌公司為受益人簽訂的學校舉辦者授權書
“School Sponsors’ Powers of Attorney (2019)”		the school sponsors’ power of attorney executed by the School Sponsors in favor of Huihuang Company
「證券及期貨條例」	指	證券及期貨條例
“SFO”		Securities and Futures Ordinance
「股份」	指	本公司股本中每股面值0.0001美元的普通股
“Share(s)”		ordinary share(s) of US\$0.0001 each in the share capital of the Company
「股東」	指	股份持有人
“Shareholder(s)”		holder(s) of the Share(s)

釋義 DEFINITIONS

「股東授權書（2019年）」	指	記名股東及雲愛集團以及根據結構性合約併入本集團的其他股東以輝煌公司為受益人簽立的股東授權書
“Shareholders’ Powers of Attorney (2019)”		the shareholders’ power of attorney executed by the Registered Shareholders and Yun Ai Group and other shareholders which were consolidated to the Group by virtue of the Structured Contracts in favor of Huihuang Company
「股東權利委託協議（2019年）」	指	記名股東、學校舉辦者及輝煌公司簽訂的股東權利委託協議
“Shareholders’ Rights Entrustment Agreement (2019)”		the shareholders’ rights entrustment agreement entered into by and among the Registered Shareholders, the School Sponsors and Huihuang Company
「嵩明德學」	指	嵩明德學教育發展有限公司，一間於2019年4月17日根據中國法律成立之有限公司，由李先生全資擁有。嵩明德學為記名股東之一並擁有雲愛集團70.8305%之股權
“Songming Dexue”		Songming Dexue Education Development Co., Ltd.* (嵩明德學教育發展有限公司), a limited liability company established under the laws of the PRC on 17 April 2019 and wholly owned by Mr. Li. Songming Dexue is one of the Registered Shareholders and owns 70.8305% equity interest of Yun Ai Group
「配偶承諾（2019年）」	指	由楊旭青女士（李先生的配偶）執行的配偶承諾
“Spouse’s Undertakings (2019)”		the spouse undertakings executed by Ms. Yang Xuqing (楊旭青), the spouse of Mr. Li
「聯交所」	指	香港聯合交易所有限公司
“Stock Exchange”		The Stock Exchange of Hong Kong Limited
「結構性合約」	指	業務合作協議（2019年）、獨家技術服務及管理諮詢協議（2019年）、獨家認購期權協議（2019年）、股權質押協議（2019年）、股東權利委託協議（2019年）、學校舉辦者及董事權利委託協議（2019年）、學校舉辦者授權書（2019年）、董事授權書（2019年）、股東授權書（2019年）、貸款協議（2019年）及配偶承諾（2019年）以及彼等之間訂立的多項協議之統稱，進一步詳情分別載於本公司日期為2019年8月26日、2019年12月6日、2020年5月8日、2020年7月29日、2020年8月27日、2021年2月4日、2021年4月20日、2021年5月25日、2021年9月28日及2021年11月19日之公告
“Structured Contracts”		collectively, the Business Cooperation Agreement (2019), the Exclusive Technical Service and Management Consultancy Agreement (2019), the Exclusive Call Option Agreement (2019), the Equity Pledge Agreement (2019), the Shareholders’ Rights Entrustment Agreement (2019), the School Sponsors’ and Directors’ Rights Entrustment Agreement (2019), the School Sponsors’ Powers of Attorney (2019), the Directors’ Powers of Attorney (2019), the Shareholders’ Powers of Attorney (2019), the Loan Agreement (2019) and the Spouse’s Undertakings (2019), and the various agreements entered into their connection, further details of which are set out in the announcements of the Company dated 26 August 2019, 6 December 2019, 8 May 2020, 29 July 2020, 27 August 2020, 4 February 2021, 20 April 2021, 25 May 2021, 28 September 2021 and 19 November 2021, respectively

「附屬公司」 “subsidiary(ies)”	指	具有上市規則所賦予的涵義 has the meaning ascribed to it under the Listing Rules
「主要股東」 “substantial Shareholder(s)”	指	具有上市規則所賦予的涵義 has the meaning ascribed to it under the Listing Rules
「兩會」 “Two Sessions”	指	全國人民代表大會和中國人民政治協商會議的年度會議 the annual sessions of the National People’s Congress and the National Committee of the Chinese People’s Political Consultative Conference
「美元」 “USD” or “US\$”	指	美元，美國的法定貨幣 United States dollars, the lawful currency of the United States
「雲愛集團」 “Yun Ai Group”	指	雲南愛因森教育投資集團有限公司，一間於2005年9月19日根據中國法律成立的有限公司，由排對排、昆明巴木浦科技有限公司、嵩明德學及嵩明中益企業管理諮詢服務有限公司分別擁有20.0568%、5.7305%、70.8305%及3.3822%，為雲南學校及貴州學校的唯一舉辦者 Yunnan Einsun Education Investment Group Co., Ltd.* (雲南愛因森教育投資集團有限公司), a limited liability company established under the laws of the PRC on 19 September 2005, which is owned as to 20.0568% by Pai Dui Pai, 5.7305% by Kunming Bamupu Technology Co., Ltd.*, 70.8305% by Songming Dexue and 3.3822% by Songming Zhongyi Enterprise Management and Consulting Services Co., Ltd.* and the sole sponsor of Yunnan School and Guizhou School
「雲南學校」 “Yunnan School”	指	雲南工商學院（前稱雲南愛因森軟件職業學院），一間於2005年根據中國法律成立的民辦高等學歷教育機構，為本公司的綜合聯屬實體 Yunnan Technology and Business University* (雲南工商學院) (formerly known as Yunnan Einsun Software Vocational College* (雲南愛因森軟件職業學院)), a private institution of formal higher education established under the laws of the PRC in 2005 and a consolidated affiliated entity of the Company
「雲南職業學校」 “Yunnan Vocational School”	指	昆明高新區愛因森教育培訓學校有限公司（更名前名稱為雲南愛因森科技專修學院） Kunming High-tech District Einsun Education and Training School Co., Ltd.* (昆明高新區愛因森教育培訓學校有限公司) (formerly known as Einsun Science and Technology Vocational College* (雲南愛因森科技專修學院))
「鄭州新高教」 “Zhengzhou New Higher Education”	指	鄭州新高教教育科技有限公司，一間於中國成立的有限公司，為雲愛集團的間接全資附屬公司，為鄭州學校的唯一舉辦者 Zhengzhou New Higher Education Technology Limited* (鄭州新高教教育科技有限公司), a company established in the PRC with limited liability, an indirect wholly-owned subsidiary of Yun Ai Group and the sole sponsor of Zhengzhou School

釋義 DEFINITIONS

「鄭州學校」	指	鄭州城市職業學院，一間位於中國河南省鄭州市的民辦高等職業教育學院，為本公司的綜合聯屬實體
“Zhengzhou School”		Zhengzhou City Vocational College* (鄭州城市職業學院), a private higher vocational college located in Zhengzhou, Henan Province, the PRC and a consolidated affiliated entity of the Company

「%」	指	百分比
“%”		percent

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

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

董事會

執行董事

李孝軒先生（董事會主席）
趙帥先生
申春梅女士（於2024年2月28日退任）

獨立非執行董事

鄭偉信先生
陳冬海先生
彭子傑博士

審核委員會

鄭偉信先生（主席）
彭子傑博士
陳冬海先生

薪酬委員會

鄭偉信先生（主席）
李孝軒先生
彭子傑博士

提名委員會

李孝軒先生（主席）
鄭偉信先生
陳冬海先生

授權代表

李孝軒先生
趙帥先生

公司秘書

黃慧玲女士

香港法律顧問

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

核數師

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

BOARD OF DIRECTORS

EXECUTIVE DIRECTORS

Mr. Li Xiaoxuan (Chairman of the Board)
Mr. Zhao Shuai
Ms. Shen Chunmei (retired on 28 February 2024)

INDEPENDENT NON-EXECUTIVE DIRECTORS

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

AUDIT COMMITTEE

Mr. Kwong Wai Sun Wilson (Chairman)
Dr. Pang Tsz Kit Peter
Mr. Chan Tung Hoi

REMUNERATION COMMITTEE

Mr. Kwong Wai Sun Wilson (Chairman)
Mr. Li Xiaoxuan
Dr. Pang Tsz Kit Peter

NOMINATION COMMITTEE

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

AUTHORISED REPRESENTATIVES

Mr. Li Xiaoxuan
Mr. Zhao Shuai

COMPANY SECRETARY

Ms. Wong Wai Ling

LEGAL ADVISORS AS TO HONG KONG LAWS

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

AUDITOR

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

公司資料 CORPORATE INFORMATION

註冊辦事處

Cricket Square
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Cayman Islands

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朝陽區曙光西里甲5號
鳳凰置地廣場F座
20樓

香港主要營業地點

香港
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大新金融中心40樓

開曼群島股份過戶登記處

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

香港股份過戶登記處

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

主要往來銀行

中國銀行
中國民生銀行
中國工商銀行
廣發銀行
花旗銀行
恒生銀行
昆明官渡農村合作銀行
興業銀行

投資者關係

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上市日期

2017年4月19日

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HONG KONG SHARE REGISTRAR

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183 Queen's Road East
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PRINCIPAL BANKS

Bank of China
China Minsheng Bank
Industrial and Commercial Bank of China
China Guangfa Bank
Citibank
Hang Seng Bank
Kunming Guandu Rural Cooperative Bank
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中國新高教集團有限公司
China New Higher Education Group Limited