



# 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

# 2019

## Annual Report 年報



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## 公司資料 CORPORATE INFORMATION

### 董事會

#### 執行董事

李孝軒先生 (董事會主席)  
趙帥先生

#### 獨立非執行董事

鄭偉信先生  
胡建波先生  
陳冬海先生  
彭子傑博士

### 審核委員會

鄭偉信先生 (主席)  
胡建波先生  
彭子傑博士

### 薪酬委員會

鄭偉信先生 (主席)  
胡建波先生  
李孝軒先生

### 提名委員會

李孝軒先生 (主席)  
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

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

### 核數師

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

### BOARD OF DIRECTORS

#### EXECUTIVE DIRECTORS

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

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

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

### AUDIT COMMITTEE

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

### REMUNERATION COMMITTEE

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

### NOMINATION COMMITTEE

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

### AUTHORISED REPRESENTATIVES

Mr. Li Xiaoxuan  
Mr. Zhao Shuai

### COMPANY SECRETARY

Ms. Wong Wai Ling

### LEGAL ADVISORS AS TO HONG KONG LAWS

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

### AUDITOR

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



### 註冊辦事處

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

### 總部及中國主要營業地點

中國北京市東城區  
北三環東路36號  
環球貿易中心A座25樓

### 香港主要營業地點

香港  
灣仔皇后大道東248號  
陽光中心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

中國民生銀行  
花旗銀行  
恒生銀行  
昆明官渡農村合作銀行  
中國工商銀行

### 投資者關係

投資者關係部  
電郵：ir@xingaojiao.com  
地址：中國北京市東城區  
北三環東路36號  
環球貿易中心A座25樓

### 公司網站

<http://www.xingaojiao.com>

### 股份代號

2001

### 上市日期

2017年4月19日

### REGISTERED OFFICE

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

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

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

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

40th Floor, Sunlight Tower  
No. 248 Queen's Road East, Wan Chai  
Hong Kong

### CAYMAN ISLANDS SHARE REGISTRAR AND TRANSFER OFFICE

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

### HONG KONG SHARE REGISTRAR

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

### PRINCIPAL BANKS

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

### INVESTOR RELATIONS

Investor Relations Department  
Email: ir@xingaojiao.com  
Address: 25F, Tower A, Global Trade Center,  
No. 36 North 3rd Ring East Road,  
Dongcheng District, Beijing, the PRC

### COMPANY'S WEBSITE

<http://www.xingaojiao.com>

### STOCK CODE

2001

### DATE OF LISTING

19 April 2017

1999



Established Yunnan Einsun Computer Vocational Training Station and is engaged in computer basic knowledge training and education, and entered into the private education industry

成立雲南愛因森計算機職業培訓站，從事計算機基礎知識培訓教育，開始進入民辦教育行業

2015



Invested in Central China School and finished the construction of its new campus in 2016  
投資華中學校並於2016年建成新校園

2012



Group headquarter moved to Beijing from Yunnan

集團總部由雲南遷至北京

Established Guizhou School offering a three-year junior college program

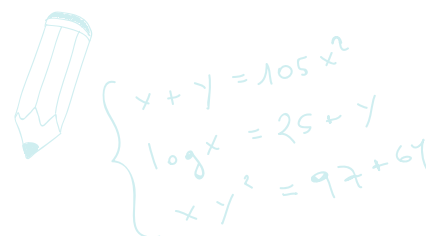
貴州學校成立，提供三年制專科課程

2005



Established Yunnan School and was upgraded from junior college to undergraduate school in 2011

雲南學校成立，並於2011年從專科升格為本科院校



## 2016



Invested in Northeast School  
投資東北學校



## 2017



Listed on the main board of SEHK  
香港聯交所主板上市

Included as a constituent stock of the Hang Seng Composite Small Cap Index, Hang Seng Consumer Goods & Services Index and MSCI China Small Cap Index for the first time  
首次獲納入恒生綜合小型股指數及恒生消費品製造、服務業指數成份股及MSCI明晟中國小型指數成份股



## 2018

Invested in Henan School  
投資河南學校

Included as a constituent stock of Hang Seng Stock Connect Hong Kong Index, with effect on 5 March 2018  
獲納入恒生港股通指數成份股，於2018年3月5日生效

Cooperation in relation to the Gansu College and planned the construction of its new campus  
合作舉辦甘肅學院並籌建新校園

Invested in Guangxi Schools  
投資廣西學校

Northeast School and Henan School Acquisition Closing  
東北學校以及河南學校交易完成



## 2019

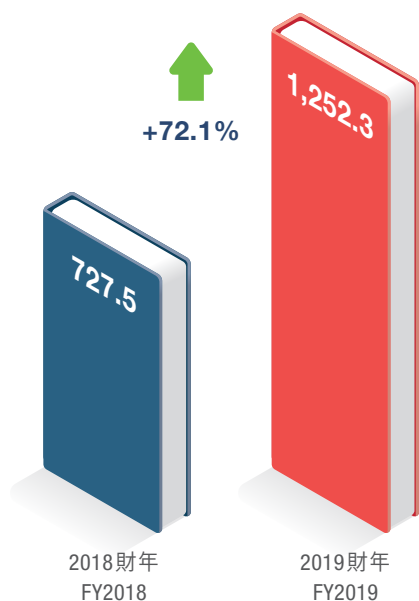
在校生人數突破11萬  
total number of enrolled students of the Schools over 110,000

廣西學校以及華中學校交易完成  
Guangxi Schools and Central China School Acquisition Closing

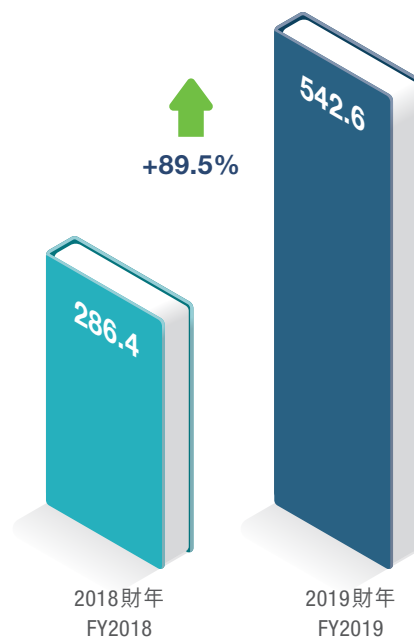
甘肅學院新校園僅一年時間建成並安排8,000餘學生入駐  
The construction of new campus of Gansu college was completed within one year and more than 8,000 students moved in

## 主要損益表項目 MAJOR STATEMENT OF PROFIT OR LOSS ITEMS

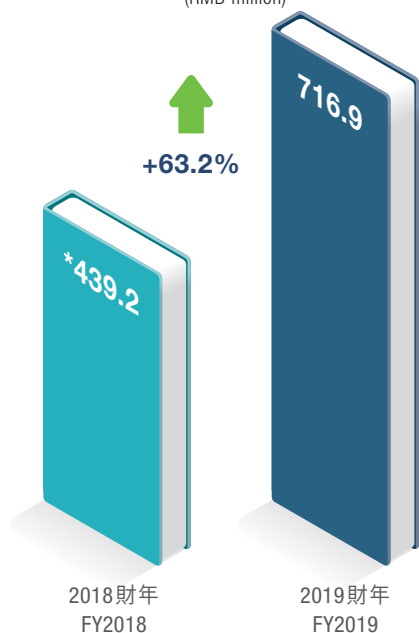
收入及其他收益及增益  
Revenue and Other income and gains  
(百萬元人民幣)  
(RMB million)



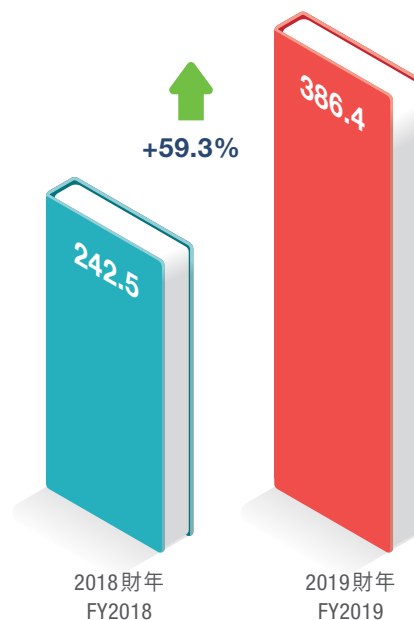
毛利潤  
Gross Profit  
(百萬元人民幣)  
(RMB million)



經調整EBITDA\*  
Adjusted EBITDA\*  
(百萬元人民幣)  
(RMB million)

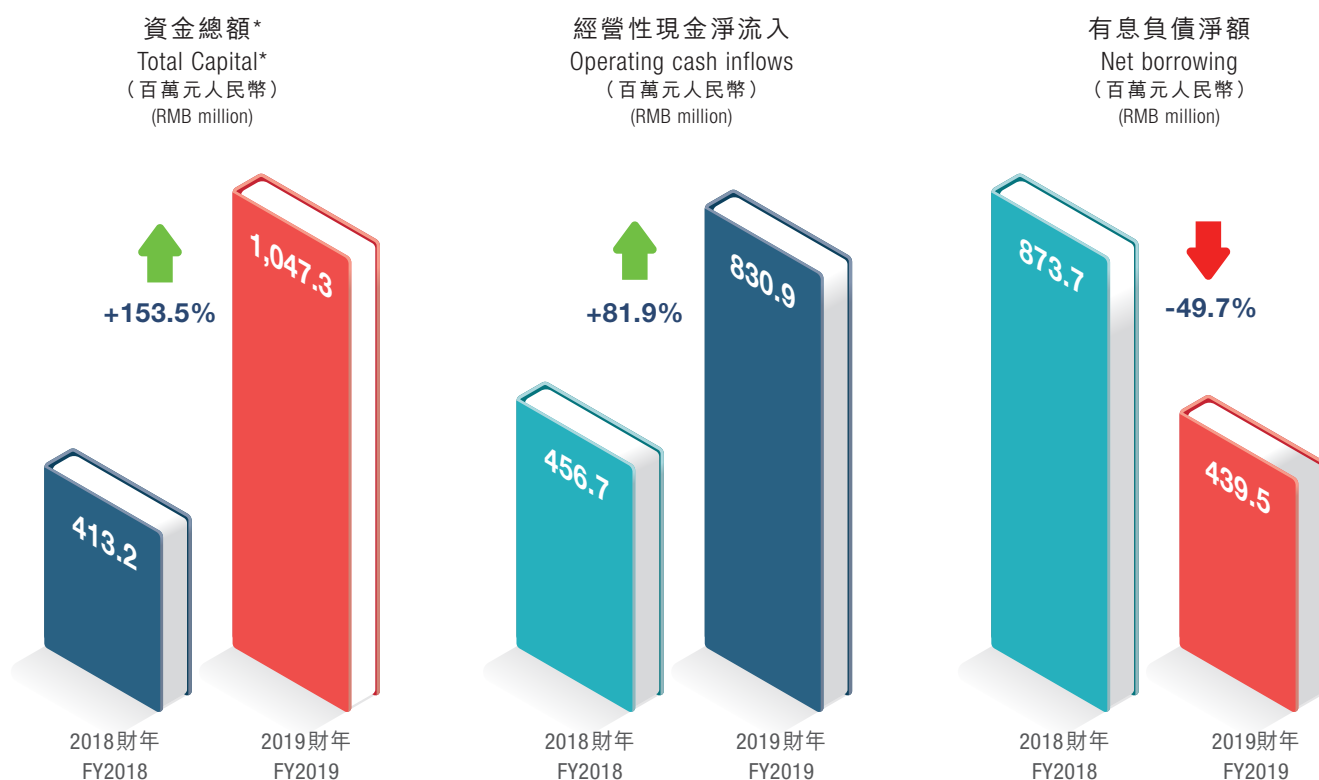


歸屬於母公司股東的淨利潤  
Net profit attributable to owners of the parent  
(百萬元人民幣)  
(RMB million)



\* 排除於其他非流動資產之中的預付款計提減值撥備  
Excluding the impairment allowance made for prepayment included in other non-current assets

## 主要財務狀況表項目 MAJOR STATEMENT OF FINANCIAL POSITION ITEMS



經調整利息覆蓋倍數  
Adjusted interest cover

經調整 EBITDA / 利息支出  
Adjusted EBITDA / Interest expense

7.64 倍  
times

2018年同期：5.63倍  
Same period in 2018: 5.63 times

淨借貸比率  
Net gearing ratio

淨有息負債 / 權益總額  
Net borrowing / Total equity

14.9 %

2018年同期：38.3%  
Same period in 2018: 38.3%

經調整 EBITDA 倍數  
Adjusted EBITDA multiple

淨有息負債 / 經調整 EBITDA  
Net borrowing / Adjusted EBITDA

0.61 倍  
times

2018年同期：1.99倍  
Same period in 2018: 1.99 times

\* 資金總額等於現金及現金等價物，加定期存款，加已抵押存款  
Total capital equals to the aggregate of cash and cash equivalents plus time deposits and pledged deposits



# 主席報告書

## CHAIRMAN'S STATEMENTS

### 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2019年12月31日止的業績報告。

2019年是中國新高教集團成立20週年。在各位投資者及社會各界的關心支持和幫助下，我們堅持「高大輕」戰略方向，圍繞「六個一流」戰略目標，以建設『以學生為中心，以貢獻者為本』企業文化為主要目的提升辦學品質。本集團秉承『以貢獻者為本』的原則，激發組織活力，促進內生增長，很好地達成預定目標，從而業績持續大幅增長。2019年集團實現收入及其他收益及增益人民幣12.52億元，同比增長72%；自辦及投資的學校在校生總人數達11.35萬，同比增長21%；淨利潤人民幣4.3億元，同比增長69%；資金總額人民幣10.47億元，同比增長154%；有息負債淨額人民幣4.39億元，同比下降50%。

### DEAR SHAREHOLDERS,

On behalf of the Board, I am pleased to present to the Shareholders the results report of the Group as of 31 December 2019.

2019 is the 20th anniversary of the establishment of China New Higher Education Group. With the care and support of investors and social communities, we adhere to the "Quality, Grow and Light" strategic direction, and focus on the "Six Excellences" strategic goals, to improve the quality of school operation with the main purpose of creating the "Student-oriented, Contribution first" corporate culture. Upholding this principle, the Group's organizational vitality was stimulated, organic growth was promoted and our intended goals was achieved well, which bring rapid growth in performance. In 2019, the Group's revenue and other income and gains reached RMB1,252 million, a year-on-year increase of 72%. The total number of enrolled students in our self-founded and invested schools reached 113,500, a year-on-year increase of 21%. Net profit amounted RMB430 million, a year-on-year increase of 69%. The total capital amounted RMB1,047 million, a year-on-year increase of 154%. Net borrowing amounted RMB439 million, a year-on-year decrease of 50%.



中國新高教集團有限公司  
China New Higher Education  
Group Limited  
集團創始人、董事會主席  
執行董事  
Founder of the Group, Chairman of  
the Board and Executive Director

李孝軒  
Li Xiaoxuan



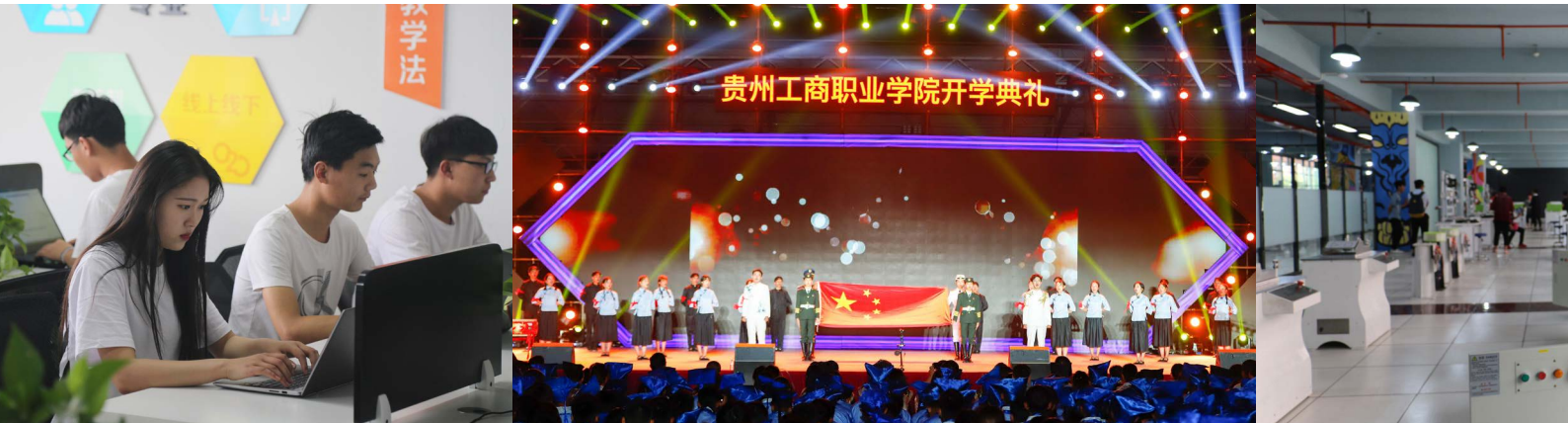
育人質量顯著增強。集團各院校2019年畢業生平均就業率97.35%，高品質就業率38.48%，高薪試點班學生專業對口率近100%，該等畢業生的平均年薪近8萬元，得到了學生、家長、企業的廣泛認可和讚譽。各院校積極響應教育部號召，大力推廣OBE（Outcomes-Based Education）學習產出教育模式，加強專業、課程建設，打造「雙師型」師資隊伍，新增校內外實驗實訓基地164家，與華為、阿里巴巴等近萬家知名企業達成了就業合作，在國際合作方面與海外17家學校或機構簽訂合作協議。

社會聲譽不斷提升。學生在國家級、省級、市級各類競賽中獲特等獎、一等獎等近500項，獲獎學生近1,700名。雲南學校連續十年獲省就業工作目標責任考核一等獎；貴州學校被授予「教育系統先進集體」稱號；甘肅學校新校園僅用一年時間建成，創造了甘肅省教育領域建設速度的奇跡；華中學校畢業生就業滿意度排名全省前列。集團還積極承擔扶貧助學等社會責任，實施「一個都不能少」扶貧工程，累計資助3萬多名學生，品牌影響力持續提升。

The teaching quality has been significantly enhanced. The average employment rate of graduates of the Group's colleges and universities in 2019 was 97.35%, and the high-quality employment rate reached 38.48%. The professional counterpart rate of high-paying pilot classes was nearly 100%, and the average annual salary of these graduates was nearly RMB80,000, which had been widely recognized and praised by students, parents and enterprises. Our universities and colleges actively responded to the call of the Ministry of Education, vigorously promoted the education mode for Outcomes-Based Education, strengthened major and curriculum setting, built the teacher team with "double qualifications", newly added 164 internal and external experimental training bases, carried out student employment cooperation with nearly 10,000 established corporations including Huawei, Alibaba Group, etc., and signed cooperation agreements with 17 overseas schools or institutions in terms of international collaboration.

Our social reputation continues to improve. About 1,700 students have won around 500 grand prize and first-prize awards in national, provincial, and municipal competitions. Yunnan School has won the first award of the Yunnan Duty Appraisal of Employment Target for 10 consecutive years. Guizhou School has awarded the title of "Advanced Educational Institution in Guiyang". The new campus of Gansu College was completed in only one year, creating a miracle for rapid construction in the field of education in Gansu Province. Central China School ranked first in the province in terms of job satisfaction. The Group also actively undertakes social responsibilities such as poverty alleviation and education, implements the "Not One Less" (一個都不能少) poverty alleviation project, which has provided subsidies to more than 30,000 students, and has continued to improve its brand influence.





辦學效益大幅提高。全年實現學費收入人民幣9.84億元，同比增長92%；住宿費收入人民幣1.05億元，同比增長114%；生均學費由2018年的人民幣9,947元提高到人民幣10,995元，同比增長11%。經營性現金淨流入同比增加82%。我們積極爭取新增新工科、新醫科、新文科建設等24個熱門專業，為擴大招生名額提供了有力保障；併購院校的投後管理取得佳績，華中學校學生規模快速增加。

The efficiency of school operation has been greatly improved. The annual revenue from tuition fees reached RMB984 million, a year-on-year increase of 92%; the revenue from boarding fees amounted RMB105 million, a year-on-year increase of 114%; the tuition fees per student increased from RMB9,947 in 2018 to RMB10,995, a year-on-year increase of 11%. Operating cash inflows increased by 82% year-on-year. We actively strive for the addition of 24 popular majors such as the establishment of new engineering, new medicines and new arts, etc., to provide a strong guarantee for expanding the admission quota; Stunning results have been achieved in post-investment management of acquired schools, and the number of students in Central China schools has increased rapidly.

科技支撐優勢凸顯。集團打造TronClass教學平台，逐步實現線上線下混合式教學，在COVID-19疫情期間也發揮了重要作用，全面保障了「停課不停學」，該平台累計訪問人次4,000多萬。與海康威視合作建立平安校園管理系統，雲南學校、甘肅學校被政府部門列為典範且該項技術獲批准在兩省學校予以推廣。依托阿里雲開發的數字化綜合服務平台，其為師生提供包括學籍、考試報名、繳費、教學評估、公寓維護及建議等綜合服務1,500餘萬次。與阿里雲、用友合作，升級ERP、NCC資源管理系統，數字化管理效果日趨明顯。

The advantages of technological support are prominent. The Group has been using TronClass integrated online teaching platform, gradually realized online and offline mixed teaching, and also played an important role during the COVID-19 epidemic, comprehensively guaranteeing "Delay resuming of school, no delay in teaching and learning", with a total of more than 40 million visits in the platform. We established a safe campus management system in cooperation with Hikvision, and Yunnan school and Gansu school were listed by government departments as models for promotion and the technology was approved to be promoted in schools across the two provinces. Relying on the digital integrated service platform developed by Aliyun, it had provided teachers and students with comprehensive services including academic record, registration for examinations, payment of fees, evaluation of teaching, apartment maintenance and suggestions for more than 15 million times. In cooperation with Aliyun and Yonyou, we upgraded the ERP and NCC management systems which resulting in the increasingly apparent effects of digital management.



管理水平持續躍升。培養了一支驍勇善戰、能持續引領組織前進的幹部隊伍，為保障現有業績以及未來併購奠定了堅實基礎。通過科學的管理，在資產的收入端、需求端、使用端、投入端下功夫，實現資產投入多元化，引進社會資金人民幣4,000餘萬元參與學校的軟硬件建設，帶動資產周轉率提升16.7%。堅持「以學生為中心、以貢獻者為本」的組織文化，大力推行薪酬管理變革，拉大與績效掛鉤的獎金分配差距，並堅持靈活任命組織幹部為管理層領導提供動力；激發組織活動，從而煥發嶄新成績。

展望未來，國家對高等教育發展的有關利好，為我們提供了廣闊的增長空間。我們將繼續發揮集團化辦學優勢，堅定「高大輕」戰略方向，聚焦「六個一流」戰略目標，加速釋放新投資學校潛能，提升育人品質和盈利能力。同時，在指定地區積極選擇潛在優質標的，繼續推進內生為主、外延為輔的發展策略，為各位股東創造穩定的回報。

中國新高教集團有限公司  
主席  
李孝軒

2020年3月23日

Management level has continued to rise. We have trained a team of cadres who are professional and able to continue to lead the organization. A solid foundation was laid for ensuring current performance and future mergers and acquisitions. Through scientific management, efforts have been made on the income, demand, use, and input of assets to achieve asset diversification and to introduce more than RMB40 million social funds to participate in the school's software and hardware construction, driving an increase in asset turnover ratio of 16.7%. We adhere to the organizational culture of "Student-oriented, Contribution first", vigorously promote the reform of remuneration management, widen the difference in performance-related bonuses, and provide motivation to fuel the management's leadership by adhering to flexible appointments of cadres in the organization; in order to stimulate organizational vitality to bring forth fresh achievements.

Looking forward, the country's related benefits for the development of higher education provide us with ample room for growth. We will continue to give full play to the advantages of collectivized school operation, adhere to the "Quality, Grow and Light" strategic direction, and focus on the "Six Excellences" strategic goals, accelerate to unleash the potential of newly invested schools, and improve the quality of education and profitability. At the same time, we will actively select potential high-quality targets in the designated areas, continue to promote development strategy with organic growth as the mainstay and investment as the supplement and create stable returns for all shareholders.

China New Higher Education Group Limited  
Li Xiaoxuan  
Chairman

23 March 2020



學校網絡  
SCHOOL NETWORK



1



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

2



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

3



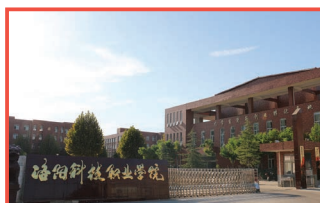
哈爾濱華德學院（東北學校）  
Harbin Huade University  
(Northeast School)

4



湖北民族大學科技學院（華中學校）  
Science and Technology College of Hubei Minzu University  
(Central China School)

5



洛陽科技職業學院（河南學校）  
Luoyang Science and Technology Vocational College  
(Henan 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)

7

\*



蘭州理工大學技術工程學院（甘肅學院）  
College of Technology and Engineering  
(Gansu College)

\* 收購甘肅學院仍有待教育部門批准變更甘肅學院的學校舉辦者  
The acquisition of Gansu College is still pending approval for change of school sponsor of Gansu College by the MOE



## 學校

### 雲南學校

#### 自建

- 成立於2005年，提供本科及專科教育
- 雲南省第一所民辦本科院校
- 教育部全國畢業生就業工作50強
- 2019年獲批雲南省應用型人才培養示範院校
- 雲南省首家成立高校邊緣計算網路工程研究中心的應用型本科高校

#### 學校表現：

- 2019/2020學年人數增長11%
- 2019年畢業生就業率持續保持在98%以上
- 2019屆卓越班畢業生平均年薪逾人民幣7.5萬元
- 連續十年獲雲南省就業工作目標責任考核一等獎
- 2019年學校師生在全國和全省多項比賽中共獲獎286個，其中國家級獎項42個，省級獎項244個

## OUR SCHOOLS

### YUNNAN SCHOOL

#### Self-founded

- Founded in 2005, provides undergraduate education and junior college education
- The first private undergraduate school in Yunnan Province
- Top 50 National Graduate Employment of the MOE (教育部全國畢業生就業工作50強)
- Approved as applied talents training model institute in Yunnan Province in 2019
- The first applied undergraduate university in Yunnan founding University Edge Computing Network Engineering Research Center

#### School performance:

- The number of students enrolled in the 2019/2020 academic year increased by 11%
- The graduate employment rate in 2019 continued staying above 98%
- The average annual salary of the 2019 Excellence Class graduates exceeds RMB75,000
- Won the first award of the Yunnan Duty Appraisal of Employment Target for 10 consecutive years
- In 2019, teachers and students of the school won 286 awards in a number of national and provincial competitions, including 42 national awards and 244 provincial awards



## 貴州學校

### 自建

- 成立於2012年，提供專科教育
- 貴州省全日制在校生規模最大的專科學院
- 2019年貴陽市唯一一家被授予「貴陽市教育系統先進集體」的民辦高等院校

### 學校表現：

- 2019屆卓越班畢業生平均年薪逾人民幣8萬元，遠超市場平均水平
- 2019年師生獲國家級以及省級獎項92個，其中國家獎項22個

### 專業建設：

- 重點打造大健康、大數據、大財經三大專業群
- 會計專業是重點培育的貴州省省級骨幹特色專業
- 連續四年護士資格考試過關率均高於全國高職平均水平，位於貴州省前茅
- 貴州省護理技能大賽一等獎4項
- 貴州省教師教學能力大賽一等獎1項
- 榮獲全國護理技能大賽二等獎1項

## GUIZHOU SCHOOL

### Self-founded

- Founded in 2012, provides junior college education
- The largest full-time vocational college by enrollment in Guizhou Province
- The only private college in Guiyang awarded the “Advanced Educational Institution in Guiyang” in 2019

### School performance:

- The average annual salary of the 2019 Excellence Class graduates exceeds RMB80,000, far exceeding the average market level
- In 2019, teachers and students won 92 national and provincial awards, of which 22 were national awards

### Major settings:

- Focus on providing three major streams i.e. big health, big data and big finance
- Accounting major is on the list of key majors developed by Education Office of Guizhou province
- The pass rate of nurse qualification examinations for four consecutive years is higher than the national average level of higher vocational education, and ranking the top in Guizhou
- 4 first prizes of the Guizhou Nursing Skills Competition
- 1 first prize of Guizhou Teachers' Teaching Ability Contest
- 1 second prize of National Nursing Skills Competition



## 學校網絡 SCHOOL NETWORK



### 東北學校

投資（於2018年12月完成併表）

- 初建於1992年，2004年成立為獨立機構，提供本科教育
- 黑龍江省最早的民辦本科大學
- 全國民辦高校中唯一國家級高等、中等職稱教師資格培養培訓重點建設基地
- 黑龍江優質百強單位

學校表現：

- 汽車服務工程專業被推薦參加國家級一流專業建設
- 2019年與西門子（中國）有限公司合作，開辦黑龍江省唯一智能製造工程專業
- 加大與吉利、美的、中國一汽等知名企業合作
- 2019屆畢業生世界500強企業就業率10.60%，其中專業對口率85.72%

投後管理：

- 基於優勢專業建設英才班，累計培養學生1,000餘人。2019年共有智能製造工程等8個英才班專業，2019屆英才班畢業生平均年薪逾人民幣8萬元，就業率近100%
- 在校企合作方面，校內建有13個大型實踐教學中心（涵蓋197間校內實驗室及97個校外實習基地），2019年新增校企合作項目12項

### NORTHEAST SCHOOL

Investment (completed in December 2018)

- First built in 1992, then established as an independent institute in 2004, provides undergraduate education
- The earliest private undergraduate university in Heilongjiang Province
- The only national key construction base for the training of qualifications of higher- and middle-level professional teachers in private universities
- Heilongjiang Top 100 Quality Institution

School performance:

- Automobile service engineering major was recommended to participate in the construction of national first-class majors
- Cooperated with Siemens (China) Co., Ltd. (西門子（中國）有限公司) in 2019 to launch the only intelligent manufacturing engineering major in Heilongjiang Province
- Strengthen cooperation with Geely, Midea, FAW and other well-known enterprises
- Graduate employment rate in the world's top 500 companies in 2019 reached 10.60%, and the professional counterpart rate is 85.72%

Post-investment management:

- Based on the construction of Talent Class for outstanding majors, more than 1,000 students have been trained. In 2019, there are 8 Talent Class for majors such as smart manufacturing engineering. The average annual salary of the graduates of the Talent Class in 2019 exceeds RMB80,000, and the employment rate is nearly 100%
- For school-enterprise cooperation, there are 13 large scale practical teaching centers (including 197 on-campus laboratories and 97 off-campus internship bases) on campus, 12 newly added school-enterprise cooperation projects were recorded in 2019



## 河南學校

投資（於2018年10月完成併表）

- 成立於2013年，提供專科及中專教育
- 河南省優秀民辦學校
- 全國電商十佳教育機構
- 全國高職電子商務專業技能聯考首批試點院校

學校表現：

- 2019/2020學年人數增長27.6%
- 電子商務專業被選為省級品牌專業建設點
- 電子商務學院被電子商務行業指導委員會認定為「校企共建以現代學徒制培養為主的特色學院」
- 汽車檢測與維修專業被教育部評為國家級骨幹專業

投後管理：

- 擴建校園—新建約500畝的新校區，加大圖書、設施等投入，極大改善了硬件條件，滿足學校發展需要
- 加強管理—派入骨幹管理團隊，將學校納入集團化體系，加大信息系統建設，部署協同辦公、財務管理、教學服務信息系統，提升管理水平和教育教學質量。實施全面預算管理，實現辦學成本的有效管控
- 優化結構—加大高學歷高技能人才的引進，提高人才培養質量和標準，高職招生計劃大幅度增加，在校生結構優化

## HENAN SCHOOL

Investment (completed in October 2018)

- Established in 2013, provides junior college and vocational education
- Excellent private school in Henan Province
- The National Top 10 E-commerce Educational Institutions
- The first batch of pilot colleges to hold the National E-commerce Skills Examination

School performance:

- The number of students enrolled in the 2019/2020 academic year increased by 27.6%
- E-commerce major was selected as provincial brand major construction site
- E-Commerce Institute is recognized by the Electronic Commerce Industry Steering Committee as a "characteristic college focusing on modern apprenticeship training established jointly by schools and enterprises"
- Automobile testing and maintenance major was rated as a national key major by the MOE

Post-investment management:

- Expansion of campus: built a new campus of about 500 mu, increased investment in books and facilities, greatly improved hardware conditions, and met the need of school development
- Strengthen management: send key management teams to integrate schools into the collectivization system, increase the construction of information systems, deploy collaborative office, financial management, and teaching service information systems to improve management and the quality of education and teaching. Implement comprehensive budget management to achieve effective control of school operating costs
- Optimize the structure: increase the introduction of highly-educated and highly-skilled talents, improve the quality and standards of talent training, increase the vocational admissions plan, and optimize the structure of students

## 學校網絡 SCHOOL NETWORK



### 廣西學校

投資（於2019年1月完成併表）

- 成立於2005年，提供專科、中專等教育
- 地處北部灣經濟區港口城市
- 當地唯一一所民辦高校
- 當地最國際化的高等院校

學校表現：

- 與上汽通用集團、京東集團等76家優質單位進行學生實習就業合作
- 與北京紅纓教育集團、TCL等5家開展「訂單班」合作
- 與桂林理工大學、桂林電子科技大學、北部灣大學、廣西民族師範學院等11所本科高校簽訂合作協議，優秀畢業生免考專升本

投後管理：

- 改善校園—投入資金改善校園環境、實驗實訓設備、教室、宿舍等硬件條件，進一步提高教育教學質量，提高學生滿意度
- 人才激勵—改變績效考評體系，大力加獎有貢獻之人，迅速提拔有能力的年輕人，就業率大幅度提高
- 提升教學—整合集團教育資源，優化專業設置，創新工作機制，與廣西本科學校加強合作，大專課程畢業生提供本科課程，培訓收益成倍增長

### GUANGXI SCHOOLS

Investment (completed in January 2019)

- Established in 2005, provides junior college and vocational education
- Located in the port city of Beibu Gulf Economic Zone
- The only private college in the local
- The most international college in the local

School performance:

- Carry out student internship employment cooperation with 76 high-quality units such as SAIC GM Group and JD Group
- Conduct "order class" cooperate with five companies including Beijing Hoing Education and TCL
- Signed cooperation agreements with 11 undergraduate colleges, such as Guilin University of Technology, Guilin University of Electronic Technology, Beibu Gulf University, and Guangxi Normal University for Nationalities, in relation to excellent graduates exempted from college entrance examination

Post-investment management:

- Improve campus: invest to improve campus environment, experimental training equipment, classrooms, dormitories and other hardware conditions, further improve the quality of education and teaching, and improve students' satisfaction
- Talent incentive: change the performance evaluation system, generously reward those who have contributed, and promptly promote young capable people, which will significantly increase the employment rate
- Enhance teaching: integrate group education resources, optimize professional settings, innovate working mechanisms, strengthen cooperation with Guangxi undergraduate schools, provide undergraduate courses for college graduates, and training revenue increased rapidly





## 華中學校

投資（於2019年8月完成併表）

- 成立於2003年，提供醫學、文法等學科專業本科及專科教育
- 全國先進獨立學院
- 擁有醫學學士學位授予資質
- 2019年被評為湖北省高校招生團隊先進集體
- 榮獲「2019年全國大學生志願服務西部就業計劃優秀項目」

學校表現：

- 畢業生就業滿意度全省排名前茅
- 政府委託定向培養醫學生定點單位
- 財務管理、護理學獲得省級一流專業建設點
- 獲得83項省級及以上學科競賽獎，其中國家獎9項

投後管理：

- 提升管理—加強班子隊伍建設，加大校園信息化建設力度，升級協同辦公、財務管理、教學服務信息系統，提升管理水平和教育教學質量
- 提高效率—醫學、藝術（音樂、舞蹈）、經管類專業學費大幅提升，實施全面預算管理，強化資產利用率，辦學成本有效管控，人均辦學效能顯著提高
- 擴建校園—增資擴建校區，投入實驗教學儀器設備，不斷改善辦學條件，學生規模快速增加

## CENTRAL CHINA SCHOOL

Investment (completed in August 2019)

- Established in 2003, provides undergraduate and junior college education in medicine, arts and other subject
- National Advanced Independent College
- Obtained the qualification to grant Bachelor of Medicine
- In 2019, it was named the advanced collective of college admissions team in Hubei Province
- Awarded "Excellent Project of National College Student Volunteer Service in Western China in 2019(2019年全國大學生志願服務西部就業計劃優秀項目)"

School performance:

- Ranked first in the province in terms of job satisfaction
- Government entrusted targeted training unit for medical students
- Financial management and nursing science won provincial first-class professional construction site
- Received 83 provincial and above discipline competition awards, including 9 national awards

Post-investment management:

- Improve management: strengthen team construction, increase campus information construction efforts, upgrade collaborative office, financial management, teaching service information systems, and improve management and education and teaching quality
- Improving efficiency: Tuition fees for medical, art (music, dance), and economic management majors have been significantly increased; comprehensive budget management has been implemented, asset utilization has been strengthened; and the cost of running schools has been effectively controlled, and the efficiency of running schools has increased significantly per capita
- Expansion of campus: increased capital to expand the campus, investment in experimental teaching equipment and continuous improvement of school conditions, the number of students increased rapidly



## 學校網絡 SCHOOL NETWORK



### 甘肅學院

#### 投資（待完成）

- 成立於2004年，提供本科教育
- 2019年甘肅省獨立學院就業率排名第一
- 西北地區一流的工程訓練平台
- 甘肅省首批應用技術大學轉型發展試點院校
- 甘肅省普通院校就業工作先進單位
- 全省獨立學院專利數第一

#### 學校表現：

- 2019年平均就業薪資高於甘肅高校學生平均薪資30%
- 設有1個省級重點實驗室、2個省級實驗教學示範中心、7個校企協同工程技術研發中心及30多個專業實驗室
- 近三年，學生在科技創新競賽中獲50餘項國家級獎項，200餘項省級獎項
- 承擔省部級重點科技研發項目及30餘項教育部產學合作協同育人項目
- 與國家電網、中建集團、中鐵集團、浙江吉利集團等世界500強企業在內的200餘家企業建立了校外實訓與就業基地
- 在國內桁架機器人領域聲譽卓著，畢業生已創辦國家高新技術企業2家，百餘名畢業生遍佈多家機器人企業

#### 投後管理：

- 已完成新校園建設，新校園建設創甘肅省教育領域建設速度第一，於2019年9月份8,000餘名學生已搬遷入新校園

### GANSU COLLEGE

#### Investment (pending closing)

- Established in 2004, provides undergraduate education
- Ranked No. 1 in employment rate of Gansu Independent College in 2019
- Excellent Engineering Training Platform in Northwest of China
- The first batch of pilot universities for transformation and development of applied technology universities in Gansu Province
- Advanced Unit of Employment in Ordinary Colleges and Universities in Gansu Province
- Ranked No. 1 in patents in independent colleges in the province

#### School performance:

- The average employment salary in 2019 is 30% higher than that of college students in Gansu Province
- There are 1 provincial key laboratory, 2 provincial experimental teaching demonstration centers, 7 school-enterprise collaborative engineering technology research and development centers, and more than 30 professional laboratories
- In the past three years, students have won more than 50 national awards and more than 200 provincial awards in scientific and technological innovation competitions
- Undertake provincial and ministerial key scientific and technological research and development projects and more than 30 Ministry of Education industry-academia collaboration education programs
- Established off-campus training and employment bases with more than 200 companies, including Fortune 500 companies such as State Grid, CSCEC, China Railway Group, and Zhejiang Geely Group
- Reputable in the field of domestic truss robots, and graduates have established 2 national high-tech enterprises, and more than 100 graduates have been in many robot companies

#### Post-investment management:

- Has completed the construction of the new campus, the construction of new campus is the fastest in the field of education in Gansu Province and more than 8,000 students relocated to new campus in September 2019

財務回顧

截至2019年12月31日止年度及去年同期的財務業績如下：

FINANCIAL REVIEW

The financial results for the year ended 31 December 2019 and those for the year ended 31 December 2018 are as follows:

		截至下列日期止年度		
		Year ended		
		2019年	2018年	變動
		12月31日	12月31日	
		31 December	31 December	
		2019	2018	Change
		人民幣千元	人民幣千元	
		RMB'000	RMB'000	
收入	Revenue	1,089,221	561,450	+94.0%
主營成本	Cost of sales	(546,582)	(275,029)	+98.7%
毛利	Gross profit	542,639	286,421	+89.5%
其他收益及增益	Other income and gains	163,090	166,044	-1.8%
銷售及分銷開支	Selling and distribution expenses	(13,957)	(5,434)	+156.8%
行政開支	Administrative expenses	(84,891)	(53,701)	+58.1%
其他開支	Other expenses	(27,208)	(38,567)	-29.5%
融資成本	Finance costs	(93,806)	(77,970)	+20.3%
經調整EBITDA*	Adjusted EBITDA*	716,878	439,150*	+63.2%
除稅前利潤	PROFIT BEFORE TAX	485,867	276,793	+75.5%
所得稅開支	Income tax expense	(55,513)	(22,525)	+146.5%
年內純利	Net profit for the year	430,354	254,268	+69.3%
歸母純利	Net profit attributable to owners of the parent	386,446	242,530	+59.3%
每股盈利(人民幣)	Earnings per share (RMB)	0.26	0.17	+52.9%

\* 排除於其他非流動資產之中的預付款計提減值撥備。

\* Excluding the impairment allowance made for prepayment included in other non-current assets.

## 管理層討論與分析

### MANAGEMENT DISCUSSION AND ANALYSIS

#### 收入

截至2019年12月31日止年度，本集團收入為人民幣1,089.2百萬元，較去年同期的人民幣561.5百萬元，增加94.0%，收入大幅增長主要歸因於(1)新完成收購華中學校、廣西學校，(2)河南學校及東北學校計入2018年年底的業績涵蓋2019年整年，及(3)教學品質及住宿體驗提升。學生人數增加，學費及住宿費標準提高。

#### 主營成本

截至2019年12月31日止年度，本集團的主營成本為人民幣546.6百萬元，較去年同期的人民幣275.0百萬元增加98.8%。有關增加主要是由於(1)現有學校人數增加、(2)於2019年新完成收購華中學校及廣西學校，(3)於2018年底完成併表的河南學校及東北學校的成本於本年度全年計入，以及(4)教學投入的加大。

#### 毛利及毛利率

截至2019年12月31日止年度，本集團毛利為人民幣542.6百萬元，較去年同期的人民幣286.4百萬元，增加89.5%，與本集團業務增長一致。毛利率由截至2018年12月31日止年度的51.0%，下降至截至2019年12月31日止年度的49.8%，毛利率下跌主要由於新併表學校毛利率較低，未來可通過集團化管理逐年提高毛利率水平。

#### 其他收益及增益

截至2019年12月31日止年度本集團的其他收益及增益為人民幣163.1百萬元，降低1.7%，去年同期為人民幣166.0百萬元。有關服務費收入減少主要是由於輝煌公司根據獨家技術服務及教育諮詢服務協議收取的服務費減少。該等協議乃原先由本集團投資的學校與輝煌公司在收購事項完成前訂立，因此，其產生的服務費將計入本集團的其他收入。新完成收購華中學校及廣西學校後，獨家技術服務及教育諮詢協議自動終止，從而導致本集團其他收益及增益減少。不考慮輝煌公司收取服務費收入的有關影響，其他收益及增益較去年增加59.0%，主要由於拓展服務類別及引入高品質服務供應商所致。

#### REVENUE

The Group's revenue increased by 94.0% from RMB561.5 million for the year ended 31 December 2018 to RMB1,089.2 million for the year ended 31 December 2019. This increase was primarily due to (i) the completion of new acquisitions of Central China School, Guangxi Schools, (2) and that the results of Henan School and Northeast School which were consolidated in 2018 covered the full year of 2019, and (3) that teaching quality and boarding experience have been enhanced. Both of the student enrollments and tuition and boarding fees have increased.

#### COST OF SALES

Cost of sales of the Group increased by 98.8% from RMB275.0 million for the year ended 31 December 2018 to RMB546.6 million for the year ended 31 December 2019. The increase was primarily due to (1) increase in student enrollments, (2) the completion of new acquisitions of Central China School and Guangxi Schools in 2019, (3) the results of Henan School and Northeast School which were consolidated in late 2018, covered the whole year of 2019 and (4) the increased inputs to teaching.

#### GROSS PROFIT AND GROSS PROFIT MARGIN

Gross profit increased by 89.5% from RMB286.4 million for the year ended 31 December 2018 to RMB542.6 million for the year ended 31 December 2019, consistent with the growth of the Group's business. The gross profit margin decreased to 49.8% for the year ended 31 December 2019 from 51.0% for the year ended 31 December 2018, mainly resulting from the relatively lower gross profit margin of the newly acquired schools, which can be improved year-by-year through collectivized management in the future.

#### OTHER INCOME AND GAINS

Other income and gains of the Group decreased by 1.7% from RMB166.0 million for the year ended 31 December 2018 to RMB163.1 million for the year ended 31 December 2019. The decrease of such service fee income was primarily due to the decrease in service fees charged by Huihuang Company under the exclusive technical service and education consultancy service agreements. These agreements were previously entered into by the schools invested by the Group and Huihuang Company prior to the completion of acquisitions, therefore, the service fees incurred by it shall be included in other income of the Group. Upon completion of new acquisitions of Central China School and Guangxi Schools, the exclusive technical service and education consultancy agreements were automatically terminated, resulting in the decrease in other income and gains of the Group. Without taking into account such impact of income from service fees charged by Huihuang Company, other income and gains increased by 59.0% compared with last year, mainly due to the expansion of service categories and the introduction of high-quality service providers.

## 銷售及分銷開支

截至2019年12月31日止年度集團的銷售及分銷開支為人民幣14.0百萬元，較去年同期的人民幣5.4百萬元，增加159.3%，主要增加原因為(1)新完成收購華中學校及廣西學校，(2)河南學校及東北學校計入2018年年底的業績涵蓋2019年整年。該開支仍約佔總收入的1%，與歷史水平基本一致。

## 行政開支

截至2019年12月31日止年度，集團的行政開支為人民幣84.9百萬元，較去年同期的人民幣53.7百萬元，增加58.1%，主要是由於新併表學校增加及本集團增加費用投入聘用專業人士向本集團及員工提供戰略研究及內部培訓，以及信息管理服務費投入加大。

## 其他開支

截至2019年12月31日止年度，集團的其他開支為人民幣27.2百萬元，較去年同期的人民幣38.6百萬元有所降低。主要是由於本集團得到新疆高級法院支持本集團索要預付款項的有利判決，因而並無計提額外撥備。剔除該影響，其他開支增長是由於併表學校，及其他增益及收益增長帶來的成本增加。

## 融資成本

截至2019年12月31日止年度，集團的融資成本為人民幣93.8百萬元，較去年同期的人民幣78.0百萬元，增加20.3%，主要是由於融資規模增加，但是融資成本率大幅下降。

## 除稅前溢利

綜上所述，截至2019年12月31日止年度，集團的除所得稅前利潤為人民幣485.9百萬元，而較去年同期的人民幣276.8百萬元，上升75.5%。

## SELLING AND DISTRIBUTION EXPENSES

Selling and distribution expenses of the Group increased by 159.3% from RMB5.4 million for the year ended 31 December 2018 to RMB14.0 million for the year ended 31 December 2019. This increase was primarily attributable to (1) the completion of new acquisitions of Central China School and Guangxi Schools, (2) that the results of Henan School and Northeast School, which were consolidated in late 2018, covered the whole year of 2019. The expenses remain as approximately 1% of the total revenue, which is generally consistent with historical levels.

## ADMINISTRATIVE EXPENSES

Administrative expenses of the Group increased by 58.1% from RMB53.7 million for the year ended 31 December 2018 to RMB84.9 million for the year ended 31 December 2019, which was primarily attributable to the increase of newly acquired schools and the increase of the investment costs in employing professional parties to provide strategic studies and internal training to the Group and staff, and the increased investment in information management services.

## OTHER EXPENSES

Other expenses of the Group decreased from RMB38.6 million for the year ended 31 December 2018 to RMB27.2 million for the year ended 31 December 2019, which was primarily because the Group obtained the positive judgement from Xinjiang High Court in favour of the Company's claims for the prepayments, and therefore did not make additional provisions. Excluding such impact, other expenses growth was attributable to the acquired schools, and the increased costs arising from other gains and revenue growth.

## FINANCE COSTS

Finance costs of the Group increased by 20.3% from RMB78.0 million for the year ended 31 December 2018 to RMB93.8 million for the year ended 31 December 2019, which was mainly due to the increase in the scale of financing, while the finance rate decreased significantly.

## PROFIT BEFORE TAX

As a result of the foregoing, we recognized a profit before income tax of RMB485.9 million for the year ended 31 December 2019, as compared to a profit before income tax of RMB276.8 million for the year ended 31 December 2018, representing an increase of 75.5%.



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

### 所得稅開支

截至2019年12月31日止年度，集團的所得稅開支為人民幣55.5百萬元，較去年同期的人民幣22.5百萬元，增加146.7%，主要是由於(1)輝煌公司根據完成收購前與本集團所投資的華中學校訂立的獨家技術服務及教育諮詢服務協議收取的服務費，(2)增加結構性合約項下的服務費收入，及(3)派發股息增加預扣所得稅所致。

### 純利

因以上收入及成本費用的綜合影響，截至2019年12月31日止年度，集團的純利為人民幣430.4百萬元，較去年同期的人民幣254.3百萬元上升69.2%。

### 流動資金及現金儲備

截至2019年12月31日，集團資金總額為人民幣1047.3百萬元，資金總額等於現金及現金等價物，加定期存款，加已抵押存款，較2018年12月31日人民幣413.2百萬元增長153.5%，資金儲備明顯增強。資金總額對短期有息負債覆蓋率由0.7上升至1.5。

### 現金流量

下表載列所示年度現金流量概要：

### INCOME TAX EXPENSE

The Group's income tax expense increased by 146.7% from RMB22.5 million for the year ended 31 December 2018 to RMB55.5 million for the year ended 31 December 2019, which was primarily due to (1) the service fees from other income derived from the exclusive technical service and education consultancy service agreements charged by Huihuang Company, entered into with Central China School invested by the Group prior to the completion of acquisition, (2) the increase of service fee income under the Structured Contracts, and (3) the increase of withholding income tax on dividend payout.

### NET PROFIT

As a result of the combined effect of income, costs and expenses above, the net profit of the Group was RMB430.4 million for the year ended 31 December 2019, an increase of 69.2% as compared with RMB254.3 million for the year ended 31 December 2018.

### LIQUIDITY AND CAPITAL RESOURCES

The total capital of the Group, which equals to the aggregate of cash and cash equivalents plus time deposits and pledged deposits, increased by 153.5% from RMB413.2 million as of 31 December 2018 to RMB1047.3 million as of 31 December 2019. The capital reserves was obviously increased. The total capital coverage of short-term interest-bearing liabilities rose from 0.7 to 1.5.

### CASH FLOW

The following table sets out a summary of our cash flows for the years indicated:

		截至12月31日止年度 Year ended 31 December	
		2019年 2019	2018年 2018
		人民幣百萬元 RMB million	人民幣百萬元 RMB million
經營活動所得現金淨額	Net cash generated from operating activities	830.9	456.7
投資活動所用現金淨額	Net cash used in investing activities	(603.6)	(1,080.6)
融資活動(所用)/所得現金淨額	Net cash (used in)/from financing activities	(18.0)	854.5
現金及現金等價物匯兌變動影響	Effect of changes in exchange rate on cash and cash equivalents	0.1	0.4
年初現金及現金等價物	Cash and cash equivalents at beginning of the year	349.6	118.6
年末現金及現金等價物	Cash and cash equivalents at the end of the year	559.0	349.6

## 經營活動所得現金流量

集團的經營活動所得現金主要來自學費及寄宿費。經營活動所得現金流量反映(i)除稅前溢利；(ii)營運資金的變動；及(iii)其他現金項目，包括已付所得稅及已收利息。

截至2019年12月31日止年度，經營活動所得現金淨額為人民幣830.9百萬元，較去年同期增加81.9%。

## 投資活動所用現金流量

投資活動現金流入主要包括收購附屬公司及出售物業、廠房及設備項目。投資活動現金流出主要包括購買物業、廠房及設備項目及無形資產、預付土地租賃款項，以及增加定期存款人民幣107.5百萬元。截止2019年12月31日，定期存款金額為人民幣107.5百萬元。

截至2019年12月31日止年度，投資活動現金淨流出為人民幣603.6百萬元，主要反映雲南、貴州、河南、東北四所學校購買物業、廠房及設備，投資蘭州學校的建設款，以及預付土地租賃款項。

## 融資活動(所用)／所得現金流量

融資活動現金流入主要包括借銀行貸款及其他價款，以及透過補足配售上市所募集的資金；融資活動現金流出主要包括還銀行貸款及其他價款，支付股息和利息，以及已抵押存款增加人民幣317.3百萬元。截止2019年12月31日，已抵押存款金額為人民幣380.8百萬元。

截至2019年12月31日止年度，融資活動現金淨流出為人民幣18.0百萬元。

## 資本開支

截至2019年12月31日止年度，集團的資本開支為人民幣439.2百萬元。主要用於學校校園興建樓宇及學校設施、預付土地租賃以及購買設備及軟件有關。

## CASH FLOWS GENERATED FROM OPERATING ACTIVITIES

The Group generates cash from operating activities primarily from tuition fees and boarding fees. Cash flows from operating activities have reflected (i) profit before tax; (ii) movements in working capital; and (iii) other cash items consisting of income tax paid and interest received.

Net cash from operating activities amounted to RMB830.9 million for the year ended 31 December 2019, increased by 81.9% for the year ended 31 December 2018.

## CASH FLOWS USED IN INVESTING ACTIVITIES

Investing activities inflows comprise primarily acquisition of subsidiaries and sales of property, plant and equipment and intangible assets. Investing activities outflows comprise primarily purchases of property, plant and equipment and intangible assets, prepaid land lease payments, and an increase in time deposits of RMB107.5 million. The time deposits is RMB107.5 million as of 31 December 2019.

Net cash outflows from investing activities amounted to RMB603.6 million for the year ended 31 December 2019, which had primarily reflected the property, plant and equipment purchased by Yunnan School, Guizhou School, Henan School, Northeast School, the investment in the construction of schools in Lanzhou, and prepaid land lease payments.

## CASH FLOWS (USED IN)/FROM FINANCING ACTIVITIES

Financing activities inflows primarily include borrowing bank loans and other loans, and the fund raised from the Group's listing by way of top-up placing. Financing activities outflows primarily include repaying bank loans and other loans, paying interest and dividends, and increasing in pledged time deposits of RMB317.3 million. The time deposits amounted to RMB380.8 million as of 31 December 2019.

Net cash outflows from financing activities amounted to RMB18.0 million for the year ended 31 December 2019.

## CAPITAL EXPENDITURES

For the year ended 31 December 2019, the Group's capital expenditures were RMB439.2 million, which was primarily used for the construction of our school buildings and facilities at the new campus, prepaid land lease and purchase of equipment and software.

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

### 資本承擔

集團的資本承擔主要與支付修建教學樓餘額、購買設施及投資甘肅學校有關。下表載列於截至所示日期的資本承擔概要：

### CAPITAL COMMITMENTS

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

		於2019年 12月31日 As of 31 December 2019 人民幣百萬元 RMB million	於2018年 12月31日 As of 31 December 2018 人民幣百萬元 RMB million
已訂約但未撥備：	Contracted but not provided for:		
物業、廠房及設備	Property, plant and equipment	140.0	72.3
投資	Investments	43.0	123.0
		<u>183.0</u>	<u>195.3</u>

於2019年12月31日，本集團並無任何已授權但未訂約的重大資本承擔。

As of 31 December 2019, the Group had no significant capital commitment authorized but not contracted for.

### 債務

#### 銀行貸款及其他借款

集團的銀行貸款及其他借款主要包括短期營運資金貸款及興建學校樓宇及設施的長期項目貸款。截至2019年12月31日的銀行貸款及其他借款為人民幣1,486.8百萬元，其中港元計值的借款為569.5百萬元港幣，其餘以人民幣計值。

### INDEBTEDNESS

#### BANK LOANS AND OTHER BORROWINGS

The Group's bank loans and other borrowings primarily consisted of short-term working capital loans and long-term project loans for the construction of our school buildings and facilities. The bank loans and other borrowings amounted to RMB1,486.8 million as of 31 December 2019, among which HK\$569.5 million was denominated in Hong Kong Dollar, while the remaining was denominated in Renminbi.

### 或然負債

截至2019年12月31日，集團概無任何重大或然負債、擔保或針對本集團任何成員的任何未決或潛在重大訴訟或索賠。

### CONTINGENT LIABILITIES

As of 31 December 2019, 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.



### 有息負債／總資產比例

有息負債／總資產比例等於截至2019年12月31日的計息銀行貸款總額及其他借款除以總資產。集團的有息負債／總資產比例由截至2018年12月31日的27.7%減少至截至2019年12月31日的24.8%，主要由於新投資學校陸續完成併表，集團總資產規模同步提升，但有息負債的規模得到有效控制。

### 淨有息負債／總權益

淨有息負債／總權益等於截至2019年12月31日的計息銀行貸款總額及其他借款減資金總額後除以總權益。集團的淨有息負債／總權益由截至2018年12月31日的38.3%減少至截至2019年12月31日的14.9%，主要由於集團資金儲備增加，淨有息負債減少。

### 槓桿比率

槓桿比率等於截至2019年12月31日的有息負債除以總權益。有息負債包括所有計息銀行貸款及其他借款。槓桿比率由截至2018年12月31日的56.5%減少至截至2019年12月31日的50.4%，集團償債能力持續提升。

### 重大投資及資本資產的未來計劃

除本年報所披露者外，截至2019年12月31日止年度，本集團概無其他重大投資及資本資產計劃。

### 重大投資、收購及出售

已於2019年完成收購廣西學校及華中學校。因此，各學校與輝煌公司簽訂結構性合約。有關詳情請參閱日期為2019年1月14日及2019年8月26日的公告。因而，廣西學校及華中學校各自被視作本公司的綜合聯屬實體。

除所披露者外，期內本集團概無持有其他重大投資及收購或出售附屬公司、聯營公司或合營公司，於截至2019年12月31日止年度內亦無董事會就其他重大投資或添置資本資產授權的任何計劃。

### RATIO OF INTEREST-BEARING DEBT/TOTAL ASSETS

Ratio of interest-bearing debt/total assets equals to the total amount of interest-bearing bank loans and other borrowings as of 31 December 2019 divided by the total assets. The Group's interest-bearing debt/total assets ratio decreased from 27.7% as of 31 December 2018 to 24.8% as of 31 December 2019, mainly due to the completion of consolidation of newly invested schools. With the simultaneous enhancement of the Group's total assets, the scale of interest-bearing debt is effectively controlled.

### NET RATIO OF INTEREST-BEARING DEBT TO EQUITY RATIO

Net ratio of interest-bearing debt to equity ratio equals total interest-bearing bank loans and other borrowings net of total capital divided by total equity as of 31 December 2019. The Group's net ratio of interest-bearing debt to equity ratio decreased from 38.3% as of 31 December 2018 to 14.9% as of 31 December 2019, which was primarily attributable to the increased capital reserves of the Group and the decreased net ratio of interest-bearing debt.

### GEARING RATIO

Gearing ratio equals ratio of interest-bearing debt divided by total equity as of 31 December 2019. Ratio of interest-bearing debt includes all interest-bearing bank loans and other borrowings. The Group's gearing ratio decreased from 56.5% as of 31 December 2018 to 50.4% as of 31 December 2019. The Group's solvency has continued to improve.

### FUTURE PLAN FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

Save as disclosed in this annual report, the Group did not have other plans for material investments and capital assets for the year ended 31 December 2019.

### SIGNIFICANT INVESTMENTS, ACQUISITIONS AND DISPOSALS

The acquisitions of Guangxi Schools and Central China School were completed in 2019. Each of the schools entered into the structured contracts with Huihuang Company. Accordingly, Guangxi Schools and Central China School were treated as a consolidated affiliated entities of the Company. Please refer to the announcements dated 14 January 2019 and 26 August 2019 for details.

Save as disclosed, there were no other significant investments held by the Group, no material acquisitions or disposals of subsidiaries, associates or joint ventures during the period, nor was there any plan authorized by the Board for other material investments or additions of capital assets during the year ended 31 December 2019.

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

### 外匯風險管理

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2019年12月31日，若干銀行貸款及銀行結餘以美元及港元計值。本集團目前並無任何外匯對沖政策。管理層將持續監察本集團的外匯風險及考慮適時採取審慎措施。

### 資產抵押

於2019年12月31日，集團抵押資產如下：

- (i) 於2019年12月31日本集團樓宇、傢俱及裝置以及電子設備之總賬面淨值約為人民幣250,178,000元（2018年：人民幣219,024,000元）；
- (ii) 質押本集團若干附屬公司之股份；
- (iii) 李先生及楊旭青女士（李先生之配偶）、河南學校舉辦者之非控股股東榮華先生及孔愛蘭女士與榮宇女士（河南學校之副校長）簽立的個人擔保；
- (iv) 李先生控制的本集團及本集團附屬公司簽立的公司擔保；
- (v) 本集團的存款，於2019年12月31日金額為人民幣343,000,000元（2018年：人民幣40,000,000元）；
- (vi) 某銀行發出的擔保函；
- (vii) 貴州學校學費及住宿費收的收費權；及
- (viii) 廣西英華國際職業學院附屬中學學費及住宿費收費權。

### 人力資源

截至2019年12月31日，集團有7,147名僱員（截至2018年12月31日止為4,610名）。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、退休金、醫療保險、生育保險及失業保險。集團與僱員的工作關係良好，於截至2019年12月31日止年度亦無經歷任何重大勞資糾紛。

### 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 31 December 2019, certain bank loan and bank balances were denominated in USD and HKD. The Group currently does not have any foreign currency hedging policies. The management will continue to monitor the Group's foreign exchange risk exposure and consider adopting prudent measures as appropriate.

### PLEDGE OF ASSETS

The pledged assets of the Group as at 31 December 2019 are as follows:

- (i) the Group's buildings, furniture and fixtures and electronic devices with an aggregate net carrying amount of approximately RMB250,178,000 as at 31 December 2019 (2018: RMB219,024,000);
- (ii) the pledge of shares of the Group's certain subsidiaries;
- (iii) personal guarantees executed by Mr. Li and Ms. Yang Xuqing (spouse of Mr. Li), Mr. Rong Hua and Ms. Kong Ailan, non-controlling shareholders of the sponsor of Henan School, and Ms. Rong Yu (vice-president of Henan School);
- (iv) corporate guarantees executed by the Group and subsidiaries of the Group, which are controlled by Mr. Li;
- (v) deposits of the Group with an amount of RMB343,000,000 at as 31 December 2019 (2018: RMB40,000,000);
- (vi) a letter of guarantee issued by certain bank;
- (vii) Guizhou School's charging right of tuition and boarding fees; and
- (viii) Guangxi Yinghua International Occupation Middle School's charging right of tuition and boarding fees.

### HUMAN RESOURCES

As of 31 December 2019, the Group had 7,147 employees (4,610 as of 31 December 2018). 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 and unemployment insurance. The Group maintains a good working relationship with employees, and the Group has not experienced any material labor disputes during the year ended 31 December 2019.

## 資產負債表外承擔及安排

截至本年報日期，集團並無訂立任何資產負債表外交易。

## 派發末期股息

董事會決議建議就截至2019年12月31日止年度派發末期股息每股人民幣0.032元。末期股息將以人民幣宣派並以港元支付。就換算採用的匯率為宣派末期股息前五個營業日（即2020年3月16日至2020年3月20日）中國人民銀行公佈的平均中間匯率（1.0港元兌人民幣0.90676元）。因此，以港元派付的末期股息金額將為每股0.0353港元。

末期股息將於2020年6月5日（星期五）或前後派付予於2020年5月27日（星期三）名列本公司股東名冊之股東。

## 暫停辦理股份過戶登記

為釐定出席將於2020年5月19日（星期二）舉行之股東週年大會及於會上投票之資格，本公司將於2020年5月14日（星期四）至2019年5月19日（星期二）（包括首尾兩日）停止辦理本公司股份過戶登記，期間將不會登記股份過戶。為符合資格出席股東週年大會及於會上投票，所有附有相關股票的過戶文件須於2020年5月13日（星期三）下午四時三十分前呈交予本公司於香港的股份過戶登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖，以辦理登記。

本集團將於2020年5月25日（星期一）至2020年5月27日（星期三）（包括首尾兩日）停止辦理本公司股份過戶登記，期間將不會登記股份過戶。為符合資格收取末期股息，所有附有相關股票的股份過戶文件須於2020年5月22日（星期五）下午4時30分前呈交予本集團於香港的股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖。

## OFF-BALANCE SHEET COMMITMENTS AND ARRANGEMENTS

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

## PAYMENT OF FINAL DIVIDEND

The Board has resolved to recommend the payment of a final dividend of RMB0.032 per Share for the year ended 31 December 2019. The final dividend will be declared in Renminbi and paid in Hong Kong dollars. The exchange rate adopted for conversion was the average middle exchange rate published by the People's Bank of China of the five business days prior to the declaration of the final dividend (i.e. 16 March 2020 to 20 March 2020) (HK\$1.0 to RMB0.90676). Accordingly, the amount of the final dividend payable in Hong Kong dollars will be HK\$0.0353 per Share.

The final dividend will be paid on or about Friday, 5 June 2020 to the shareholders whose names appear on the register of members of the Company on or about Wednesday, 27 May 2020.

## CLOSURE OF THE REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the annual general meeting to be held on Tuesday, 19 May 2020, the register of members of the Company will be closed from Thursday, 14 May 2020 to Tuesday, 19 May 2020, both days inclusive, during which period no transfer of shares will be registered. In order to be qualified for attending and voting at the annual general meeting, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 13 May 2020.

The register of members of the Company will be closed by the Group from Monday, 25 May 2020 to Wednesday, 27 May 2020, both days inclusive, during which period no transfer of shares of the Company will be effected. In order to be qualified for the final dividend, all share transfer documents accompanied by the relevant share certificates must be lodged with the Hong Kong Share Register, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Friday, 22 May 2020.



## 業務回顧

### 公司定位

#### 1. 集團化辦學踐行者

教育集團於2005年成立，2012年集團總部遷至北京，目前已形成可複製的集團化辦學模式，為集團與成員院校增值賦能。

#### 2. 應用型大學推動者

集團是國家教育部中國應用技術大學聯盟發起者及副理事長單位。

#### 3. 高品質就業引領者

集團院校獲得教育部全國就業工作50強的稱號、平均就業率維持在97%以上，高品質就業受到學生及社會認可。

#### 4. 跨區域佈局先行者

集團於2009年即開始多省區辦學，辦學網絡已覆蓋全國7個省區，包括：雲南、貴州、湖北、黑龍江、河南、廣西及甘肅。

#### 5. 內生增長領跑者

集團自建與投資的7所學校的總在校生人數及學費持續增長。

### 集團實力

本集團作為中國領先的民辦高等教育集團，以「幫助學生成就夢想」為使命。集團擁有15年民辦大學經驗，擁有5個大學成功併購案例，於2019/20學年，擁有及投資的7所學校的總在校生人數超過11.35萬人。集團擁有超過300個本科及專科專業，提供逾3,200門線上線下優質課程。作為高質量就業引領者，集團旗下院校擁有逾1,000個以上的校內外實驗實訓基地，及10,000家以上優質就業合作單位。

## BUSINESS REVIEW

### POSITIONING

#### 1. Collectivized School Operation Practitioner

Established in 2005 and relocating its headquarters to Beijing in 2012, the Group has now formed a replicable collectivized school operation model that empowers the growth value of the Group and its Group members.

#### 2. Propeller of Application-oriented universities

The Group is the initiator and Vice Chairman Unit of the Association of Universities (Colleges) of Applied Science of the MOE.

#### 3. Leader of High-quality Employment

The schools of the Group have won the title of the Top 50 National Employment of the MOE (教育部全國就業工作50強), with average employment rate remaining at above 97%. Its high-quality employment has been recognized by students and the society.

#### 4. Pioneer of Cross-regional Layout

Since entering different provinces to operate schools in 2009, the Group has built up its business in seven provinces in China, including: Yunnan, Guizhou, Hubei, Heilongjiang, Henan, Guangxi and Gansu.

#### 5. Forerunner of Organic Growth

The total student enrollment and tuitions fees in the seven schools which were self-founded and invested by the Group, keeping continued increase.

### GROUP STRENGTH

As a leading private higher education group in China, it is the mission of the Group to "Help Students Become The Best They Can Be". The Group has 15 years of experience in private universities and has 5 successful acquisition cases. For 2019/2020 academic year, the total student enrollment in the 7 self-founded and invested schools exceeds 113,500. The Group has over 300 undergraduate and junior college majors, providing more than 3,200 online and offline quality courses. As the leader of high-quality employment, there are more than 1,000 on-campus and off-campus experimental training bases and over 10,000 premium employment cooperation companies in the schools of the Group.

## 集團2019年亮點

- 2019/20學年總在校生人數逾11.35萬。
- 集團成功整合已投資的學校，2019年完成廣西學校及華中學校併表，河南學校新建約500畝新校區，目前在校生人數逾27,000人，並僅花一年時間完成甘肅學院的建設及搬遷。
- 截至2019年12月31日止，集團畢業生平均就業率為97.35%、高品質就業\*率達38.48%。
- 2019年度，集團新增校內外實驗實訓基地164家，包括：校內實驗實訓室40個及校外實習基地124家。
- 學生學科競賽獲獎近500個，獲獎學生約1,700名，獎項包括：第九屆全國大學生電子商務創新、創意及創業挑戰賽全國總決賽特等獎。
- \* [高品質就業]指畢業生就業於世界500強、中國企業500強、上市(含境外主板、境內主板、中小板、創業板和新三板)公司、央企及省屬國有企業；亦包含升學、公務員。

## 雙輪驅動的增長策略

集團採取雙輪驅動「內生增長+價值投資」的增長策略，打造內外雙增長引擎，持續推動高速增長。重點以內生為主，外延為輔。

## HIGHLIGHTS IN 2019

- For 2019/20 academic year, total student enrollment exceeded 113,500.
- The Group successfully completed integration of the invested schools. Consolidation of financial results of Guangxi School and Central China School were completed in 2019. A new campus with an area of about 500 mu was built for Henan School which has a current enrollment of over 27,000 students, and it took only one year to complete the construction and relocation of Gansu College.
- As of 31 December 2019, the average employment rate of graduates of the Group was 97.35%, and the high-quality employment\* rate reached 38.48%.
- In 2019, the Group newly added 164 internal and external experimental training bases, including 40 internal experimental training rooms and 124 external practice bases.
- Around 1,700 students have won close to 500 awards in subject competitions. The awards include special prize in the national finals of the 9th China National College Student "Innovation, Originality and Entrepreneurship" Challenge national finals grand prize.
- \* "High-quality employment" represents students working for the world's top 500 companies, Chinese top 500 companies, listed companies (including overseas main boards, domestic main boards, small and medium-sized boards, GEM and NEEQ) companies, central SOEs and provincial state-owned enterprises, also includes students pursue further education, work as civil servants.

## TWO-WHEEL DRIVEN GROWTH STRATEGY

The Group maintains an "Organic Growth + Value Investment" two-wheel driven growth strategy to build internal and external growth engines, and continues to drive high-speed growth. The emphasis will be put on organic growth, supplemented by external investment extension.

## 管理層討論與分析

### MANAGEMENT DISCUSSION AND ANALYSIS

#### 內生增長

集團通過落實「提高質量、擴大收入、做輕資產」的「高大輕」戰略，以拉動內生增長。

「提高質量」代表集團持續提高教學、就業、管理、服務等各方面質量。

集團通過收入多元化來實現「擴大收入」可持續的業績增長。

1. 擴大主業收入—提高學費和住宿費收入，重點是實現優勢專業優質優價、提高住宿收入。
2. 擴大副業收入—擴大針對學生或者特定群體，提供附加值服務，重點是挖掘校園潛在資源，不斷擴大後勤商業、培訓、產教融合等收入。

集團亦在「做輕資產」，目標是盤點資產、科學分類，並管理好每類資產的需求端、使用端、投入端和收入端，通過發掘創新業務模式，降低投入，提高資產回報率。

集團將通過「六個一流」推進「高大輕」戰略落地，包括：一流育人質量、一流學生體驗、一流社會聲譽、一流辦學效益、一流科技支撐及一流管理水平。

#### 價值投資

作為跨區域佈局先行者，2009年開始多省區辦學網絡已覆蓋七個省區，積累了15年的自主辦學及併購經驗。

#### 精準

- 持續在毛入學率低、生源多、未來發展空間大的地區物色優質標的
- 專注高等教育

#### 穩健

- 提升投後管理能力
- 夯實財務基礎
- 有計劃的自建或併購大學

#### ORGANIC GROWTH

The Group promotes organic growth by implementing the “Quality, Grow and Light” strategy of “Quality improvement, revenue growth and light assets”.

“Quality improvement” represents that the Group will continue to improve the quality in teaching, employment, management and services.

The Group diversifies revenue to achieve the sustainable performance growth of “Revenue growth”.

1. Increase revenue in principal businesses: raise the revenue from tuition fees and boarding fees by focusing on raising tuition fees of outstanding majors and boarding fees.
2. Increase revenue in non-principal businesses: expand value-added services to targeted students or specified groups, give priority to exploit potential resources in campuses to expand revenue from logistics commerce, training, and integration of industry and teaching.

The Group is also carrying out “Light assets” mode aiming for asset inventories and scientific classification, to perfect management of demand, use, input and income of each type of assets through exploring innovative business models, reducing required investment and improving return on assets.

The Group will carry out the strategy of “Quality, Grow and Light” through “Six Excellences”, including excellent teaching quality, excellent students’ experience, excellent social reputation, excellent schooling benefit, excellent technological support and excellent management.

#### VALUE INVESTMENT

As a practitioner in cross-region operation, the Group commenced running schools in various provinces in 2009 and the network of school has covered seven provinces with over 15 years of experience in self-operation and acquisitions of schools.

#### PRECISION

- Find premium schools located in areas with low gross enrollment rate, scarce educational resources but huge growth potential in the future
- Focus on higher education

#### STABILITY

- Improve post-investment management capabilities
- Strengthen financial foundation
- Planned self establishment or acquisition of universities



## 集團化

- 集團化資源共享
- 多領域協同創新
- 數字化平台支撐

## 提高教學質量

集團以「幫助學生成就夢想」為使命，通過提供高質量教學，培養學生的全面發展，提升學生學術及就業能力，從而令其畢業後找到滿意的工作。

- **新增熱門專業**  
集團積極響應教育部號召，聚焦新文科、新工科、新醫科建設，於2019/2020學年新增24個專業。
- **著重育人質量**  
基於OBE學習產出的教育模式（Outcomes-based Education），注重課程研究與建設，打造「雙師型」師資隊伍，組織教師培訓100餘場，在各省教師教學大賽中榮獲一等獎2名，二等獎7名。
- **創新人才培養**  
逐步推廣高薪試點班（英才班、卓越學院等）人才培養模式，畢業生就業率近100%，年薪人民幣7.5萬元以上，遠高於行業平均水平。
- **深化產教融合**  
集團旗下院校與華為、阿里巴巴、國家電網、中建集團等10,000家以上的就業合作單位合作。
- **開拓國際合作**  
集團累計與美國、英國、德國、加拿大等17家海外學校或機構簽訂合作協議，有來自34個國家留學生在校學習交流。

## COLLECTIVIZATION OPERATION

- Resource sharing in the Group
- Collaborative innovation in multiple fields
- Supported by digitalized platform

## IMPROVE TEACHING QUALITY

Holding as its mission “Help Students Become The Best They Can Be”, the Group provides high-quality teaching resources to promote the comprehensive development of students, improve their ability to study and work, thus secure them satisfactory jobs after graduation.

- **New-added popular majors**  
To answer the calling of MOE, the Group focused on the establishment of new arts, new engineering and new medicines, and added 24 new majors in the 2019/2020 academic year.
- **Focused on education quality**  
Based on the education mode for Outcomes-Based Education, the Group pays attention to curriculum research and formulation and builds the teachers team with “double qualifications”, organized more than 100 training sessions for teachers, and won the two first-prize awards and seven second-prize awards in the provincial teaching competition.
- **Innovation talents training**  
Gradually promote the talent training mode of high-paying pilot classes (Talent Class, College of Excellence, etc.), the employment rate of graduates is nearly 100%, and the annual salary is more than RMB75,000, which is much higher than the industry average level.
- **Deepened the integration of production and education**  
The school members under the Group cooperate with more than 10,000 employment cooperation units including Huawei, Alibaba Group, State Grid and China State Construction, etc.
- **Expanded international cooperation**  
The Group has signed cooperation agreements with 17 overseas schools or institutions in countries such as the United States, United Kingdom, Germany, and Canada, with international students from 34 countries studying and exchanging at the schools.

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

### • 獎項大幅提升

2019年度約1,700名學生於學科競賽中贏得近500個獎項。包括：第九屆全國大學生電子商務「創新、創意及創業」挑戰全國總決賽特等獎和最佳創新獎（雲南學校）、全國三維數字化創新設計大賽（精英聯賽）全國一等獎等。

### • 就業質量顯著提升

新高教集團是應用型大學推動者，以高品質就業為導向並以畢業生就業率作為衡量教學效果的重要標準。過去數年，集團領先的畢業生就業成績，以及持續提升的畢業生起薪點，足以證明集團的教學質量，以及育人模式的成效。畢業生平均就業率\*為97.35%，高品質就業率達38.48%（包括：進入名企、升學、公務員三方面）。

### • Won more awards

In 2019, around 1,700 students have won close to 500 awards in subject competitions. The awards include: the special prize and the Best Innovation prize (Yunnan School) in 9th China National College Student "Innovation, Originality and Entrepreneurship" Challenge national finals grand prize and the first prize in National 3D Digital Innovation Design Competition (Elite League), etc.

### • Significant improvement in employment quality

As a promoter of universities of applied science, the Group takes high-quality employment as guidelines and uses graduate employment rate as an important criterion to measure the teaching results. Over the past few years, the employment track record of our industry-leading graduates and the continuous improvement of the starting salary of graduates are sufficient evidence of the Group's teaching quality and the effectiveness of the education model. The average employment rate of graduates is 97.35%, and the high-quality employment rate reaches 38.48% (meaning entering famous enterprises, involving in further education, or being civil servants).

學校	Schools	畢業生就業率 截至12月31日 Graduate Employment Rate As of 31 December	
		2019年 2019	2018年 2018
雲南學校	Yunnan School	98.2%	98.2%
東北學校	Northeast School	93.3%	93.5%
華中學校	Central China School	95.1%	—
甘肅學院**	Gansu School**	95.0%	—
貴州學校（高職）	Guizhou School (higher vocational school)	97.5%	97.3%
河南學校（高職）	Henan School (higher vocational school)	96.3%	97.2%
廣西學校（高職）	Guangxi School (higher vocational school)	96.1%	—

\* 畢業生就業率定義為按於畢業後六個月找到工作（包括獲得商業實體僱用、開始創業或繼續進修）的學生數目除以於相關學年畢業的學生總數計算的比率。

\*\* 甘肅學院的收購仍在等待教育部批准更換甘肅學院的學校舉辦者。

\* Graduate employment rate is defined as a rate calculated by dividing the number of students who are being employed within six months after their graduation (including students who are being employed in business entities, start their own businesses or pursue further studies) by the total number of students graduated from school for the relevant academic year.

\*\* The acquisition of Gansu College is still pending approval for change of school sponsor of Gansu College by the MOE.

## 提高數字化水平

### • 教學數字化

集團結合雲端技術，建成TronClass教、學、管、評一體化的線上教學平台，於新冠肺炎疫情期間發揮重要作用，滿足了線上教學需求，累計4,000多萬訪問人次。

### • 管理數字化

平台依託阿里雲建立計算中心、數據中心、安全中心，利用知名管理軟件提供商「用友」的產品，升級ERP資源管理系統。

### • 服務數字化

集團採用微前端、大數據、雲計算架構自主開發師生數位化綜合服務平台，2019年累計為師生提供包括學籍成績、報名考試、繳交費用、評學評教、公寓維修、意見建議等綜合服務1,500餘萬次。

### • 安全數字化

集團與海康威視強強合作，應用人臉識別、大數據、行為識別等新興技術，對校園人員安全、消防安全、食品安全、校內交通安全等實施全方位安全管理，實現重大安全零事故。雲南學校及甘肅學院得到政府高度認可並在全省高校推廣使用。

## 提高管理質量

集團從組織建設、風控與內控合規、財務控制及資產管理等方面持續提高管理質量。

## 組織升級

- 成立經營分析部和資產經營部，提升集團經營能力
- 打造「以學生為中心、以貢獻者為本」的企業文化
- 進行績效組織變革，激發組織活力

## IMPROVE DIGITALIZATION

### • *Teaching digitalization*

Combining cloud technology, the Group developed the TronClass, an integrated online teaching platform combined teaching, learning, management, and evaluation, which played an important role during the outbreak of Novel Coronavirus Disease (COVID-19), met online teaching needs, and had more than 40 million visits.

### • *Management digitalization*

The platform relies on Aliyun to establish a computing center, a data center, and a security center, and applied the products of a renowned management software provider, Yonyou to upgrade the ERP management system.

### • *Service digitalization*

The Group uses micro-front end, big data, and cloud computing to independently develop a comprehensive digital service platform for teacher and student. In 2019, it had provided teachers and students with comprehensive services including academic record, registration for examinations, payment of fees, evaluation of teaching, apartment maintenance and suggestions more than 15 million times.

### • *Security digitalization*

The Group cooperates with Hikvision to apply emerging technologies such as face recognition, big data, and behavior recognition to implement comprehensive safety management on campus personnel safety, fire safety, food safety, and intra-school traffic safety to achieve zero major safety accidents. Yunnan schools and Gansu School are highly recognized by the government and the technology was approved to promote in schools across the two provinces.

## MANAGEMENT IMPROVEMENT

The Group has continuously been improving its management in the establishment of the Group, risk control, internal control and compliance, financial control and assets management.

## ORGANIZATIONAL UPGRADING

- Set up operating analysis department and assets management department to improve the operational capabilities of the Group
- Create the corporate culture of "Student-oriented, Contribution first"
- Conduct appraisal transformation to activate the vigor in the Group

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

### 風控與內控合規

- 成立合規工作領導小組；
- 完善合規制度及優化審批流程；
- 定期法律風險預警及合規檢查；
- 專題風控合規知識培訓

### 財務控制

- 尋找最佳實踐，強化投入產出
- 優化財務分析，強化預算管理
- 升級財務系統，強化核算質量

### 資產管理

- 通過信息化、數字化規範資產管理
- 在後勤保障、學生服務等方面引進社會資金人民幣4,000餘萬元，降低資本投入，做輕資產
- 提升資產經營效益，資產周轉率增長16.7%，較同期有較大提升

### 在校學生人數

於2019/2020學年，集團旗下各所院校之招生人數創歷史新高，成績令人鼓舞，體現了各校的辦學實力與辦學聲譽，也顯示在當地具有較強競爭力。

本集團擁有雲南學校及貴州學校，並完成收購東北學校、河南學校、廣西學校及華中學校（「該等學校」），於2019年底均已完成併表。本集團新投資甘肅學院。（就本段而言，連同「該等學校」，統稱「所有學校」）。（由於甘肅學院於2019年9月份完成校園建設及學生搬遷，因此學生人數未有計入2018/2019學年的基數當中）。

所有學校於2019/2020學年的總在校生人數增加至113,507人，較2018/2019學年的93,548人增加約21%。

### RISK CONTROL, INTERNAL CONTROL AND COMPLIANCE

- Set up compliance team;
- Optimize compliance system and approval procedures;
- Regularly preview legal risks and monitor compliance;
- Organize training on the knowledge of risk control and compliance

### FINANCIAL CONTROL

- Identify the best practices and strengthen input-output
- Optimize financial analysis and strengthen budget management
- Upgrade the financial system and strengthen the quality of accounting

### ASSETS MANAGEMENT

- Standardized assets management through informatization and digitalization
- Introduced more than RMB40 million social funds in logistics support, student services, etc., to reduce capital investment and create lighter assets
- Improved the efficiency of assets management and the assets turnover ratio increased by 16.7%, a significant improvement over the same period

### NUMBER OF ENROLLED STUDENTS

For the academic year of 2019/2020, school members under the Group had reached new record high in terms of the number of students enrolled, representing the strength and reputation of each school which is highly competitive in the local region.

The Group owns Yunnan School and Guizhou School, and acquired Northeast School, Henan School, Guangxi Schools and Central China School (the "Schools"), all of which have been completed as at the end of 2019. The Group newly invested in Gansu College which is pending closing. (For the purpose of this paragraph, together with the "Schools", the "All Schools"). (Since Gansu College completed the campus construction and relocation of students in September 2019, the student enrollment number was not included in the cardinal number of 2018/19 academic year).

The total number of enrolled students of the All Schools increased to 113,507 in the 2019/2020 academic year, representing an increase of approximately 21% as compared to 93,548 in the 2018/2019 academic year.



該等學校於2019/2020學年的總在校生人數增加至105,269人，較2018/2019學年的93,548人增加約13%。

The total number of enrolled students of the Schools increased to 105,269 in the 2019/2020 academic year, representing an increase of approximately 13% as compared to 93,548 in the 2018/2019 academic year.

學校	Schools	在校生人數 學年 <sup>附註(4)</sup> Number of Enrolled Students Academic Year <sup>Note (4)</sup>	
		2019/2020	2018/2019
雲南學校	Yunnan School	30,658	27,755
貴州學校	Guizhou School	17,308	16,828
東北學校	Northeast School	9,258	9,261
河南學校	Henan School	27,008	21,167
華中學校 <sup>附註(1)</sup>	Central China School <sup>Note (1)</sup>	10,764	8,584
廣西學校 <sup>附註(2)</sup>	Guangxi Schools <sup>Note (2)</sup>	10,273	9,953
<b>總計</b>	<b>Total</b>	<b>105,269</b>	<b>93,548</b>
甘肅學院 <sup>附註(3)</sup>	Gansu College <sup>Note (3)</sup>	8,238	8,218
<b>總計</b>	<b>Total</b>	<b>113,507</b>	<b>101,766</b>

附註：

Notes:

- |  |   |
|--|---|
| <p>(1) 於2019年8月26日本集團已獲得所有必要批准並完成收購華中學校。</p> <p>(2) 於2019年1月11日本集團已獲得所有必要批准並完成收購廣西學校。</p> <p>(3) 甘肅學院於2019年9月份完成校園建設及學生搬遷。收購甘肅學院仍有待教育部門批准變更甘肅學院的學校舉辦者。</p> <p>(4) 學年一般由各屆年9月1日開始，到翌年8月31日結束。</p> | <p>(1) The Group has obtained all necessary approvals and completed the acquisition of the Central China School on 26 August 2019.</p> <p>(2) The Group has obtained all necessary approvals and completed the acquisition of the Guangxi Schools on 11 January 2019.</p> <p>(3) Gansu College completed the campus construction and relocation of students in September 2019. The acquisition of Gansu College is still pending approval for change of school sponsor of Gansu College by the MOE.</p> <p>(4) An academic year generally starts from September 1 of each calendar year to August 31 of the following year.</p> |
|--|---|

### 前景展望

公司將持續發揮集團化辦學優勢，繼續實施雙輪驅動的發展策略。內生增長方面，集團將進一步提高教學、就業、管理、服務品質，擴大收入，做輕資產，使需求端更加科學，使用端更有效率，投入端更加合理，收入端更有效益。價值投資方面，集團將堅持「精準、穩健、集團化」的原則，持續專注高等教育，在毛入學率低、生源多、未來發展空間大的地區物色優質目標；對新併購院校將發揮集團化資源共享的優勢，通過數字化平臺等支撐手段，推動多領域協同創新，進一步夯實財務基礎，顯著提升投後整合效益。

集團前瞻性地於上市前後投資5所高等院校，並購成本遠低於目前市場價格，先發優勢明顯；通過高效的集團化管理，收購學校投後整合效應突顯，目前擁有在校生逾11.35萬人，位於港股中國高教板塊第三，投資的學校教學與就業品質明顯改善，收入、利潤大幅提升；集團以內生為主、外延為輔的發展策略得以驗證；受惠於近期高等教育利好政策持續推出，集團學校處於毛入學率偏低、教育資源欠發達、增長潛力巨大的地區，未來增長可期且可持續獲當地政府大力支持；未來業績將持續高品質的提升，估值提升空間巨大。

### 集團攜手共抗新冠肺炎(COVID-19)疫情及集團應對疫情採取的措施

由於2020年初的新型冠狀病毒肺炎疫情，全國／地區實施並將繼續實施一系列防控措施。為確保師生生命安全與身體健康，集團春季學期按照「到校延期、教學不延期」原則，通過其一直在使用的線上教育平臺組織師生線上教學及學習，實現教師線下轉為線上的遷移與融合。集團有序組織師生線上教學及學習，將疫情對教學帶來的影響降低到最低。

### PROSPECTS

The Company will continue to give full play to the advantages of collectivized operation of schools and continue to implement the two-wheels driven development strategy. In terms of Organic Growth, the Group will further improve the quality of teaching, employment, management and services, as well as expand income. To make assets lighter, the Group will study demand more scientifically, use more efficiently, input more reasonably and generate income more efficiently. In terms of Value Investment, the Group will adhere to the principle of "Precision, Stability and Collectivized Operation", continue to focus on higher education, and identify premium targets in areas with low gross enrollment rates, huge amount of students, and great potential for future development. Newly acquired schools will take advantage of collectivized resource sharing, collaborative innovation in various fields through digitalized platform and other supports, to further consolidate the financial foundation, and to significantly improve the integration effect of post-investment.

The Group proactively invested in 5 colleges and universities before and after the listing, the acquisition cost is far lower than the current market price, and the first-mover advantage is obvious. Through efficient collectivized management, the Group gained prominent integration effect after the acquisition of schools. Currently, the Group has more than 113,500 students, ranking third among the PRC higher education sector in the Hong Kong stock market. Significant improvements have taken place in teaching and employment quality of invested schools, and the net profit of acquired schools has grown significantly after investment. The Group's development strategy with organic growth as the mainstay and investment as the supplement has been verified. Benefiting from the recent continuation of favorable policies for higher education, the Group's schools located in areas with low gross enrollment rates, underdeveloped educational resources are of huge growth potential in the future. Future growth can be expected and sustained with strong local government support. The future performance will continue to improve with high quality, and there is huge room for valuation improvement.

### THE GROUP'S JOINT EFFORTS TO FIGHT THE OUTBREAK OF NOVEL CORONAVIRUS DISEASE (COVID-19) AND THE GROUP'S MEASURES IN RESPONSE TO THE EPIDEMIC

Due to the outbreak of Novel Coronavirus Disease (COVID-19) in the early of 2020, the nation/regions carried out and continue to carry out a series of prevention and control measures. To ensure teachers' and students' safety and health, the Group organized online teaching and learning on the online education platform, which has always being applied by the Group, for teachers and students according to the principle of "Delay backing to school, no delay in teaching and learning" for spring academic year, to realize the migration of teaching from offline to online and the integration of both. The Group orderly organized online teaching and learning for teachers and students to minimize the impact of the epidemic on teaching.

同時，醫學專業畢業生代表深入武漢抗疫一線，貴州學校的5名優秀的護理專業畢業生加入援鄂醫療隊，前往武漢抗疫一線。多間學校的師生作為志願者主動參與疫情防控工作，及籌捐醫用和生活物資。集團的廣大教職員工及學生也自願捐款支持新冠肺炎疫情防控工作，目前共收到捐款約人民幣140萬元和大批物資。

管理層經過審慎評估並初步判斷，截至2019年12月31日止年度自COVID-19爆發以來及截至本年報之日，本集團的財務狀況暫無受到重大影響。集團將繼續關注COVID-19疫情情況，並就其可能對本集團運營和財務狀況的影響進行積極應對，後續如有重大影響，本公司將及時發佈相關信息並在2020年中期及年度集團財務報表中反映。

## 教育政策動向

2019年上半年，中國政府頒佈了《國家職業教育改革實施方案》，不僅從頂層設計上將職業教育置於與普通教育同等重要的地位，而且明確了社會多元辦學的方向，再次強化了鼓勵民辦教育的政策取向，為民辦職業教育打開了更大的發展潛力。尤其對於本集團這樣既有應用型本科高校又有職業院校的高等教育集團，該方案既印證了應用型教育這一戰略選擇的正確性，也為今後的辦學發展提供了指引。

《中國教育現代化2035》及《加快推進教育現代化實施方案（2018-2022年）》等一系列政策和文件的頒佈，顯示民辦高等職業教育已經成為國家教育戰略的重要組成部分，依託於國家的鼓勵引導與規範監督，民辦教育將獲得更多發展機會。另外在政府工作報告中提到，改革完善高職院校考試招生辦法、2019年大規模擴招100萬人，體現了國家推動職業教育發展的決心，各類高職院校將從中直接受益，尤其是擁有品牌和競爭力優勢的學校，將獲得更大發展機遇。

Meanwhile, representatives of medical graduates went to the anti-epidemic front line in Wuhan, and five outstanding nursing graduates from the Guizhou School joined the Aid-Hubei medical team to go to the anti-epidemic front line in Wuhan. Teachers and students from several schools have taken the initiative to participate in epidemic prevention and control work, raised and donated medical and living supplies. The faculty and students of the Group also voluntarily donated to support the prevention and control work on COVID-19 epidemic. At present, we have received donations of about RMB1.40 million and a large amount of supplies.

The management has assessed and preliminarily concluded that there was no significant impact on the financial position of the Group from the outbreak of COVID-19 for the year ended 31 December 2019 and up to the date of this annual report. The Group will keep continuous attention on the situation of the COVID-19 and react actively to any possible impacts on the operation and financial position of the Group, and in the event that if there is any significant financial impacts, the Company will announce in a timely manner and reflect it in the Group's 2020 interim and annual financial statements.

## EDUCATION POLICY TREND

In the first half of 2019, the PRC government promulgated the “National Vocational Education Reform Implementation Plan” (《國家職業教育改革實施方案》), which places vocational education on the equal position as general education on the top-level design. It also clarifies the direction of social diversified school establishment, and once again strengthens the policy of encouraging private education. The plan has opened up more development potential for private vocational education, especially for those higher education groups (such as the Group) which have both undergraduate colleges focusing on applied sciences as well as vocational colleges. The plan not only demonstrates the correctness of the strategic choice of applied education, it also provides guidance for future development of school establishment.

The promulgation of a series of policies and documents such as “China Education Modernization 2035” (《中國教育現代化2035》) and “Accelerating the Implementation Plan of Education Modernization (2018-2022)” (《加快推進教育現代化實施方案（2018-2022年）》) shows that private higher vocational education has become an important part of the national education strategy. Relying on encouragement, guidance and standardized supervision of the PRC government, more development opportunities will emerge in the private education sector. In addition, in the government work report, it is mentioned that it will further reform and improve the examination and enrollment methods for higher vocational colleges and expand enrollment by recruiting additional one million students in 2019, which reflected the determination of the State to promote the development of vocational education. All higher vocational colleges will directly benefit therefrom, in particular schools with brand and competitive advantages will have greater development opportunities.

## 管理層討論與分析

### MANAGEMENT DISCUSSION AND ANALYSIS

2019年7月份，教育部宣佈增加高職院校國家獎學金名額，擴大國家助學金覆蓋面，有助中國高等教育行業更健康的發展，本集團將繼續承擔教育扶貧的社會責任。

2019年12月，中國教育部公佈《中華人民共和國職業教育法修訂草案（徵求意見稿）》面向社會公開徵求意見，該草案確認了職業教育與普通教育的同等法律地位，從舉辦機制、管理體制、體系框架、制度支撐、教師教育體系、質量評價機制、辦學自主權、經費投入機制等方面指明了職業教育的發展方向，是《國家職業教育改革實施方案》在立法層面的具體落實，將為中國加速職業教育改革提供有力保障。

### 監管框架之近期發展

#### （一）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。

In July 2019, the MOE announced an increase in the quota of national scholarships for higher vocational colleges and the expansion of national scholarships coverage to facilitate a more healthy development of the higher education industry in the PRC. The Group will continue to shoulder its social responsibility to relieve poverty through education.

In December 2019, the Ministry of Education of the PRC released the Draft Amendment on the Vocational Education Law of the People's Republic of China (Draft for Comments) to solicit public opinion. Such draft clarifies the equal status between vocational education and general education, defines a clear development direction for the vocational education in various aspects namely, the mechanism of running a school, management system, systematic framework, system support, teacher and education system, quality evaluation mechanism, autonomy to run a school and investment mechanism of operating funds, specifically demonstrates the Implementation Plan for the National Vocational Education Reform from the perspective of legislation, and will provide a strong guarantee for China to accelerate the vocational education reform.

### RECENT DEVELOPMENTS OF REGULATORY FRAMEWORK

#### (I) Classified Registration

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

According to the Implemental Rules on Private School 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)《雲南省教育廳等五部門關於平穩有序推進民辦學校分類登記管理的通知》(2019年6月12日)；(2)《貴州省人民政府下發關於支持和規範社會力量興辦教育促進民辦教育健康發展的實施意見》(2018年8月3日)、《貴州省民辦學校分類審批登記及監督管理實施辦法(試行)》(2019年6月11日)；(3)《黑龍江省關於鼓勵社會力量興辦教育促進民辦教育健康發展的實施意見》、《黑龍江省民辦學校分類登記實施辦法》以及《黑龍江省營利性民辦學校監督管理辦法》(2019年2月26日)；(4)《甘肅省人民政府關於進一步促進民辦教育健康發展的實施意見》(2017年11月8日)、《甘肅省民辦學校分類登記實施辦法》(2018年11月15日)；(5)《廣西壯族自治區人民政府關於鼓勵社會力量興辦教育促進民辦教育健康發展的實施意見》(2018年7月2日)、《廣西壯族自治區民辦學校分類登記實施辦法》(2018年10月10日)、《廣西壯族自治區營利性民辦學校監督管理實施辦法》(2018年10月16日)；(6)《湖北省人民政府關於鼓勵社會力量興辦教育促進民辦教育健康發展的實施意見》(2017年12月20日)；(7)《河南省人民政府關於鼓勵社會力量興辦教育進一步促進民辦教育健康發展的實施意見》(2018年2月2日)。

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

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

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

## 管理層討論與分析

### MANAGEMENT DISCUSSION AND ANALYSIS

#### (二) 送審稿

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

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

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

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

#### (三) 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。

#### (II) The MOJ Draft for Comments

On 10 August 2018, the Ministry of Justice issued the Regulations for the Implementation of the Law on the Promotion of Private Education of the People's Republic of China (Revised Draft) (the Draft for Examination and Approval) (the "MOJ Draft for Comments"), to solicit public opinions.

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

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

As confirmed by our PRC legal advisors, the Company hereby informs shareholders and investors that the MOJ Draft for Comments is still in the negotiation stage and has not been issued or implemented in China. The Company will continue to follow up the development of the MOJ Draft for Comments and relevant laws and regulations.

#### (III) Foreign Investment Law

The Foreign Investment Law of the PRC ("Foreign Investment Law") approved by the National People's Congress on 15 March 2019 has been implemented since 1 January 2020, and has become the basic law for foreign investment in China. According to this law, existing foreign-invested enterprises may maintain their existing organization structure within five years from the effective date of the Foreign Investment Law. On 26 December 2019, the State Council issued the Implementation Regulations of the Foreign Investment Law of the PRC ("Implementation Regulations"), which also came into effect on 1 January 2020, aiming to implement the legislative principles and purposes of the Foreign Investment Law.

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。

於本年報日期，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的任何更新，並向中國法律顧問尋求指引，以確保一直遵守中國的所有相關法律法規。

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

As of the date of this annual 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 and seek guidance from our PRC legal advisors to ensure that the Company meets all relevant laws and regulations in China.

## 董事及高級管理層 DIRECTORS AND SENIOR MANAGEMENT

### 董事會

#### 執行董事

李孝軒先生，46歲，本集團的創辦人。彼於2016年7月8日獲委任為本公司董事，現為董事會主席。李先生於教育領域擁有逾20年經驗，負責本集團的整體管理及策略發展。

下表載列李先生的主要工作經驗：

期間 Period	公司 Company	職務 Position
1999年至2004年 1999 to 2004	培訓站 Training Station	董事 Director
2005年至現今 2005 to present	雲愛集團 Yun Ai Group	主席 Chairman

作為1999年至2004年間培訓站的董事，李先生負責培訓站的日常運營和管理、培訓站的整體管理和戰略發展，以及重大經營和行政事務的決策。

李先生於2010年3月為中國民辦教育協會首任副主席、於2012年8月為中國高等教育學會第六屆理事會理事、於2013年1月為中國人民政治協商會議雲南省第十一屆委員會常務委員會委員，於2010年8月為中華全國青年聯合會第十一屆委員會委員，以及於2018年2月當選中華人民共和國第十三屆全國人民代表大會代表。彼現為應用技術大學（學院）聯盟副理事長、中國教育發展戰略學會副會長、中國民辦教育協會副會長，以及中國職業技術教育學會常務理事。

李先生於2008年6月完成中國人民解放軍炮兵學院的行政管理本科課程，其後於2009年10月取得高級經濟師資格。李先生其後於2010年6月獲中國南開大學頒授工商管理碩士學位。

趙帥先生，40歲，於2004年4月加入本集團，並於2016年8月19日獲委任為本公司的首席執行官兼執行董事。趙先生擁有逾15年的教育經驗並負責制定年度營運目標及日常管理。

### BOARD OF DIRECTORS

#### EXECUTIVE DIRECTORS

Mr. Li Xiaoxuan (李孝軒), aged 46, the founder of the Group. He was appointed as a Director of the Company on 8 July 2016. He is the chairman of the Board. Mr. Li has more than 20 years of experience in education and is responsible for the overall management and strategic development of the Group.

The following table shows the key working experience of Mr. Li:

As a director of the Training Station from 1999 to 2004, Mr. Li was in charge of the daily operation and management of the Training Station, overall management and strategic development of the Training Station, as well as decision-making on significant operational and administrative matters.

Mr. Li became the first vice president of the China Private Education Association\* in March 2010, a council member of the 6th China Higher Education Association\* in August 2012, a member of the standing committee of the 11th Chinese People's Political Consultative Conference Yunnan Province\* in January 2013, a member of the 11th Committee of the All-China Youth Federation\* in August 2010 and a member of the Thirteenth National People's Congress of People's Republic of China in February 2018. He is currently the vice chairman of the Association of Universities (Colleges) of Applied Science, the vice chairman of the China Education Development Strategy Association, the vice chairman of the Chinese Association for Non-Government Education and the managing director of China Vocational Education Society.

Mr. Li completed his undergraduate studies in administrative management at the Army Officer Academy of PLA (中國人民解放軍炮兵學院), the PRC, in June 2008, and subsequently obtained the qualification as senior economist in October 2009. Mr. Li was subsequently awarded a master degree in business administration from Nankai University (南開大學), the PRC, in June 2010.

Mr. Zhao Shuai (趙帥), aged 40, joined the Group in April 2004, and was appointed as the chief executive officer and an executive Director of the Company on 19 August 2016. Mr. Zhao has more than 15 years of experience in education and is responsible for setting annual operational targets and day-to-day management.



下表列示趙先生的主要工作經驗：

The following table shows the key working experience of Mr. Zhao:

期間 Period	公司 Company	職務 Position	角色及責任 Roles and responsibilities
2004年4月至2008年8月 April 2004 to August 2008	雲南學校 Yunnan School	招生主任 Student recruitment director	負責招生 In charge of student recruitment
2008年9月至2014年3月 September 2008 to March 2014	雲南學校 Yunnan School	副院長 Associate dean	負責招生、行政和後勤事務 In charge of student recruitment, administrative and logistics matters
2014年4月至2015年4月 April 2014 to April 2015	雲愛集團 Yun Ai Group	行政部總經理 General manager of administration department	負責採購、後勤和基礎設施 In charge of procurement, logistics and infrastructures
2015年5月至2016年3月 May 2015 to March 2016	貴州學校 Guizhou School	執行院長 Executive dean	負責管理和戰略發展、員工招聘及其他行政事務 In charge of management and strategic development, staff recruitment and other administrative matters
2016年3月至今 March 2016 to present	雲愛集團 Yun Ai Group	高級總裁 Senior president	負責管理和戰略發展 In charge of management and strategic development

趙先生於2013年12月取得高級經濟師資質。彼於2004年7月獲授中國昆明理工大學機械工程自動化學士學位，及於2017年6月獲得吉林大學軟件工程碩士學位。

Mr. Zhao obtained the qualification as senior economist in December 2013. He was awarded a bachelor degree in Mechanical Engineering Automation from Kunming University of Science and Technology (昆明理工大學), the PRC, in July 2004, and in June 2017 awarded a master degree in software engineering at Jilin University (吉林大學).

## 董事及高級管理層 DIRECTORS AND SENIOR MANAGEMENT

### 獨立非執行董事

鄭偉信先生，54歲，於2017年3月20日獲委任為本公司獨立非執行董事。鄭先生於亞洲企業融資及股權資本市場擁有逾10年經驗。鄭先生為中國金屬資源利用有限公司（股份代號：1636）的執行董事，主管其企業及策略發展。鄭先生為古杉環保能源有限公司的總裁，該公司的美國預託股份於2007年12月至2012年10月於紐約證券交易所上市。彼亦自2014年7月16日起為順風國際清潔能源有限公司（股份代號：1165）、自2011年8月26日為千百度國際控股有限公司（股份代號：1028）、自2011年6月8日起為中國服飾控股有限公司（股份代號：1146）及自2019年3月15日起為新東方在線科技控股有限公司（股份代號：1797），的獨立非執行董事，所有該等公司分別自2011年7月13日、2011年9月23日、2011年12月9日及2019年3月28日於聯交所主板上市。於2006年加入古杉環保能源有限公司前，彼於2004年3月至2006年7月曾出任里昂證券資本市場有限公司投資銀行董事總經理，以及出任香港及中國股權資本市場主管。鄭先生於2002年至2003年為嘉誠亞洲有限公司的董事及於1997年至2003年為其企業財務部總經理。他於1987年畢業於英國劍橋大學並獲頒授學士學位後，於1990年在英國成為合資格的特許會計師。鄭先生現為英格蘭及威爾斯特許會計師協會及香港會計師公會會員。

胡建波先生，56歲，於2017年12月22日獲委任為本公司獨立非執行董事。胡先生在教育行業擁有超過20年經驗。彼於1984年7月在西北建築工程學院（現稱長安大學）取得工程學士學位，並於2007年9月在中歐國際工商學院取得高層管理人員工商管理碩士學位。於1984年7月至1992年7月，胡先生在西安大學（現稱西安文理學院）任職教師。於1992年7月至1996年7月，胡先生擔任西安外事學院董事會副主席。於2014年6月至2017年6月，胡先生擔任上海證券交易所上市公司金花企業（集團）股份有限公司（股份代號：600080）的獨立董事。自1997年7月起，胡先生一直擔任西安歐亞學院的院長及董事會主席。彼目前為中國民辦教育協會副主席及21世紀教育研究院副主席。

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Kwong Wai Sun Wilson (鄭偉信), aged 54, was appointed as an independent non-executive Director of the Company on 20 March 2017. Mr. Kwong has more than 10 years of experience in corporate finance and equity capital markets in Asia. Mr. Kwong is an executive Director of China Metal Resources Utilization Limited (stock code: 1636), in charge of its corporate and strategic development. Mr. Kwong was the president of Gushan Environmental Energy Limited, a company whose American depositary shares were listed on the New York Stock Exchange from December 2007 to October 2012. He is also an independent non executive director of Shunfeng International Clean Energy Limited (stock code: 1165) since 16 July 2014, C.banner International Holdings Limited (stock code: 1028) since 26 August 2011, China Outfitters Holdings Limited (stock code: 1146) since 8 June 2011 and Koolearn Technology Holding Limited (stock code: 1797) since 15 March 2019, all of which are listed on the Main Board of the Stock Exchange since 13 July 2011, 23 September 2011, 9 December 2011 and 28 March 2019, respectively. Prior to joining Gushan Environmental Energy Limited in 2006, he was the managing director of investment banking and he held the position as the head of Hong Kong and China equity capital markets at CLSA Equity Capital Markets Limited from March 2004 to July 2006. Mr. Kwong was a director from 2002 to 2003, and the general manager of the corporate finance department from 1997 to 2003 for Cazenove Asia Limited. After graduating from University of Cambridge, England with a bachelor's degree in Arts in 1987, he qualified as a chartered accountant in the United Kingdom in 1990. Mr. Kwong is currently an associate member of the Institute of Chartered Accountants in England and Wales and the Hong Kong Institute of Certified Public Accountants.

Mr. Hu Jianbo (胡建波), aged 56, was appointed as an independent non-executive Director of the Company on 22 December 2017. Mr. Hu has over 20 years of experience in the education industry. He received his bachelor degree in engineering from Northwest Institute of Architecture and Engineering\* (西北建築工程學院), now known as Chang'an University\* (長安大學), in July 1984, and his executive master degree in business administration from China Europe International Business School\* (中歐國際工商學院) in September 2007. From July 1984 to July 1992, Mr. Hu worked at Xi'an University\* (西安大學), now known as Xi'an University of Art and Science\* (西安文理學院), as a teacher. From July 1992 to July 1996, Mr. Hu served as the vice chairman of the board of Xi'an International University\* (西安外事學院). From June 2014 to June 2017, Mr. Hu served as an independent director of Ginwa Enterprise (Group) Inc.\* (金花企業(集團)股份有限公司), a listed company on the Shanghai Stock Exchange (stock code: 600080). Since July 1997, Mr. Hu has been the dean and chairman of the board of Xi'an Eurasia University\* (西安歐亞學院). He is currently the vice chairman of Chinese Association for Non-Government Education\* (中國民辦教育協會) and the vice chairman of 21st Century Education Research Institute\* (21世紀教育研究院).

陳冬海先生，49歲，彼於2019年8月26日獲委任為獨立非執行董事。彼持有暨南大學經濟學學士學位。彼現為蘇興實業有限公司董事長及百川國際投資有限公司董事長。彼曾於2013年至2018年擔任雲南省政協委員，於2010年至2019年擔任雲南省青年聯合會副主席，及於2010年擔任雲港澳台青年交流促進會創會主席。彼現為香港菁英會副主席、雲南海外聯誼會副會長、雲南省政協常委及雲南省政協港澳委員聯誼會監事長。

Mr. Chan Tung Hoi (陳冬海), aged 49, was appointed as an independent non-executive Director on 26 August 2019. He holds a bachelor's degree in Economics from Jinan University. He is currently the chairman of the board of directors of Soar Industries Limited (蘇興實業有限公司 董事長) and the chairman of the board of directors of BC International Investment Ltd. (百川國際投資有限公司 董事長). He served in the Yunnan Provincial Committee of CPPCC (雲南省政協委員) during 2013 to 2018, served as the Vice Chairman of the Yunnan Province Youth United Association (雲南省青年聯合會 副主席) from 2010 to 2019 as well as the chairman founder of the Hongkong-Yunnan-Macau-Taiwan Youth Exchange Association (雲港澳台青年交流促進會) in 2010. He is currently the chairman of The Y. Elites Association (香港菁英會副主席), the Vice President of the Yunnan Chinese Overseas Friendship Association (雲南海外聯誼會 副會長), a CPPCC of the Yunnan Province (雲南省政協常委) and the Supervisor of the Association of Hong Kong Of Macau Members of CPPCC In Yunnan Province Ltd. (雲南省政協港澳委員聯誼會 監事長).

彭子傑博士，50歲，彼於2019年8月26日獲委任為獨立非執行董事。彼於1999年獲西悉尼大學工商管理碩士學位。亦於2010年獲得上海財經大學企業管理博士學位及於2015年獲得牛津大學博士後學位。彼為澳洲會計師公會會員及澳洲銀行及金融學會資深會士，以及國務院發展研究中心金融研究所專家委員會成員。彼為匯悅發展策略有限公司創始人，目前為該公司董事，並自2017年起為廣東省投資發展促進會（廣東、佛山）理事。彭博士於銀行、金融及諮詢行業擁有超過二十年的經驗，曾在多家知名金融機構擔任高層管理職位。自1993年至1998年，彼為德累斯登銀行（香港）結算部主管。自1998年至2003年，彼於渣打銀行東北亞區資金營運業務管理部門工作。自2003年至2005年，彼為畢博管理諮詢（原畢馬威管理諮詢）（北京）的高級經理。自2005年至2006年，彼為大新金融集團（香港）營運設計和發展部門主管。自2006年至2014年，彼為德勤管理諮詢（北京）中國區環球金融市場諮詢合夥人。隨後於2014年至2016年擔任羅蘭貝格戰略諮詢（北京）中國區金融業務領導合夥人。彼自2016年至2018年為張家口金控集團（北京、張家口）外部高級顧問及自2017年至2018年為Metropolitan Bank 首都銀行（中國）獨立董事。於2018年末，彼亦擔任中信銀行（國際）的集團風險治理部門主管。

Dr. Pang Tsz Kit Peter (彭子傑), aged 50, was appointed as an independent non-executive Director on 26 August 2019. He received his master degree in business administration from University of Western Sydney in 1999. He also obtained a doctorate degree in business administration from Shanghai University of Finance and Economics in 2010 as well as a postdoctoral degree from University of Oxford in 2015. He is a member of CPA Australia and fellow member of the Australian Institute of Banking and Finance, and a member of the expert committee of the research group in the Institute of Finance of the Development Research Center of the State Council (國務院發展研究中心 金融研究所專家委員會). He is the founder and currently the director of Huiyue Development Strategy Co., Ltd. (匯悅發展策略有限公司) and has been a member of the Guangdong Council for Investment and Development (Foshan, Guangdong) (廣東省投資發展促進會 (廣東、佛山)) since 2017. Dr. Pang has over twenty years of experience in banking, financial and consulting industry and has served in senior management positions in various renowned financial institutions. From 1993 to 1998, he was the head of the settlement department of Dresdner Bank (Hong Kong). From 1998 to 2003, he worked in Northeast Asia Capital Operation Business Management unit of the Standard Chartered Bank. From 2003 to 2005, he served as the senior manager in BearingPoint Management Consulting (formerly KPMG Management Consulting) (Beijing). He was the head of operation design and development of Dah Sing Financial Group (Hong Kong) from 2005 to 2006. From 2006 to 2014, he served as the consulting partner of global financial market in China in Deloitte Management Consulting (Beijing). He then served as leading partner of financial business in China for Roland Berger Strategic Consulting (Beijing) from 2014 to 2016. He was the external senior advisor to Zhangjiakou Financial Holding Group (Zhangjiakou, Beijing) from 2016 to 2018 and an independent director at Metropolitan Bank (China) from 2017 to 2018. During late 2018, he also headed the group risk management department of Citic Bank (International).

## 董事及高級管理層

### DIRECTORS AND SENIOR MANAGEMENT

#### 高級管理層

劉麗彬先生，51歲，於2018年1月加入本集團擔任黨委書記，彼擁有超過20年的教育行業管理經驗。

加入本集團前，自2014年3月至2017年12月，劉先生擔任中共北京市朝陽區委教育工作委員會的副書記。自2009年12月至2012年2月擔任北京市朝陽區教育委員會的副主任。

劉先生於1992年6月畢業於西南師範大學，獲頒數學教育學士學位，並於2003年6月獲得美國希望國際大學工商管理碩士學位。彼於2017年1月獲得北京大學教育經濟與管理博士學位。

孫璐女士，49歲，於2019年4月加入本集團擔任首席財務官，彼擁有超過20年的銀行、商務及金融行業經驗，過去曾在一家著名的金融機構出任不同高級管理職位。

加入本集團前，孫女士任職於華夏銀行（一家自2003年起在上海證券交易所上市之公司（股份代號：600015））。自2018年5月至2019年3月，彼為總行貿易金融部總經理。自2014年12月至2018年5月，彼為總行國際業務部副總經理以及總經理兼香港代表處首席代表。自2009年5月至2014年12月，彼為總行國際化改造辦公室主任及發展研究部副總經理。自2006年6月至2009年5月，彼亦為總行信用卡中心首席財務官兼副首席執行官，及管理委員會委員。

孫女士於1993年6月畢業於天津財經大學，獲頒國際金融學士學位，並於1998年6月獲得天津財經大學貨幣銀行學碩士學位。

#### SENIOR MANAGEMENT

Mr. Liu Libin, aged 51, joined the Group as secretary of the party committee in January 2018. He has over 20 years of experience in management in the education industry.

Prior to joining the Group, from March 2014 to December 2017, Mr. Liu served as deputy secretary of the Education Work Committee of Beijing Chaoyang District Committee of the Communist Party of China. From December 2009 to February 2012, he served as deputy director of Beijing Chaoyang District Education Committee.

Mr. Liu graduated from Southwest Normal University in June 1992 with a bachelor's degree in mathematics education, and he obtained a master's degree in business administration from Hope International University in June 2003. He received his PhD in education economics and management from Peking University in January 2017.

Ms. Sun Lu, aged 49, joined the Group as the chief financial officer in April 2019. She has over twenty years of experience in banking, commercial and financing industry and had served in various senior management positions in a renowned financial institution.

Prior to joining the Group, Ms. Sun worked in Huaxia Bank, being a company listed on the Shanghai Stock Exchange since 2003 (stock code: 600015). She was the general manager at the trade and financing department head office from May 2018 to March 2019. From December 2014 to May 2018, she was the deputy general manager of the international business department head office, and the general manager and chief representative of the Hong Kong representative office. From May 2009 to December 2014, she was the director of the internationalization office and deputy general manager of the development and research department head office. She was also the chief financial officer and deputy chief executive officer of the credit card centre head office, and a member of the management committee from June 2006 to May 2009.

Ms. Sun graduated from Tianjin University of Finance and Economics in June 1993, with a Bachelor Degree in International Finance, and obtained a Master Degree in Money and Banking from Tianjin University of Finance and Economics in June 1998.



滕靖南先生，39歲，於2018年8月加入本集團擔任首席投資官，彼擁有超過10年的資深機關工作經驗。

Mr. Teng Jingnan, aged 39, joined the Group as the chief investment officer in August 2018. He has more than 10 years of extensive experience in the institutions.

加入本集團前，自2011年1月至2018年8月，滕先生在中國民主促進會中央委員會辦公廳秘書處擔任秘書。自2004年8月至2010年12月在中國民主促進會中央委員會研究室任職。

Prior to joining the Group, from January 2011 to August 2018, Mr. Teng served as secretary of the Secretariat of the General Office of the Central Committee of the China Association for Promoting Democracy. From August 2004 to December 2010, he held his position at the Research Office of the Central Committee of the China Association for Promoting Democracy.

滕先生於2004年8月畢業於南京農業大學，獲頒國際經濟與貿易學士學位，並於2008年8月至2010年8月就讀中央社會主義學院舉辦的統一戰線理論研究生班。目前，彼在讀南京農業大學農林經濟管理碩士研究生課程。

Mr. Teng graduated from Nanjing Agricultural University in August 2004 with a bachelor's degree in international economics and trade. He attended the Postgraduate Course on the United Front Theory organized by the Central Institute of Socialism from August 2008 to August 2010. Currently, he is studying for a master's degree in agricultural and forestry economics and management at Nanjing Agricultural University.

姬其佐先生，36歲，於2007年4月加入本集團，並於2019年11月獲委任為本公司高級副總裁。

Mr. Ji Qizuo, aged 36, joined the Group in April 2007 and was appointed as a senior vice president of the Company in November 2019.

下表載列姬先生的主要工作經驗：

The following table sets out the main work experience of Mr. Ji:

期間 Period	公司 Company	職務 Position
2007年4月至2015年10月 From April 2007 to October 2015	雲南學校 Yunnan School	歷任：輔導員、學生科副科長、宿管科長、紀檢監察處副處長、紀檢督導處長、紀委書記、校團委書記、考培中心主任、就業中心主任、學生處長、校長助理、副校長 Successively served as: counselor, deputy head of student service sector, head of dormitory management office, deputy head of the discipline inspection office, director of the discipline supervision office, secretary of the discipline inspection commission, secretary of school's youth league committee, director of examination and training center, director of employment center, director of student department, assistant principal and vice principal.
2015年11月至今 Since November 2015	恩常公司 Enchang Company	董事長 Chairman
2016年9月至2018年7月 From September 2016 to July 2018	華中學校 Central China School	董事長 Chairman
2018年8月至2019年3月 From August 2018 to March 2019	廣西學校 Guangxi Schools	董事長 Chairman
2018年8月至2019年10月 From August 2018 to October 2019	中國新高教集團總部 Headquarters of China New Higher Education Group Limited	副總裁 Vice president
2019年11月至今 Since November 2019	中國新高教集團 China New Higher Education Group Limited	高級副總裁 Senior vice president

## 董事及高級管理層 DIRECTORS AND SENIOR MANAGEMENT

姬先生於2007年12月畢業於中國人民解放軍資訊工程大學，獲頒資訊技術應用與管理專業學位。

Mr. Ji graduated from the Information Engineering University of the People's Liberation Army in December 2007 and obtained a degree in information technology application and management.

秦宏康先生，44歲，於2004年12月加入本集團，並於2016年8月19日獲委任為本公司副總裁。

Mr. Qin Hongkang (秦宏康), aged 44, joined the Group in December 2004, and was appointed as a vice president of the Company on 19 August 2016.

下表載列秦先生的主要工作經驗：

The following table shows the key working experience of Mr. Qin:

期間 Period	公司 Company	職務 Position
1999年7月至2004年12月 July 1999 to December 2004	滇池晨報社 Dianchi Morning News Agency* (滇池晨報社)	社會新聞記者、重要新聞及 財經新聞主任 Reporter of social news, director of important news and economic news
2004年12月至2009年11月 December 2004 to November 2009	雲南學校 Yunnan School	副院長 Associate dean
2009年12月至2013年12月 December 2009 to December 2013	貴州學校 Guizhou School	執行院長 Executive dean
2013年12月至現今 December 2013 to present	雲愛集團 Yun Ai Group	副總裁，負責併購、線上教育及 學生就業諮詢 Vice president in charge of mergers and acquisitions, online education and students career advice

秦先生於2008年9月從軟件學院中級職稱評審委員會獲得講師資格。彼於1999年7月獲中國雲南大學頒授應用化學學士學位。

Mr. Qin obtained the qualification as lecturer from Intermediate Title Evaluation Committee\* (中級職稱評審委員會) of Software College in September 2008. He was awarded a bachelor degree in applied chemistry from Yunnan University (雲南大學), the PRC, in July 1999.

鄭艷麗女士，49歲，於2014年5月加入本集團，並於2016年8月19日獲委任為本公司副總裁，隨後晉升為本公司高級副總裁。

Ms. Zheng Yanli (鄭艷麗), aged 49, joined the Group in May 2014, and was appointed as a vice president of the Company in 19 August 2016. She was subsequently promoted as a senior vice president of the Company.

於加入本集團前，鄭女士於2003年4月至2014年4月任職於安博教育集團有限公司，離職前為營運中心總經理。自2014年5月起，鄭女士出任雲愛集團投資部副總裁及總經理，主責併購。

Prior to joining the Group, Ms. Zheng worked at Ambow Education Group Limited (安博教育集團有限公司) from April 2003 to April 2014, where she left as the general manager of the operations centre. Since May 2014, Ms. Zheng serves as the vice president and general manager of the investment department at Yun Ai Group, where she is in charge of mergers and acquisitions.

鄭女士於2010年1月獲中國對外經濟貿易大學頒授工商管理碩士學位。

Ms. Zheng was awarded a master degree in business administration from University of International Business and Economics (對外經濟貿易大學), the PRC, in January 2010.

羅媛媛女士，39歲，於2013年6月加入本集團，曾先後擔任雲南學校財務處處長、集團預算處處長及本公司財務部總經理。並於2017年12月20日獲委任本公司聯席財務官兼財務部總經理。

Ms. Luo Yuanyuan (羅媛媛), aged 39, joined the Group in June 2013 and held various positions including the head of the finance division of Yunnan School and the head of the budget division and the head of the finance division of the Company. She was appointed as the joint financial officer and the general manager of the finance department of the Company on 20 December 2017.

於加入本集團前，羅女士於2003年在安徽省電力公司滁州電力公司財務部任職，於2005年在武漢愛爾眼科醫院財務部任職，於2010年調任昆明愛爾眼科醫院參與籌建。羅女士於2003年四川大學本科畢業，並於2019年6月獲山東大學頒授軟件工程領域工程碩士學位。

Prior to joining the Group, Ms. Luo worked at the Finance Department of Chuzhou Branch, Anhui Electric Power Co. (安徽省電力公司滁州電力公司) in 2003. She worked at the Finance Department of Wuhan Aier Eye Hospital in 2005 and re-designated to Kunming Aier Eye Hospital for participating in preparation of construction in 2010. Ms. Luo graduated with a bachelor's degree in Sichuan University in 2003, and was awarded a master degree in Software Engineering from Shandong University in June 2019.

## 公司秘書

本集團之公司秘書為黃慧玲女士。

黃慧玲女士，40歲，於2016年8月19日獲委任為聯席公司秘書。彼在香港提供公司秘書服務方面擁有逾10年經驗。黃女士擔任方圓企業服務集團（香港）有限公司的總監，負責協助上市公司專業的公司秘書工作。加入方圓企業服務集團（香港）有限公司之前，彼曾任職於一間企業服務供應商及一間國際會計公司的公司秘書部門。黃女士取得香港理工大學營銷與公共關係文學學士學位及香港公開大學企業管治碩士學位，黃女士為香港特許秘書公會及英國的特許公司治理公會（前稱英國秘書及行政人員公會）之會員。

## COMPANY SECRETARY

The company secretary of the Group is Ms. Wong Wai Ling.

Ms. Wong Wai Ling (黃慧玲), aged 40, was appointed as a joint company secretary on 19 August 2016. She has over 10 years of experience in providing company secretarial services in Hong Kong. Ms. Wong is the vice president of SWCS Corporate Services Group (Hong Kong) Limited and is responsible for assisting listed companies in professional company secretarial work. Prior to joining SWCS Corporate Services Group (Hong Kong) Limited, she worked in a corporate service provider and the company secretarial department of an international accounting firm. Ms. Wong has been awarded a Bachelor of Arts degree in Marketing and Public Relations from The Hong Kong Polytechnic University and Master of Corporate Governance degree from The Open University of Hong Kong. Ms. Wong is an associate of The Hong Kong Institute of Chartered Secretaries and The Chartered Governance Institute (formerly known as The Institute of Chartered Secretaries and Administrators in the United Kingdom).

# 董事會報告

## REPORT OF DIRECTORS

董事會欣然提呈董事會報告及本集團於報告期間的經審核綜合財務報表。

### 主要業務

於本年報日期，本集團(i)經營雲南學校及貴州學校；(ii)完成華中學校、河南學校、東北學校及廣西學校的收購；及(iii)於中國高等教育機構投資，即甘肅學院。本集團截至2019年12月31日止年度的主要業務分析載於綜合財務報表附註1。

### 附屬公司

本公司主要附屬公司於2019年12月31日的詳情載於綜合財務報表附註1。

### 業績

本集團截至2019年12月31日止年度的業績載於本年報第121頁的綜合損益表。

### 末期股息

董事會決議建議就截至2019年12月31日止年度派發末期股息每股人民幣0.032元。末期股息將以人民幣宣派並以港元支付。就換算採用的匯率為宣派末期股息前五個營業日（即2020年3月16日至2020年3月20日）中國人民銀行公佈的平均中間匯率（1.0港元兌人民幣0.90676元）。因此，以港元派付的末期股息金額將為每股0.0353港元。

末期股息將於2020年6月5日（星期五）或前後派付予於2020年5月27日（星期三）名列本公司股東名冊之股東。

### 業務回顧

請參閱本年報「管理層討論與分析－業務回顧」一節。

The Board is pleased to present its report together with the audited consolidated financial statements of the Group for the Reporting Period.

### PRINCIPAL ACTIVITIES

As at the date of this annual report, the Group (i) operated Yunnan School and Guizhou School; (ii) completed the acquisitions of Central China School, Henan School, Northeast School and Guangxi Schools; and (iii) invested in higher education institution in the PRC, namely Gansu College. Analysis of the principal activities of the Group during the year ended 31 December 2019 is set out in the note 1 to the consolidated financial statements.

### SUBSIDIARIES

Details of the principal subsidiaries of the Company as at 31 December 2019 are set out in note 1 to the consolidated financial statements.

### RESULTS

The results of the Group for the year ended 31 December 2019 are set out in the consolidated statement of profit or loss on page 121 of this annual report.

### FINAL DIVIDENDS

The Board has resolved to recommend the payment of a final dividend of RMB0.032 per Share for the year ended 31 December 2019. The final dividend will be declared in Renminbi and paid in Hong Kong dollars. The exchange rate adopted for conversion was the average middle exchange rate published by the People's Bank of China of the five business days prior to the declaration of the final dividend (i.e. 16 March 2020 to 20 March 2020) (HK\$1.0 to RMB0.90676). Accordingly, the amount of the final dividend payable in Hong Kong dollars will be HK\$0.0353 per Share.

The final dividend will be paid on or about Friday, 5 June 2020 to the shareholders whose names appear on the register of members of the Company on or about Wednesday, 27 May 2020.

### BUSINESS REVIEW

Please refer to the section headed "Management Discussion and Analysis – Business Review" of this annual report.



## 未來發展

### 內生增長+價值投資

集團採取雙輪驅動「內生增長+價值投資」的增長策略，打造內外雙增長引擎，持續推動高速增長。重點以內生為主，外延為輔。內生增長方面，集團將進一步提高教學、就業、管理、服務品質，擴大收入，做輕資產，使需求端更加科學，使用端更有效率，投入端更加合理，收入端更有效益。價值投資方面，集團將堅持「精準、穩健、集團化」的原則，持續專注高等教育，在毛入學率低、生源多、未來發展空間大的地區物色優質目標；對新併購院校將發揮集團化資源共享的優勢，通過數字化平臺等支撐手段，推動多領域協同創新，進一步夯實財務基礎，顯著提升投後整合效益。

### 進一步鞏固我們的市場地位及提升我們的聲譽。

我們相信，學校聲譽是學生一般在選擇大學時最為看重的標準之一。為進一步擴大生源及發展業務，我們擬不斷提高我們於中國高等教育行業的市場地位。我們相信，我們畢業生的高就業率以及我們提供的綜合課程和多樣化應用型的實用課程令我們在競爭對手中脫穎而出，會令我們對潛在申請者具吸引力。我們在未來會繼續根據不斷變化的市場趨勢以及用人單位的要求，來設計新課程及調整我們的現有課程。我們擬繼續加強市場研究，以更好地了解用人單位的喜好及學生的需求。具體而言，我們計劃與完善的在線招聘平台合作進行數據分析，以更加了解市場需求及就業統計數據，並將與第三方機構合作分析與我們學生主修科目相關的全國就業數據。我們亦計劃從社會保障機構及地方政府的教育部門分別取得用於了解僱主用人需要及了解大學畢業生就業率的相關數據，藉此全面、客觀地理解市場需求及大學畢業生的供應。此外，我們計劃收集企業的人力資源計劃及學生的事業發展計劃，並為學生提供事業策劃及實習諮詢服務，為其尋求最適合的職位。我們計劃進一步提升我們在知名企業以及用人單位中的聲譽，與之建立長期合作關係，為我們的學生創造就業機會。

## FUTURE DEVELOPMENT

### ORGANIC GROWTH + VALUE INVESTMENT

The Group maintains an “Organic Growth + Value Investment” two-wheel driven growth strategy to build internal and external growth engines, and continues to drive high-speed growth. The emphasis will be put on organic growth, supplemented by external investment extension. In terms of Organic Growth, the Group will further improve the quality of teaching, employment, management and services, as well as expand income. To make assets lighter, the Group will study demand more scientifically, use more efficiently, input more reasonably and generate income more efficiently. In terms of Value Investment, the Group will adhere to the principle of “Precision, Stability and Collectivized Operation”, continue to focus on higher education, and identify premium targets in areas with low gross enrollment rates, huge amount of students, and great potential for future development. Newly acquired schools will take advantage of collectivized resource sharing, collaborative innovation in various fields through digitalized platform and other supports, to further consolidate the financial foundation, and to significantly improve the integration effect of post-investment.

### CONTINUE TO STRENGTHEN OUR MARKET POSITION AND ENHANCE OUR REPUTATION.

We believe that the reputation of a school is one of the most important criteria students would normally consider when selecting a university. To increase our enrollment and expand our business, we intend to continue to enhance our market position in the higher education industry in the PRC. We believe that our high graduate employment rates and comprehensive curriculums with diversified offerings of practical courses distinguish us from our competitors and make us attractive to potential applicants. We plan to design new courses and adjust our existing courses to continue to best reflect evolving market trends and meet the demands of employers. We intend to continue and expand our market research to better understand employer preferences and student needs. Specifically, we plan to collaborate with well-established online recruitment platforms to conduct data analysis in order to further our understanding of market demand and employment statistics, and with third-party organizations to analyze nationwide employment data relating to students in those majors that we offer. We also plan to obtain relevant data from social security agencies to understand employer hiring needs and from local government education departments to understand employment rates of university graduates to gain a comprehensive and objective understanding of the market demand and supply of university graduates. In addition, we plan to gather human resources plans from corporations and career plans from our students, and provide career planning and job placement counselling services to our students in order for them to find the most suitable position. We plan to further enhance our reputation among well-known companies and other potential employers, establish long-term collaborative relationships with them, and create employment opportunities for our students.

## 董事會報告

### REPORT OF DIRECTORS

我們計劃透過網絡媒體和線下媒體宣傳我們的學校及課程。具體而言，我們有意發表定期報告，並透過傳統媒體上宣傳我們主要的校園活動。我們計劃繼續在適當情況下在線推廣我們的學校。我們相信該等宣傳活動將能夠幫助我們提升在大眾中的形象及在家長和學生中的聲譽。

#### 持續吸引、激勵和留任優質教師同時加強對教師職業發展的支持。

教育服務質量在很大程度上取決於教師。我們擬不斷吸引、激勵和留任優質教師，打造一流的師資隊伍。為此，我們計劃聘請知名的技術專家、經驗豐富的業務管理者以及其他高技能人才在我們學校全職或兼職任教。我們會繼續在教師招聘中沿用高標準。

#### 進一步增加教育服務內容，以把握增長機遇。

我們計劃不斷拓展及多元化我們所提供的課程內容，以應對行業趨勢及市場需求，包括根據市場發展設立新的專業。

#### 建造更多的實訓室並進一步改善學校設施。

我們認為，我們能夠比競爭對手優勝，在於我們為學生提供機會發展實用技能和知識的能力，我們相信可幫助學生於畢業後就業並在工作中取得成功。

#### 進一步優化我們的收益及其他收入來源來提升我們的盈利能力。

我們收取的學費及住宿費是影響盈利能力的重要因素。我們相信隨著我們的品牌和聲譽提升，我們亦有能力繼續保持我們的學費水平並在適當的時候提高學費。此外，我們就調整學費享有自由裁量權，且我們的學校僅須就建議學費調整向相關部門備案，但無須遵守批准規定或任何預定費用限額。過往，我們將學費保持在我們認為具競爭力的水平，以吸引更多學生，並藉此增加招生人數及市場份額。由於我們因向學生提供優質教育而樹立了堅實信譽，我們相信，我們目前可優化定價而不會損害我們的聲譽及吸引和留住學生的能力。此外，我們計劃擴大我們收益及其他收入來源。

We plan to promote the Schools and programs through both online and offline media. Specifically, we intend to arrange for periodic reports on our major school activities through traditional media. We plan to continue to promote the Schools online where appropriate. We believe that these promotional activities may help raise our profile among the general population and enhance our reputation among parents and students.

#### CONTINUE TO ATTRACT, INCENTIVIZE AND RETAIN TALENTED TEACHERS AND SUPPORT THEIR PROFESSIONAL DEVELOPMENT.

The quality of our education services largely depends on our teachers. We intend to continue to attract, incentivize and retain talented teachers and build a first-rate faculty team. To this end, we plan to recruit well-recognized technical experts, experienced business administrators and other highly skilled persons to teach in the Schools on either a full time or a part time basis. We will continue to apply stringent standards in our recruitment of teachers.

#### FURTHER EXPAND OUR EDUCATIONAL SERVICE OFFERINGS TO CAPTURE GROWTH OPPORTUNITIES.

We plan to continue to expand and diversify our course offerings in response to industry trends and market demand, including establishing new major offerings based on market developments.

#### CONSTRUCT ADDITIONAL WORKPLACE SIMULATION TRAINING STUDIOS AND FURTHER IMPROVE THE SCHOOL FACILITIES.

We believe that we can distinguish ourselves from our competitors by our ability to offer our students opportunities to develop practical skills and knowledge, which we believe help them to secure employment upon graduation and succeed in their careers.

#### ENHANCE OUR PROFITABILITY BY OPTIMIZING OUR SOURCES OF REVENUE AND OTHER INCOME.

The tuition fees and boarding fees we charge are a significant factor affecting our profitability. We believe that we are able to maintain the current tuition rates and raise the tuition rates charged by the Schools where appropriate as our brand awareness and market recognition have grown. In addition, we retain discretion to adjust the tuition rates charged by the Schools, and the Schools are only required to make a filing with relevant authorities regarding proposed tuition fee adjustments but are not subject to approval requirements or any pre-set fee limits. Historically, we have kept our tuition rates at levels we believe are competitive in order to attract more students and thereby increase our student enrollment and market share. As we have established a strong reputation for providing quality education to our students, we believe we are in a position to optimize our pricing without compromising our reputation and our ability to attract and retain students. In addition, we plan to diversify our sources of revenue and other income.

## 主要風險及不確定因素

本公司主要風險及不確定因素包括以下各項：

- (1) 我們的業務極大取決於品牌的市場知名度和我們各所學校的聲譽。

我們是在中國提供應用型民辦高等本科學歷教育的先鋒。我們相信我們各所學校在其所在地區備受推崇，持續吸引學生及高素質的教學人員。我們認為，我們的成功極大取決於品牌的市場知名度及我們各所學校的聲譽。

然而，我們無法向閣下保證，我們的推廣活動將會成功或足以進一步宣傳我們學校的品牌或有助於我們自身保持競爭力。倘我們任何一所學校無法進一步提高其聲譽及增強其課程和服務的市場知名度，或需要產生額外的推廣開支以維持競爭力，我們的業務、財務狀況及經營業績或會受到重大不利影響。倘我們學校無法維持或保持品牌聲譽及知名度，則亦未必能維持或增加在校生人數，如此可能對我們的業務、財務狀況及經營業績產生重大不利影響。

- (2) 我們的業務及經營業績取決於我們收取的學費及寄宿費以及能否維持及提高學費及寄宿費。

我們於學校收取的學費為影響我們盈利能力的最主要因素之一。截至2017年、2018年及2019年12月31日止年度，學費分別佔我們持續經營業務收入總額的91.9%、91.3%及90.4%，寄宿費佔剩餘部份。然而，概不保證我們日後能夠以與過往相同的學費及／或寄宿費水平維持或提高我們學校收取的學費及／或寄宿費水平，甚至根本無法維持及／或提高有關水平，即使我們能維持或提高學費或寄宿費，亦無法保證我們能以與過往相同的水平按該等增加的費率吸引新生報讀我們學校，甚至根本無法吸引新生報讀我們學校。

## PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks and uncertainties for the Company include the followings:

- (1) OUR BUSINESS IS HEAVILY DEPENDENT ON THE MARKET RECOGNITION OF THE BRAND AND REPUTATION OF EACH OF THE SCHOOLS.

We were among the first movers in China to provide private formal higher undergraduate education focused on applied sciences. We believe that each of the Schools has gained wide recognition in the region where it is located and continues to attract students and qualified teaching staff. We believe that our success is heavily dependent on the market recognition of the brand and the reputation of each of the Schools.

However, we cannot assure you that our marketing efforts will be successful or sufficient in further promoting the Schools' brands or in helping us to remain competitive. If any of the Schools is unable to further enhance its reputation and increase market awareness of its programs and services, or if it is required to incur additional promotional expenses in order to remain competitive, our business, financial condition and results of operations may be materially and adversely affected. If the Schools are unable to maintain or sustain their brand reputation and recognition, they may also be unable to maintain or increase student enrollment, which may have a material adverse effect on our business, financial condition and results of operations.

- (2) OUR BUSINESS AND RESULTS OF OPERATIONS DEPEND ON THE LEVEL OF TUITION FEES AND BOARDING FEES WE ARE ABLE TO CHARGE AND OUR ABILITY TO MAINTAIN AND RAISE TUITION AND BOARDING FEES.

One of the most significant factors affecting our profitability is the tuition fees we charge at the Schools. For the years ended 31 December 2017, 2018 and 2019, tuition fees constituted 91.9%, 91.3% and 90.4% of our total revenue from continuing operations, respectively, while boarding fees accounted for the remainder. However, there can be no assurance that we will be able to maintain or raise the tuition and/or boarding fee levels we charge at the Schools in the future at the same levels as historically, or at all, or even if we are able to maintain or raise tuition fees or boarding fees, we cannot assure you that we will be able to attract prospective students to apply for the Schools at such increased fee rates at the same levels as historically, or at all.

- (3) 我們的業務及經營業績視乎我們的可招生人數，而招生人數乃受有關教育當局的招生名額以及我們學校設施的容納能力所限。

每年各教育主管部門會訂定我們每間學校的招生限額，而招生限額可由教育主管部門作出調整。我們各學校的可招生人數因此受當地教育主管部門每年所定名額限制（經教育部門調整）。因此我們每間學校於各年可招收的學生人數上限並非我們所能控制。就董事所知，地方教育部門會綜合考慮在讀學生數目及學校所接獲申請數目、教育質量、社會認可及學校聲譽及整體地區經濟及教育條件及政策等因素，以確定各學校的招生名額。此外，我們各間學校的可招生人數亦受我們學校的教育設施及學生床位數目（空間及大小）所限。

- (4) 中國經濟、政治、社會狀況及法律和政府政策的不利變動均可能對我們的業務、財務狀況、經營業績和增長前景造成重大不利影響。

中國經濟、政治及社會狀況與較發達國家在許多方面均有所不同，包括架構、政府參與程度、發展水平、增長率、外匯管制、資本再投資、資源配置、通脹率及貿易平衡狀況。在1978年採取改革開放政策之前，中國主要屬計劃經濟。

近年來，中國政府不斷改革中國的經濟體制和政府架構。例如，在過去三十年內，中國政府已實施經濟改革及強調在中國經濟的發展中利用市場力量的措施。該等改革已促成顯著的經濟增長和社會發展。然而，經濟改革措施可能會因應不同的行業或國內不同的地區而調整、修訂或推行。

- (3) OUR BUSINESS AND RESULTS OF OPERATIONS DEPEND ON THE NUMBER OF STUDENTS WE MAY ADMIT, WHICH IN TURN IS SUBJECT TO THE ADMISSION QUOTAS APPROVED BY RELEVANT EDUCATION AUTHORITIES AND LIMITED BY THE CAPACITY OF THE SCHOOL FACILITIES.

Each year the education authorities specify a quota for the number of new students each of the Schools may admit, which is subject to adjustment by the education authorities. The number of students we may admit at each of the Schools is therefore subject to the quota set by the local education authorities on a year by year basis, as adjusted by the education authorities. The maximum number of new students each of the Schools may admit each year is therefore beyond our control. To the best of the Directors' knowledge, to determine the admission quota to be granted to each school, the local education authorities take into account factors including the number of students enrolled and number of applications received by the school, quality of education, social recognition and reputation of the school and the overall regional economic and educational conditions and policies. In addition, the number of students we are able to admit at each of the Schools is also constrained by the education facilities and number of beds for students of the Schools, which are limited in space and size.

- (4) ADVERSE CHANGES IN THE PRC ECONOMIC, POLITICAL AND SOCIAL CONDITIONS AS WELL AS LAWS AND GOVERNMENT POLICIES, MAY MATERIALLY AND ADVERSELY AFFECT OUR BUSINESS, FINANCIAL CONDITION, RESULTS OF OPERATIONS AND GROWTH PROSPECTS.

The economic, political and social conditions in the PRC differ from those in more developed countries in many respects, including structure, government involvement, level of development, growth rate, control of foreign exchange, capital reinvestment, allocation of resources, rate of inflation and trade balance position. Before the adoption of its reform and opening up policies in 1978, the PRC was primarily a planned economy.

In recent years, the PRC government has been reforming the PRC economic system and government structure. For example, the PRC government has implemented economic reform and measures emphasizing the utilization of market forces in the development of the PRC economy in the past three decades. These reforms have resulted in significant economic growth and social prospects. Economic reform measures, however, may be adjusted, modified or applied inconsistently from industry to industry or across different regions of the country.



我們無法預測相關變動對我們現時或未來的業務、財務狀況或經營業績會否造成任何不利影響。儘管實施該等經濟改革及措施，中國政府在監管產業發展、自然資源及其他資源分配、生產、定價及貨幣管理方面仍繼續扮演重要角色，而我們無法保證中國政府會繼續推行經濟改革政策，亦不能保證改革方向將繼續對市場有利。

## (5) 法律框架之近期發展

詳情請參閱本年報管理層討論與分析中「監管框架之近期發展」一節。

## 環境、健康及安全

本集團業務於任何重大方面均無違反適用中國環境法律及法規。

本集團盡全力保障學生的健康及安全。本集團各學校均設有駐校醫療人員或醫護人員處理學生的日常醫療事宜。在若干緊急嚴重的醫療情況下，本集團即時將學生送至當地醫院治療。關於學校安全，本集團僱用合資格的物業管理公司為本集團校舍提供物業安全服務。

就董事會及本公司管理層所悉，本集團已於各重大方面遵守對本集團業務及營運有重大影響的相關法律法規。於報告期間，本集團並無嚴重違反或不遵守適用法律法規的情況。

## 財務概要

本集團於過去四個財政年度的業績、資產及負債概要載於本年報第229至230頁的「財務概要」內。此概要並不構成經審核綜合財務報表的一部份。

## 主要客戶及供應商

### 主要客戶

截至2019年12月31日止年度，本集團客戶主要包括本集團的學生。截至2019年12月31日止年度，本集團五名最大客戶佔本集團的收入30%以下且本集團並無單一客戶佔本集團的收入5%以上。

We cannot predict whether the resulting changes will have any adverse effect on our current or future business, financial condition or results of operations. Despite these economic reforms and measures, the PRC government continues to play a significant role in regulating industrial development, allocation of natural and other resources, production, pricing and management of currency, and there can be no assurance that the PRC government will continue to pursue a policy of economic reform or that the direction of reform will continue to be market friendly.

## (5) RECENT DEVELOPMENT TO LEGAL FRAMEWORK

For details, please refer to section headed “Recent Developments of Regulatory Framework” in Management Discussion and Analysis of this annual report.

## ENVIRONMENT, HEALTH AND SAFETY

The business of the Group is not in violation of the applicable PRC Environmental laws and regulations in any material aspects.

The Group is dedicated to protecting the health and safety of the students. The Group has on-site medical staff or health care personnel at each of the schools the Group operates to handle routine medical situations involving students. In certain serious and emergency medical situations, the Group promptly sends the students to local hospitals for treatment. With respect to school safety, the Group engaged a qualified property management company to provide property security services at the Group's school premises.

As far as the Board and management of the Company are aware, the Group has complied in material respects with the relevant laws and regulations that have a significant impact on the business and operation of the Group. During the Reporting Period, there was no material breach of or non-compliance with the applicable laws and regulations by the Group.

## FINANCIAL SUMMARY

A summary of the Group's results, assets and liabilities for the last four financial years are set out on pages 229 to 230 “Financial Summary” of this annual report. This summary does not form part of the audited consolidated financial statements.

## MAJOR CUSTOMERS AND SUPPLIERS

### MAJOR CUSTOMERS

For the year ended 31 December 2019, the Group's customers primarily consist of the Group's students. For the year ended 31 December 2019, the Group's five largest customers accounted for less than 30% of the Group's revenue and the Group did not have any single customer who accounted for more than 5% of the Group's revenue.

## 董事會報告

### REPORT OF DIRECTORS

#### 主要供應商

截至2019年12月31日止年度，本集團五大供應商佔本集團總採購額37.24%，而本集團單一最大供應商佔本集團總採購額9.74%。

截至本年報日期，概無董事或其任何緊密聯繫人或任何股東（就董事所深知，擁有本公司已發行股份數目5%以上者）於本集團五大供應商中擁有任何權益。

#### 與僱員、供應商及客戶的關係

本集團了解與僱員、供應商及客戶保持良好關係對達致其短期及長期目標的重要性。本集團與僱員、供應商及客戶保持良好關係。於報告期間，本集團與僱員、供應商及／或客戶之間並無重大及嚴重糾紛。

#### 物業、廠房及設備

本集團的物業、廠房及設備於截至2019年12月31日止年度內的變動詳情，載於綜合財務報表附註14。

#### 股本

本公司股本於年內的變動詳情，載於綜合財務報表附註28。

#### 儲備

本集團及本公司儲備於截至2019年12月31日止年度的變動詳情，載於本年報第125頁及126頁的綜合權益變動表及綜合財務報表附註30。

#### 可供分派儲備

於2019年12月31日，本公司的可供分派儲備為人民幣49,546,000元（於2018年12月31日：人民幣30,212,000元）。

#### 銀行貸款及其他借款

本集團於2019年12月31日的銀行貸款及其他借款詳情，載於綜合財務報表附註24。

#### MAJOR SUPPLIERS

For the year ended 31 December 2019, the Group's five largest suppliers accounted for 37.24% of the Group's total purchases and the Group's single largest supplier accounted for 9.74% of the Group's total purchases.

As at the date of this annual report, none of the Directors or any of their close associates or any Shareholders (which, to the best knowledge of the Directors, own more than 5% of the number of issued shares of the Company) had any interest in the Group's five largest suppliers.

#### RELATIONSHIP WITH EMPLOYEES, SUPPLIERS AND CUSTOMERS

The Group understands the importance of maintaining a good relationship with its employees, suppliers and customers to meet its immediate and long-term goals. The Group maintains a good relationship with employees, suppliers and customers. During the Reporting Period, there were no material and significant dispute between the Group and its employees, suppliers and/or customers.

#### PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year ended 31 December 2019 are set out in note 14 to the consolidated financial statements.

#### SHARE CAPITAL

Details of movements in the share capital of the Company during the year are set out in note 28 to the consolidated financial statements.

#### RESERVES

Details of movements in the reserves of the Group and the Company during the year ended 31 December 2019 are set out in the consolidated statement of changes in equity on page 125 and page 126 of this annual report and note 30 to the consolidated financial statements.

#### DISTRIBUTABLE RESERVES

As at 31 December 2019, the Company's reserve available for distribution was RMB49,546,000 (as at 31 December 2018: RMB30,212,000).

#### BANK LOANS AND OTHER BORROWINGS

Particulars of bank loans and other borrowings of the Group as at 31 December 2019 are set out in note 24 to the consolidated financial statements.

## 董事

於本年報日期止，本公司董事為：

### 執行董事：

李孝軒先生（董事會主席）  
趙帥先生  
丁瑜先生（於2019年4月30日辭任）

### 非執行董事：

陳爍先生（於2019年12月6日辭任）

### 獨立非執行董事：

黃文宗先生（於2019年12月6日辭任）  
鄺偉信先生  
胡建波先生  
陳冬海先生（於2019年8月26日獲委任）  
彭子傑博士（於2019年8月26日獲委任）

根據組織章程細則第84(1)條，三分之一的董事須於各屆股東週年大會上輪席退任，其後符合資格膺選連任。因此，趙帥先生及鄺偉信先生須於建議舉行的股東週年大會（「股東週年大會」）上輪席退任並符合資格膺選連任。

根據組織章程細則第83(3)條，陳冬海先生及彭子傑博士須任職直至本公司股東週年大會及合資格膺選連任。

有關將於股東週年大會上膺選連任的董事之詳情，將載於致股東的通函內。

## 董事及高級管理層的履歷

董事及本公司高級管理層的履歷詳情，載於本年報第44至51頁。

## 確認獨立非執行董事的獨立性

本公司已收到各獨立非執行董事根據上市規則第3.13條發出的年度獨立性確認書，且本公司認為該等董事自彼等獲委任起均為獨立人士，並於截至本年報日期仍為獨立人士。

## DIRECTORS

The Directors of the Company as at the date of this annual report are:

### EXECUTIVE DIRECTORS:

Mr. Li Xiaoxuan (*Chairman of the Board*)  
Mr. Zhao Shuai  
Mr. Ding Yu (resigned on 30 April 2019)

### NON-EXECUTIVE DIRECTOR:

Mr. Chen Shuo (resigned on 6 December 2019)

### INDEPENDENT NON-EXECUTIVE DIRECTORS:

Mr. Wong Man Chung Francis (resigned on 6 December 2019)  
Mr. Kwong Wai Sun Wilson  
Mr. Hu Jianbo  
Mr. Chan Tung Hoi (appointed on 26 August 2019)  
Dr. Pang Tsz Kit Peter (appointed on 26 August 2019)

In accordance with article 84(1) of the Articles of Association, one-third of the Directors shall retire from office by rotation at each annual general meeting and shall then be eligible for re-election. Accordingly, Mr. Zhao Shuai and Mr. Kwong Wai Sun Wilson shall retire by rotation, and being eligible, have offered themselves for re-election at the proposed annual general meeting ("AGM").

In accordance with article 83(3) of the Articles of Association, Mr. Chan Tung Hoi and Dr. Pang Tsz Kit, Peter shall hold office until the AGM of the Company and, being eligible, will offer themselves for re-election.

Details of the Directors to be re-elected at the AGM will be set out in the circular to the Shareholders.

## BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

Biographical details of the Directors and senior management of the Company are set out on pages 44 to 51 of this annual report.

## CONFIRMATION OF INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received an annual confirmation of independence pursuant to rule 3.13 of the Listing Rules from each of the independent non-executive Directors and the Company considers such Directors to be independent since their appointment and remain so as of the date of this annual report.

## 董事會報告 REPORT OF DIRECTORS

### 董事及控股股東於重大交易、安排或合約的重大權益

除本年報內「不獲豁免持續關連交易」一節及其他章節所披露者外，於截至2019年12月31日止年度，董事或其關連實體（定義見公司條例第486條）概無直接或間接於對本集團業務屬重大而本公司或其任何附屬公司或同系附屬公司為其中一方的任何交易、安排或合約中擁有重大權益。

除本年報內「不獲豁免持續關連交易」一節所披露者外，於截至2019年12月31日止年度內，控股股東或其任何關連實體（定義見公司條例第486條）概無直接或間接於對本集團業務屬重大而本公司或其任何附屬公司或同系附屬公司為其中一方的任何交易、安排或合約中擁有重大權益。

於截至2019年12月31日止年度內，概無就本公司控股股東或其任何附屬公司向本公司或其任何附屬公司或同系附屬公司提供服務訂立任何重大合約。

### 管理合約

截至2019年12月31日止年度，概無訂立或存在任何有關本公司全部或絕大部分業務管理與行政之合約。

### 薪酬政策

薪酬委員會已告成立，以檢討本集團就董事及本集團高級管理層的全體薪酬制定的薪酬政策及架構，當中考慮到本集團的經營業績、董事及高級管理層的個別表現以及可比較市場慣例。

董事及高級管理層亦可獲得根據購股權計劃授出的購股權。有關購股權計劃的更多詳情，請參閱招股章程第V-33頁的「購股權計劃」。

有關董事及五名最高薪人士於報告期間的酬金詳情載於綜合財務報表附註9及10。

於截至2019年12月31日止年度，概無董事放棄任何薪酬。

### DIRECTORS' AND CONTROLLING SHAREHOLDERS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Save as disclosed in the section headed "Non-exempt Continuing Connected Transaction" and otherwise disclosed in this annual report, no Director or its connected entity (within the meaning of section 486 of the Companies Ordinance) had a material interest, either directly or indirectly, in any transaction, arrangement or contract of significance to the business of the Group to which the Company, or any of its subsidiaries or fellow subsidiaries was a party during the year ended 31 December 2019.

Save as disclosed in the section headed "Non-exempt Continuing Connected Transaction" in this annual report, none of the Controlling Shareholder or any of its connected entity (within the meaning of section 486 of the Companies Ordinance) had a material interest, either directly or indirectly, in any transaction, arrangement or contract of significance to the business of the Group to which the Company, or any of its subsidiaries or fellow subsidiaries was a party during the year ended 31 December 2019.

No contract of significance for the provision of services to the Company or any of its subsidiaries or fellow subsidiaries by the Controlling Shareholder of the Company or any of its subsidiaries was entered into during the year ended 31 December 2019.

### MANAGEMENT CONTRACTS

No contract concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed for the year ended 31 December 2019.

### EMOLUMENT POLICY

A remuneration committee was set up for reviewing the Group's emolument policy and structure for all remuneration of the Directors and senior management of the Group, having regard to the Group's operating results, individual performance of the Directors and senior management and comparable market practices.

The Directors and senior management may also receive options to be granted under the Share Option Scheme. For further details of the Share Option Scheme, please refer to page V-33 of the Prospectus "Share Option Scheme".

Details of the emoluments of the Directors, and five highest paid individuals during the Reporting Period are set out in notes 9 and 10 to the consolidated financial statements.

None of the Directors waived any emoluments during the year ended 31 December 2019.



## 退休及僱員福利計劃

本公司退休及僱員福利計劃的詳情載於綜合財務報表附註3及8。

## 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2019年12月31日，董事及本公司最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中，擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例有關條文當作或視為擁有的權益及淡倉），或登記於根據證券及期貨條例第352條須予保存的登記冊內的權益或淡倉，或根據上市規則附錄10所載上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所的權益或淡倉如下：

### (I) 於本公司的好倉：

## RETIREMENT AND EMPLOYEE BENEFITS SCHEME

Details of the retirement and employee benefits scheme of the Company are set out in note 3 and 8 to the consolidated financial statements.

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

As at 31 December 2019, the interests and short positions of the Directors and the chief executive of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO), or which were recorded in the register required to be kept pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Listing Rules were as follows:

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

姓名	身份／權益性質	股份數目	所持本公司股權概約百分比
Name	Capacity/Nature of interest	Number of Shares	Approximate percentage of shareholding in the Company
李先生 <sup>(1)</sup> Mr. Li <sup>(1)</sup>	受控制法團權益及實益擁有人 Interest in a controlled corporation and Beneficial Owner	796,487,200 796,487,200	51.68% 51.68%
趙帥 <sup>(2)</sup> Zhao Shuai <sup>(2)</sup>	實益擁有人 Beneficial owner	938,600 938,600	0.06% 0.06%
鄺偉信 <sup>(3)</sup> Kwong Wai Sun Wilson <sup>(3)</sup>	實益擁有人 Beneficial owner	183,700 183,700	0.01% 0.01%
胡建波 <sup>(4)</sup> Hu Jianbo <sup>(4)</sup>	實益擁有人 Beneficial owner	180,300 180,300	0.01% 0.01%
陳冬海 <sup>(5)</sup> Chan Tunghoi <sup>(5)</sup>	實益擁有人 Beneficial owner	135,600 135,600	0.01% 0.01%
彭子傑 <sup>(6)</sup> Pang Tsz Kit Peter <sup>(6)</sup>	實益擁有人 Beneficial owner	135,600 135,600	0.01% 0.01%

## 董事會報告

### REPORT OF DIRECTORS

附註：

- (1) 李先生是Aspire Education Management的唯一股東，因此彼被視為擁有Aspire Education Management所持股份的權益。李先生持有Aspire Education Technology 53.35%股份，因此彼被視為擁有Aspire Education Technology所持股份的權益。李先生持有Aspire Education Consulting 79.20%股份，因此彼被視為擁有Aspire Education Consulting所持股份的權益。Aspire Education International由(i)誠信投資及輝煌投資的所有合夥人（即李先生、趙帥先生、本集團30名僱員、東北學校校長及9名其他為獨立第三方的個人）；及(ii)透過Aspire Education International直接投資於本公司的陳冬海先生（本公司的一名獨立非執行董事）擁有。Aspire Education International的各位股東均已授權李先生代為行使彼等於Aspire Education International的投票權。故李先生根據證券及期貨條例被視為擁有Aspire Education International所持股份的權益。
- (2) 趙帥先生被視為行使分別於2018年10月26日、2019年4月1日及2019年10月21日授予其的680,500份、114,400份及72,700份購股權後可能向其發行的867,600股股份中擁有權益。
- (3) 鄺偉信先生被視為行使分別於2018年10月26日、2019年4月1日及2019年10月21日授予其的114,400份、57,200份及12,100份購股權後可能向其發行的183,700股股份中擁有權益。
- (4) 胡建波先生被視為行使分別於2018年10月26日、2019年4月1日及2019年10月21日授予其的114,400份、57,200份及8,700份購股權後可能向其發行的180,300股股份中擁有權益。
- (5) 陳冬海先生被視為行使於2019年10月21日授予其的135,600份購股權後可能向其發行的135,600股股份中擁有權益。
- (6) 彭子傑先生被視為行使於2019年10月21日授予其的135,600份購股權後可能向其發行的135,600股股份中擁有權益。
- (7) 丁瑜先生被視為行使於2018年10月26日授予其的503,400份購股權後可能向其發行的240,250股股份中擁有權益，其餘的263,150股股份於其在2019年4月30日辭任後失效。黃文宗先生被視為行使於2018年10月26日授予其的114,400份購股權後可能向其發行的57,200股股份中擁有權益，其餘的57,200股股份於其在2019年12月6日辭任後失效。陳燦先生被視為行使於2018年10月26日、2019年4月1日及2019年10月21日分別授予其的114,400份、57,200份及12,100份購股權後可能向其發行的126,500股股份中擁有權益，該等購股權於其在2019年12月6日辭任後全部失效。

Note:

- (1) Mr. Li is the sole shareholder of Aspire Education Management and he is therefore deemed to be interested in the Shares held by Aspire Education Management. Mr. Li holds 53.35% shares in Aspire Education Technology and he is therefore deemed to be interested in the Shares held by Aspire Education Technology. Mr. Li holds 79.20% shares in Aspire Education Consulting and he is therefore deemed to be interested in the Shares held by Aspire Education Consulting. Aspire Education International is owned by (i) all partners of Chengxin Investment and Huihuang Investment, being Mr. Li, Mr. Zhao Shuai, 30 employees of the Group, the Principal of the Northeast School and 9 other individuals who are Independent Third Parties; and (ii) Mr. Chan Tung Hoi (陳冬海) an independent non-executive Director of the Company who invested in the Company directly through Aspire Education International. Each of the shareholders of Aspire Education International has authorized Mr. Li to exercise his or her voting rights in Aspire Education International. Mr. Li is therefore deemed to be interested in the Shares held by Aspire Education International under the SFO.
- (2) Mr. Zhao Shuai is deemed to be interested in 867,600 Shares which may be issued to him upon exercise of the 680,500, 114,400 and 72,700 share options granted to him on 26 October 2018, 1 April 2019 and 21 October 2019 respectively.
- (3) Mr. Kwong Wai Sun Wilson is deemed to be interested in 183,700 Shares which may be issued to him upon exercise of the 114,400, 57,200 and 12,100 share options granted to him on 26 October 2018, 1 April 2019 and 21 October 2019 respectively.
- (4) Mr. Hu Jianbo is deemed to be interested in 180,300 Shares which may be issued to him upon exercise of the 114,400, 57,200 and 8,700 share options granted to him on 26 October 2018, 1 April 2019 and 21 October 2019 respectively.
- (5) Mr. Chan Tung Hoi is deemed to be interested in 135,600 Shares which may be issued to him upon exercise of the 135,600 share options granted to him on 21 October 2019.
- (6) Mr. Pang Tsz Kit Peter is deemed to be interested in 135,600 Shares which may be issued to him upon exercise of the 135,600 share options granted to him on 21 October 2019.
- (7) Mr. Ding Yu was deemed to be interested in 240,250 Shares which may be issued to him upon exercise of the 503,400 share options granted to him on 26 October 2018, with remaining 263,150 shares were lapsed following his resignation on 30 April 2019. Mr. Wong Man Chung Francis was deemed to be interested in 57,200 Shares which may be issued to him upon exercise of the 114,400 share options granted to him on 26 October 2018, with remaining 57,200 shares were lapsed following his resignation on 6 December 2019. Mr. Chen Shuo was deemed to be interested in 126,500 Shares which may be issued to him upon exercise of the 114,400, 57,200 and 12,100 share options granted to him on 26 October 2018, 1 April 2019 and 21 October 2019 respectively, which were all lapsed following his resignation on 6 December 2019.

(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	註冊股本 的金額	所持本公司 股權概約 百分比
Name	Capacity/ Nature of interest	Amount of registered share capital	Approximate percentage of shareholding in the Company
李先生 <sup>(1)</sup>	受控制法團權益	人民幣元 24,720,523	70.8305%
Mr. Li <sup>(1)</sup>	Interest in a controlled corporation	RMB 24,720,523	70.8305%

附註1：

根據股權轉讓，(i)誠信投資、大愛合夥、輝煌投資及李先生各自轉讓其於雲愛集團的股權，總計約55.3041%；及(ii)上海太富根據雲愛集團所出註冊資本，將其於雲愛集團15.5265%的股權轉讓予嵩明德學。

Note 1:

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

除上文所披露者外，於2019年12月31日，概無董事或本公司最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中，擁有或被視為擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例有關條文當作或被視為擁有的權益及淡倉），或須登記於根據證券及期貨條例第352條須予保存的登記冊內的權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉。

Save as disclosed above, as at 31 December 2019, none of the Directors or the chief executive of the Company had or was deemed to have any interest or short position in the Shares, underlying Shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) that was required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO), or required to be recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

董事收購股份或債權證的權利

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

除本年報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以獲得利益，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。

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

主要股東於股份及相關股份的權益及淡倉

於2019年12月31日，就董事所深知，按照本公司須根據證券及期貨條例第336條保存之登記冊所記錄，以下人士（並非董事或本公司最高行政人員）於股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部條文須向本公司披露的權益或淡倉：

(I) 於本公司股份及相關股份中的權益及淡倉：

於本公司的好倉

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

As at 31 December 2019, to the best knowledge of the Directors, the following persons (other than being a Director or chief executive of the Company) had interests or short positions in the Shares or underlying Shares which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

(I) INTERESTS AND SHORT POSITIONS IN OUR 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	所持本公司 股權概約 百分比 Approximate percentage of shareholding in the Company
Name	Capacity/Nature of interest	Number of Shares	
Aspire Education Management <sup>(1)</sup>	實益擁有人	506,213,000	32.85%
Aspire Education Management <sup>(1)</sup>	Beneficial owner	506,213,000	32.85%
Aspire Education Technology <sup>(1)</sup>	實益擁有人	196,000,000	12.72%
Aspire Education Technology <sup>(1)</sup>	Beneficial owner	196,000,000	12.72%
李先生 <sup>(1)</sup>	受控制法團權益及 實益擁有人	796,487,200	51.68%
Mr. Li <sup>(1)</sup>	Interest in a controlled corporation and Beneficial owner	796,487,200	51.68%
瑞銀集團	於股份之抵押權益／ 受控制法團權益	84,005,726	5.45%
UBS Group AG	Security interest in Shares/Interest in a controlled corporation	84,005,726	5.45%
蔣錦志 <sup>(2)</sup>	受控制法團權益	71,529,000	4.64%
Jiang Jinzhi <sup>(2)</sup>	Interest in a controlled corporation	71,529,000	4.64%
Unique Element Corp <sup>(2)</sup>	受控制法團權益	71,529,000	4.64%
Unique Element Corp <sup>(2)</sup>	Interest in a controlled corporation	71,529,000	4.64%
Greenwoods Asset Management Limited <sup>(2)</sup>	受控制法團權益	71,529,000	4.64%
Greenwoods Asset Management Limited <sup>(2)</sup>	Interest in a controlled corporation	71,529,000	4.64%



姓名／名稱	身份／權益性質	股份數目	所持本公司 股權概約 百分比 Approximate percentage of shareholding in the Company
Name	Capacity/Nature of interest	Number of Shares	
Greenwoods Asset Management Holdings Limited <sup>(2)</sup>	受控制法團權益	71,529,000	4.64%
Greenwoods Asset Management Holdings Limited <sup>(2)</sup>	Interest in a controlled corporation	71,529,000	4.64%
Golden China Master Fund <sup>(2)</sup>	受控制法團權益	71,529,000	4.64%
Golden China Master Fund <sup>(2)</sup>	Interest in a controlled corporation	71,529,000	4.64%
Greenwoods China Alpha Master Fund <sup>(2)</sup>	受控制法團權益	71,529,000	4.64%
Greenwoods China Alpha Master Fund <sup>(2)</sup>	Interest in a controlled corporation	71,529,000	4.64%

附註：

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

李先生持有Aspire Education Technology的53.35%股份，因此彼被視為擁有Aspire Education Technology所持股份的權益。

李先生持有Aspire Education Consulting的79.20%股份，因此彼被視為擁有Aspire Education Consulting所持股份的權益。

Aspire Education International由(i)誠信投資及輝煌投資的所有合夥人（即李先生、趙帥先生、本集團30名僱員、東北學校校長及9名其他為獨立第三方的個人）；及(ii)一名透過Aspire Education International直接投資於本公司的其他個人陳冬海（本公司的一名獨立非執行董事）擁有。Aspire Education International的各位股東均已授權李先生代為行使彼等於Aspire Education International的投票權。故李先生根據證券及期貨條例被視為擁有Aspire Education International所持股份的權益。

- (2) Greenwoods Asset Management Holdings Limited、Golden China Master Fund、Greenwoods China Alpha Master Fund、Greenwoods Asset Management Limited、Unique Element Corp及蔣錦志各自被視為於Greenwoods Asset Management Limited所持有的股份中擁有權益。

Notes:

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

Mr. Li holds 53.35% shares in Aspire Education Technology and he is therefore deemed to be interested in the Shares held by Aspire Education Technology.

Mr. Li holds 79.20% shares in Aspire Education Consulting and he is therefore deemed to be interested in the Shares held by Aspire Education Consulting.

Aspire Education International is owned by (i) all partners of Chengxin Investment and Huihuang Investment, being Mr. Li, Mr. Zhao Shuai, 30 employees of the Group, the Principal of the Northeast School and 9 other individuals who are Independent Third Parties; and (ii) one other individual, Chan Tung Hoi (陳冬海), an independent non-executive Director of the Company, who invested in the Company directly through Aspire Education International. Each of the shareholders of Aspire Education International has authorized Mr. Li to exercise his or her voting rights in Aspire Education International. Mr. Li is therefore deemed to be interested in the Shares held by Aspire Education International under the SFO.

- (2) Each of Greenwoods Asset Management Holdings Limited, Golden China Master Fund, Greenwoods China Alpha Master Fund, Greenwoods Asset Management Limited, Unique Element Corp and Jiang Jinzhi is deemed to be interested in the Shares held by Greenwoods Asset Management Limited.

(II) 於相聯法團的好倉：  
於雲愛集團的好倉

(II) LONG POSITION IN ASSOCIATED CORPORATIONS:  
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 Approximate percentage of shareholding in Yun Ai Group
Name	Capacity/Nature of interest	Amount of registered capital	
嵩明德學 <sup>(1)</sup>	實益擁有人	人民幣 24,720,523元	70.8305%
Songming Dexue <sup>(1)</sup>	Beneficial owner	RMB24.720523 million	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 million	20.0568%

附註：

(1) 根據股權轉讓，(i)誠信投資、大愛合夥、輝煌投資及李先生各自轉讓其於雲愛集團的股權，總計約55.3041%；及(ii)上海太富根據雲愛集團所出註冊資本，將其於雲愛集團15.5265%的股權轉讓予嵩明德學。

Note:

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

於哈軒公司的好倉

Long position in Haxuan Company

姓名／名稱	身份／權益性質	註冊股本 的金額	所持哈軒 公司股權 概約百分比 Approximate percentage of shareholding in Haxuan Company
Name	Capacity/Nature of interest	Amount of registered capital	
寧德公司	實益擁有人	人民幣 31,308,000元	26.09%
Ningde Company	Beneficial owner	RMB31.308 million	26.09%

除上文所披露者外，於2019年12月31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。

## 購股權計劃

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

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

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，不包括因本公司所授出超額配股權獲行使而可能將予發行的股份），佔本年報日期已發行股份約9.29%。

於本報告期間，本公司擁有13,068,150份尚未行使購股權（已獲授但尚未行使），相當於已發行股份之0.85%。

Save as disclosed above, as at 31 December 2019, 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.

## SHARE OPTION SCHEME

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

Eligible persons include (a) any executive director of, manager of, 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 our Board determines to be appropriate to participate in the Share Option Scheme (the person referred above are the “Eligible Persons”).

The maximum number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other schemes of the Group shall not in aggregate exceed 10% of the Shares in issue as at the Listing Date, which is 143,110,000 Shares excluding Shares which may fall to be issued upon the exercise of the over-allotment option granted by the Company, representing approximately 9.29% of the issued shares as at the date of this annual report.

During the Reporting Period, the Company had 13,068,150 outstanding share options (granted but not yet exercised), representing 0.85% of the issued shares.

## 董事會報告

### REPORT OF DIRECTORS

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

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

根據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毋須持有購股權的最短期限，而購股權可獲行使前承授人亦毋須達致任何業績目標。

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

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

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

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

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

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

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



購股權計劃將自其成為無條件之日起計10年內有效及生效，其後不再授出或提呈購股權，但購股權計劃的條文將在所有其他方面繼續具有效力及生效。在到期前授出而當時尚未行使的全部購股權均將仍然有效，並可在購股權計劃規限下按照該計劃行使。購股權計劃之餘下年期將於2027年3月19日屆滿，為本報告日期起計約七年。

The Share Option Scheme shall be valid and effective for a period of 10 years from the date on which it becomes unconditional, after which no further options will be granted or offered but the provisions of the Share Option Scheme shall remain in force and effect in all other respects. All options granted prior to such expiry and not then exercised shall continue to be valid and exercisable subject to and in accordance with the Share Option Scheme. The remaining life of the share option scheme, which will expire on 19 March 2027, is approximately 7 years from the date of this annual report.

截至2019年12月31日止年度，根據購股權計劃授出的購股權變動詳情如下：

Details of the movement of share options granted under the Share Option Scheme for the year ended 31 December 2019 are as follows:

參與人士類別	授出日期 <sup>(1)</sup>	每股行使價 (港元)	於2019年1月1日 尚未行使 Outstanding at 1 January 2019	本年授出 Granted during the Year	本年獲行使 Exercised during the Year	本年沒收/ 失效 Forfeited/Lapsed during the Year	於2019年 12月31日 尚未行使 Outstanding at 31 December 2019
<b>董事</b>							
<b>Directors</b>							
李孝軒	2018年9月3日	5.92	709,300	–	–	–	709,300
Li Xiaoxuan	September 3, 2018	5.92	709,300	–	–	–	709,300
趙帥	2018年10月26日	4.202	680,500	–	–	–	680,500
Zhao Shuai	October 26, 2018	4.202	680,500	–	–	–	680,500
丁瑜*	2018年10月26日	4.202	503,400	–	–	263,150	240,250
Ding Yu*	October 26, 2018	4.202	503,400	–	–	263,150	240,250
陳燦**	2018年10月26日	4.202	114,400	–	–	114,400	–
Chen Shuo**	October 26, 2018	4.202	114,400	–	–	114,400	–
黃文宗**	2018年10月26日	4.202	114,400	–	–	57,200	57,200
Wong Man Chung Francis**	October 26, 2018	4.202	114,400	–	–	57,200	57,200
鄺偉信	2018年10月26日	4.202	114,400	–	–	–	114,400
Kwong Wai Sun Wilson	October 26, 2018	4.202	114,400	–	–	–	114,400
胡建波	2018年10月26日	4.202	114,400	–	–	–	114,400
Hu Jianbo	October 26, 2018	4.202	114,400	–	–	–	114,400
僱員	2018年10月26日	4.202	5,725,700	–	–	523,300	5,202,400
Employees	October 26, 2018	4.202	5,725,700	–	–	523,300	5,202,400
僱員	2018年11月2日	4.320	118,700	–	–	31,000	87,700
Employees	November 2, 2018	4.320	118,700	–	–	31,000	87,700

董事會報告  
REPORT OF DIRECTORS

參與人士類別	授出日期 <sup>(1)</sup>	每股行使價 (港元)	於2019年1月1日 尚未行使	本年授出	本年獲行使	本年沒收/ 失效	於2019年 12月31日 尚未行使
Category of participants	Date of grant <sup>(1)</sup>	Exercise price per share (HK\$)	Outstanding at 1 January 2019	Granted during the Year	Exercised during the Year	Forfeited/Lapsed during the Year	Outstanding at 31 December 2019
趙帥 Zhao Shuai	2019年4月1日 1 April 2019	3.64 3.64	– –	114,400 114,400	– –	– –	114,400 114,400
陳燦** Chen Shuo**	2019年4月1日 1 April 2019	3.64 3.64	– –	57,200 57,200	– –	57,200 57,200	– –
黃文宗** Wong Man Chung Francis**	2019年4月1日 1 April 2019	3.64 3.64	– –	57,200 57,200	– –	57,200 57,200	– –
鄺偉信 Kwong Wai Sun Wilson	2019年4月1日 1 April 2019	3.64 3.64	– –	57,200 57,200	– –	– –	57,200 57,200
胡建波 Hu Jianbo	2019年4月1日 1 April 2019	3.64 3.64	– –	57,200 57,200	– –	– –	57,200 57,200
僱員 Employees	2019年4月1日 1 April 2019	3.64 3.64	– –	3,136,800 3,136,800	– –	276,800 276,800	2,860,000 2,860,000
李孝軒 Li Xiaoxuan	2019年10月21日 21 October 2019	3.11 3.11	– –	122,900 122,900	– –	– –	122,900 122,900
趙帥 Zhao Shuai	2019年10月21日 21 October 2019	3.11 3.11	– –	72,700 72,700	– –	– –	72,700 72,700
陳燦** Chen Shuo**	2019年10月21日 21 October 2019	3.11 3.11	– –	12,100 12,100	– –	12,100 12,100	– –
鄺偉信 Kwong Wai Sun Wilson	2019年10月21日 21 October 2019	3.11 3.11	– –	12,100 12,100	– –	– –	12,100 12,100
胡建波 Hu Jian Bo	2019年10月21日 21 October 2019	3.11 3.11	– –	8,700 8,700	– –	– –	8,700 8,700
彭子傑 Pang Tsz Kit Peter	2019年10月21日 21 October 2019	3.11 3.11	– –	135,600 135,600	– –	– –	135,600 135,600
陳冬海 Chan Tung Hoi	2019年10月21日 21 October 2019	3.11 3.11	– –	135,600 135,600	– –	– –	135,600 135,600
僱員 Employees	2019年10月21日 21 October 2019	3.11 3.11	– –	2,310,700 2,310,700	– –	25,100 25,100	2,285,600 2,285,600
總計 Total			8,195,200 8,195,200	6,290,400 6,290,400	– –	1,417,450 1,417,450	13,068,150 13,068,150

\* 於2019年4月30日起辭任董事

\* Ceased to be a director on 30 April 2019

\*\* 於2019年12月6日起辭任董事

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

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.

## 股份掛鈎協議

除本年報「購股權計劃」一節所披露者外，於截至2019年12月31日止年度內，本公司或其任何附屬公司概無訂立(i)將會或可能導致本公司發行股份的協議；或(ii)要求本公司訂立(i)所指明的任何協議的任何協議。

## 過去12個月籌集資金活動

於2019年4月9日，本公司、Aspire Education Technology（作為賣方）、李先生及CLSA Limited（作為配售代理）訂立配售及認購協議，據此，配售代理同意按每股股份3.57港元的價格向不少於六名獨立承配人配售Aspire Education Technology擁有的合共110,000,000股配售股份，而Aspire Education Technology同意認購，及本公司同意根據一般授權向賣方發行110,000,000股認購股份，價格為每股股份3.57港元（較股份於認購協議日期在聯交所所報收市價每股股份3.93港元折讓約9.2%）。認購價淨額（扣除費用、成本及開支）為每股認購股份約3.539港元。配售股份佔本公司當時已發行股本約7.69%，及經認購事項擴大後本公司已發行股本約7.14%。

認購事項所得款項淨額為389.3百萬港元。本公司擬將認購事項估計所得款項淨額主要用於償還債務及一般企業用途。該先舊後新配售事項已完成，因此本公司已於2019年4月17日向Aspire Education Technology發行110,000,000股認購股份。

所得款項及所得款項用途的明細及詳情如下：

用途	Purpose	佔所得款項淨額 總額的預計百分比 Intended percentage to total amount of net proceeds	所得款項淨額 人民幣（百萬元） Net proceeds RMB (million)	已動用金額 （於2019年12月31日） Utilized amount (at 31 December 2019)	未動用金額 （於2019年12月31日） Unutilized amount (at 31 December 2019)
(i) 改善本公司融資結構及償還本公司若干尚未償還貸款	(i) improve the financing structure of the Company and to repay certain outstanding loans of the Company	25.71%	100.1	100.1	-
(ii) 營運資金及一般企業用途	(ii) working capital and general corporate purposes	74.29%	289.2	273.3	15.9
(a) 組建智慧校園	(a) formation of a smart campus		150.3	150.3	-
(b) 成立實訓室	(b) formation of training rooms		80.2	80.2	-
(c) 提供教師培訓及成立專業發展中心	(c) provision of trainings for teachers and formation of professional development centers		30.1	14.2	15.9
(d) 其他一般企業用途	(d) other general corporate purposes		28.6	28.6	-
			389.3	373.4	15.9

本公司預期於未來18個月內動用尚未動用所得款項。

## EQUITY-LINKED AGREEMENTS

Save as disclosed in the section headed "Share Option Scheme" of this annual report, during the year ended 31 December 2019, neither the Company nor any of its subsidiaries had entered into (i) any agreement that will or may result in the Company issuing Shares; or (ii) any agreement requiring the Company to enter into any agreement specified in (i).

## FUND RAISING ACTIVITIES FOR THE PAST 12 MONTHS

On 9 April 2019, the Company, Aspire Education Technology, as the vendor, Mr. Li and CLSA Limited, as the placing agent entered into a placing and subscription agreement, pursuant to which, the placing agent agreed to place a total of 110,000,000 placing shares at a price of HK\$3.57 per Share owned by Aspire Education Technology to not less than six independent placees and Aspire Education Technology agreed to subscribe for, and the Company agreed to issue, the 110,000,000 subscription shares at HK\$3.57 per Share (representing a discount of approximately 9.2% to the closing price of HK\$3.93 per Share as quoted on the Stock Exchange on the date of the subscription agreement) to the vendor under the general mandate. (The net subscription price, after deducting such fees, costs and expenses, was therefore approximately HK\$3.539 per subscription share). The placing shares represented approximately 7.69% of the then issued share capital of the Company and approximately 7.14% of the issued share capital of the Company as enlarged by the subscription.

The net proceeds from the subscription were HK\$389.3 million. The Company intended to use the estimated net proceeds of the subscription primarily for debt repayment and general corporate purposes. Such top-up placing was completed and accordingly 110,000,000 subscription shares were issued by the Company to Aspire Education Technology on 17 April 2019.

A detailed breakdown and description of the proceeds and the purposes for which the proceeds are used are as follow:

The Company expects to utilise the unutilised proceeds in the next 18 months.

## 董事會報告

### REPORT OF DIRECTORS

#### 購買、出售或贖回上市證券

除上文所披露者外，截至2019年12月31日止年度期間，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上市證券。

#### 優先購買權

組織章程細則或開曼群島法例項下並無載有優先購買權條文，使本公司須按比例向現有股東提呈發售新股份。

#### 不競爭

##### 北京聯合

有關北京聯合的業務範疇及本集團不包括北京聯合的理由，請參閱招股章程「與控股股東的關係」一節。為保障本公司於北京聯合未來業務機遇的權益及應對潛在競爭，我們已採取以下措施，包括收購北京聯合的選擇權、優先購買權及要求出售權。

截至本年報日期，北京聯合已就已擴大業務範圍獲得營業執照、獲得網絡文化經營許可證、獲得增值電信業務經營許可證及獲得廣播電視節目製作經營許可證。考慮到北京聯合在獲得許可證照後逐步開展線上教育業務，董事（包括獨立非執行董事）認為其計劃在將來適當的時候收購北京聯合。

#### 控股股東之不競爭承諾

此外，於2017年3月20日，控股股東以本公司利益訂立不競爭契據，據此，控股股東已共同及各自且不可撤回地向本公司（為其本身及為其附屬公司的利益）承諾，於下文所載受限制期間，本身不會並促使其聯繫人（本集團任何成員公司除外）不會直接或間接自行或聯同或代表任何人士、商號或公司，（其中包括）進行或參與任何目前或可能不時與本集團任何成員公司的業務構成競爭的業務，或於當中擁有權益或從事或持有（在各情況下不論以股東、合夥人、代理人、僱員或其他身份）該等業務。

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

During the year ended 31 December 2019, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities save as disclosed above.

#### PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Articles of Association or the laws of the Cayman Islands that would oblige the Company to offer new Shares on a pro rata basis to existing Shareholders.

#### NON-COMPETITION

##### BEIJING LIANHE

Please refer to the section headed "Relationship with our Controlling Shareholders" in the Prospectus for the business scope of Beijing Lianhe and the reason to exclude Beijing Lianhe out of the Group. In order to safeguard the interests of our Company in respect of the future business opportunities in Beijing Lianhe and against potential competition, we have adopted measures including options to acquire Beijing Lianhe, right of first refusal and right of selling request.

As at the date of this annual report, Beijing Lianhe has obtained the business license for the expanded business scope, the internet culture operation license, the value-added telecommunications business operating license and radio and TV program production and business operating license. Considering that Beijing Lianhe is gradually carrying out online education business after obtaining the licenses, the Directors (including the independent non-executive Directors) consider it plans to acquire Beijing Lianhe when and as appropriate in the future.

#### NON-COMPETITION UNDERTAKING OF THE CONTROLLING SHAREHOLDERS

In addition, the Controlling Shareholders have entered into the Deed of Non-competition on 20 March 2017 in favour of the Company, pursuant to which our Controlling Shareholders have jointly and severally and irrevocably undertaken with the Company (for itself and for the benefit of its subsidiaries) that it or he would not, and would procure that its or his associates (except any members of the Group) would not, during the restricted period set out below, directly or indirectly, either on its or his own account or in conjunction with or on behalf of any person, firm or company, among other things, carry on, participate or be interested or engaged in or hold (in each case whether as a shareholder, partner, agent, employee or otherwise) any business which is or may be in competition with the business of any member of the Group from time to time.



獨立非執行董事確認，彼等已審閱控股股東所作聲明，並知悉(a)控股股東已聲明彼等已於整個報告期間全面遵守不競爭契據；及(b)控股股東於整個報告期間並無報告任何新競爭性業務。獨立非執行董事信納，於整個報告期間不競爭契據的條款已獲妥善遵守及執行。

## 董事於競爭業務的權益

於報告期間，董事或彼等各自的聯繫人概無從事與本集團業務直接或間接競爭或可能競爭的任何業務或於該等業務中擁有權益。

## 持續關連交易

於報告期間及直至本年報日期，根據上市規則第14A章以下由本集團及本公司關連人士進行的交易構成本公司不獲豁免持續關連交易：

## 結構性合約

### A. 背景及概覽

由於中國法律法規一般限制外資擁有權參與中國民辦教育行業，故我們目前透過中國營運學校在中國經營民辦高等教育業務。目前，根據中國法律法規，除對外國所有者規定資歷要求外，中外合作擁有權下經營的高等教育機構亦受限制。我們並無持有中國營運學校任何舉辦者的權益。我們透過結構性合約控制中國營運學校，從中獲得經濟利益，而我們亦為達成業務目標及降低與相關中國法律法規的潛在衝突而嚴謹制定該等合約。我們已就現有中國營運學校訂立結構性合約，並預期將就新開辦或投資的學校訂立結構性合約，其條款及條件在所有重大方面應與結構性合約相同。

The independent non-executive Directors confirmed that they have reviewed the declarations made by the Controlling Shareholders and noted that (a) the Controlling Shareholders declared that they had fully complied with the Deed of Non-competition throughout the Reporting Period; and (b) no new competing business was reported by the Controlling Shareholders throughout the Reporting Period. The independent non-executive Directors were satisfied that the terms of the Deed of Non-Competition had been duly complied with and enforced throughout the Reporting Period.

## DIRECTORS' INTEREST IN COMPETING BUSINESS

During the Reporting Period, none of the Directors or their respective associates had engaged in or had any interest in any business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group.

## CONTINUING CONNECTED TRANSACTIONS

During the Reporting Period and till the date of this annual report, the following transactions carried out by the Group and the connected persons of the Company constituted non-exempt continuing connected transactions of the Company pursuant to Chapter 14A of the Listing Rule:

## STRUCTURED CONTRACTS

### A. Background and overview

We currently conduct our private higher education business through the PRC Operating Schools in the PRC as PRC laws and regulations generally restrict foreign ownership in the private education industry in the PRC. PRC laws and regulations currently restrict the operation of higher education institutions to Sino-foreign cooperation ownership, in addition to imposing qualification requirements on the foreign owners. We do not hold any sponsor's interest in the PRC Operating Schools. The Structured Contracts, through which we obtain control over and derive the economic benefits from the PRC Operating Schools, have been narrowly tailored to achieve our business purpose and minimize the potential conflict with relevant PRC laws and regulations. We had entered into the Structured Contracts for the existing PRC Operating Schools and expect to enter into structured contracts for the schools to be newly established or invested in, the terms and conditions of which shall be the same as the Structured Contracts in all material aspects.

## 董事會報告

### REPORT OF DIRECTORS

為遵守中國法律法規，同時推進我們進入國際資本市場及有效控制所有營運，本公司全資附屬公司輝煌公司於2016年9月8日、2018年10月8日、2018年12月10日、2019年1月11日及2019年8月26日分別與（其中包括）中國營運學校及學校舉辦者簽訂多項構成現有結構性合約的協議，據此，中國營運學校及學校舉辦者的業務產生的直接或間接由雲愛集團持有的所有經濟利益以中國營運學校及學校舉辦者向輝煌公司支付服務費的形式轉至輝煌公司，惟須獲得中國法律法規的許可。儘管記名股東並無合併為本集團一部分，彼等仍為構成結構性合約的若干協議的訂約方，以確保雲愛集團的股東權利實際上由輝煌公司控制。

結構性合約乃因若干當時記名股東與嵩明德學於2019年8月26日及2019年12月6日訂立的股權轉讓協議而被修訂。現有結構性合約已被終止，及新記名股東、中國綜合聯屬實體、輝煌公司及雲愛集團已訂立一系列協議（組成新結構性合約）。新結構性合約的條款及條件與現有結構性合約大致相同。

詳情請參閱招股章程以及本公司日期為2018年10月8日、2018年12月10日、2019年1月11日、2019年8月26日及2019年12月6日的公告內「結構性合約」一節。

In order to comply with the PRC laws and regulations while availing ourselves of international capital markets and maintaining effective control over all of our operations, on 8 September 2016, 8 October 2018, 10 December 2018, 11 January 2019 and 26 August 2019, respectively, our wholly-owned subsidiary, Huihuang Company, entered into various agreements that constitute the Existing Structured Contracts with, among others, the PRC Operating Schools and the School Sponsors, under which all economic benefits arising from the business of the PRC Operating Schools and the School Sponsors held directly or indirectly by Yun Ai Group are transferred to Huihuang Company to the extent permitted under the PRC laws and regulations by means of service fees payable by the PRC Operating Schools and the School Sponsors to Huihuang Company. Although the Registered Shareholders are not consolidated as part of the Group, they are parties to certain agreements which constitute the Structured Contracts to ensure that the shareholders' rights of Yun Ai Group are actually controlled by Huihuang Company.

The Structured Contracts were amended due to equity transfers between certain then Registered Shareholders which took place on 26 August 2019 and 6 December 2019. The Existing Structured Contracts were terminated and a series of agreements comprising of the New Structured Contracts were entered into between New Registered Shareholders, the PRC Consolidated Affiliated Entities, Huihuang Company and Yun Ai Group. The terms and conditions of the New Structured Contracts are substantially the same as those under the Existing 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 and 6 December 2019 for details.

## 本年度的發展情況 廣西學校結構性合約

於本報告期間，本集團已於2019年1月11日完成收購廣西學校。廣西學校與輝煌公司訂立結構性合約，其框架乃複製招股章程所披露的現有結構性合約的安排。因此，廣西學校及其學校舉辦者成為本公司之綜合聯屬實體。

## 華中學校結構性合約

本公司亦已取得教育部就恩常公司於2019年4月3日成為華中學校聯合學校舉辦者之批准，且於2019年8月20日，華中學校之學校舉辦者變更已完成全部需要的批准和登記。隨後華中學校與輝煌公司於2019年8月26日訂立結構性合約安排，其條款及條件在所有重大方面與招股章程所披露之現有結構性合約相同。此後，恩常公司及華中學校各自被視為本公司之綜合聯屬實體。

## 股權轉讓及新結構性合約

於2019年8月26日，若干當時記名股東與嵩明德學之間已訂立股權轉讓協議，因此，現有結構性合約已被終止，新結構性合約已訂立。緊隨完成有關轉讓後，新記名股東、中國綜合聯屬實體、輝煌公司及雲愛集團已訂立一系列協議以建立新結構性合約。新結構性合約的條款及條件與現有結構性合約大致相同。有關新結構性合約的主要條款詳情載於本公司日期為2019年8月26日之公告「新結構性合約」一節。

於2019年12月6日，根據上海太富與嵩明德學簽訂的股權轉讓協議，排對排、巴木浦、嵩明德學、中益公司、上海太富及輝煌公司訂立了一份新結構性合約的補充協議，據此（其中包括），上海太富於雲愛集團的股權所附有的所有權利和義務將被轉撥至嵩明德學。除本公司日期為2019年12月6日之公告所披露的主要條款外，新結構性合約的條款保持不變。

## DEVELOPMENT DURING THE YEAR GUANGXI SCHOOLS STRUCTURED CONTRACT

During the Reporting Period, the Group completed the acquisitions of Guangxi Schools on 11 January 2019. The Guangxi Schools entered into the structured contracts, with Huihuang Company, the framework of which is a reproduction of the arrangements of the Existing Structured Contracts as disclosed in the Prospectus. As such, the Guangxi Schools and their school sponsors became consolidated affiliated entities of the Company.

## CENTRAL CHINA SCHOOL STRUCTURED CONTRACTS

The Company has also received the approval from the MOE for Enchang Company to become the joint school sponsor of Central China School on 3 April 2019 and all approval and registration requirements regarding the change of the school sponsorship of Central China School have been completed on 20 August 2019. Subsequently, the Central China School has entered into the structured contracts, with Huihuang Company on 26 August 2019, the terms and conditions of which were the same as Existing Structured Contracts as disclosed in the Prospectus in all material aspects. Thereafter each of Enchang Company and Central China School were treated as a consolidated affiliated entity of the Company.

## EQUITY TRANSFERS AND NEW STRUCTURED CONTRACTS

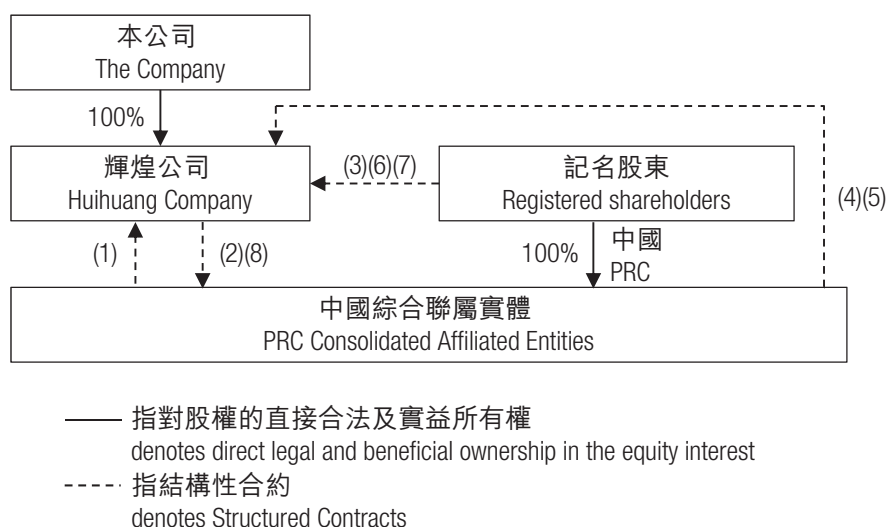
On 26 August 2019, equity transfer agreements were entered into between certain then Registered Shareholders and Songming Dexue, and accordingly, the Existing Structured Contracts have been terminated and the New Structured Contracts have been entered into. Immediately upon completion of such transfer, the New Registered Shareholders, the PRC Consolidated Affiliated Entities, Huihuang Company and Yun Ai Group have entered into a series of agreements to establish the New Structured Contracts. The terms and conditions of the New Structured Contracts are substantially the same as those under the Existing Structured Contracts. Details of the principal terms of the New Structured Contracts are set out in the section headed "The New Structured Contracts" in the announcement of the Company dated 26 August 2019.

On 6 December 2019, pursuant to equity transfer agreement entered between Shanghai Taifu and Songming Dexue, a supplemental agreement to the New Structured Contracts was entered into between Pai Dui Pai, Ba Mu Pu, Songming Dexue, Zhongyi Company, Shanghai Taifu and Huihuang Company, pursuant to which, among other things, all the rights and obligations attached to Shanghai Taifu's equity interests in Yun Ai Group would be transferred to Songming Dexue. Save as the principal terms disclosed in the announcement of the company dated 6 December 2019, the clauses of the New Structured Contracts remained unchanged.

## 董事會報告 REPORT OF DIRECTORS

以下簡圖說明按新結構性合約規定從中國營運學校及／或學校舉辦者至本集團的經濟利益流動：

The following simplified diagram illustrates the flow of economic benefits from the PRC Operating Schools and/or the School Sponsors to the Group stipulated under the New Structured Contracts:



附註：

1. 支付服務費。
2. 提供獨家技術服務及管理顧問服務。
3. 收購於中國營運學校的全部或部份學校舉辦者權益及學校舉辦者的全部或部份股權之獨家認購權。
4. 學校舉辦者委託授予其對中國營運學校的學校舉辦者權利。
5. 中國營運學校董事委託授予其對中國營運學校的董事權利，包括董事授權書。
6. 委託授予股東的權利，包括股東授權書。
7. 記名股東質押彼等於雲愛集團的股權。
8. 輝煌公司向雲愛集團提供貸款。
9. 根據中國法律法規，開設民辦學校的實體及個人一般指「學校舉辦者」而非「擁有人」或「股東」。

Notes:

1. Payment of service fees.
2. Provision of exclusive technical and management consultancy services.
3. Exclusive call option to acquire all or part of the School sponsors' interest in the PRC Operating Schools and all or part equity interest in the School Sponsors.
4. Entrustment of school sponsors' rights in the PRC Operating Schools by the School Sponsors.
5. Entrustment of directors' rights in the PRC Operating Schools by directors of the PRC Operating Schools including directors' powers of attorney.
6. Entrust of Shareholders' right including Shareholders' power of attorney.
7. Pledge of equity interest by the Registered Shareholders of their equity interest in Yun Ai Group.
8. Provision of loans by Huihuang Company to Yun Ai Group.
9. According to PRC laws and regulations, entities and individuals who establish private schools are commonly referred to as "school sponsors" instead of "owners" or "shareholders".

截至本年報日期，並無任何監管機關干預或阻礙我們按計劃採納新結構性合約，而從事高等教育服務的中國營運學校的綜合財務業績已併入本集團業績。

As of the date of this annual report, we have not encountered any interference or encumbrance from any governing bodies in our plan to adopt the New Structured Contracts and the consolidated financial results of the PRC Operating Schools which engage in higher education service, are consolidated to those of the Group.



B. 新結構性合約重要條款概要

下文載列新結構性合約所包含的具體協議。

(1) 業務合作協議 (2019年)

根據業務合作協議 (2019年)，輝煌公司須提供民辦教育業務所需技術服務、管理支持及顧問服務，而中國綜合聯屬實體須相應支付費用。

為確保妥善履行新結構性合約，中國綜合聯屬實體分別同意遵守及促使其任何附屬公司遵守，且新記名股東同意促使中國綜合聯屬實體遵守業務合作協議 (2019年) 所列責任，載列如下：

- (a) 以妥善的財務及業務標準為準則，同時保持中國綜合聯屬實體的資產價值及民辦教育的品質與標準，謹慎有效開展民辦教育業務；
- (b) 按照輝煌公司的指示制定學校發展計劃及年度工作計劃；
- (c) 在輝煌公司的協助下開展民辦教育業務及其他相關業務；
- (d) 按照輝煌公司的建議、意見、原則及其他指示開展及應對日常營運與財務管理；
- (e) 對於招聘及解聘高級管理人員及員工，按照輝煌公司的建議執行及行事；
- (f) 採取輝煌公司所提出有關彼等各自策略發展的建議、指引及計劃；及
- (g) 開展業務及更新與維持相關必要牌照。

B. Summary of the Material Terms of the New Structured Contracts

A description of each of the specific agreements that comprise the New Structured Contracts is set out below.

(1) Business Cooperation Agreement (2019)

Pursuant to the Business Cooperation Agreement (2019), Huihuang Company shall provide technical services, management support and consulting services necessary for the private education business, and in return, the PRC Consolidated Affiliated Entities shall make payments accordingly.

To ensure the due performance of the New Structured Contracts, each of the PRC Consolidated Affiliated Entities agreed to comply, and procure any of its subsidiaries to comply with, and the New Registered Shareholders agreed to procure the PRC Consolidated Affiliated Entities to comply with the obligations as prescribed under the Business Cooperation Agreement (2019) set forth as follows:

- (a) to carry out its private education operations in a prudent and efficient manner in accordance with good financial and business standards while maintaining the asset value of the PRC Consolidated Affiliated Entities and the quality and standard of private education;
- (b) to prepare school development plans and annual working plans in accordance with the instructions of Huihuang Company;
- (c) to carry out its private education activities and other relevant business under the assistance of Huihuang Company;
- (d) to carry out and manage its daily operations and financial management in accordance with the recommendations, advice, principles and other instructions of Huihuang Company;
- (e) to execute and act upon the recommendations of Huihuang Company in terms of employment and removal of senior management and staff;
- (f) to adopt the advice, guidance and plans given by Huihuang Company in relation to their respective strategic development; and
- (g) to carry out its business operations and renew and maintain its respective necessary licenses.

此外，根據業務合作協議（2019年），

- (a) 李先生向輝煌公司承諾，倘因死亡、失去資格或受限、離婚或其他情況可能影響其行使所直接或間接持有的新記名股東股權，其須作出所有必要安排及簽署所有必要文件，讓彼等各自繼承人、監護人、配偶及因上述事件而獲得股權或有關權利的任何其他人士不會損害或阻礙新結構性合約的履行；
- (b) 新記名股東向輝煌公司承諾，倘新記名股東合併及細分，新記名股東自行提呈或受第三方提呈任何申請停業、清盤、停業後重組或對賬，新記名股東根據一項指令解散及清盤，申請強制解散新記名股東或有其他理由，或其他情況可能影響新記名股東雲愛集團行使其於新記名股東雲愛集團的直接或間接權益，雙方會作出所有必要安排及簽署所有必要文件，讓繼承人、管理人、清盤委員會及因上述事件而獲得於新記名股東雲愛集團的直接或間接權益或相關權利的任何其他人士不會損害或阻礙新結構性合約的履行；

In addition, pursuant to the Business Cooperation Agreement (2019),

- (a) Mr. Li undertakes to Huihuang Company that, in the event of death, loss of or restriction on capacity, divorce or other circumstances which may affect the exercise of his direct or indirect equity interest in the New Registered Shareholders, he shall have made all necessary arrangement and sign all necessary documents such that his/their respective successor, guardian, spouse, and any other person which may as a result of the above events obtain the equity interest or relevant rights shall not prejudice or hinder the enforcement of the New Structured Contracts;
- (b) the New Registered Shareholders undertake to Huihuang Company that, in the event of a merger and subdivision of the New Registered Shareholders, presentation by the New Registered Shareholders or the New Registered Shareholders being presented any application for winding up, liquidation, winding up restructuring or reconciliation, dissolution and liquidation of the New Registered Shareholders pursuant to an order, application for involuntary dissolution of the New Registered Shareholders or other reasons, or other circumstances which may affect the New Registered Shareholders in exercising its direct or indirect interest in Yun Ai Group, they shall have made all necessary arrangement and sign all necessary documents such that the successor, administrator, liquidation committee and any other person which may as a result of the above events obtain the direct or indirect interest or relevant rights in Yun Ai Group shall not prejudice or hinder the enforcement of the New Structured Contracts;

- (c) 新記名股東承諾，倘中國綜合聯屬實體解散或清盤，(i)輝煌公司可代表學校舉辦者行使一切學校舉辦者權益／股東有關中國綜合聯屬實體（中國營運學校除外）的權利；(ii)中國綜合聯屬實體及／或學校舉辦者及／或中國綜合聯屬實體的股東或舉辦者因中國綜合聯屬實體解散或清盤而向輝煌公司或我們指定的其他人士無償轉讓作為我們各中國營運學校的學校舉辦者／各中國綜合聯屬實體（中國營運學校除外）的股東已收及應收全部資產，並指示中國綜合聯屬實體於該等解散或清盤前直接轉讓該等資產予輝煌公司；(iii)倘根據當時適用的中國法律，該等轉讓須支付代價，則中國綜合聯屬實體及／或中國綜合聯屬實體者的股東或舉辦者將補償輝煌公司或我們指定的人士有關金額，並保證輝煌公司或我們指定的其他人士不會蒙受任何損失；及
- (d) 中國綜合聯屬實體同意，未經輝煌公司事前書面同意，中國綜合聯屬實體不會向新記名股東宣佈或支付任何合理回報或其他利益或福利。倘若新記名股東收取任何辦學結餘或其他利益或福利，則新記名股東會無條件及無償將有關金額轉讓予輝煌公司。
- (c) the New Registered Shareholders undertake that, in the event of the dissolution or liquidation of the PRC Consolidated Affiliated Entities, (i) Huihuang Company shall have the right to exercise all school sponsor's right on behalf of the School Sponsors/shareholders' rights on the PRC Consolidated Affiliated Entities (except for the PRC Operating Schools); (ii) PRC Consolidated Affiliated Entities and/or School Sponsors and/or the shareholders or sponsors of the PRC Consolidated Affiliated Entities shall transfer all assets received or receivable in its capacity as school sponsor of each of the PRC Operating Schools/as shareholders of each of the PRC Consolidated Affiliated Entities (except for the PRC Operating Schools) as a result of the dissolution or liquidation of the PRC Consolidated Affiliated Entities to Huihuang Company or other persons designated by us at nil consideration, and instruct all of the PRC Consolidated Affiliated Entities to transfer such assets directly to Huihuang Company before such dissolution or liquidation; (iii) if consideration is required for such transfer under the then applicable PRC laws, PRC Consolidated Affiliated Entities and/or the shareholders or sponsors of PRC Consolidated Affiliated Entities shall compensate Huihuang Company or the person as designated by us the amount and guarantee that Huihuang Company or other persons as designated by us does not suffer any loss; and
- (d) PRC Consolidated Affiliated Entities agreed that, without the prior written consent of Huihuang Company, the PRC Consolidated Affiliated Entities shall not declare or pay to the New Registered Shareholders any school-running balances (辦學結餘) or other interest or benefit. In the event that the New Registered Shareholders receive any school-running balances (辦學結餘) or other interest or benefit, the New Registered Shareholders shall unconditionally and without compensation transfer such amount to Huihuang Company.

(2) 獨家技術服務及管理諮詢協議 (2019年)

根據獨家技術服務及管理諮詢協議(2019年)，輝煌公司同意向中國綜合聯屬實體提供獨家技術服務，包括但不限於(a)設計、開發、更新及維護計算機及移動設備軟件；(b)設計、開發、更新及維護中國綜合聯屬實體開展教育活動所需網頁及網站；(c)設計、開發、更新及維護中國綜合聯屬實體開展教育活動所需管理信息系統；(d)提供中國綜合聯屬實體開展教育活動所需其他技術支持；(e)提供技術顧問服務；(f)提供技術培訓；(g)安排技工提供現場技術支持；及(h)提供中國綜合聯屬實體合理要求的其他技術服務。

此外，輝煌公司同意向中國綜合聯屬實體提供獨家管理顧問服務，包括但不限於(a)課程設計；(b)製作、篩選及／或推薦課程資料；(c)安排教師及員工招聘、培訓協助及服務；(d)提供招生協助及服務；(e)提供公關服務；(f)制定長期策略發展計劃及年度工作計劃；(g)制定財務管理制度及就年度預算的提供建議與改進方案；(h)對內部結構及內部管理設計獻策；(i)提供管理及顧問培訓；(j)市場調查；(k)制定市場推廣方案；(l)建立營銷網絡；及(m)提供中國綜合聯屬實體合理要求的其他管理技術性服務。

對於輝煌公司提供的技術及管理諮詢服務，各中國綜合聯屬實體同意向輝煌公司支付相當於協定百分比的彼等各自營運所得盈餘金額（扣除學校前年所有成本、費用、稅項、損失（如法律有規定）及各學校的合法義務教育發展基金（如法律有規定））的服務費。義務教育發展基金計入本集團的法定盈餘儲備，由學校保存。輝煌公司有權（但無義務）根據所提供的實際服務及中國綜合聯屬實體的實際業務營運與需求調整相關服務費金額，惟任何調整金額不得超過上述金額。中國綜合聯屬實體無權作出任何上述調整。

(2) *Exclusive Technical Service and Management Consultancy Agreement (2019)*

Pursuant to the Exclusive Technical Service and Management Consultancy Agreement (2019), Huihuang Company agreed to provide exclusive technical services to the PRC Consolidated Affiliated Entities, including but not limited to, (a) design, development, update and maintenance of software for computer and mobile devices; (b) design, development, update and maintenance of webpages and websites necessary for the education activities of the PRC Consolidated Affiliated Entities; (c) design, development, update and maintenance of management information systems necessary for the education activities of the PRC Consolidated Affiliated Entities; (d) provision of other technical support necessary for the education activities of the PRC Consolidated Affiliated Entities; (e) provision of technical consulting services; (f) provision of technical training; (g) engaging technical staff to provide on-site technical support; and (h) providing other technical services reasonably requested by the PRC Consolidated Affiliated Entities.

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

In consideration of the technical and management consultancy services provided by Huihuang Company, each of the PRC Consolidated Affiliated Entities agreed to pay Huihuang Company a service fee equal to an agreed percentage of their respective amount of surplus from operations (after deducting all costs, expenses, taxes, losses from the previous year (if required by the law) and the legally compulsory development fund of the respective school (if required by the law)). The compulsory development fund is included as statutory surplus reserve at the Group's level and retained at schools' level. Huihuang Company has the right (but not the obligation) to adjust the amount of such service fee by reference to the actual services provided and the actual business operations and needs of the PRC Consolidated Affiliated Entities, provided that any adjusted amount shall not exceed the amount mentioned above. The PRC Consolidated Affiliated Entities do not have any right to make any such adjustment.



(3) 獨家認購期權協議 (2019年)

根據獨家認購期權協議 (2019年)，新記名股東不可撤銷地授權輝煌公司或其指定購買人購買學校舉辦者於中國營運學校的全部或部分學校舉辦者權益及於中國綜合聯屬實體 (中國營運學校除外) 的權益 (「權益認購權」)。輝煌公司就於行使權益認購權時所轉讓學校舉辦者權益或股權而應付的購買價應為中國法律法規批准的最低價。輝煌公司或其指定購買人有權隨時按其決定的比例購買中國營運學校的學校舉辦者權益及/或於中國綜合聯屬實體 (中國營運學校除外) 的權益。

(4) 學校舉辦者及董事權利委託協議 (2019年)

根據學校舉辦者及董事權利委託協議 (2019年)，雲愛集團及北愛公司不可撤銷地授權及委託輝煌公司行使其作為中國營運學校各自的學校舉辦者之所有權利，惟須獲中國法律批准。該等權利包括但不限於：(a) 委任及/或選舉學校董事或理事會委員的權利；(b) 委任及/或選舉學校監事的權利；(c) 對學校運作及財務狀況的知情權；(d) 審閱董事會決議及會議紀錄與學校財務報表及報告的權利；(e) 根據法律及各所學校的組織章程細則取得作為學校舉辦者之辦學結餘的權利；(f) 根據法律及各所學校的組織章程細則收購學校清盤後剩餘資產的權利；(g) 依法轉讓學校舉辦者權益的權利；及(h) 相關中國法律法規及各所學校不時修訂之組織章程細則所載其他學校舉辦者權益。

(3) Exclusive Call Option Agreement (2019)

Under the Exclusive Call Option Agreement (2019), the New Registered Shareholders have irrevocably granted Huihuang Company or its designated purchaser the right to purchase all or part of the school sponsor's interest of the School Sponsors in the PRC Operating Schools and equity interest in the PRC Consolidated Affiliated Entities (except for the PRC Operating Schools) ("Equity Call Option"). The purchase price payable by Huihuang Company in respect of the transfer of such school sponsor's interest or equity interest upon exercise of the Equity Call Option shall be the lowest price permitted under the PRC laws and regulations. Huihuang Company or its designated purchaser shall have the right to purchase such proportion of the school sponsor's interest of the PRC Operating Schools and/or equity interest in the PRC Consolidated Affiliated Entities (except for the PRC Operating Schools) as it decides at any time.

(4) School Sponsors' and Directors' Rights Entrustment Agreement (2019)

Pursuant to the School Sponsors' and Directors' Rights Entrustment Agreement (2019), School Sponsors have irrevocably authorized and entrusted Huihuang Company to exercise all its rights as school sponsor of each of the PRC Operating Schools to the extent permitted by PRC laws. These rights include, but are not limited to: (a) the right to appoint and/or elect directors or council members of the schools; (b) the right to appoint and/or elect supervisors of the schools; (c) the right to understand the operation and financial situation of the schools; (d) the right to review the resolutions and records of the board of directors and financial statements and reports of the schools; (e) the right to obtain school-running balances as school sponsor of the schools in accordance with the laws and the articles of association of each school; (f) the right to acquire residue assets upon liquidation of the schools in accordance with the laws and the articles of association of each school; (g) the right to transfer school sponsors' interest in accordance with the laws; and (h) other school sponsor's rights pursuant to applicable PRC laws and regulations and the articles of association of each school as amended from time to time.

## 董事會報告

### REPORT OF DIRECTORS

根據學校舉辦者及董事權利委託協議，每間學校董事（「獲委任人」）均不可撤銷地授權及委託輝煌公司行使其作為學校舉辦者委任之中國營運學校董事的所有權利，惟須獲中國法律批准。該等權利包括但不限於：(a)以學校舉辦者委任之董事代表身份出席董事會會議的權利；(b)對各中國營運學校董事會會議討論及決議之一切事項行使表決權的權利；(c)提議召開各中國營運學校中期董事會會議的權利；(d)簽署所有董事會會議紀錄、董事會決議及其他法律文件的權利，學校舉辦者及北愛公司委任之董事有權以中國營運學校董事的身份簽署；(e)指導中國營運學校之法人代表及財務與業務負責人根據輝煌公司的指示行事的權利；(f)行使中國營運學校組織章程細則所列一切其他權利及董事表決權的權利；(g)處理中國營運學校（視情況而定）於教育部門、民政廳或其他政府監管部門發生之登記、審批及領牌之法律程序的權利；及(h)適用中國法律法規及中國營運學校校不時修訂之組織章程細則所載其他董事權利。

#### (5) 學校舉辦者授權書 (2019年)

根據學校舉辦者以輝煌公司為受益人簽訂之學校舉辦者授權書（2019年），學校舉辦者授權及委任輝煌公司（均非任何中國綜合聯屬實體的董事，因此不會導致任何利益衝突），作為其代理代表其行使或委託行使其作為各中國營運學校各自的學校舉辦者的一切權利。

輝煌公司有權進一步委託授予輝煌公司董事或其他指定人士的權利。學校舉辦者不可撤銷地同意，學校舉辦者授權書所涉授權委託不得因學校舉辦者拆分、合併、停業、合併、清盤或其他類似事件而失效、受損或受到其他形式的不利影響。學校舉辦者授權書（2019年）須屬學校舉辦者及董事權利委託協議（2019年）的一部份且包含該委託協議的條款。

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

#### (5) School Sponsors' Powers of Attorney (2019)

Pursuant to the School Sponsors' Powers of Attorney (2019) executed by School Sponsors in favor of Huihuang Company, the School Sponsors authorized and appointed Huihuang Company (none of whom is a director of any of the PRC Consolidated Affiliated Entities and therefore does not give rise to any conflicts of interest), as its agent to act on its behalf to exercise or delegate the exercise of all its rights as school sponsor of each of the PRC Operating Schools.

Huihuang Company shall have the right to further delegate the rights so delegated to the directors of Huihuang Company or other designated person. The School Sponsors irrevocably agreed that the authorization appointment in the School Sponsor's Powers of Attorney shall not be invalid, prejudiced or otherwise adversely affected by reason of the School Sponsors' subdivision, merger, winding up, consolidation, liquidation or other similar events. The School Sponsors' Power of Attorney (2019) shall constitute a part and incorporate terms of the School Sponsors' and Directors' Rights Entrustment Agreement (2019).

(6) 董事授權書 (2019年)

根據各獲委任人以輝煌公司為受益人簽訂之董事授權書 (2019年)，各獲委任人授權及委任輝煌公司 (均非任何中國綜合聯屬實體的董事，因此不會導致任何利益衝突)，作為其代理代表其行使或委託行使其作為中國營運學校董事的一切權利。

輝煌公司有權進一步委託授予輝煌公司董事或其他指定人士的權利。各獲委任人不可撤銷地同意，董事授權書 (2019年) 所涉授權委託不得因有關人士的資格丟失或限制、死亡或其他類似事件而失效、受損或受到其他形式的不利影響。董事授權書 (2019年) 須屬學校舉辦者及董事權利委託協議 (2019年) 的一部份且包含該委託協議的條款。

(7) 股東權利委託協議 (2019年)

根據股東權利委託協議 (2019年)，各新記名股東及雲愛集團、大愛樹人、嵩明新巨及北京大愛高學不可撤銷地授權及委託輝煌公司行使其各自作為雲愛集團、恩常公司、哈軒公司及學校舉辦者 (統稱為「有關附屬公司」) 股東的所有權利，惟須獲中國法律批准。該等權利包括但不限於：(a) 出席有關附屬公司 (視情況而定) 股東會議的權利；(b) 對有關附屬公司 (視情況而定) 股東會議討論及決議之一切事項行使表決權的權利；(c) 委任有關附屬公司 (視情況而定) 董事或法人代表的權利；(d) 提議召開有關附屬公司 (視情況而定) 中期股東會議的權利；(e) 簽署所有股東決議及其他法律文件的權利，新記名股東及雲愛集團有權以有關附屬公司 (視情況而定) 股東的身份簽署；(f) 指導有關附屬公司 (視情況而定) 董事及法人代表根據輝煌公司的指示行事的權利；(g) 行使有關附屬公司 (視情況而定) 組織章程細則所列一切其他股東權利及表決權的權利；(h) 處理有關附屬公司 (視情況而定) 於教育部門、民政廳或其他政府監管部門進行之登記、審批及領牌之法律程序的權利；及(i) 適用中國法律法規及相關附屬公司不時修訂之組織章程細則所載其他股東權利。

(6) Directors' Powers of Attorney (2019)

Pursuant to the Directors' Powers of Attorney (2019) executed by each of the Appointees in favor of Huihuang Company, each of the Appointees authorized and appointed Huihuang Company (none of whom is a director of any of the PRC Consolidated Affiliated Entities and therefore does not give rise to any conflicts of interest), as his/her agent to act on his/her behalf to exercise or delegate the exercise of all of his/her rights as directors of the PRC Operating Schools.

Huihuang Company shall have the right to further delegate the rights so delegated to the directors of Huihuang Company or other designated person. Each of the Appointees irrevocably agreed that the authorization appointment in the Directors' Powers of Attorney (2019) shall not be invalid, prejudiced or otherwise adversely affected by reason of his/her loss of or restriction on capacity, death or other similar events. The Directors' Power of Attorney (2019) shall constitute a part and incorporate terms of the School Sponsors' and Directors' Rights Entrustment Agreement (2019).

(7) Shareholders' Rights Entrustment Agreement (2019)

Pursuant to the Shareholders' Rights Entrustment Agreement (2019), each of the New Registered Shareholders, Yun Ai Group, Daai Shuren, Songming Xinju and Beijing Daai Gaoxue has irrevocably authorized and entrusted Huihuang Company to exercise all of his/their respective rights as shareholders of the School Sponsors (together, "the Relevant Subsidiaries") to the extent permitted by the PRC laws. These rights include, but are not limited to: (a) the right to attend shareholders' meetings of the Relevant Subsidiaries, as the case may be; (b) the right to exercise voting rights in respect of all matters discussed and resolved at the shareholders' meeting of the Relevant Subsidiaries, as the case may be; (c) the right to appoint directors or legal representative of the Relevant Subsidiaries, as the case may be; (d) the right to propose to convene interim shareholders' meetings of the Relevant Subsidiaries, as the case may be; (e) the right to sign all shareholders' resolutions and other legal documents which the New Registered Shareholders and Yun Ai Group have authority to sign in his or their capacity as shareholders of the Relevant Subsidiaries, as the case may be; (f) the right to instruct the directors and legal representative of the Relevant Subsidiaries, as the case may be to act in accordance with the instruction of Huihuang Company; (g) the right to exercise all other rights and voting rights of shareholders as prescribed under the articles of association of the Relevant Subsidiaries, as the case may be; (h) the right to handle the legal procedures of registration, approval and licensing of the Relevant Subsidiaries, as the case may be at the education department, the department of civil affairs or other government regulatory departments; and (i) other shareholders' rights pursuant to applicable PRC laws and regulations and the articles of association of the Relevant Subsidiaries as amended from time to time.

此外，各新記名股東、雲愛集團、大愛樹人、嵩明新巨及北京大愛高學均不可撤銷地同意(i)輝煌公司委託輝煌公司董事或其指定人士行使其於股東權利委託協議(2019年)的權利，而毋須事先通知新記名股東及雲愛集團或毋須經其事先批准，及(ii)任何作為輝煌公司的民事權利繼承人之任何人士或拆分、合併、清算輝煌公司或其他情況所涉清算人有權代替輝煌公司行使股東權利委託協議(2019年)項下之一切權利。

(8) 股東授權書(2019年)

根據各新記名股東及雲愛集團、大愛樹人、嵩明新巨及北京大愛高學以輝煌公司為受益人簽訂之股東授權書(2019年)，彼等及委任輝煌公司作為其代理代表其行使或委託行使其作為有關附屬公司股東的一切權利。

輝煌公司有權進一步委託授予其董事或其他指定人士的權利。各新記名股東、雲愛集團、大愛樹人、嵩明新巨及北京大愛高學不可撤銷地同意，股東授權書(2019年)所涉授權委託不得因有關人士的資格丟失或限制、死亡或其他類似事件而失效、受損或受到其他形式的不利影響。股東授權書(2019年)須屬股東權利委託協議(2019年)的一部份且包含該委託協議的條款。

(9) 配偶承諾(2019年)

根據配偶承諾(2019年)，李先生的配偶不可撤銷地承諾：

- (a) 配偶完全知悉並同意李先生簽訂新結構性合約，具體是指新結構性合約所載有關於雲愛集團的直接或間接股權所受限制、質押或轉讓於雲愛集團的直接或間接股權或以任何其他形式處理於雲愛集團的直接或間接股權之安排；
- (b) 配偶並無參與、不會參與且未來不得參與有關中國綜合聯屬實體的營運、管理、清盤、解散及其他事項；

In addition, each of the New Registered Shareholders, Yun Ai Group, Daai Shuren, Songming Xinju and Beijing Daai Gaoxue has irrevocably agreed that (i) Huihuang Company may delegate its rights under the Shareholders' Rights Entrustment Agreement (2019) to the directors of Huihuang Company or its designated person, without prior notice to or approval by the New Registered Shareholders and Yun Ai Group; and (ii) any person as successor of civil rights of Huihuang Company or liquidator by reason of subdivision, merger, liquidation of Huihuang Company or other circumstances shall have authority to replace Huihuang Company to exercise all rights under the Shareholders' Rights Entrustment Agreement (2019).

(8) Shareholders' Powers of Attorney (2019)

Pursuant to the Shareholders' Powers of Attorney (2019) executed by each of the New Registered Shareholders, Yun Ai Group, Daai Shuren, Songming Xinju and Beijing Daai Gaoxue in favor of Huihuang Company, each of them authorized and appointed Huihuang Company, as his or their agent to act on his or their behalf to exercise or delegate the exercise of all his or their rights as shareholders of the Relevant Subsidiaries.

Huihuang Company shall have the right to further delegate the rights so delegated to its directors or other designated person. Each of the New Registered Shareholders, Yun Ai Group, Daai Shuren, Songming Xinju and Beijing Daai Gaoxue irrevocably agreed that the authorization appointment in the Shareholders' Powers of Attorney (2019) shall not be invalid, prejudiced or otherwise adversely affected by reason of his/her loss of or restriction on capacity, death or other similar events. The Shareholders' Power of Attorney (2019) shall constitute a part and incorporate terms of the Shareholders' Rights Entrustment Agreement (2019).

(9) Spouse Undertakings (2019)

Pursuant to the Spouse Undertakings (2019), the spouse of Mr. Li has irrevocably undertaken that:

- (a) the spouse has full knowledge of and has consented to the entering into of the New Structured Contracts by Mr. Li, and in particular, the arrangement as set out in the New Structured Contracts in relation to the restrictions imposed on the direct or indirect equity interest in Yun Ai Group, pledge or transfer the direct or indirect equity interest in Yun Ai Group, or the disposal of the direct or indirect equity interest in Yun Ai Group in any other forms;
- (b) the spouse has not participated, is not participating and shall not in the future participate in the operation, management, liquidation, dissolution and other matters in relation to the PRC Consolidated Affiliated Entities;



- (c) 配偶授權李先生或其授權人士不時為配偶及代表配偶就配偶於雲愛集團的股權（直接或間接）簽訂所有必要文件及執行所有必要程序，以保護新結構性合約項下輝煌公司的權益並達成所涉宗旨。配偶確認及同意一切相關文件及程序；
- (d) 配偶承諾（2019年）所涉任何承諾、確認、同意及授權不得因於雲愛集團的直接或間接股權增加、減少、合併或其他類似事件而遭撤銷、損害、失效或受到其他形式的不利影響；
- (e) 配偶承諾（2019年）所涉任何承諾、確認、同意及授權不得因死亡、配偶資格丟失或受限、離婚或其他類似事件而遭撤銷、損害、失效或受到其他形式的不利影響；
- (f) 於輝煌公司與李先生的配偶以書面終止配偶承諾（2019年）所涉任何承諾、確認、同意及授權之前，該等承諾、確認、同意及授權仍然有效及具約束力；及
- (g) 配偶承諾須具備業務合作協議（2019年）的相同條款並須包含該協議條款。
- (c) the spouse authorizes Mr. Li or his authorized person to execute all necessary documents and perform all necessary procedures from time to time for and on behalf of the spouse in relation to the spouse's equity interest in Yun Ai Group (direct or indirect) in order to safeguard the interest of Huihuang Company under the New Structured Contracts and give effect to the fundamental purposes thereunder, and confirms and agrees to all such documents and procedures;
- (d) any undertaking, confirmation, consent and authorization under the Spouse Undertakings (2019) shall not be revoked, prejudiced, invalidated or otherwise adversely affected by any increase, decrease, consolidation or other similar events relating to the direct or indirect equity interest in Yun Ai Group;
- (e) any undertaking, confirmation, consent and authorization under the Spouse Undertakings (2019) shall not be revoked, prejudiced, invalidated or otherwise adversely affected by death, loss of or restriction on capacity of the spouse, divorce or other similar events;
- (f) all undertakings, confirmations, consents and authorizations under the Spouse Undertakings (2019) shall continue to be valid and binding until otherwise terminated by both Huihuang Company and the spouse of Mr. Li in writing; and
- (g) The Spouse Undertakings shall have the same term as and incorporate the terms of the Business Cooperation Agreement (2019).

(10) 股權質押協議（2019年）

根據股權質押協議（2019年），各新記名股東無條件且不可撤回地抵押其於雲愛集團的全部股權及一切相關權利並授出相關優先抵押權予輝煌公司作為抵押品，保證履行新結構性合約及擔保輝煌公司因新記名股東或各中國綜合聯屬實體違約而蒙受的一切直接、間接或後果性損失及可預期權益損失，以及輝煌公司因新記名股東及／或各中國綜合聯屬實體根據新結構性合約履行責任而產生的一切開支（「有抵押負債」）。

(10) Equity Pledge Agreement (2019)

Pursuant to the Equity Pledge Agreement (2019), each of the New Registered Shareholders unconditionally and irrevocably pledged and granted first priority security interests over all of its equity interest in Yun Ai Group together with all related rights thereto to Huihuang Company as security for performance of the New Structured Contracts and all direct, indirect or consequential damages and foreseeable loss of interest incurred by Huihuang Company as a result of any event of default on the part of the New Registered Shareholders, or each of the PRC Consolidated Affiliated Entities and all expenses incurred by Huihuang Company as a result of enforcement of the obligations of the New Registered Shareholders and/or each of the PRC Consolidated Affiliated Entities under the New Structured Contracts (the "Secured Indebtedness").

根據股權質押協議(2019年)，未經輝煌公司事先書面同意，新記名股東不應轉讓股權或就有抵押股權進一步設置質押或產權負擔。任何未授權轉讓均屬無效，轉讓任何股權所得款項須首先用作償還抵押負債或存放於輝煌公司同意的第三方。此外，根據股權質押協議，新記名股東放棄執行任何優先認購權，同意轉讓任何有抵押權益。

根據股權質押協議進行的質押於2019年9月1日向中國有關市場監管工商行政部門登記，並於登記質押同日生效。

(11) 貸款協議(2019年)

根據貸款協議(2019年)，輝煌公司同意按照中國法律及法規向雲愛集團授出無息貸款。雲愛集團同意按我們的指示將所得貸款用於作為學校舉辦者或學校舉辦者股東注資中國營運學校。雙方同意有關出資全部由輝煌公司代表雲愛集團直接支付。

貸款協議(2019年)的期限直至中國綜合聯屬實體的所有權益均轉讓予輝煌公司或其指定人士及／或本公司或本公司指定人士及於有關地方當局完成所需登記手續。

根據貸款協議(2019年)發放的每批貸款並無限期，直到輝煌公司全權酌情決定終止為止。發生下列任何情況時，貸款將到期及須於輝煌公司要求時償還：(i)雲愛集團提起或被提起破產申請、破產重組或破產清算；(ii)雲愛集團提起或被提起清盤或清算申請；(iii)雲愛集團無力償債或產生任何其他或會影響自身根據貸款協議償還貸款能力的重大個人債務；(iv)輝煌公司或其指定人士悉數行使購股權購買中國法律及法規允許購買的全部中國綜合聯屬實體權益；或(v)中國綜合聯屬實體違反新結構性合約項下的任何責任，或中國綜合聯屬實體根據新結構性合約作出的任何保證被證實為不正確或不準確。誠如中國法律顧問表示，輝煌公司授予雲愛集團免息貸款並不違反相關中國法律及法規。

Pursuant to the Equity Pledge Agreement (2019), without the prior written consent of Huihuang Company, the New Registered Shareholders shall not transfer the equity interest or create further pledge or encumbrance over the pledged equity interest. Any unauthorized transfer shall be invalid, and the proceeds of any transfer of the equity interest shall be first used in the payment of the Secured Indebtedness or deposited to such third party as agreed to by Huihuang Company. The New Registered Shareholders also waived any pre-emptive rights upon enforcement and agreed to any transfer of the pledged equity pursuant to the equity pledge agreement.

The pledges under the Equity Pledge Agreement were registered with the relevant Administration for Market Regulation of the PRC on 1 September 2019 and became effective on the same date of the registration of the pledge.

(11) Loan Agreement (2019)

Pursuant to the Loan Agreement (2019), Huihuang Company agreed to provide interest-free loans to Yun Ai Group in accordance with the PRC laws and regulations and Yun Ai Group agreed to utilize the proceeds of such loans to contribute as capital of the PRC Operating Schools in its capacity as school sponsor or the shareholder of the school sponsors of the Schools in accordance with our instructions. Both parties agree that all such capital contribution will be directly settled by Huihuang Company on behalf of Yun Ai Group.

The terms of the Loan Agreement (2019) shall continue until all interest of the PRC Consolidated Affiliated Entities are transferred to Huihuang Company or its designee and/or the Company or designee of the Company and the registration process required thereafter has been completed with the relevant local authorities.

Each loan to be granted under the Loan Agreement (2019) will be for an infinite term until termination at the sole discretion of Huihuang Company. The loan will become due and payable upon Huihuang Company's demand under any of the following circumstances: (i) a bankruptcy application, bankruptcy reorganization or bankruptcy settlement has been filed by or against Yun Ai Group, (ii) a winding-up or liquidation application has been filed by or against Yun Ai Group, (iii) Yun Ai Group becoming insolvent or incurring any other significant personal debt which may affect its ability to repay the loan under the Loan Agreement, (iv) Huihuang Company or its designee exercising in full its option to purchase all PRC Consolidated Affiliated Entities interests to the extent permitted by PRC laws and regulations, or (v) any of the PRC Consolidated Affiliated Entities commits any breach of any obligations under the New Structured Contracts, or any warranties provided by any of the PRC Consolidated Affiliated Entities under the New Structured Contracts is proved incorrect or inaccurate. As advised by the PRC Legal Advisors, interest-free loans granted by Huihuang Company to Yun Ai Group is not in violation of the applicable PRC laws and regulations.

C. 中國營運學校及學校舉辦者的業務活動

本集團的中國綜合聯屬實體為雲南學校、貴州學校、河南學校、東北學校、廣西學校、華中學校、各學校舉辦者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。彼等主要從事高等教育服務的業務活動。所有學校舉辦者均為投資控股公司。

D. 中國綜合聯屬實體對本集團的重要性及財務貢獻

根據新結構性合約，本集團取得中國營運學校及學校舉辦者的控制權，並從中獲得經濟利益。下表載列中國營運學校及學校舉辦者對本集團的財務貢獻：

C. Business Activities of the PRC Operating Schools and the School Sponsors

The PRC Consolidated Affiliated Entities of the Group are, namely, Yunnan School, Guizhou School, Henan School, Northeast School, Guangxi Schools, Central China School and the respective School Sponsors and other investment holding companies which were consolidated to the Group by virtue of the Structured Contracts, as amended from time to time. Their business activities are primarily engaged in higher education services. All of the School Sponsors are investment holding companies.

D. Significance and financial contributions of PRC Consolidated Affiliated Entities to the Group

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

對本集團的重要性及財務貢獻			
Significances and financial contribution to the Group			
	收入 Revenue	純利 Net profit	資產總值 Total Assets
	截至2019年 12月31日止年度 For the year ended 31 December 2019	截至2019年 12月31日止年度 For the year ended 31 December 2019	於2019年 12月31日 As of 31 December 2019
對本集團的重要性及 財務貢獻	Significances and financial contribution to the Group	100%	128%
			84%

E. 新結構性合約所涉收入及資產

下表載列於截至2019年12月31日止年度中國營運學校及學校舉辦者所涉及的(i)收入；及(ii)資產總值，有關收入及資產將根據新結構性合約併入本集團的財務報表：

E. Revenue and assets involved in New Structured Contracts

The table below sets out (i) revenue; and (ii) total assets involved in the PRC Operating Schools and the School Sponsors for the year ended 31 December 2019, they would be consolidated into the Group's financial statements pursuant to the New Structural Contracts:

		收入 Revenue	資產 Assets
		人民幣元 RMB	人民幣元 RMB
中國營運學校及學校舉辦者	PRC Operating Schools and School Sponsors	1,089,220,957	6,001,365,126

F. 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）（2019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)下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，於本年報日期，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。

F. Regulatory Framework

1. Higher Education

Pursuant to Special Administrative Measures for Access of Foreign Investment (Negative List) (2019 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 schools 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 annual 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 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，自上市日期起及至本年報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。於本年報日期，我們仍在等待私立高等教育局對在加利福尼亞州設立學校的批准。

3. 近期發展

詳情請參閱本年報管理層討論與分析中「監管框架之近期發展」一節。

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 annual 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.

3. *Recent Development*

For details, please refer to section headed “Recent Developments of Regulatory Framework” in Management Discussion and Analysis of this annual report.

## 董事會報告

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#### G. 與安排有關的風險及為降低風險而採取的行動

我們訂立一系列協議，由我們的全資附屬公司輝煌公司根據協議的有關條款取得中國營運學校的經濟利益。

中國教育產業的外商投資受廣泛規管並受多項限制。我們一直且預期將繼續依賴新結構性合約經營我們的教育業務。

倘用於設立我們中國業務經營架構的新結構性合約日後被裁定為違反任何中國法律或法規，或無法取得或維持任何所需的許可證或批准，有關中國監管部門（包括規管教育產業的教育部）在處理該等違規情況時，將有廣泛的裁量權，包括：

- 撤銷我們的中國附屬公司的業務及經營執照；
- 終止或限制中國附屬公司間的任何關聯方交易；
- 處以罰款或施加我們或中國附屬公司未必能夠遵守的其他規定；
- 要求我們重組經營架構，迫使我们建立新實體、重新申請所需牌照或遷移業務、人員及資產；
- 施加我們未必能夠遵守的額外條件或規定；或
- 限制我們利用額外公開發售或融資的所得款項為中國業務及經營提供資金。

倘我們遭受上述任何處罰，則我們的業務、財務狀況及經營業績可能受到重大不利影響。

#### G. Risks associated with the arrangements and the actions taken to mitigate the risks

We entered into a series of agreements in which our wholly-owned subsidiary, Huihuang Company receives economic benefits from the PRC Operating Schools pursuant to relevant clauses under the agreements.

Foreign investment in the education industry in China is extensively regulated and subject to numerous restrictions. We have been and are expected to continue to be dependent on the New Structured Contracts to operate our education business.

If the New Structured Contracts that establish the structure for operating our China business are found to be in violation of any PRC laws or regulations in the future or fail to obtain or maintain any of the required permits or approvals, the relevant PRC regulatory authorities, including the MOE, which regulates the education industry, would have broad discretion in dealing with such violations, including:

- revoking the business and operating licenses of our PRC subsidiaries;
- discontinuing or restricting the operations of any related-party transactions among our PRC subsidiaries;
- imposing fines or other requirements with which we or our PRC subsidiaries may not be able to comply;
- requiring us to restructure our operations in such a way as to compel us to establish new entities, re-apply for the necessary licenses or relocate our businesses, staff and assets;
- imposing additional conditions or requirements with which we may not be able to comply; or
- restricting the use of proceeds from our additional public offering or financing to finance our business and operations in China.

If any of the above penalties are imposed on us, our business, financial condition and results of operations may be materially and adversely affected.

本集團採取以下措施，確保本集團能透過執行新結構性合約而有效經營業務及能夠遵守新結構性合約：

- (a) 如有必要，將實施及遵守新結構性合約過程中出現的重大問題或政府部門的任何監管查詢即時提交董事會檢討及討論；
- (b) 董事會每年至少對履行及遵守新結構性合約的總體情況檢討一次；
- (c) 本公司將於其年度報告及中期報告中披露履行及遵守新結構性合約的總體情況，向股東及有意投資者介紹最新情況；
- (d) 本公司將於必要時委聘外部法律顧問或其他專業顧問，協助董事會檢討新結構性合約的實施情況及檢討輝煌公司及中國綜合聯屬實體的法律合規情，解決新結構性合約引致的具體問題或事宜。

此外，儘管我們的執行董事李先生亦是高明德學的唯一股東，我們認為，通過以下措施，於上市後董事能夠獨立履行其於本集團的職責且本集團能夠獨立管理其業務：

- (a) 細則所載董事會決策機制納入避免利益衝突的條文，其中訂明，倘有關合約或安排中的利益衝突屬重大，董事須在切實可行的情況下於最早舉行的董事會會議上申報其利益的性質；倘董事被視為於任何合約或安排中擁有重大權益，則該名董事須放棄投票且不得計入法定人數之內；
- (b) 各董事知悉其作為董事的受信責任，其中規定董事須為本集團利益以符合本集團最佳利益的方式行事；

The Group has adopted the following measures to ensure the effective operation of the Group with the implementation of the New Structured Contracts and our compliance with the New Structured Contracts:

- (a) major issues arising from the implementation and compliance with the New Structured Contracts or any regulatory enquiries from government authorities will be submitted to our Board, if necessary, for review and discussion on an occurrence basis;
- (b) our Board will review the overall performance of and compliance with the New Structured Contracts at least once a year;
- (c) the Company will disclose the overall performance and compliance with the New Structured Contracts in its annual reports and interim reports to update the Shareholders and potential investors;
- (d) the Company will engage external legal advisors or other professional advisors, if necessary, to assist the Board to review the implementation of the New Structured Contracts, review the legal compliance of Huihuang Company and the PRC Consolidated Affiliated Entities to deal with specific issues or matters arising from the New Structured Contracts.

In addition, notwithstanding that our executive Director, Mr. Li is also the sole shareholder of Songming Dexue, we believe that our Directors are able to perform their roles in the Group independently and the Group is capable of managing its business independently after the Listing under the following measures:

- (a) the decision-making mechanism of the Board as set out in the Articles includes provisions to avoid conflict of interest by providing, amongst other things, that in the event of conflict of interest in such contract or arrangement which is material, a Director shall declare the nature of his or her interest at the earliest meeting of the Board at which it is practicable for him or her to do so, and if he or she is to be regarded as having material interest in any contracts or arrangements, such Director shall abstain from voting and not be counted in the quorum;
- (b) each of our Directors is aware of his fiduciary duties as a Director which requires, amongst other things, that he acts for the benefits and in the best interests of the Group;

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- (c) 我們已委任四名獨立非執行董事，佔董事會超過三分之一席位，以平衡持有權益的董事及獨立董事的人數，促進本公司及股東的整體利益；及
- (d) 我們將根據上市規則的規定，在公告、通函以及年度及中期報告中就董事會（包括獨立非執行董事）審議有關對或可能對本集團業務構成競爭的各董事及其聯繫人的任何業務或權益及任何該等人士與或可能與本集團存在任何其他利益衝突的事項之決定作出披露。

#### H. 重大變動

於截至2019年12月31日止年度內及直至本年報日期，本集團分別於2019年1月11日及2019年8月26日完成對廣西學校及華中學校的收購。彼等均與輝煌公司訂立結構性合約，其框架為招股章程所披露的結構性合約現有安排的副本。因此，該等學校各自成為本公司綜合聯屬實體。此外，於2019年8月26日，根據現有結構性合約的終止，新記名股東、中國綜合聯屬實體及輝煌公司訂立一系列協議（包括新結構性合約）。於2019年12月6日，排對排、巴木浦、高明德學、中益公司、上海太富及輝煌公司簽訂新結構性合約的補充協議（「補充協議」），據此，其中包括，上海太富於雲愛集團的股權所附的所有權利及義務將轉讓予高明德學。除本公司日期為2019年12月6日的公告中所披露的補充協議的主要條款外，新結構性合約的條款保持不變。

#### I. 結構性合約的解除

截至本年報日期，並未解除任何結構性合約，亦未發生在致使採納結構性合約的限制取消時無法解除結構性合約的任何情況。詳情請參閱招股章程「結構性合約－結構性合約之應用－終止結構性合約」一節及本公司日期為2019年8月26日的公告中「解除新結構性合約」一節。倘中國監管環境有變而所有資歷要求、外資擁有權限制及外資控制權限制被撤銷（假設相關中國法律法規概無其他變動），輝煌公司將於相關時間根據適用中國法律法規悉數行使權益認購權以解除合約安排，使本公司能夠直接經營學校而無須使用新結構性合約。

- (c) we have appointed four independent non-executive Directors, comprising over one-third of our Board, to provide a balance of the number of interested and independent Directors with a view to promoting the interests of the Company and our Shareholders as a whole; and
- (d) we will disclose in our announcements, circulars, annual and interim reports in accordance with the requirements under the Listing Rules regarding decisions on matters reviewed by our Board (including independent non-executive Directors) relating to any business or interest of each Director and his associates that competes or may compete with the business of the Group and any other conflicts of interest which any such person has or may have with the Group.

#### H. Material changes

During the year ended 31 December 2019 and till the date of this annual report, the Group completed the acquisitions of Guangxi Schools and Central China School respectively on 11 January 2019 and 26 August 2019. All of them entered into the structured contracts, with Huihuang Company, the framework of which is a reproduction of the existing arrangements of the Structured Contracts as disclosed in the Prospectus. As such, each of these schools became a consolidated affiliated entity of the Company. Furthermore, on 26 August 2019, pursuant to termination of the Existing Structured Contracts, a series of agreements comprising of the New Structured Contracts were entered into between New Registered Shareholders, the PRC Consolidated Affiliated Entities and Huihuang Company. On 6 December 2019, a supplemental agreement (“Supplemental Agreement”) to the New Structured Contracts was entered into between Pai Dui Pai, Ba Mu Pu, Songming Dexue, Zhongyi Company, Shanghai Taifu and Huihuang Company, pursuant to which, among other things, all the rights and obligations attached to Shanghai Taifu’s equity interests in Yun Ai Group will be transferred to Songming Dexue. Save as the principal terms of the Supplemental Agreement disclosed in the announcement of the Company dated 6 December 2019, the clauses of the New Structured Contracts remained unchanged.

#### I. Unwinding of the Structured Contracts

As of the date of this annual report, there has not been any unwinding of any Structured Contracts, nor has there been any failure to unwind any Structured Contracts when the restrictions that led to the adoption of the Structured Contracts are removed. For more details, please refer to the section headed “Structured Contracts – Operation of the Structured Contracts – Termination of the Structured Contracts” of the Prospectus and the section headed “Unwinding of the New Structured Contracts” of the announcement of the Company dated 26 August 2019. In the event that the PRC regulatory environment changes and all of the Qualification Requirement, the Foreign Ownership Restriction and the Foreign Control Restriction are removed (and assuming there are no other changes in the relevant PRC laws and regulations), Huihuang Company will exercise the Equity Call Option in full to unwind the contractual arrangements so that the Company will be able to directly operate the schools without using the New Structured Contracts, as permitted by the applicable PRC laws and regulations at the relevant time.



*獨立非執行董事確認*

獨立非執行董事已檢討上述新結構性合約，並確認於相關財政年度：

- (i) 結構性合約於本集團日常業務過程中訂立；
- (ii) 結構性合約按一般商業條款訂立；及
- (iii) 結構性合約根據規管該等合約的相關協議按公平合理的條款訂立，且符合股東整體利益。

*本公司核數師確認*

本公司核數師安永會計師事務所已獲聘根據香港會計師公會頒佈之香港核證工作準則第3000號「審核或審閱歷史財務資料以外之核證工作」及參照實務說明第740號「關於香港上市規則所述持續關連交易之核數師函件」，就本集團之持續關連交易作出報告。

本公司核數師已就結構性合約執行若干預定的審核程序，並確認：

- (i) 截至2019年12月31日止年度所進行的交易乃根據結構性合約相關條文訂立，因此中國營運學校及學校舉辦者產生的溢利大部份由本集團保留；
- (ii) 中國營運學校及學校舉辦者並未向其學校舉辦者權益持有人派發其後並未另行轉交或轉讓給本集團的股息或其他分派；及
- (iii) 本集團、中國營運實體及學校舉辦者於相關財政期間訂立、更新或複製的結構性合約及任何新合約（如有），對本集團而言屬公平合理或有利，且符合股東整體利益。

除本年報所披露者外，截至本年報日期，本公司概無須根據上市規則第14A章項下有關關連交易披露的條文而披露的關連交易。

*Confirmation of independent non-executive Directors*

The independent non-executive Directors have reviewed the aforesaid Structured Contract and confirmed that, during the relevant financial year:

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

*Confirmation of auditor of the Company*

Ernst & Young, the Company's auditor, was engaged to report on the Group's Continuing Connected Transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants.

The auditor of the Company has performed certain pre-determined audit procedures regarding the Structured Contracts and confirmed that:

- (i) the transactions carried out during the year ended 31 December 2019 have been entered into in accordance with the relevant provisions of the Structured Contracts, and have been operated so that the profit generated by the PRC Operating Schools and the School Sponsors have been substantially retained by the Group;
- (ii) no dividends or other distributions have been made by the PRC Operating Schools and the School Sponsors to the holders of its school sponsor's interest which are not otherwise subsequently assigned or transferred to the Group, and
- (iii) the Structured Contracts and if any, any new contracts entered into, renewed or reproduced between the Group and the PRC Operating Entities and the School Sponsors during the relevant financial period are fair and reasonable, or advantageous, so far as the Group is concerned and in the interests of the Shareholders as a whole.

Save as disclosed in this annual report, as of the date of this annual report, the Company had no connected transactions which fell to be disclosed in accordance with the provisions under Chapter 14A of the Listing Rules in relation to the disclosure of connected transactions.

## 董事會報告

### REPORT OF DIRECTORS

#### 關聯方交易

於截至2019年12月31日止年度由本集團訂立的關聯方交易的詳情呈列於綜合財務報表附註35。

除「持續關連交易」一段所述的交易（該等交易已遵守上市規則第14A章的披露規定）外，該等關聯方交易概無構成上市規則所界定須予披露的關連交易。

#### 根據上市規則第13.21條作出的披露

於2018年11月29日，本公司（作為借款人）與民銀資本財務有限公司（「民銀財務」，作為放貸人）就總額等於150,000,000港元之定期貸款信貸，訂立有抵押定期貸款信貸協議（「信貸協議」）。為擔保本公司於信貸協議項下之責任，Aspire Education Management已以民銀財務為受益人質押230,000,000股普通股。有關進一步詳情，請參閱本公司日期為2018年11月29日之公告。茲亦提述本公司日期為2019年5月30日之公告，內容有關解除控股股東提供的股份質押及擔保，以及民銀財務（「放貸人」）與本公司就總額等於150,000,000港元之定期貸款信貸（「信貸」）訂立之信貸協議。

於2019年5月29日，Aspire Education Management Co., Ltd.（作為押記人）與放貸人（作為受押記人）訂立解除契據，據此，Aspire Education Management Co., Ltd.獲解除及免除於2018年11月29日簽立之股份質押項下之擔保負債，根據該股份質押，Aspire Education Management Co., Ltd.以放貸人為受益人質押本公司之230,000,000股普通股。

因此，以下擔保亦予以解除：(i) Aspire Education Management於2018年11月29日簽署之企業擔保；及(ii) 李先生以放貸人為受益人於2018年11月29日簽署之擔保契據（為以放貸人為受益人作為作出信貸之先決條件而訂立的融資文件）。

#### 捐獻

於報告期間，本集團的慈善捐款及其他捐獻為數人民幣10,954,918元。

#### 重大法律程序

在截至2019年12月31日止年度，本公司並無涉及任何重大訴訟或仲裁，據董事所知亦無即將或威脅對本公司提起的重大訴訟或申索。

#### RELATED PARTY TRANSACTIONS

Details of the related party transactions entered into by the Group during the year ended 31 December 2019 are set out in note 35 to the consolidated financial statements.

None of these related party transactions constitutes a connected transaction as defined under the Listing Rules that is required to be disclosed, except for those described above in the paragraphs headed "Continuing Connected Transactions", in respect of which the disclosure requirements in accordance with Chapter 14A of the Listing Rules have been complied with.

#### DISCLOSURE UNDER RULE 13.21 OF THE LISTING RULES

On 29 November 2018, the Company, as borrower, entered into a secured term loan facility agreement (the "Facility Agreement") with CMBC Capital Finance Limited ("CMBC Finance"), as lender, in relation to a term loan facility in an aggregate amount equal to HK\$150,000,000. In order to secure the Company's obligations under the Facility Agreement, Aspire Education Management charged 230,000,000 ordinary Shares in favour of CMBC Finance. For further details, please refer to the Company's announcement dated 29 November 2018. Reference is also made to the announcement of the Company dated 30 May 2019 in relation to release of share charge and guarantee provided by the controlling shareholders, in relation to the Facility Agreement for a term loan facility (the "Facility") in an aggregate amount equal to HK\$150,000,000 entered between CMBC Finance (the "Lender") and the Company.

On 29 May 2019, Aspire Education Management Co., Ltd., as the chargor and the Lender, as the chargee, entered into a deed of release, pursuant to which Aspire Education Management Co., Ltd. was released and discharged from the secured liabilities under the share charge executed on 29 November 2018, according to which Aspire Education Management Co., Ltd. charged 230,000,000 ordinary shares of the Company in favour of the Lender.

Accordingly, the guarantee under (i) corporate guarantee executed on 29 November 2018 by Aspire Education Management and (ii) the deed of guarantee executed on 29 November 2018 by Mr. Li in favour of the Lender (being finance documents entered into in favour of the Lender as condition precedents to the Facility) were also discharged.

#### DONATIONS

During the Reporting Period, the charitable and other donations made by the Group amounted to RMB10,954,918.

#### SIGNIFICANT LEGAL PROCEEDINGS

During the year ended 31 December 2019, the Company was not engaged in any litigation or arbitration of material importance and no litigation or claim of material importance is known to the Directors to be pending or threatening against the Company.

## 遵守法律和法規

在截至2019年12月31日止年度及截至本年報日期，本集團已遵守對本公司有重大影響的相關法律和法規。

## 獲許彌償條文

根據組織章程細則第164(1)條，本公司現時的董事、秘書及其他高級人員和每位核數師、現時就本公司的任何事務行事的清盤人或受託人（若有）及其各自的承繼人、遺囑執行人及遺產管理人必須以本公司的資產及利潤，就其本身或其當中的任何一人、其繼承人或其任何一名繼承人、遺囑執行人及遺產管理人履行各自的辦事處或信託的職責或假定職責時的任何作為、贊同或疏忽或因此之故以致或可能涉及或蒙受的一切訴訟、成本、費用、損失、損害及開支獲得彌償及使其免受損失，其全部無需就當中的其他一方或多方的作為、收受、疏忽或失當、或為著一致性而作出任何共同收受、或就本公司存置或存放於任何銀行或其他人士作保管的任何公司款項或財物、或本公司提供或投資的任何抵押款項或財產的不足或欠缺、或執行辦事處或信託職責時可能產生的任何其他損失、不幸或損害交代，惟此彌償不得延伸至任何上述人員的任何欺詐或不誠實的任何相關事情。

## 年底以來的重要事件

截至2019年12月31日止年度以來發生的重要事件已披露於綜合財務報表附註39。

## 審核委員會

本公司的審核委員會（「審核委員會」）已審閱本集團採用的會計原則及實務，並已討論有關審計、內部控制及財務匯報等事宜。審核委員會已會同董事會及外聘核數師審閱本集團截至2019年12月31日止年度的經審核綜合財務報表。

## 企業管治

本公司承諾採用高水準的企業管治實務。有關本公司採用的企業管治實務的資料已載於本年報第97頁至第113頁所載的企業管治報告。

## COMPLIANCE WITH LAWS AND REGULATIONS

During the year ended 31 December 2019 and up to the date of this annual report, the Group has complied with the relevant laws and regulations that have a significant impact on the Company.

## PERMITTED INDEMNITY PROVISION

Pursuant to article 164(1) of the Articles of Association, the Directors, secretary and other officers and every Auditor for the time being of the Company and the liquidator or trustees (if any) for the time being acting in relation to any of the affairs of the Company and every one of them, and every one of their heirs, executors and administrators, shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their or any of their heirs, executors or administrators, shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, in their respective offices or trusts; and none of them shall be answerable for the acts, receipts, neglects or defaults of the other or others of them or for joining in any receipts for the sake of conformity, or for any bankers or other persons with whom any moneys or effects belonging to the Company shall or may be lodged or deposited for safe custody, or for insufficiency or deficiency of any security upon which any moneys of or belonging to the Company shall be placed out on or invested, or for any other loss, misfortune or damage which may happen in the execution of their respective offices or trusts, or in relation thereto; PROVIDED THAT this indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to any of said persons.

## IMPORTANT EVENTS SINCE THE YEAR END

The important events occurred since the year ended 31 December 2019 are disclosed in note 39 of the consolidated financial statements.

## AUDIT COMMITTEE

The audit committee of the Company (the "Audit Committee") has reviewed the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial reporting matters. The Audit Committee, together with the Board and external auditor, has reviewed the Group's audited consolidated financial statements for the year ended 31 December 2019.

## CORPORATE GOVERNANCE

The Company is committed to maintaining high standards of corporate governance practices. Information on the corporate governance practices adopted by the Company is set out in the Corporate Governance Report on pages 97 to 113 of this annual report.

## 董事會報告

### REPORT OF DIRECTORS

#### 公眾持股量的充足性

根據本公司可獲取的公開資料及盡各董事所知，本公司的全部已發行股份之中至少25%（聯交所批准及上市規則批准的公眾持股量指定最低百分比）於報告期間及於本報告日期一直由公眾持有。

#### 核數師

安永會計師事務所獲委任為截至2019年12月31日止年度的核數師。隨附的財務報表乃遵照香港財務報告準則編製，已由安永會計師事務所審計。

安永會計師事務所將於股東週年大會中請辭，其符合資格再獲委聘並將自行提出再獲委聘。將於週年股東大會中提出決議案再委聘安永會計師事務所為核數師。

#### 建議諮詢專業稅務意見

如果本公司的股東不確定購買、持有、出售、交易或行使本公司相關股份附有的任何權利的稅務影響，建議其諮詢獨立專家的意見。

代表董事會  
主席  
李孝軒

中國，2020年3月23日

#### SUFFICIENCY OF PUBLIC FLOAT

Based on information publicly available to the Company and to the best knowledge of the Directors, at least 25% of the Company's total issued shares, the prescribed minimum percentage of public float approved by the Stock Exchange and permitted under the Listing Rules, was held by the public at all times during the Reporting Period and as at the date of this report.

#### AUDITOR

Ernst & Young was appointed as the auditor for the year ended 31 December 2019. The accompanying financial statements prepared in accordance with HKFRSs have been audited by Ernst & Young.

Ernst & Young shall retire at the AGM and, being eligible, will offer itself for re-appointment. A resolution for the reappointment of Ernst & Young as auditor will be proposed at the AGM.

#### RECOMMENDATION TO CONSULT PROFESSIONAL TAX ADVICE

If the Shareholders of the Company are not sure about the tax effect on the purchase, holding, sale, trading or exercise of any rights attached to the relevant shares of the Company, they are recommended to consult independent experts for advice.

On behalf of the Board  
Li Xiaoxuan  
*Chairman*

China, 23 March 2020



## 企業管治守則

本公司致力於建立良好的企業管治常規及程序，以成為透明而負責任的組織，向股東開放並對其負責。董事會堅守企業管治原則，且已採用良好的企業管治常規，以符合法律及商業準則，關注內部監控、公平披露及對全體股東負責等領域，以確保本公司所有運營活動的透明度及問責性。本公司認為，有效的企業管治是為股東創造更多價值的必要元素。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。

截至2019年12月31日止年度，本公司一直遵守企業管治守則。

## 董事會

本公司運營的全面管理權屬於董事會。

董事會全權負責審查本集團一切主要事務，包括制定及批准所有政策事項、集團發展整體戰略，監督及控制本集團的運營及財務表現、內部控制及風險管理系統，並監督高級管理層人員的表現。董事會須就本公司利益客觀決策。

本公司將日常管理、行政及運營委託予公司的首席執行官（趙帥先生）及高級管理層人員。董事會將定期檢討彼等獲委派的職責及工作任務。

截至本年報日期，董事會由六名董事組成，其中包括兩名執行董事（即李孝軒先生（董事會主席）及趙帥先生（首席執行官）及四名獨立非執行董事（即胡建波先生、鄺偉信先生、陳冬海先生及彭子傑博士）。截至2019年12月31日止年度，所有董事都對本集團事務已給予足夠的時間和關注。各位執行董事皆經驗豐富，能有效、高效的履行其職能，均足以勝任其職位。董事的簡歷載於本年報「董事及高級管理層人員的履歷資料」一節。

據本公司所深知，董事會成員之間並無其他財務、業務或親屬關係。

於本年報日期，本公司已遵守上市規則第3.10(1)條至少委任三名獨立非執行董事。此外，亦根據上市規則第3.10(2)條委任至少一名具備適當之專業會計資格或財務管理專業知識的獨立非執行董事，且本公司已根據上市規則第3.10A條，委任四名獨立非執行董事（佔董事會人數超過三分之一）。

## CORPORATE GOVERNANCE CODE

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

During year ended 31 December 2019, the Company has complied with the Corporate Governance Code.

## BOARD OF DIRECTORS

The overall management of the Company's operation is vested to the Board.

The Board takes overall responsibility to oversee all major matters of the Group, including the formulation and approval of all policy matters, overall strategic development of the Group, monitoring and controlling the Group's operation and financial performance, internal control and risk management systems, and monitoring of the performance of the senior management. The Directors have to make decisions objectively in the interests of the Company.

The day-to-day management, administration and operation of the Company are delegated to the chief executive officer (Mr. Zhao Shuai) and the senior management of the Company. The delegated functions and work tasks are periodically reviewed by the Board.

As at the date of this annual report, the Board comprises six Directors, consisting of two executive Directors, Mr. Li Xiaoxuan (the chairman of the Board), Mr. Zhao Shuai (the chief executive officer) and four independent non-executive Directors, namely Mr. Hu Jianbo, Mr. Kwong Wai Sun Wilson, Mr. Chan Tung Hoi and Dr. Pang Tsz Kit Peter. During the year ended 31 December 2019, all Directors have given sufficient time and attention to affairs of the Group. Each executive Director is suitably qualified for his position, and has sufficient experience to hold the position so as to carry out his duties effectively and efficiently. Biographical information of the Directors are set out in the section headed "Biographic Details of Directors and Senior Management" of this annual report.

To the best knowledge of the Company, there is no other financial, business or family relationship among the members of the Board.

As at the date of this annual report, the Company has complied with Rule 3.10(1) of the Listing Rules to appoint at least three independent non-executive Directors. In addition, at least one independent non-executive Director possesses appropriate professional accounting qualifications or financial management expertise in accordance with Rule 3.10(2) of the Listing Rules and the Company has appointed four independent non-executive Directors representing more than one-third of the Board and is in compliance with Rule 3.10A of the Listing Rules.

## 董事會多元化政策

1. 目的
  - 1.1 本政策旨在列明本集團董事會（「董事會」）為達致成員多元化而採取的方針。
2. 政策聲明
  - 2.1 為達成可持續及均衡的發展，本集團視提升董事會多元化為達成戰略目標及可持續發展的關鍵元素。
  - 2.2 本集團在設定董事會成員組合時，會從不同層面考慮董事會成員多元化，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期，以及董事會不時認為相關及適用的任何其他因素。董事會所有委任均以用人唯才為原則，並在考慮人選時充分顧及董事會成員多元化的裨益。
3. 可計量目標
  - 3.1 甄別董事人選將會根據本集團的提名政策進行，並同時會考慮本政策。最終決定將會根據相關人選的長處及其可為董事會作出的貢獻，當中會考慮對董事會成員多元化的裨益以及董事會的需要，不會只側重單一的多元化層面。
4. 檢討及監察
  - 4.1 提名委員會將在適當時候檢討本政策，以確保本政策的有效性。提名委員會將會討論本政策任何需作出的修訂，並提出修訂建議以供董事會批准。
  - 4.2 提名委員會將監察本政策的執行情況，包括每年進行至少一次檢討董事會成員的組合，當中考慮所有相關多元化層面的裨益，以及在提出董事任命建議時遵從本政策。提名委員會亦會確保董事會成員多元化是評審董事會成效的一部分。
5. 本政策的披露
  - 5.1 本政策登載於本集團網站(www.xingaojiao.com)。
  - 5.2 本政策概要連同為執行本政策而制定的任何可計量目標／特定多元化目標（如有）以及達標進度將在本集團年報中的「企業管治報告」內披露。

## BOARD DIVERSITY POLICY

1. Purpose
  - 1.1 The purpose of this policy is to set out the approach to achieve diversity on the Board.
2. Policy statement
  - 2.1 With a view of achieving a sustainable and balanced development, the Company sees increasing diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and its sustainable development.
  - 2.2 In designing the Board's composition, Board diversity has been considered from a wide range of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service, and any other factors that the Board may consider relevant and applicable from time to time. All Board appointments will be based on meritocracy and shall be taken full account of the benefits of diversity on the Board when considering candidates.
3. Measurable objectives
  - 3.1 The selection of candidates will be based on the Group's Nomination Policy and will take into account the Board Diversity Policy. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board, having due regard to the benefits of diversity on the Board and the needs of the Board without focusing on a single diversity aspect.
4. Review and Monitor
  - 4.1 The Nomination Committee will review this policy in due course to ensure its effectiveness. The Nomination Committee will discuss any required amendments to this policy and propose amendments for approval by the Board.
  - 4.2 The Nomination Committee will monitor the implementation of this policy, including reviewing the composition of the board of directors at least once a year, taking into account the benefits of all relevant levels of diversity, and following this policy when making recommendations for director appointments. The Nomination Committee will also ensure that board diversity is part of evaluating the effectiveness of the board.
5. Disclosure of this policy
  - 5.1 This policy is published on the Group's website (www.xingaojiao.com).
  - 5.2 A summary of this policy, together with any measurable objectives/specific diversification objectives (if any) and progress made to implement this policy, will be disclosed in the "Corporate Governance Report" in the annual report of the Group.

## 提名政策

### 1. 目的

- 1.1 委員會向董事會提名適當人選，就委任董事及董事繼任計劃向董事會提供建議。
- 1.2 本政策說明委員會作出任何有關建議時所採用的主要甄選標準及原則。

### 2. 甄選標準

- 2.1 委員會在評估候選人時考慮的因素包括（但不限於）以下各項，並就委任董事會候選人或重新委任董事會現有成員作出建議：
  - (a) 信譽；
  - (b) 於中國民辦教育行業及其他相關行業的成就、經驗及聲譽；
  - (c) 可投入的時間、代表界別的利益及關注本公司的業務；
  - (d) 董事會各方面的多元化，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能、知識和服務任期；
  - (e) 有能力協助和支持管理層，並對本公司的成功作出重大貢獻；及
  - (g) 委員會或董事會不時決定的任何其他相關因素。
- 2.2 無論是委任任何董事會候選人或重新委任董事會任何現有成員，均須根據本公司的組織章程細則及其他適用規則和規例進行。

## NOMINATION POLICY

### 1. Purpose

- 1.1 The Committee shall nominate suitable candidates to the Board and advise the Board on the appointment of directors and the succession plan of directors.
- 1.2 This policy sets out the main selection criteria and principles used by the Committee in making any relevant recommendations.

### 2. Selection criteria

- 2.1 The Committee considers, include (but are not limited to) the following factors when assessing candidates, and makes recommendations on the appointment of any proposed candidate to the Board or re-appointment of any existing member(s) of the Board:
  - (a) Integrity;
  - (b) Achievements, experience and reputation in China's private education industry and other related industries;
  - (c) Commitment in respect of sufficient time, interests and attention to the business of the Company;
  - (d) Diversification of the Board in all aspects, including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of service;
  - (e) the ability to assist and support management and to make a significant contribution to the success of the Company; and
  - (g) any other relevant factors as determined by the Committee or the Board from time to time.
- 2.2 The appointment of any proposed candidate to the Board or reappointment of any existing member(s) of the Board shall be made in accordance with the Company's Articles of Association and other applicable rules and regulations.

## 企業管治報告

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#### 3. 提名程序

- 3.1 邀請董事會成員提名候選人(如有)供委員會考慮,委員會亦可提名候選人供其考慮,之後由委員會秘書召開會議。
- 3.2 就委任任何董事會候選人而言,委員會須就個別候選人進行充分的盡職審查並作出建議,以供董事會考慮及審批。
- 3.3 就重新委任董事會任何現有成員而言,委員會須提交建議供董事會考慮及作出推薦,讓候選人可於股東大會上膺選連任。
- 3.4 有關股東提名任何候選人參選董事的程序,請參閱登載於本公司年報中的「股東召開特別股東大會及於股東大會上提呈建議的程序」。
- 3.5 對推薦候選人於股東大會上參選的所有事宜,董事會擁有最終決定權。

#### 4. 批准及檢討本政策

本政策日後的任何修訂須由提名委員會審批後,呈交董事會批准。

#### 3. Nomination process

- 3.1 Board members are invited to nominate candidates, if any, for consideration by the Committee. The Committee may also nominate candidates for their consideration, and the Secretary of the Committee will then meet.
- 3.2 For the appointment of any proposed candidate to the Board, the Nomination Committee shall undertake adequate due diligence in respect of such candidate and make recommendations for the Board's consideration and approval.
- 3.3 For the re-appointment of any existing member(s) of the Board, the Nomination Committee shall make recommendations to the Board for its consideration and recommendation, for the proposed candidates to stand for re-election at a general meeting.
- 3.4 For the procedures for shareholders to nominate any candidate for election as a director, please refer to the "PROCEDURES FOR SHAREHOLDERS TO CONVENE AN EXTRAORDINARY GENERAL MEETING AND PUTTING FORWARD PROPOSALS AT SHAREHOLDERS' MEETING" published in the annual report of the Company.
- 3.5 The Board shall have the final decision on all matters relating to its recommendation of candidates to stand for election at a general meeting.

#### 4. Approval and review of this policy

Any future amendments to this policy must be reviewed and approved by the Nomination Committee and submitted to the Board for approval.



## 標準守則

於2017年3月，本公司亦已採納載列於上市規則附錄十之標準守則作為董事進行證券交易的行為守則。經向本公司全體董事作出具體查詢後，全體董事確認截至2019年12月31日止年度，彼等一直遵守標準守則所載涉及董事證券交易之標準規定。

## 獨立非執行董事

自獲委任之日起，獨立非執行董事於董事會會議上作出其獨立判斷，並審查本集團的表現，於董事會中一直扮演著重要角色。彼等的意見對董事會決策有重要影響，尤其是，彼等對本集團策略、表現及管控方面能提出中肯意見。所有獨立非執行董事皆具備廣泛的學術、專業及行業知識及管理經驗，且彼等已向董事會提供專業建議。獨立非執行董事對集團的業務策略、業績及管理提供獨立建議，從股東整體利益著眼，使本公司及其股東利益得到保障。

董事會有四名獨立非執行董事，鄺偉信先生及彭子傑博士即為其中之一，其具備上市規則第3.10(2)條規定的適當專業會計資格及財務管理專長。

本公司已收到各現任獨立非執行董事根據上市規則第3.13條發出的獨立確認書。基於該等確認書的內容，本公司認為，所有獨立非執行董事皆為獨立人士，並符合上市規則第3.13條所載的特別獨立指引。

## 董事資料變更

根據上市規則第13.51(2)條及第13.51B(1)條，董事的資料變更如下：

- 本公司獨立非執行董事鄺偉信先生的董事薪酬已由2019年12月6日起增加至每年360,000港元。

## MODEL CODE

The Company has also adopted the Model Code set out in Appendix 10 of the Listing Rules as its code of conduct regarding securities transactions by the Directors in March 2017. Having made specific enquiry with all Directors of the Company, all Directors confirmed that they have complied with the required standard set out in the Model Code regarding directors' securities transactions during the year ended 31 December 2019.

## INDEPENDENT NON-EXECUTIVE DIRECTORS

Since their appointments, independent non-executive Directors have played a significant role in the Board by bringing their independent judgment at the Board meeting and scrutinizing the Group's performance. Their views carry significant weight in the Board's decision, in particular, they bring an impartial view to bear on issues of the Group's strategy, performance and control. All independent non-executive Directors possess extensive academic, professional and industry expertise and management experience and have provided their professional advices to the Board. The independent non-executive Directors provide independent advice on the Group's business strategy, results and management so that all interests of Shareholders can be taken into account, and the interests of the Company and its Shareholders can be protected.

The Board has four independent non-executive Directors with two of them, Mr. Kwong Wai Sun Wilson and Dr. Pang Tsz Kit Peter, possessing appropriate professional accounting qualifications and financial management expertise in compliance with the requirements set out in Rule 3.10(2) of the Listing Rules.

The Company has received confirmations of independence from each of the existing independent non-executive Directors in accordance with Rule 3.13 of the Listing Rules. Based on the contents of such confirmations, the Company considers that all the independent non-executive Directors are independent and that they have met the specific independence guidelines as set out in Rule 3.13 of the Listing Rules.

## CHANGES IN INFORMATION OF DIRECTORS

The changes in information of Directors are set out below pursuant to Rule 13.51(2) and Rule 13.51B(1) of the Listing Rules:

- The directors' fee of Mr. Kwong Wai Sun Wilson, an Independent Non-executive Director of the Company, has been increased to HK\$360,000 per annum with effect from 6 December 2019.

## 董事培訓及支持

所有董事須了解彼等之共同責任。任何新獲委任的董事將收到一份入職資料，內容涵蓋本集團的運營、業務、管治政策及上市公司董事的法定監管義務及責任。董事已獲悉企業管治守則第A.6.5條守則條文涉及持續專業發展的規定。根據本公司存置的記錄，為符合企業管治守則關於持續專業發展的新規定，現任董事於截至2019年12月31日止年度接受以下著重強調上市公司董事的角色、職能及責任的培訓：

## TRAINING AND SUPPORT FOR DIRECTORS

All Directors must keep abreast of their collective responsibilities. Any newly appointed Director would receive an induction package covering the Group's operations, businesses, governance policies and the statutory regulatory obligations and responsibilities of a director of a listed company. The Directors have been informed of the requirement under code provision A.6.5 of the Corporate Governance Code regarding continuous professional development. According to the records maintained by the Company, the current Directors received the following training with an emphasis on the roles, functions and duties of a director of a listed company in compliance with the new requirement of the Corporate Governance Code on continuous professional development for the year ended 31 December 2019:

董事姓名	Name of Directors	企業管治／關於法例、規則及法規的更新		會計／財務／管理或其他專業技能	
		Corporate Governance/Updates on Laws, Rules and Regulations	Accounting/Financial/Management or Other Professional Skills	出席講座／簡報會	出席講座／簡報會
		閱讀材料	簡報會	閱讀材料	簡報會
		Read materials	Attend Seminars/Briefings	Read materials	Attend Seminars/Briefings
<b>執行董事</b>	<b>Executive Directors</b>				
李孝軒先生	Mr. Li Xiaoxuan	Y	Y	Y	Y
趙帥先生	Mr. Zhao Shuai	Y	Y	Y	Y
丁瑜先生（於2019年4月30日辭任）	Mr. Ding Yu (resigned on 30 April 2019)	Y	Y	Y	Y
<b>非執行董事</b>	<b>Non-executive Director</b>				
陳爍先生（於2019年12月6日辭任）	Mr. Chen Shuo (resigned on 6 December 2019)	Y	Y	Y	Y
<b>獨立非執行董事</b>	<b>Independent non-executive Directors</b>				
黃文宗先生（於2019年12月6日辭任）	Mr. Wong Man Chung Francis (resigned on 6 December 2019)	Y	Y	Y	Y
鄭偉信先生	Mr. Kwong Wai Sun Wilson	Y	Y	Y	Y
胡建波先生	Mr. Hu Jianbo	Y	Y	Y	Y
陳冬海先生（於2019年8月26日獲委任）	Mr. Chan Tung Hoi (appointed on 26 August 2019)	Y	Y	Y	Y
彭子傑博士（於2019年8月26日獲委任）	Dr. Pang Tsz Kit Peter (appointed on 26 August 2019)	Y	Y	Y	Y

## 董事及高級職員的保險

於本年報日期，本公司已就其董事及高級職員可能面對的法律訴訟作出適當的投保安排。

## 會議

董事會不時會面討論集團的整體策略、運營及財務表現。董事可親自前往或透過電子通訊方式參加。

董事會將每年至少舉行四次董事會會議。

董事會承諾，倘舉行任何董事會會議，將確保所有董事於會前獲提供有關事項的相關材料。彼等可隨時個別及獨立地聯絡本公司高級管理層及公司秘書，並可尋求獨立專業意見，有關費用由本公司承擔。若有董事提出問題，本公司必會盡快作出詳盡回應。全體董事均可於董事會會議的議事章程添加事項。本公司至少14日前向董事發出董事會會議通告，而董事會程序均遵守細則及相關規則及法規。

董事會會議及董事會委員會會議的會議記錄充分記錄／將充分記錄董事會及董事會委員會審議的事項以及達成的決策等詳情，包括董事提出的任何事務。

各董事會會議及董事會委員會會議會議記錄的草稿將於／將於會議舉行日期後合理期限內送呈董事以供其提出意見。

## DIRECTORS' AND OFFICERS' INSURANCE

As at the date of this annual report, the Company has arranged appropriate insurance cover in respect of potential legal actions against its Directors and officers.

## MEETINGS

The Board meets to discuss the overall strategy as well as the operation and financial performance of the Group from time to time. Directors may participate either in person or through electronic means of communications.

The Board will convene the board meetings at least four times a year.

The Board commits that once any Board meeting is held, it will ensure that all Directors will be provided with relevant materials relating to the matters brought before the meetings. They will have separate and independent access to the senior management and the company secretary of the Company at all time and may seek independent professional advice at the Company's expense. Where queries are raised by Directors, steps would be taken to respond as promptly and fully as possible. All Directors will have the opportunity to include matters in the agenda for Board meetings. Notices of at least 14 days of Board meetings will be given to the Directors and Board procedures comply with the Articles, as well as relevant rules and regulations.

Minutes of the Board meetings and Board committee meetings are/will be recorded in sufficient detail to include the matters considered by the Board and the Board committees and the decisions reached, including any concerns raised by the directors.

Draft minutes of each Board meeting and Board committee meeting are/will be sent to the directors for comments within a reasonable time after the date on which the meeting is held.

## 企業管治報告 CORPORATE GOVERNANCE REPORT

截至2019年12月31日止年度，各董事於董事會會議及股東大會的個別出席記錄載列如下：

The individual attendance record of each Director at the meetings of the Board and the general meetings during the year ended 31 December 2019 is set out below:

董事姓名	Name of Directors	出席／董事會 會議次數 Attendance/ Number of Board Meeting(s)	出席／股東 大會次數 Attendance/ Number of General Meeting(s)
<b>執行董事</b>	<b>Executive Directors</b>		
李孝軒先生	Mr. Li Xiaoxuan	5/5	1/1
趙帥先生	Mr. Zhao Shuai	5/5	1/1
丁瑜先生（於2019年 4月30日辭任）	Mr. Ding Yu (resigned on 30 April 2019)	3/3	–
<b>非執行董事</b>	<b>Non-executive Director</b>		
陳燦先生*（於2019年 12月6日辭任）	Mr. Chen Shuo* (resigned on 6 December 2019)	5/5	0/1
<b>獨立非執行董事</b>	<b>Independent non-executive Directors</b>		
黃文宗先生（於2019年 12月6日辭任）	Mr. Wong Man Chung Francis (resigned on 6 December 2019)	3/4	1/1
鄺偉信先生	Mr. Kwong Wai Sun Wilson	4/5	1/1
胡建波先生*	Mr. Hu Jianbo*	5/5	0/1
陳冬海先生（於2019年 8月26日獲委任）	Mr. Chan Tung Hoi (appointed on 26 August 2019)	1/1	–
彭子傑博士（於2019年 8月26日獲委任）	Dr. Pang Tsz Kit Peter (appointed on 26 August 2019)	1/1	–

\* 陳燦先生及胡建波先生因其他業務承擔未能出席股東大會

\* Mr. Chen Shuo and Mr. Hu Jianbo were unable to attend the general meeting due to other business commitment

### 委任、重選及罷免董事

丁瑜先生已提呈辭任本公司執行董事、首席財務官及授權代表之一、首席財務官、聯席秘書及授權代表之一，自2019年4月30日起生效。

### APPOINTMENTS, RE-ELECTION AND REMOVAL OF DIRECTORS

Mr. Ding Yu has resigned as an executive Director, the chief financial officer, and one of the authorized representatives with effect on 30 April 2019.

李孝軒先生擔任本公司授權代表之一，自2019年4月30日起生效。

Mr. Li Xiaoxuan was appointed as one of the authorized representatives of the Company, with effect from 30 April 2019.

黃文宗先生已提呈辭任獨立非執行董事，自2019年12月6日起生效。

Mr. Wong Man Chung Francis has resigned as an independent non-executive Director with effect from 6 December 2019.

陳冬海先生及彭子傑博士均獲委任為本公司的獨立非執行董事，自2019年8月26日起生效。

Mr. Chan Tung Hoi and Dr. Pang Tsz Kit Peter were each appointed as an independent non-executive Director of the Company with effect from 26 August 2019.

除上文所披露者外，截至2019年12月31日止年度，本公司董事及最高行政人員之資料並無變動。

本公司執行董事李孝軒先生及趙帥先生均已與本公司簽訂服務合約，李孝軒先生及趙帥先生之服務合約自上市日期起計。直至任何一方向另一方發出不少於三個月的書面通知自動予以終止，而該通知有效期至固定期限之後屆滿。

本公司獨立非執行董事鄺偉信先生、胡建波先生、陳冬海先生及彭子傑博士各自已與本公司訂立委任函，初步固定期限分別自上市日期、2017年12月22日、2019年8月26日及2019年8月26日起為期一年，直至獨立非執行董事向本公司發出不少於三個月的書面通知予以終止，或本公司向獨立非執行董事發出書面通知後即時終止。

根據細則，上述服務合約包含董事至少每三年於股東週年大會上輪流退任及重選連任。

細則指出，獲董事會委任填補臨時空缺的任何董事須一直擔任該職務，直至本公司舉行其獲委任後的首屆股東週年大會為止，並於該大會上膺選連任，而獲董事會委任新加入現有董事會的任何董事，則只須擔任該職務直至本公司舉行下屆股東週年大會為止，並於該大會上合資格膺選連任。

Save as disclosed above, for the year ended 31 December 2019, there is no change in information of directors and chief executives of the Company.

Each of Mr. Li Xiaoxuan and Mr. Zhao Shuai, being the executive Directors of the Company has entered into a service contract with the Company for a specific term of three years. The service contract of Mr. Li Xiaoxuan and Mr. Zhao Shuai commencing from the Listing Date, will automatically continue thereafter until terminated by not less than three months' notice in writing served by either party on the other, which notice shall not expire until after the fixed term.

Each of Mr. Kwong Wai Sun Wilson, Mr. Hu Jianbo Mr. Chan Tung Hoi and Dr. Pang Tsz Kit Peter, being the independent non-executive Director of the Company, has entered into a letter of appointment with the Company for an initial fixed term of one year commencing from the Listing Date, 22 December 2017, 26 August 2019 and 26 August 2019 respectively and will continue thereafter until terminated by not less than three months' notice in writing by served by the independent non-executive Director to our Company or with immediate effect following the notice in writing served by our Company to the independent non-executive Director.

The above service contracts are subject to the retirement of directors by rotation and re-election at an annual general meeting at least once every three years in accordance with the Articles.

The Articles provide that any Director appointed by the Board to fill a casual vacancy in the Board shall hold office until the first general meeting of the Company after his/her appointment and be subject to re-election at such meeting, and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.



## 董事及高級管理層的薪酬

截至2019年12月31日止年度，本公司董事會及高級管理層成員（有關簡歷載於本年報第44頁至51頁）按範圍劃分的薪酬詳情。

## REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

Details of the remuneration by band of the members of the Board and senior management of the Company, whose biographies are set out on pages 44 to 51 of this annual report, for the year ended 31 December 2019.

薪酬範圍（人民幣元） Remuneration band (RMB)	人數 Number of individual
0-500,000	4
500,001-1,500,000	5
>1,500,000	4

## 董事會委員會

董事會已建立(i)審核委員會；(ii)薪酬委員會；及(iii)提名委員會，並制定有關職權範圍。董事會委員會的職權範圍可於公司網站([www.xingaojiao.com](http://www.xingaojiao.com))及聯交所網站([www.hkexnews.hk](http://www.hkexnews.hk))查詢，當中說明他們各自的職務及獲董事會授權的權限。董事會委員會獲提供充足的資源履行其職責，及於合理要求時可在適當情況下尋求獨立專業意見及其他援助，費用概由本公司支付。

## BOARD COMMITTEES

The Board has established (i) audit committee, (ii) remuneration committee; and (iii) nomination committee, with defined terms of reference. The terms of reference of the board committees which explain their respective role and the authority delegated to them by the Board are available on the website of the Company at [www.xingaojiao.com](http://www.xingaojiao.com) and the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk). The board committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice and other assistance in appropriate circumstances, at the Company's expenses.

## 審核委員會

根據2017年3月20日通過的董事決議案，本公司建立了審核委員會。審核委員會的主要職責乃就委聘及辭退外聘核數師向董事會作出推薦建議、審閱財務報表及有關財務申報的重要意見，以及監控本公司的風險管理及內部控制系統。彼等的構成及書面職權範圍乃根據企業管治守則而定。截至本報告日，審核委員會包括三名成員，即三名獨立非執行董事胡建波先生、鄺偉信先生及彭子傑博士。鄺偉信先生為審核委員會主席。

## AUDIT COMMITTEE

The Company established an audit committee pursuant to a resolution of the Directors passed on 20 March 2017. The primary duties of the audit committee are to make recommendation to the Board on the appointment and removal of external auditors, review the financial statements and material advice in respect of financial reporting, and oversee the risk management and internal control systems of the Company. Their composition and written terms of reference are in line with the Corporate Governance Code. As of the date of this annual report, the audit committee comprises of three members, namely, three independent non-executive Directors, Mr. Hu Jianbo, Mr. Kwong Wai Sun Wilson and Dr. Pang Tsz Kit Peter, Mr. Kwong Wai Sun Wilson is the chairman of the audit committee.

本集團截至2019年6月30日止六個月的未經審核財務業績及截至2019年12月31日止年度的經審核財務業績已由審核委員會審閱，審核委員會認為相關財務報表已遵照適用會計準則及規定編製及已作出充分披露。審核委員會亦已審閱本集團採納的會計原則及常規，以及外部核數師的挑選及委任。此外，於2019年內，審核委員會已審閱本集團內部控制並已監控本集團的風險管理及內部控制系統。

The Group's unaudited financial results for the six months ended 30 June 2019 and the audited annual results for the year ended 31 December 2019 have been reviewed by the audit committee, which was of the opinion that the preparation of the relevant financial statements complied with the applicable accounting standards and requirements and that adequate disclosure has been made. The audit committee has also reviewed the accounting principles and practices adopted by the Group, and selection and appointment of the external auditors. In addition, the audit committee reviewed the internal control of the Group and oversaw the risk management and internal control systems of the Group during the year of 2019.

截至2019年12月31日止年度，審核委員會已舉行3次會議。各審核委員會成員於審核委員會會議的個別出席記錄載列如下：

During the year ended 31 December 2019, three meetings were held by the audit committee. The individual record of each member of the audit committee at the meetings of the audit committee is set out below:

董事姓名	Name of Director	出席次數／ 委員會 會議次數 Attendance/ Number of Committee Meeting(s)
黃文宗先生（於2019年12月6日辭任）	Mr. Wong Man Chung Francis (resigned on 6 December 2019)	3/3
鄺偉信先生	Mr. Kwong Wai Sun Wilson	3/3
胡建波先生	Mr. Hu Jianbo	3/3
彭子傑博士*	Dr. Pang Tsz Kit Peter*	—

\* 彭子傑博士於2019年12月6日獲委任為審核委員會成員

\* Dr. Pang Tsz Kit Peter was appointed as a member of the audit committee on 6 December 2019

## 薪酬委員會

本公司已於2017年3月20日成立薪酬委員會，並訂立書面職權範圍。薪酬委員會的主要職責為就所有執行董事及高級管理人員的薪酬待遇（包括實物利益、退休金權利及賠償金額（包括就喪失或終止其職務或委任的賠償））及非執行董事的薪酬向董事會作出推薦建議。薪酬委員會的組成及書面職權範圍符合企業管治守則條文的規定。於本年報日期，薪酬委員會由三名成員組成，即一名執行董事（李孝軒先生）及兩名獨立非執行董事（胡建波先生及鄺偉信先生）。鄺偉信先生為薪酬委員會主席。

截至2019年12月31日止年度，薪酬委員會已檢討董事及高級管理人員的薪酬待遇。

## REMUNERATION COMMITTEE

The Company established a remuneration committee on 20 March 2017 with written terms of reference. The primary duties of the remuneration committee to make recommendations to the Board on the remuneration packages of all executive Directors and senior management, including benefits in kind, pension rights and compensation payments (including any compensation payable for loss or termination of their office or appointment), and make recommendations to the Board on the remuneration of non-executive Directors. Their composition and written terms of reference are in line with the Corporate Governance Code. As of the date of this annual report, the remuneration committee comprises of three members, namely, Mr. Li Xiaoxuan, an executive Director, and two independent non-executive Directors, Mr. Hu Jianbo and Mr. Kwong Wai Sun Wilson. Mr. Kwong Wai Sun Wilson is the chairman of the remuneration committee.

During the year ended 31 December 2019, the remuneration Committee reviewed the remuneration packages of the Directors and the senior management.

## 企業管治報告 CORPORATE GOVERNANCE REPORT

截至2019年12月31日止年度，薪酬委員會已舉行3次會議。各薪酬委員會成員於薪酬委員會會議的個別出席記錄載列如下：

During the year ended 31 December 2019, three meetings were held by the remuneration committee. The individual record of each member of the remuneration committee at the meeting of the remuneration committee is set out below:

董事姓名	Name of Director	出席次數／ 委員會 會議次數 Attendance/ Number of Committee Meeting(s)
鄺偉信先生	Mr. Kwong Wai Sun Wilson	3/3
李孝軒先生	Mr. Li Xiaoxuan	3/3
胡建波先生	Mr. Hu Jianbo	3/3

### 提名委員會

本公司已於2017年3月30日成立提名委員會，並訂立書面職權範圍。提名委員會的主要職責為定期檢討董事會的架構、規模及組成，並於考慮獲提名人的獨立性及資格後向董事會推薦合適的董事人選，以確保所有提名公平公開。物色合適的董事人選及向董事會提供推薦建議時，提名委員會亦會從多方面考慮候選人，包括但不限於其學歷、專業經驗、從事相關行業的經驗及過往擔任的董事職務。提名委員會的組成及書面職權範圍符合企業管治守則條文的規定。截至本年報日，提名委員會由三名成員組成，即一名執行董事李孝軒先生及兩名獨立非執行董事陳冬海先生及鄺偉信先生。李孝軒先生為提名委員會主席。

於2019年內，提名委員會已檢討董事會的架構、規模及組成。

### NOMINATION COMMITTEE

The Company established a nomination committee on 30 March 2017 with written terms of reference. The primary duties of the nomination committee are to review the structure, size and composition of the Board on a regular basis and to recommend to the Board the suitable candidates for directors after consideration of the nominees' independence and quality in order to ensure the fairness and transparency of all nominations. In identifying suitable director candidates and making such recommendations to the Board, the nomination committee would also take into account various aspects of a candidate, including but not limited to his/her education background, professional experience, experience with the relevant industry and past directorships. Their composition and written terms of reference are in line with the Corporate Governance Code. As of the date of this annual report, the nomination committee comprises of three members, namely, Mr. Li Xiaoxuan, an executive Director, and two independent non-executive Directors, Mr. Chan Tung Hoi and Mr. Kwong Wai Sun Wilson. Mr. Li Xiaoxuan is the chairman of the nomination committee.

The nomination committee reviewed the structure, size and composition of the Board, during the year of 2019.

截至2019年12月31日止年度，提名委員會已舉行2次會議。各提名委員會成員於提名委員會會議的個別出席記錄載列如下：

During the year ended 31 December 2019, two meetings were held by the nomination committee. The individual record of each member of the nomination committee at the meetings of the nomination committee is set out below:

董事姓名	Name of Directors	出席次數／ 委員會 會議次數 Attendance/ Number of Committee Meeting(s)
李孝軒先生	Mr. Li Xiaoxuan	2/2
黃文宗先生（於2019年12月6日辭任）	Mr. Wong Man Chung Francis (resigned on 6 December 2019)	2/2
鄺偉信先生	Mr. Kwong Wai Sun Wilson	2/2
陳冬海先生*	Mr. Chan Tung Hoi*	—

\* 陳冬海先生於2019年12月6日獲委任為提名委員會成員

\* Mr. Chan Tung Hoi was appointed as a member of the nomination committee on 6 December 2019

## 公司秘書

本公司的公司秘書為黃慧玲女士，其履歷詳情載於本年報「董事及高級管理層的履歷詳情」一節。黃慧玲女士均已知悉上市規則第3.29條之規定。為符合上市規則第3.29條之規定，黃慧玲女士已向本公司告悉，於報告期間，已就企業管治及會計事項等方面每年接受不少於15小時培訓。

## COMPANY SECRETARY

The company secretary of the Company is Ms. Wong Wai Ling, whose biography details are set out in the section headed “Biographical Details of Directors and Senior Management” in this annual report. Ms. Wong Wai Ling has been informed of the requirement of the Rule 3.29 of the Listing Rules. Ms. Wong Wai Ling has informed the Company that she has taken at least 15 hours of training covering corporate governance and accounting matters per annum during the Reporting Period to comply with the requirements under Rule 3.29 of the Listing Rules.

## 財務申報

董事會在首席財務官及財務部門的支持下負責編製本公司及本集團每個財政年度的財務報表，該等財務報表公平及公正地反映本公司及其附屬公司於該期間的財務狀況、表現及現金流量。董事會並不知悉有關可能對本集團持續經營的能力構成重大疑問的事件或情況的任何重大不明朗因素。

## FINANCIAL REPORTING

The Board, supported by the chief financial officer and the finance department, is responsible for the preparation of the financial statements of the Company and the Group for each financial year which shall give a true and fair view of the financial position, performance and cash flow of the Company and its subsidiaries for that period. The Board is not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Group’s ability to continue as a going concern.

本公司外聘核數師安永會計師事務所有關財務報表的責任載於本年報「獨立核數師報告」一節。

The responsibilities of Ernst & Young, the Company’s external auditor, on the financial statements are set out in the section headed “Independent Auditor’s Report” in this annual report.

## 核數師薪酬

董事會審核委員會負責就委聘、續聘及解聘法定外聘核數師、批准外聘核數師酬金及聘用條款，以及與外部核數師辭任或解聘有關的任何問題，向董事會作出推薦。本公司已委聘安永會計師事務所為其外聘核數師。截至2019年12月31日止年度已付／應付安永會計師事務所的費用詳情如下。

## AUDITOR'S REMUNERATION

The Audit Committee of the Board is responsible for making recommendation to the Board on the appointment, re-appointment and removal of the authorized external auditors and to approve the remuneration and terms of engagement of the external auditors, and any questions of resignation or dismissal of the external auditors. The Company engages Ernst & Young as its external auditor. Details of the fees paid/payable to Ernst & Young during the year ended 31 December 2019 are as follows.

		人民幣千元 RMB'000
核數服務	Audit services	4,500
非核數服務	Non-audit services	0
		<u>4,500</u>

## 董事就財務報表的責任

董事負責編製本公司截至2019年12月31日止年度的財務報表。

管理層向董事會提供必要的解釋及資料，以便董事會能夠對提交予彼等的財務及其他資料進行知情評估並就此進行批准。管理層向董事會全體成員提供本公司業績、狀況及前景的月度更新。

## DIRECTORS' RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended 31 December 2019.

The management has provided to the Board such explanation and information as are necessary to enable the Board to carry out an informed assessment of the financial and other information put before them for approval. The management provides all members of the board with monthly updates on the Company's performance, positions and prospects.

## 風險管理及內部控制

本集團的風險管理及內部控制系統的管理架構明確、權限分明、政策及程序全面，並旨在促進有效經營、確保財務匯報的可靠性及遵守適用法律法規，發現及管理潛在風險，以及保障本集團的資產。該等系統旨在管理（而非消除）未能達成業務目標的風險，而且只能就不會有重大的失實陳述或損失作出合理而非絕對的保證。董事會亦明確其對本集團風險管理及內部控制系統的整體責任並檢討其持續經營基準的效能。此外，審核委員會亦負責審核及評估本集團的風險管理及內部控制系統。自上市日期至本年報日期，本公司已採納下述政策及程序，並採取下述措施完善本集團的風險管理及內部控制系統。

## RISK MANAGEMENT AND INTERNAL CONTROLS

The Group's risk management and internal control systems are featured with a defined management structure with limits of authority and well-rounded policies and procedures, and are designed to facilitate effective and efficient operations, to ensure reliability of financial reporting and compliance with applicable laws and regulations, to identify and manage potential risks, and to safeguard assets of the Group. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss. The Board also recognises its overall responsibility for the Group's risk management and internal control systems and reviewing their effectiveness on an ongoing basis. In addition, the Audit Committee also has the responsibility for reviewing and assessing the Group's risk management and internal control systems. From the Listing Date to the date of this annual report, the Company has adopted the following policies and procedures and taken the following measures to improve the risk management and internal control systems of the Group.



為確保風險管理及內部控制系統的有效性，本公司已設立多重管理及控制程序（「風險管理及內部控制程序」）以識別、評估及管理其在達致業務目標方面的重大風險。本公司將透過科學分析及評估完成風險管理及內部控制程序，以識別潛在風險。憑藉風險管理及內部控制程序，本集團高級管理層定期檢討及評估內部控制程序，監察任何風險因素，並向董事會匯報任何調查結果及為處理有關差異和已確認風險所採取的措施。在本公司高級管理層的協助下，董事會亦進行定期管理會議及現場勘查，以檢查及監控本集團業務營運及財務管理方面的潛在風險。

結合本公司實際情況及各類適用法律法規，本公司管理層配合其制定的風險應對方案，以期系統整理業務營運，監控及減輕可能的風險。本公司亦要求本集團所有員工應遵守若干內部風險管理及內部控制準則，為本公司營造一個風險可控、營運規範的監管環境。此外，本公司亦已制定適用於若干營運單位的政策及程序，分工清晰，以確保風險管理及內部監控的有效性。日常營運亦已委託個別部門或學校處理，有關部門須對本身的行為及表現負責，並須嚴格遵守董事會或審核委員會制定的政策。此項程序會持續作出改良。

同時，審核委員會在專業核數師的協助下，對本公司的財務收支和經濟活動進行監督，進一步強化了風險管理的職能，確保風險管理及內部控制系統的有效實施及本公司的規範營運和健康發展。為符合企業管治守則對公司風險管理及內部控制的相關要求，本公司已設立內部審計部門，旨在使本公司治理與企業管治守則更新同步，不斷提升本公司風險管理及內部控制的有效性。

本公司有為本公司董事及高級管理層提供內部消息培訓課程，以確保可能對公司股價產生重大影響的所有相關事實及情況得到及時評估，並確保本集團任何一名或多名高級人員獲悉的任何重大消息均獲及時發現、評估及（如適當）提請董事會垂注，以釐定是否需要作出披露。

In order to ensure the effectiveness of our risk management and internal control system, the Company has established various management and control procedures a ("Risk Management and Internal Control Procedures") for identifying, evaluating, and managing the significant risks associated with the achievement of its operational objectives. The Company will conduct complete the Risk Management and Internal Control Procedures with scientific analysis and assessment, to recognize potential risk points. By virtue of the Risk Management and Internal Control Procedures, the senior management of the Group reviews and evaluates the internal control process, monitors any risk factors on a regular basis, and reports to the Board on any findings and measures taken to address such variances and identified risks. The Board, with the assistance of the senior management of the Company, also conducts regular management meetings and on-site inspections to check and monitor the potential risks associated with the business operation and financial management of the Group.

With the integration of the real situation of the Company and various applicable laws and regulations, the management of the Company can act in concert with such to develop solutions towards the risks, to organize the business operation systematically, and to monitor and mitigate possible risks. The Company also requires all staff of the Group to comply with certain internal risk management and internal control standards, and together build a regulatory environment of risk control and standardized operation. In addition, the Company has also established policies and procedures with clear segregation of duties applicable to certain operating units to ensure the effectiveness of risk management and internal controls. The day-to-day operation is also entrusted to the individual department or school, which is accountable for its own conduct and performance, and is required to strictly adhere to the policies set by the Board or the Audit Committee. This process is subject to continuous improvement.

Meanwhile, with the assistance of the professional auditor, the Audit Committee will supervise the Company's revenue and expenditure for the financial and economic activities, to further strengthen the functions of risk management, to ensure the effective implementation of risk management and internal control system and the Company's standardized operation and healthy development. In order to comply with the relevant requirements under the Corporate Governance Code in relation to the corporate risk management and internal controls, the Company has established an internal audit department for the purposes of simultaneous updates between the corporate governance and the Code on Corporate Governance and continuously improving the effectiveness of the Company's risk management and internal controls.

The Company has provided inside information training courses to the Directors and senior management of the Company to ensure that all relevant facts and circumstances that may have material effect on the share price of the Company is assessed in a timely manner and that any material information which comes to the knowledge of any one or more officers of the Group be promptly identified, assessed and, if appropriate, escalated for the attention of the Board to determine whether a disclosure is required.

## 企業管治報告

### CORPORATE GOVERNANCE REPORT

董事會知悉，其有責任確保維持健全有效的內部控制系統，以保障本集團資產及股東利益。董事會已制訂其內部控制及風險管理系統，亦負責檢討及維護適當內部控制系統以保障股東權益及本公司資產。

於報告期間，董事會在審核委員會的協助下已對風險管理及內部控制進行檢討，並認為公司的風險管理和內部控制系統充分適當並得到有效實施。有關檢討範圍涵蓋所有重大控制措施、財務、合規和營運控制以及風險管理機制。

董事會在審核委員會的協助下亦已檢討並對公司資源的充足度、會計及內部審核及財務匯報職能方面的員工資歷及經驗、培訓課程及相關預算感到滿意。

#### 股東權利

##### 股東召開特別股東大會及於股東大會上提呈建議的程序

根據細則第58條，本公司任何一名或以上於提請要求當日持有不少於本公司繳足股本（賦有權利在本公司股東大會投票）十分之一的股東（「股東」）均可寄函本公司董事會地址為：中國北京東城區北三環東路36號環球貿易中心A座25樓）以書面要求董事會就該等提請所指任何業務交易召集特別股東大會；且該等會議須於提請有關要求後兩個月內召開。倘提請後21日內董事會未有召開有關大會，則提請要求的人士自身可按相同方式召開大會，且本公司須向提請要求的人士補償因董事會未有召開大會而自行召開大會產生的所有合理開支。

##### 向董事會提出查詢的程序

股東可寄函本公司董事會（董事會）（地址為：中國北京東城區北三環東路36號環球貿易中心A座25樓）或發電子郵件至ir@xingaojiao.com向董事會提出查詢及關注事項。本公司的公司秘書負責向董事會傳達董事會直接責任的相關事宜以及向本公司首席執行官傳達日常業務事宜（例如提議及查詢）。

The Board acknowledges its responsibility to ensure that sound and effective internal control systems are maintained so as to safeguard the Group's assets and the interest of Shareholders. The Board has developed its systems of internal control and risk management and is also responsible for reviewing and maintaining an adequate internal control system to safeguard the interests of the shareholders and the assets of the Company.

During the Reporting Period, the Board, with the assistance of the Audit Committee, has conducted review of the risk management and internal control and considered the risk management and internal control systems of the Company are adequate and being implemented effectively. Such review covered all material controls, financial, compliance and operational controls as well as risk management mechanisms.

The Board, with the assistance of the Audit Committee, has also reviewed and was satisfied with the adequacy of the Company's resources, the staff's qualifications and experience, the training courses and the related budgets in accounting, internal review and financial reporting functions.

#### SHAREHOLDERS' RIGHTS

##### PROCEDURES FOR SHAREHOLDERS TO CONVENE AN EXTRAORDINARY GENERAL MEETING AND PUTTING FORWARD PROPOSALS AT SHAREHOLDERS' MEETING

Pursuant to the Article 58 of the Articles, any one or more member(s) of the Company ("Shareholder(s)") holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board of the Company by mail at 25/F, Tower A, Global Trade Center, No. 36 North 3rd Ring East Road, Dongcheng District, Beijing, the PRC, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two months after the deposit of such requisition. If within 21 days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

##### PROCEDURES BY WHICH ENQUIRIES MAY BE PUT TO THE BOARD

Shareholders may send their enquiries and concerns to the Board by addressing them to the Board of Directors of the Company (Board of Directors) by mail at 25/F, Tower A, Global Trade Center, No. 36 North 3rd Ring East Road, Dongcheng District, Beijing, the PRC or by email ir@xingaojiao.com. The company secretary of the Company is responsible for forwarding communications relating to matters within the Board's direct responsibilities to the Board and communications relating to ordinary business matters, such as suggestions and inquiries, to the chief executive officer of the Company.

## 組織章程文件

本公司已於2017年3月20日採納大綱及細則，且其分別自2017年3月20日及上市日期生效。截至2019年12月31日止年度，本公司的組織章程文件並無任何重大變動。

## 與股東溝通

董事會了解與本公司股東及投資者保持清晰、及時而有效的溝通十分重要。因此，本集團致力透過刊發年報、公告及通函，維持高透明度，確保本公司投資者及股東接獲準確、清楚，全面而及時的集團資料。本公司亦在本公司網站www.xingaojiao.com刊登所有公司資訊。董事會及公司高管亦不時與機構投資者及分析員定期對話，報告本集團的策略、營運、管理及計劃。董事會及各委員會成員亦會出席本公司股東週年大會，解答會上相關提問。若有重大獨立事項，則會在股東大會提呈獨立決議案。

本公司股東大會主席將於決議案表決前解釋表決程序。投票結果將於會上宣佈，並分別在聯交所及本公司網站刊載。

## 股息政策

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

## CONSTITUTIONAL DOCUMENTS

The Company has adopted the Memorandum and the Articles on 20 March 2017, which has been effective since 20 March 2017 and the Listing Date, respectively. There has been no significant change in the Company's constitutional documents during the year ended 31 December 2019.

## COMMUNICATIONS WITH SHAREHOLDERS

The Board recognizes the importance of maintaining clear, timely and effective communication with Shareholders of the Company and investors. Therefore, the Group is committed to maintaining a high degree of transparency to ensure the investors and the shareholders of the Company receiving accurate, clear, comprehensive and timely information of the Group by the publication of annual reports, announcements and circular. The Company also publishes all corporate correspondence on the Company's website at www.xingaojiao.com. The Board and senior management of the Company maintain regular dialogues with institutional investors and analysts from time to time to keep them informed of the Group's strategy, operations, management and plans. Members of the Board and the Board committees will attend the annual general meeting of the Company and answer questions raised during the meeting. Separate resolutions would be proposed at the general meeting on each substantially separate issue.

The chairman of the general meetings of the Company would explain the procedures for conducting poll before putting a resolution to vote. The results of the voting by poll will be declared at the meeting and published on the websites of the Stock Exchange and the Company respectively.

## DIVIDEND POLICY

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

# 獨立核數師報告

## INDEPENDENT AUDITOR'S REPORT

致中國新高教集團有限公司列位股東

(在開曼群島註冊成立之有限公司)

### 意見

本核數師已審核第121至228頁所載中國新高教集團有限公司(「貴公司」)及其附屬公司(「貴集團」)之綜合財務報表,包括於2019年12月31日之綜合財務狀況表與截至該日止年度之綜合損益表、綜合全面收益表、綜合權益變動表及綜合現金流量表,以及綜合財務報表的附註,包括主要會計政策概要。

吾等認為,該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實而中肯地反映了貴集團於2019年12月31日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量,並已遵照香港公司條例的披露要求妥為擬備。

### 意見的基礎

吾等已根據香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行審計。吾等在該等準則下承擔的責任已在本報告核數師就審核綜合財務報表承擔的責任部分中作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》(「守則」),吾等獨立於貴集團,並已根據守則履行其他道德責任。吾等相信,吾等所獲得的審計憑證能充足及適當地為吾等的審計意見提供基礎。

### 關鍵審計事項

根據吾等的專業判斷,關鍵審核事項為吾等審核於本期間的綜合財務報表中最重要的事項。吾等在審核綜合財務報表及就此達致意見時處理此等事項,而不會就此等事項單獨發表意見。就下文各事項而言,有關吾等審核時處理此等事項的描述僅適用於此等情況。

To the shareholders of  
China New Higher Education Group Limited  
(Incorporated in the Cayman Islands with limited liability)

### OPINION

We have audited the consolidated financial statements of China New Higher Education Group Limited (the "Company") and its subsidiaries (the "Group") set out on pages 121 to 228, which comprise the consolidated statement of financial position as at 31 December 2019, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2019, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.



吾等已履行本報告核數師就審計綜合財務報表須承擔的責任一節中所述的責任，包括與此等事項有關的責任。因此，吾等的審計包括執行旨在回應吾等對綜合財務報表重大錯誤陳述風險進行評估的程序。吾等的審計程序（包括為處理以下事項而執行的程序）的結果，為吾等就隨附綜合財務報表發表審計意見提供了基礎。

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

**Key audit matter**  
**關鍵審計事項**

*Business Combinations*  
**業務合併**

During the year ended 31 December 2019, the Group completed acquisitions of Guangxi Yinghua International Occupation College, Guangxi Yinghua International Occupation Middle School and Guangxi Qinzhou Yinghua International Occupation and Technology School (collectively referred to as "Guangxi Schools") and Science and Technology College of Hubei Minzu University ("Central China School") at total consideration of approximately RMB258.9 million and RMB603.8 million, respectively. The accounting for these acquisitions involved significant judgement of the management for the purchase price allocation mainly in relation to the valuation of property, plant and equipment, investment properties, land use rights, and the remaining goodwill balance. The Group engaged an external independent appraiser to perform the valuation.

截至2019年12月31日止年度，貴集團分別以總代價約人民幣258.9百萬元及人民幣603.8百萬元完成收購廣西英華國際職業學院、廣西英華國際職業學院附屬中學及廣西欽州英華國際職業技術學校（統稱為「廣西學校」）以及湖北民族大學科技學院（「華中學校」）。該等收購的會計處理涉及管理層對購買價格分配的重大判斷，主要有關物業、廠房及設備、投資物業、土地使用權及餘下商譽結餘的估值。貴集團委聘外部獨立估值師進行估值。

Information about the acquisitions were disclosed in Note 3 *Summary of significant accounting policies – Business combinations and goodwill* and Note 31 *Business combination* to the financial statements.

有關該等收購的資料披露於財務報表附註3*重大會計政策概要—業務合併及商譽*及附註31*業務合併*。

**How our audit addressed the key audit matter**  
**吾等的審計如何處理關鍵審計事項**

Our audit procedures, among others, included an assessment of the valuation methodologies adopted by the appraiser and the assumptions used in valuation of the assets acquired and liabilities assumed. We involved our internal valuation expert to assist us with assessing the competency, capabilities and objectivity of the external appraiser, reviewing the methodologies and the assumptions by reference to the historical experience and the available market information. We checked the accounting for preliminary allocation of the purchase consideration.

吾等的審核程序包括（其中包括）評估估值師採用的估值方法及所收購資產及所承擔負債估值所用的假設。吾等利用內部估值專家協助吾等評估外聘估值師的資質、能力及客觀性，並參考過往經驗及可用市場資料審閱有關方法及假設。吾等檢查購買代價的初步分配會計處理。



## 獨立核數師報告 INDEPENDENT AUDITOR'S REPORT

### Key audit matter 關鍵審計事項

#### *Income Tax* 所得稅

As set out in note 11 to the financial statements, according to the Implementation Rules for the Law for Promoting Private Education, private schools for which the school sponsors do not require reasonable returns are eligible to enjoy the same preferential tax treatments as public schools. The preferential tax treatment policies applicable to private schools requiring reasonable returns are to be separately formulated by the relevant authorities under the State Council.

誠如財務報表附註11所載，根據《中華人民共和國民辦教育促進法實施條例》，學校舉辦者不要求合理回報的民辦學校合資格享受與公辦學校相同的稅收優惠待遇。國務院下屬相關部門將另行制定適用於要求合理回報民辦學校的稅收優惠待遇政策。

No corporate income tax was provided on the income from the provision of formal education services by Yunnan School, Guizhou School, Northeast School, Guangxi Schools and Central China School (the "PRC Private Schools"). In accordance with the historical tax returns filed to the relevant tax authorities and the tax compliance confirmations obtained therefrom, the PRC Private Schools did not pay corporate income tax for the income from formal educational services and has enjoyed the preferential tax treatment since their establishment. As a result, no income tax expense was recognised for the income from the provision of formal educational services by the PRC Private Schools during the year.

貴集團並無就雲南學校、貴州學校、東北學校、廣西學校及華中學校（「中國民辦學校」）提供學歷教育服務所得的收入計提企業所得稅。根據過往向有關稅務機關提交的過往納稅申報及自有關稅務機關取得的稅務合規確認，中國民辦學校並未就學歷教育服務所得收入繳納企業所得稅，且自成立以來一直享有稅收優惠待遇。因此，於年內並無就中國民辦學校提供學歷教育服務所得收入確認所得稅開支。

There were significant judgements involved in management's analysis and assessment, such as the assessment on the possible outcome of the tax provision based on historical experiences and interpretation of the relevant tax laws and regulations in respect of the preferential tax treatment enjoyed by the PRC Private Schools.

管理層的分析及評估涉及重大判斷，例如根據歷史經驗評估稅項撥備的可能結果，以及有關中國民辦學校享有的稅收優惠待遇的相關稅法及法規的解釋。

Information about the income tax was disclosed in Note 3 *Summary of significant accounting policies – Income tax* and Note 11 *Income tax* to the financial statements.

有關所得稅的資料披露於財務報表附註3**重大會計政策概要—所得稅**及附註11**所得稅**。

### How our audit addressed the key audit matter 吾等的審計如何處理關鍵審計事項

The audit procedures included the following:  
審計程序包括以下各項：

- Discussed with management to evaluate their interpretation of the tax laws and their assessment of the tax obligations of the schools operated by the Group for the current year;
- 與管理層討論，評估彼等對稅法的解釋及其對貴集團本年度經營學校的納稅義務的評估；
- Evaluated management's assessment on the application of preferential tax or applicable tax rate to the respective schools;
- 評估管理層對各學校應用優惠稅率或適用稅率的評估；
- Examined the historical tax filing returns filed to the relevant tax authorities and checked confirmations from the local tax bureaus, where appropriate;
- 審查向有關稅務機關提交的過往納稅申報，並酌情向當地稅務局核實確認（倘適用）；
- Discussed with the Group's external PRC legal advisors to understand their view with respect to the interpretation of the existing applicable laws which would have impact on the applicable tax on the respective schools; and
- 與貴集團的中國外部法律顧問討論，了解彼等對現行適用法律的解釋的觀點，該等法律會對各學校的適用稅項產生影響；及
- Assessed the eligibility of the preferential tax treatment of schools with the assistance of our internal tax specialist by reviewing the applicable tax laws and regulations, any new policies or rules, and historical tax returns filed to assess if the management's understanding and interpretation could be supported.
- 在我們的內部稅務專家的協助下，通過審查適用的稅收法律及法規、任何新政策或規則以及存檔的歷史退稅記錄，評估學校的稅收優惠待遇資格，以評估是否可證明管理層的理解及解釋。

Key audit matter  
關鍵審計事項

*Revenue Recognition*  
收入確認

Revenue mainly comprised the tuition fees and boarding fees from students, and these fees are collected through the official payment channels at the beginning of each academic year. Students' identity and applicable program are registered with the relevant education authorities. Tuition and boarding fees are calculated by reference to number of students and the annual fee of applicable program for the academic year, and is recognized proportionately over the relevant period of the applicable program. For the portion of tuition and boarding fees received from students but not earned is recorded as deferred revenue. Given the significant amount and volume of transactions and the risk of overstatement of revenue, we considered it a key audit matter.

收入主要由學生學費及住宿費組成，該等收入於各學年開始時透過官方支付渠道收取。學生的身份及適用課程已於有關教育當局登記。學費及住宿費乃參照該學年的學生數量及適用課程的年費計算，並於適用課程相關期間按比例確認入賬。已收但尚未入賬的學生學費及寄宿費部份計入遞延收入。考慮到交易的金額及數量重大及誇大收入的風險，吾等視其為關鍵審計事項。

Information about the revenue recognition was disclosed in Note 3 *Summary of significant accounting policies – Revenue recognition* and Note 6 *Revenue, other income and gains* to the financial statements.

有關收入確認的資料披露於財務報表附註3 *重大會計政策概要—收入確認*及附註6 *收入、其他收益及增益*。

How our audit addressed the key audit matter  
吾等的審計如何處理關鍵審計事項

Our audit procedures included understanding the basis of revenue recognition and the overall transaction process and procedures adopted by the management; and we tested management's key internal controls in relation to revenue receipts process made through the official payment channels. On a sampling basis, we reviewed and checked the relevant supporting documentation including the student payment records, official student records registered with the relevant education authorities, and the payment remittance receipts of tuition and boarding fees. In addition, we recalculated the amount of deferred revenue and the revenue recognized in the period. We also checked the related disclosures.

吾等的審計程序包括了解管理層採納的收入確認基準及整個交易過程及程序。吾等亦就適用於透過官方渠道支付所產生的收入的關鍵內部監控進行檢測。吾等抽樣對有關支持性文件（包括學生繳費記錄、於有關教育機構註冊的正式的學生記錄及支付學費及寄宿費的匯款收據）進行審閱及檢查。此外，吾等重新計算遞延收入金額及於期內確認的收入。吾等亦檢查相關披露事項。

## 獨立核數師報告 INDEPENDENT AUDITOR'S REPORT

### 載於年報的其他資料

貴公司董事須對其他資料承擔責任。其他資料包括載於年報的資料，不包括綜合財務報表及吾等的核數師報告。

吾等對綜合財務報表作出的意見並無涵蓋其他資料，而吾等不會對其他資料發表任何形式的核證結論。

就吾等審核綜合財務報表而言，吾等的責任為閱讀其他資料，從而考慮其他資料是否與綜合財務報表或吾等在審核過程中獲悉的資料存在重大不符，或似乎存在重大錯誤陳述。倘若吾等基於已進行的工作認為其他資料出現重大錯誤陳述，吾等須報告有關事實。就此，吾等毋須作出報告。

### 董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露要求，編製真實而公平地反映情況的綜合財務報表，及董事釐定對編製綜合財務報表屬必要的有關內部監控，以使該等綜合財務報表不會存在由於欺詐或錯誤而導致的重大錯誤陳述。

在編製綜合財務報表時，貴公司的董事須負責評估貴集團持續經營的能力，並披露與持續經營有關的事項（如適用）。除非貴集團董事擬將貴公司清盤或停止營運，或除此之外並無其他實際可行的辦法，否則須採用以持續經營為基礎的會計法。

審核委員會協助貴公司董事履行彼等監督貴集團財務報告程序的責任。

### 核數師就審核綜合財務報表須承擔的責任

吾等的目標為合理確定此等綜合財務報表整體而言不會存在由於欺詐或錯誤而導致的重大錯誤陳述，並發出載有吾等意見的核數師報告。本報告僅向全體股東報告，除此以外不可作其他用途。吾等概不就本報告的內容對任何其他人士負責或承擔任何責任。

### OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

The directors of the Company are responsible for the other information. The other information comprises the information included in the Annual Report, other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors of the Company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Company either intend to liquidate the Group or to cease operations or have no realistic alternative but to do so.

The directors of the Company are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

合理確定屬高層次的核證，惟根據香港審計準則進行的審核工作不能保證總能察覺所存在的重大錯誤陳述。錯誤陳述可因欺詐或錯誤產生，倘個別或整體在合理預期情況下可影響使用者根據綜合財務報表作出的經濟決定時，則被視為重大錯誤陳述。

在根據香港審計準則進行審計的過程中，吾等運用專業判斷，保持專業懷疑態度。吾等亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險、設計及執行審計程序以應對該等風險，以及獲取充足和適當的審計憑證，作為吾等意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕內部監控的情況，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部監控，以設計適當的審計程序，惟並非旨在對貴集團內部監控的有效性發表意見。
- 評估董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論，並根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。倘吾等認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。倘有關披露不足，則修訂吾等意見。吾等結論乃基於截至核數師報告日期止所取得的審計憑證。然而，未來事項或情況可能導致貴集團無法持續經營。
- 評估綜合財務報表的整體呈報方式、結構及內容，包括披露資料，以及綜合財務報表是否中肯反映相關交易和事項。
- 就貴集團內實體或業務活動的財務資料獲取充足及適當的審計憑證，以便對綜合財務報表發表意見。吾等負責集團審計的方向、監督及執行。吾等僅為審核意見承擔全部責任。

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

## 獨立核數師報告 INDEPENDENT AUDITOR'S REPORT

吾等與審核委員會就（其中包括）審計的計劃範圍、時間安排及重大審計發現進行溝通，該等發現包括吾等在審計過程中識別的內部監控的任何重大缺失。

吾等亦向審核委員會作出聲明，指出吾等已符合有關獨立性的相關道德要求，並與彼等溝通可能被合理認為會影響吾等獨立性的所有關係及其他事宜，以及相關防範措施（如適用）。

從與審核委員會溝通的事項中，吾等釐定對本期間綜合財務報表的審計至關重要的事項，因而構成關鍵審計事項。吾等在核數師報告中描述該等事項，除非法律或法規不允許公開披露該等事項，或在極端罕見的情況下，倘合理預期在吾等報告中溝通某事項造成的負面後果超出產生的公眾利益，則吾等決定不應在報告中傳達該事項。

出具本獨立核數師報告的審計項目合夥人為劉國華。

安永會計師事務所  
執業會計師  
香港

2020年3月23日

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Lawrence K.W. Lau.

Ernst & Young  
Certified Public Accountants  
Hong Kong

23 March 2020



綜合損益表 截至2019年12月31日止年度  
CONSOLIDATED STATEMENT OF PROFIT OR LOSS YEAR ENDED 31 DECEMBER 2019

			2019年 2019	2018年 2018
		附註 Notes	人民幣千元 RMB'000	人民幣千元 RMB'000
收入	REVENUE	6	1,089,221	561,450
主營成本	Cost of sales		(546,582)	(275,029)
毛利	Gross profit		542,639	286,421
其他收益及增益	Other income and gains	6	163,090	166,044
銷售及分銷開支	Selling and distribution expenses		(13,957)	(5,434)
行政開支	Administrative expenses		(84,891)	(53,701)
其他開支	Other expenses		(27,208)	(38,567)
融資成本	Finance costs	7	(93,806)	(77,970)
除稅前溢利	PROFIT BEFORE TAX	8	485,867	276,793
所得稅開支	Income tax expense	11	(55,513)	(22,525)
年內溢利	PROFIT FOR THE YEAR		<u>430,354</u>	<u>254,268</u>
以下人士應佔：	Attributable to:			
母公司擁有人	Owners of the parent		386,446	242,530
非控股權益	Non-controlling interests		43,908	11,738
			<u>430,354</u>	<u>254,268</u>
母公司普通股股東應佔 每股盈利	EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	13		
基本（人民幣） －年內溢利	Basic (RMB) － For profit for the year		<u>0.26</u>	<u>0.17</u>
攤薄（人民幣） －年內溢利	Diluted (RMB) － For profit for the year		<u>0.26</u>	<u>0.17</u>

綜合全面收益表 截至2019年12月31日止年度

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME YEAR ENDED 31 DECEMBER 2019

		2019年 2019	2018年 2018
		人民幣千元 RMB'000	人民幣千元 RMB'000
年內溢利	PROFIT FOR THE YEAR	430,354	254,268
其他全面虧損	OTHER COMPREHENSIVE LOSS		
於往後期間將不會重新分類至損益的其他全面虧損	OTHER COMPREHENSIVE LOSS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS IN SUBSEQUENT PERIODS		
換算財務報表的匯兌差額	Exchange differences on translation of financial statements	(12,403)	(41,745)
於往後期間將不會重新分類至損益的其他全面虧損淨額	Net other comprehensive loss that will not be reclassified to profit or loss in subsequent periods	(12,403)	(41,745)
除稅後年內其他全面虧損	OTHER COMPREHENSIVE LOSS FOR THE YEAR, NET OF TAX	(12,403)	(41,745)
年內全面收益總額	TOTAL COMPREHENSIVE INCOME FOR THE YEAR	417,951	212,523
以下人士應佔：	Attributable to:		
母公司擁有人	Owners of the parent	374,043	200,785
非控股權益	Non-controlling interests	43,908	11,738
		417,951	212,523

綜合財務狀況表 2019年12月31日  
CONSOLIDATED STATEMENT OF FINANCIAL POSITION 31 DECEMBER 2019

			2019年 2019	2018年 2018
		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	14	3,089,932	2,116,119
投資物業	Investment properties	15	210,292	161,426
使用權資產	Right-of-use assets	16(b)	477,036	-
預付土地租賃款項	Prepaid land lease payments	16(a)	-	203,930
商譽	Goodwill	17	225,379	196,114
其他無形資產	Other intangible assets	18	21,223	18,531
其他非流動資產	Other non-current assets	19	825,766	1,407,690
非流動資產總值	Total non-current assets		<u>4,849,628</u>	<u>4,103,810</u>
流動資產	CURRENT ASSETS			
預付款項、其他應收款項及 其他資產	Prepayments, other receivables and other assets	20	104,004	131,470
已抵押存款	Pledged deposits	21	380,832	63,534
定期存款	Time deposits	21	107,500	55,000
現金及現金等價物	Cash and cash equivalents	21	559,007	294,630
其他流動資產	Other current assets		394	5,065
流動資產總值	Total current assets		<u>1,151,737</u>	<u>549,699</u>
流動負債	CURRENT LIABILITIES			
遞延收入	Deferred revenue	22	725,363	472,928
其他應付款項及應計費用	Other payables and accruals	23	645,379	488,762
計息銀行及其他借款	Interest-bearing bank and other borrowings	24	698,877	625,324
遞延收益	Deferred income	25	10,622	9,775
應付稅項	Tax payable		44,259	35,566
流動負債總額	Total current liabilities		<u>2,124,500</u>	<u>1,632,355</u>
流動負債淨額	NET CURRENT LIABILITIES		<u>(972,763)</u>	<u>(1,082,656)</u>
資產總值減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,876,865</u>	<u>3,021,154</u>

綜合財務狀況表 2019年12月31日

CONSOLIDATED STATEMENT OF FINANCIAL POSITION 31 DECEMBER 2019

			2019年 2019	2018年 2018
		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	24	787,952	661,523
遞延收益	Deferred income	25	35,698	31,001
遞延稅項負債	Deferred tax liabilities	27	101,559	49,419
非流動負債總額	Total non-current liabilities		925,209	741,943
資產淨值	Net assets		2,951,656	2,279,211
權益	EQUITY			
母公司擁有人應佔權益	Equity attributable to owners of the parent			
股本	Share capital	28	1,056	983
儲備	Reserves	30	2,484,475	1,856,011
			2,485,531	1,856,994
非控股權益	Non-controlling interests		466,125	422,217
總權益	Total equity		2,951,656	2,279,211

Li Xiao Xuan  
李孝軒  
Director  
董事

Zhao Shuai  
趙帥  
Director  
董事

綜合權益變動表 截至2019年12月31日止年度  
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY YEAR ENDED 31 DECEMBER 2019

	母公司擁有人應佔 Attributable to owners of the parent							非控股 權益 Non- controlling interests 人民幣千元 RMB'000	總權益 Total equity 人民幣千元 RMB'000
	股本 Share capital 人民幣千元 RMB'000 (附註28) (Note 28)	股份溢價 Share premium 人民幣千元 RMB'000	資本儲備 Capital reserve 人民幣千元 RMB'000	購股權 儲備 Share option reserve 人民幣千元 RMB'000	匯兌波動 儲備 Exchange fluctuation reserve 人民幣千元 RMB'000	法定儲備 Statutory reserve 人民幣千元 RMB'000	留存溢利 Retained profits 人民幣千元 RMB'000		
於2018年1月1日	983	669,471	552,429	-	(35,978)	237,507	300,443	1,724,855	1,724,855
年內溢利	-	-	-	-	-	-	242,530	242,530	254,268
年內其他全面虧損：									
與財務報表相關的 匯兌差額	-	-	-	-	(41,745)	-	-	(41,745)	(41,745)
年內全面收益總額	-	-	-	-	(41,745)	-	242,530	200,785	212,523
收購附屬公司	-	-	-	-	-	-	-	-	298,280
非控股股東出資	-	-	-	-	-	-	-	-	112,199
已宣派2017年末期股息 (附註12)	-	-	-	-	-	-	(35,778)	(35,778)	(35,778)
以股權支付的購股權安排 (附註29)	-	-	-	5,772	-	-	-	5,772	5,772
2018年中期股息(附註12) 轉撥自留存溢利	-	-	-	-	-	-	(38,640)	(38,640)	(38,640)
Transfer from retained profits	-	-	-	-	-	90,764	(90,764)	-	-
於2018年12月31日	983	669,471	552,429	5,772	(77,723)	328,271	377,791	1,856,994	2,279,211



綜合權益變動表 截至2019年12月31日止年度

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY YEAR ENDED 31 DECEMBER 2019

	母公司擁有人應佔										總權益
	Attributable to owners of the parent										
	股本	股份溢價	資本儲備	購股權儲備	匯兌波動儲備	法定儲備	留存溢利	總計	非控股權益	總權益	
Share capital 人民幣千元 RMB'000	Share premium 人民幣千元 RMB'000	Capital reserve 人民幣千元 RMB'000	Share option reserve 人民幣千元 RMB'000	Exchange fluctuation reserve 人民幣千元 RMB'000	Statutory reserve 人民幣千元 RMB'000	Retained profits 人民幣千元 RMB'000	Total 人民幣千元 RMB'000	Non-controlling interests 人民幣千元 RMB'000	Total equity 人民幣千元 RMB'000		
於2019年1月1日	983	669,471	552,429	5,772	(77,723)	328,271	377,791	1,856,994	422,217	2,279,211	
年內溢利	-	-	-	-	-	-	386,446	386,446	43,908	430,354	
年內其他全面虧損：											
與財務報表相關的匯兌差額	-	-	-	-	(12,403)	-	-	(12,403)	-	(12,403)	
年內全面收益總額	-	-	-	-	(12,403)	-	386,446	374,043	43,908	417,951	
已宣派2018年末期股息 (附註12)	-	-	-	-	-	-	(27,191)	(27,191)	-	(27,191)	
發行股份	73	335,521	-	-	-	-	-	335,594	-	335,594	
股份發行開支	-	(2,879)	-	-	-	-	-	(2,879)	-	(2,879)	
以股權支付的購股權安排 (附註29)	-	-	-	4,450	-	-	-	4,450	-	4,450	
2019年中期股息 (附註12)	-	-	-	-	-	-	(55,480)	(55,480)	-	(55,480)	
轉發自留存溢利	-	-	-	-	-	103,400	(103,400)	-	-	-	
於2019年12月31日	1,056	1,002,113*	552,429*	10,222*	(90,126)*	431,671*	578,166*	2,485,531	466,125	2,951,656	

\* These reserve accounts comprise the consolidated reserves of RMB2,484,475,000 (2018: RMB1,856,011,000) in the consolidated statement of financial position.

\* 該等儲備賬包括綜合財務狀況表所列綜合其他儲備人民幣2,484,475,000元(2018年：人民幣1,856,011,000元)。

**綜合現金流量表 截至2019年12月31日止年度**  
**CONSOLIDATED STATEMENT OF CASH FLOWS YEAR ENDED 31 DECEMBER 2019**

		2019年 2019	2018年 2018
		人民幣千元 RMB'000	人民幣千元 RMB'000
	<i>附註</i> <i>Notes</i>		
<b>經營活動現金流量</b>	<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
除稅前溢利	Profit before tax	485,867	276,793
就以下各項調整：	Adjustments for:		
融資成本	Finance costs	93,806	77,970
利息收益	Interest income	(10,169)	(8,187)
按公平值計入損益的 金融資產產生的 其他利息收入	Other interest income from financial assets at fair value through profit or loss	(1,582)	-
出售物業、廠房及設備項目 的虧損	Loss on disposal of items of property, plant and equipment	581	27
物業、廠房及設備項目的折舊	Depreciation of items of property, plant and equipment	111,991	44,804
投資物業的折舊	Depreciation of investment properties	4,365	1,435
使用權資產折舊／確認土地 租賃款項	Depreciation of right-of-use assets/ recognition of land lease payments	13,957	2,824
政府補助攤銷	Amortisation of government grants	(18,467)	(12,515)
其他無形資產攤銷	Amortisation of other intangible assets	6,892	4,349
預付款項、其他應收款項及 其他資產減值	Impairment of prepayments, other receivables and other assets	2,171	1,023
就投資新疆學校的 預付款項撥備	Provision for prepayment for investment for Xinjiang School	-	30,975
以股權支付之購股權開支	Equity-settled share option expense	4,450	5,772
		<b>693,862</b>	<b>425,270</b>
預付款項、其他應收款項及 其他資產減少	Decrease in prepayments, other receivables and other assets	126,167	305,299
其他流動資產減少	Decrease in other current assets	4,671	882
其他應付款項及應計費用減少	Decrease in other payables and accruals	(152,808)	(272,118)
遞延收入增加／(減少)	Increase/(decrease) in deferred revenue	147,911	(5,096)
經營業務所產生現金	Cash generated from operations	819,803	454,237
已收利息	Interest received	13,523	3,949
已付所得稅	Income tax paid	(2,417)	(1,450)
經營活動所得現金流量淨額	Net cash flows from operating activities	<b>830,909</b>	<b>456,736</b>
<b>投資活動所用現金流量</b>	<b>CASH FLOWS USED IN INVESTING ACTIVITIES</b>		
購買物業、廠房及設備項目	Purchases of items of property, plant and equipment	(338,471)	(314,506)
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	1,324	1,045
預付土地租賃款項	Prepaid land lease payments	(43,877)	(27,083)
已與物業、廠房及設備有關 的政府補助	Receipt of government grants for property, plant and equipment	10,442	-
添置其他無形資產	Additions to other intangible assets	(8,867)	(8,759)
收購附屬公司	Acquisition of subsidiaries	82,584	(190,698)
出售理財產品所得款項	Proceeds from disposal of wealth management products	52,761	-
投資預付款項	Prepayment on investments	(252,020)	(507,144)
定期存款增加	Increase in time deposits	(107,500)	(33,534)
投資活動所用現金流量淨額	Net cash flows used in investing activities	<b>(603,624)</b>	<b>(1,080,679)</b>

綜合現金流量表 截至2019年12月31日止年度

CONSOLIDATED STATEMENT OF CASH FLOWS YEAR ENDED 31 DECEMBER 2019

		2019年 2019	2018年 2018
	附註 Note	人民幣千元 RMB'000	人民幣千元 RMB'000
融資活動(所用)/所得 現金流量	CASH FLOWS (USED IN)/FROM FINANCING ACTIVITIES		
發行股份所得款項	Proceeds from issues of shares	335,594	–
股份發行開支	Share issue expenses	(2,879)	–
新增銀行及其他借款	New bank and other borrowings	852,841	1,704,396
償還銀行及其他借款	Repayment of bank and other borrowings	(724,460)	(816,253)
租賃款項的主要部分	Principal portion of lease payments	(7,297)	–
已付利息	Interest paid	(71,845)	(78,239)
已付股息	Dividends paid	(82,671)	(74,418)
已抵押存款增加	Increase in pledged deposits	(317,298)	–
已收政府補助	Receipt of government grants	–	6,808
已收一間附屬公司非控股權益 出資所得現金	Cash receipts from capital contributions from non-controlling interest of a subsidiary	–	112,199
		<u>(18,015)</u>	<u>854,493</u>
融資活動(所用)/所得現金 流量淨額	Net cash flows (used in)/from financing activities		
現金及現金等價物增加淨額	NET INCREASE IN CASH AND CASH EQUIVALENTS	209,270	230,550
年初現金及現金等價物	Cash and cash equivalents at beginning of year	349,630	118,648
外匯匯率變動的影響, 淨額	Effect of foreign exchange rate changes, net	107	432
		<u>559,007</u>	<u>349,630</u>
年末現金及現金等價物	CASH AND CASH EQUIVALENTS AT END OF YEAR		
現金及現金等價物結餘分析	ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
現金及銀行結餘	Cash and bank balances	559,007	294,630
於取得時原到期日為三個月 以內的無抵押定期存款	Non-pledged time deposits with original maturity of less than three months when acquired	21	55,000
		<u>559,007</u>	<u>349,630</u>
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 consolidated statement of financial position	21	349,630
		<u>559,007</u>	<u>349,630</u>
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 consolidated statement of cash flows	21	349,630
		<u>559,007</u>	<u>349,630</u>

## 1. 公司資料

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

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

### 關於附屬公司的資料

本公司主要附屬公司詳情如下：

名稱 Name	註冊成立／註冊 地點及日期及營運地點 Place and date of incorporation/registration and operation	已發行普通／ 註冊股本面值 Nominal value of issued ordinary/ registered share capital	本公司 應佔股權百分比 Percentage of equity interest attributable to the Company		主要活動 Principal activities
			直接 Direct	間接 Indirect	
西藏大愛輝煌信息科技有限公司 （「輝煌公司」）* Tibet Daai Huihuang Information and Technology Co., Ltd. （「Huihuang Company」）* 西藏大愛輝煌信息科技有限公司	2016年8月5日 中國／中國內地 5 August 2016, PRC/Mainland China	1,000,000美元 （「美元」） United States dollar （「USD」）1,000,000	-	100%	提供技術及管理顧問服務 Rendering of technical and management consultancy services
雲南愛因森教育投資集團有限公司* Yunnan Einsun Education Investment Group Co., Ltd.* 雲南愛因森教育投資集團有限公司	2005年5月19日， 中國／中國內地 19 May 2005, PRC/Mainland China	人民幣（「人民幣」） 34,900,959元 Renminbi （「RMB」）34,900,959	-	100%	投資控股 Investment holding
雲南工商學院（「雲南學校」）* Yunnan Technology and Business University（「Yunnan School」）* 雲南工商學院	2005年9月29日， 中國／中國內地 29 September 2005, PRC/Mainland China	人民幣16,000,000元 RMB16,000,000	-	100%	提供教育服務 Rendering of education services
貴州工商職業學院（「貴州學校」）* Guizhou Technology and Business Institute（「Guizhou School」）* 貴州工商職業學院	2012年7月3日， 中國／中國內地 3 July 2012, PRC/Mainland China	人民幣64,240,000元 RMB64,240,000	-	100%	提供教育服務 Rendering of education services

## 1. CORPORATE INFORMATION

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

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

### INFORMATION ABOUT SUBSIDIARIES

Particulars of the Company's principal subsidiaries are as follows:

1. 公司資料 (續)

關於附屬公司的資料 (續)

本公司主要附屬公司詳情如下：(續)

1. CORPORATE INFORMATION (CONTINUED)

INFORMATION ABOUT SUBSIDIARIES (CONTINUED)

Particulars of the Company's principal subsidiaries are as follows:  
(continued)

名稱 Name	註冊成立／註冊 地點及日期及營運地點 Place and date of incorporation/registration and operation	已發行普通／ 註冊股本面值 Nominal value of issued ordinary/ registered share capital	本公司 應佔股權百分比 Percentage of equity interest attributable to the Company		主要活動 Principal activities
			直接 Direct	間接 Indirect	
北京愛因生教育投資有限責任公司* Beijing Aiyinsheng Education Investment Co., Ltd. * 北京愛因生教育投資有限責任公司	2012年10月16日， 中國／中國內地 16 October 2012, PRC/Mainland China	人民幣300,000,000元 RMB300,000,000	—	100%	投資控股 Investment holding
哈爾濱華德學院 (「東北學校」)* Harbin Huade University ("Northeast School") * 哈爾濱華德學院	2003年5月22日， 中國／中國內地 22 May 2003, PRC/Mainland China	人民幣21,372,000元 RMB21,372,000	—	73.91%**	提供教育服務 Rendering of education services
洛陽科技職業學院 (「河南學校」)* Luoyang Science and Technology Vocational College ("Henan School") * 洛陽科技職業學院	2013年7月19日， 中國／中國內地 19 July 2013, PRC/Mainland China	人民幣10,000,000元 RMB10,000,000	—	55%**	提供教育服務 Rendering of education services
廣西英華國際職業學院 (「廣西學校」)* Guangxi Yinghua International Occupation College ("Guangxi Schools") * 廣西英華國際職業學院	2006年1月20日 中國／中國內地 20 January 2006 PRC/Mainland China	人民幣33,000,000元 RMB33,000,000	—	51%**	提供教育服務 Rendering of education services
廣西英華國際職業學院附屬中學 (「廣西學校」)* Guangxi Yinghua International Occupation Middle School ("Guangxi Schools") * 廣西英華國際職業學院附屬中學	2006年4月10日 中國／中國內地 10 April 2006 PRC/Mainland China	人民幣5,000,000元 RMB5,000,000	—	51%**	提供教育服務 Rendering of education services



## 1. 公司資料 (續)

### 關於附屬公司的資料 (續)

本公司主要附屬公司詳情如下：(續)

名稱 Name	註冊成立／註冊 地點及日期及營運地點 Place and date of incorporation/registration and operation	已發行普通／ 註冊股本面值 Nominal value of issued ordinary/ registered share capital	本公司 應佔股權百分比 Percentage of equity interest attributable to the Company		主要活動 Principal activities
			直接 Direct	間接 Indirect	
廣西欽州英華國際職業技術學校 〔廣西學校〕* Guangxi Qinzhou Yinghua International Occupation and Technology School ("Guangxi Schools") * 廣西欽州英華國際職業技術學校	2009年10月26日 中國／中國內地 26 October 2009 PRC/Mainland China	人民幣5,000,000元 RMB5,000,000	—	51%**	提供教育服務 Rendering of education services
湖北民族大學科技學院 〔華中學校〕* Science and Technology College of Hubei Minzu University ("Central China School") * 湖北民族大學科技學院	2010年1月1日 中國／中國內地 1 January 2010 PRC/Mainland China	人民幣3,000,000元 RMB3,000,000	—	100%	提供教育服務 Rendering of education services
北京大愛教育諮詢有限公司* Beijing Daai Education Consulting Co., Ltd. * 北京大愛教育諮詢有限公司	2017年7月26日 中國／中國內地 26 July 2017, PRC/Mainland China	人民幣147,992,432元 RMB147,992,432	—	100%	投資控股 Investment holding
甘肅蘭博教育科技有限公司* Gansu Lanbo Education Technology Co., Ltd. * 甘肅蘭博教育科技有限公司	2017年8月11日 中國／中國內地 11 August 2017, PRC/Mainland China	人民幣300,000,000元 RMB300,000,000	—	100%	投資控股 Investment holding

\* 由於該等公司並無登記任何官方英文名稱，因此該等公司的英文名稱由本公司管理層盡力從中文名稱直接翻譯而成。

\*\* 東北學校、河南學校及廣西學校為本公司非全資附屬公司的附屬公司，由於本公司對彼等有控制權，因此，作為附屬公司入賬。

於本年度內，本集團自獨立第三方收購廣西學校及華中學校。收購的進一步詳情載於財務報表附註31。

上表列明董事認為主要影響年度業績或構成本公司資產淨值主要部分之本公司的附屬公司。董事認為提供其他附屬公司的詳情將導致篇幅過於冗長。

## 1. CORPORATE INFORMATION (CONTINUED)

### INFORMATION ABOUT SUBSIDIARIES (CONTINUED)

Particulars of the Company's principal subsidiaries are as follows:  
(continued)

\* The English names of these companies represent the best effort made by management of the Company to directly translate the Chinese names as the companies do not register any official English names.

\*\* Northeast School, Henan School and Guangxi Schools are subsidiaries of non-wholly-owned subsidiaries of the Company and, accordingly, are accounted for as subsidiaries by virtue of the Company's control over them.

During the year, the Group acquired Guangxi Schools and Central China School from independent third parties. Further details of the acquisitions are included in note 31 to the financial statements.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

## 2.1 編製基準

財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈的香港財務報告準則（「香港財務報告準則」），包括所有香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋）及香港公認會計原則以及香港公司條例的披露規定編製。除理財產品按公平值計量外，財務報表乃根據歷史成本慣例編製。該等財務報表以人民幣呈列，且除另有指明者外，所有價值約整至最接近的千位數。

本集團於2019年12月31日錄得流動負債淨額人民幣972,763,000元（2018年：人民幣1,082,656,000元）。

鑒於淨流動負債狀況，於評估本集團是否將具備進行持續經營的充足財務資源時，董事已審慎考慮本集團的未來流動資金及表現及其可用融資渠道。

經考慮來自營運的現金流入，董事信納本集團有能力於可見未來財務責任到期時全面履行其財務責任。為減低本集團可能面對的任何流動資金問題，本集團已自具信譽財務機構取得足夠銀行信貸以應付到期的財務責任。

因此，董事認為，按持續經營基準編製財務報表為合適。倘本集團未能按持續基準經營，則須作出調整以撇減資產價值至可收回金額，以及就可能出現的任何其他負債作出撥備。該等調整的影響並無反映於財務報表內。

## 2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. The financial statements have been prepared under the historical cost convention, except for wealth management products which has been measured at fair value. These financial statements are presented in RMB and all values are rounded to the nearest thousand except when otherwise indicated.

The Group recorded net current liabilities of RMB972,763,000 as at 31 December 2019 (2018: RMB1,082,656,000).

In view of the net current liabilities position, 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, the Directors are satisfied that the Group is able to meet in full its financial obligations as they fall due for the foreseeable future. To mitigate any liquidity issues that might be faced by the Group, the Group has obtained adequate banking facilities from reputable financial institutions to meet its obligations as and when they fall due.

Accordingly, the Directors are of the opinion that it is appropriate to prepare the financial statements on a going concern basis. Should the Group be unable to operate as a going concern, adjustments would have to be made to write down the value of assets to their recoverable amounts, and to provide for any further liabilities which might arise. The effect of these adjustments has not been reflected in the financial statements.

## 2.1 編製基準 (續)

### 綜合基準

綜合財務報表包括本公司及其附屬公司(統稱「本集團」)截至2019年12月31日止年度的財務報表。附屬公司指本公司直接或間接控制的實體(包括結構化實體)。當本集團通過參與投資對象的相關活動而承擔可變回報的風險或有權享有可變回報,並且有能力運用對投資對象的權力(即令本集團目前有能力主導投資對象的相關活動的現時權利)影響該等回報時,即取得控制權。

當本公司直接或間接擁有少於投資對象大多數的表決或類似權利,在評估其是否擁有對投資對象的權力時,本集團會考慮所有相關事實和情況,包括:

- (a) 與投資對象其他表決權持有者的合約安排;
- (b) 其他合約安排產生的權利;及
- (c) 本集團的表決權及潛在表決權。

附屬公司的財務報表使用與本公司一致的會計政策按同一報告期間編製。附屬公司的業績由本集團取得控制權當日起計入綜合賬目,並持續計入綜合賬目至該控制權終止當日為止。

損益及其他全面收益的各個組成部份歸屬於本集團母公司的擁有人及非控股權益,即使此舉會導致非控股權益有虧絀結餘。本集團成員公司間交易涉及的所有集團內公司間資產與負債、權益、收益、開支及現金流量均於綜合時全數對銷。

倘事實及情況顯示上文所述的三項控制因素之一項或多項出現變化,本集團會重新評估其是否控制被投資方。於一間附屬公司的擁有權權益變動(並無失去控制權)乃作為權益交易入賬。

## 2.1 BASIS OF PREPARATION (CONTINUED)

### BASIS OF CONSOLIDATION

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 December 2019. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group's voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

## 2.1 編製基準 (續)

### 綜合基準 (續)

倘本集團失去對附屬公司的控制權，則會終止確認(i)該附屬公司的資產(包括商譽)及負債；(ii)任何非控股權益的賬面值；及(iii)計入權益的累計匯兌差額；並確認(i)已收取代價的公平值；(ii)任何保留投資的公平值；及(iii)所產生並於損益確認的任何盈餘或虧絀。先前已於其他全面收益確認的本集團應佔組成部份乃重新分類至損益或留存溢利(如適用)，基準與本集團直接出售相關資產或負債所需使用的基準相同。

## 2.2 會計政策及披露變動

本集團已就本年度之財務報表首次採納下列經修訂準則。

香港財務報告準則第9號之修訂本	具有負補償之提前還款特性
香港財務報告準則第16號	租賃
香港會計準則第19號之修訂本	計劃的修改、縮減或結算
香港會計準則第28號之修訂本	於聯營公司及合營公司的長期權益
香港財務報告詮釋委員會—詮釋第23號	所得稅處理的不確定性
香港財務報告準則2015年至2017年之年度改進	香港財務報告準則第3號、香港財務報告準則第11號、香港會計準則第12號及香港會計準則第23號之修訂

## 2.1 BASIS OF PREPARATION (CONTINUED)

### BASIS OF CONSOLIDATION (CONTINUED)

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following new and revised HKFRSs for the first time for the current year's financial statements.

Amendments to HKFRS 9	<i>Prepayment Features with Negative Compensation</i>
HKFRS 16	<i>Leases</i>
Amendments to HKAS 19	<i>Plan Amendment, Curtailment or Settlement</i>
Amendments to HKAS 28	<i>Long-term Interests in Associates and Joint Ventures</i>
HK(IFRIC)-Int 23	<i>Uncertainty over Income Tax Treatments</i>
<i>Annual Improvements to HKFRSs 2015-2017 Cycle</i>	Amendments to HKFRS 3, HKFRS 11, HKAS 12 and HKAS 23

## 2.2 會計政策及披露變動（續）

除與編製本集團財務報表無關的香港財務報告準則第9號、香港會計準則第19號及香港會計準則第28號之修訂以及香港財務報告準則2015年至2017年之年度改進外，新訂及經修訂香港財務報告準則的性質及影響詳述如下：

- (A) 香港財務報告準則第16號取代香港會計準則第17號租賃、香港（國際財務報告詮釋委員會）－詮釋第4號釐定安排是否包括租賃、香港（詮釋常務委員會）－詮釋第15號經營租賃－優惠及香港（詮釋常務委員會）－詮釋第27號評估涉及租賃法律形式交易的實質。該準則載列確認、計量、呈列及披露租賃的原則，並要求承租人在單一資產負債表模式中計算所有租賃以確認及計量使用權資產及租賃負債（惟若干確認豁免除外）。香港財務報告準則第16號大致沿用香港會計準則第17號內出租人之會計處理方式。出租人將繼續使用與香港會計準則第17號類似之原則將租賃分類為經營租賃或融資租賃。就分租安排而言，分租分類乃參考主要租賃產生的使用權資產，而非參考相關資產。因此，香港財務報告準則第16號對本集團（作為出租人）之租賃並無任何財務影響。

本集團已使用經修訂追溯法採納香港財務報告準則第16號，初始應用日期為2019年1月1日。根據該方法，該準則已獲追溯應用，並將首次採納之累計影響確認為對於2019年1月1日之期初保留溢利結餘之調整，且2018年比較資料並無重列，並繼續根據香港會計準則第17號及相關詮釋呈報。

## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (CONTINUED)

Except for the amendments to HKFRS 9, HKAS 19, and HKAS 28, and *Annual Improvements to HKFRSs 2015-2017 Cycle*, which are not relevant to the preparation of the Group's financial statements, the nature and the impact of the new and revised HKFRSs are described below:

- (A) HKFRS 16 replaces HKAS 17 *Leases*, HK(IFRIC)-Int 4 *Determining whether an Arrangement contains a Lease*, HK(SIC)-Int 15 *Operating Leases – Incentives* and HK(SIC)-Int 27 *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model to recognise and measure right-of-use assets and lease liabilities, except for certain recognition exemptions. Lessor accounting under HKFRS 16 is substantially unchanged from HKAS 17. Lessors continue to classify leases as either operating or finance leases using similar principles as in HKAS 17. For a sublease arrangement, the classification of the sublease is made by reference to the right-of-use asset arising from the head lease, instead of by reference to the underlying asset. Therefore, HKFRS 16 did not have any financial impact on leases where the Group is the lessor.

The Group has adopted HKFRS 16 using the modified retrospective method with the date of initial application of 1 January 2019. Under this method, the standard has been applied retrospectively with the cumulative effect of initial adoption recognised as an adjustment to the opening balance of retained profits at 1 January 2019, and the comparative information for 2018 was not restated and continued to be reported under HKAS 17 and related interpretations.



## 2.2 會計政策及披露變動（續）

### (A) （續）

#### 租賃之新定義

根據香港財務報告準則第16號，倘合約為換取代價而讓渡在一段時間內使用已識別資產之控制權，則該合約是一項租賃或包含一項租賃。倘客戶有權獲得使用已識別資產之絕大部分經濟利益及有權主導已識別資產之使用，即控制權已予讓渡。本集團選擇採用過渡性的實際權宜方法，允許該準則僅適用於先前於首次應用日期應用香港會計準則第17號及香港（國際財務報告詮釋委員會）－詮釋第4號已識別為租賃之合約。根據香港會計準則第17號及香港（國際財務報告詮釋委員會）－詮釋第4號未識別為租賃之合約不會重新評估。因此，香港財務報告準則第16號項下的租賃定義僅適用於2019年1月1日或之後訂立或變更之合約。

#### 作為承租人－先前分類為經營租賃之租賃

##### 採納香港財務報告準則第16號之影響性質

本集團擁有各類辦公室物業及土地的租賃合約。作為承租人，本集團之前根據評估租賃是否轉移資產所有權的幾乎所有回報和風險予本集團將租賃分類為融資租賃或經營租賃。根據香港財務報告準則第16號，本集團對所有租賃採納單一的方法確認及計量使用權資產及租賃負債，惟低價值資產租賃（按逐項租賃的基礎選擇）及租期12個月或以下的租賃（「短期租賃」）（按相關資產的類別選擇）這兩項可選擇的租賃可獲豁免。本集團並無按直線法於自2019年1月1日開始的租期內確認租賃開支，而是確認經營租賃項下的使用權資產折舊（及減值，如有）及就尚未償還租賃負債應計的利息（作為融資成本）。

## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (CONTINUED)

### (A) (CONTINUED)

#### New definition of a lease

Under HKFRS 16, a contract is, or contains, a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to obtain substantially all of the economic benefits from use of the identified asset and the right to direct the use of the identified asset. The Group elected to use the transition practical expedient allowing the standard to be applied only to contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC)-Int 4 at the date of initial application. Contracts that were not identified as leases under HKAS 17 and HK(IFRIC)-Int 4 were not reassessed. Therefore, the definition of a lease under HKFRS 16 has been applied only to contracts entered into or changed on or after 1 January 2019.

#### As a lessee – Leases previously classified as operating leases

##### Nature of the effect of adoption of HKFRS 16

The Group has lease contracts for various items of office premises and land. As a lessee, the Group previously classified leases as either finance leases or operating leases based on the assessment of whether the lease transferred substantially all the rewards and risks of ownership of assets to the Group. Under HKFRS 16, the Group applies a single approach to recognise and measure right-of-use assets and lease liabilities for all leases, except for two elective exemptions for leases of low-value assets (elected on a lease-by-lease basis) and leases with a lease term of 12 months or less ("short-term leases") (elected by class of underlying asset). Instead of recognising rental expenses under operating leases on a straight-line basis over the lease term commencing from 1 January 2019, the Group recognises depreciation (and impairment, if any) of the right-of-use assets and interest accrued on the outstanding lease liabilities (as finance costs).

## 2.2 會計政策及披露變動（續）

### (A) （續）

作為承租人－先前分類為經營租賃之租賃（續）

#### 過渡影響

於2019年1月1日之租賃負債按剩餘租賃付款之現值，經使用2019年1月1日之增量借款利率貼現後確認，並計入計息銀行及其他借款。使用權資產按租賃負債金額計量，並就與緊接2019年1月1日前於財務狀況表確認之租賃相關之任何預付或應計租賃付款金額作出調整。

所有該等資產均根據香港會計準則第36號於該日就任何減值予以評估。本集團選擇於財務狀況表單獨呈列使用權資產。

就先前被確定為投資物業的租賃土地及樓宇（持作以賺取租金收入）而言，本集團於2019年1月1日繼續將其列為投資物業。其持續根據香港會計準則第40號計量。就先前入賬為經營租賃及為賺取轉租租金收入之租賃而言，總租賃相關的使用權資產人民幣1,130,000元於2019年1月1日按成本計量，及從該日起應用香港會計準則第40號入賬及分類為投資物業。

於2019年1月1日應用香港財務報告準則第16號時，本集團使用以下選擇性實際權宜辦法：

- 對租期於首次應用日期起計12個月內結束的租賃應用短期租賃豁免
- 倘合同包含延期或終止租賃的選擇權，則使用事後方式釐定租約年期

## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (CONTINUED)

### (A) (CONTINUED)

As a lessee – Leases previously classified as operating leases (continued)

#### Impact on transition

Lease liabilities at 1 January 2019 were recognised based on the present value of the remaining lease payments, discounted using the incremental borrowing rate at 1 January 2019 and included in interest-bearing bank and other borrowings. The right-of-use assets were measured at the amount of the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to the lease recognised in the statement of financial position immediately before 1 January 2019.

All these assets were assessed for any impairment based on HKAS 36 on that date. The Group elected to present the right-of-use assets separately in the statement of financial position.

For the leasehold land and buildings (that were held to earn rental income) previously included in investment properties, the Group has continued to include them as investment properties at 1 January 2019. They continue to be measured under HKAS 40. For the lease previously accounted for as operating lease and entered into for earning sublease rental income, the related right-of-use asset of the head lease amounting to RMB1,130,000 was measured at cost at 1 January 2019, and have been accounted for and classified as investment properties applying HKAS 40 from that date.

The Group has used the following elective practical expedients when applying HKFRS 16 at 1 January 2019:

- Applying the short-term lease exemptions to leases with a lease term that ends within 12 months from the date of initial application
- Using hindsight in determining the lease term where the contract contains options to extend/terminate the lease

2.2 會計政策及披露變動 (續)

(A) (續)

於2019年1月1日之財務影響

於2019年1月1日採納香港財務報告準則  
第16號產生之影響如下：

2.2 CHANGES IN ACCOUNTING POLICIES AND  
DISCLOSURES (CONTINUED)

(A) (CONTINUED)

Financial impact at 1 January 2019

The impact arising from the adoption of HKFRS 16 as at 1 January  
2019 was as follows:

		增加 Increase
		人民幣千元 RMB'000
資產	Assets	
使用權資產增加	Increase in right-of-use assets	205,750
預付土地租賃款項減少	Decrease in prepaid land lease payment	(203,930)
資產總值增加	Increase in total assets	<u>1,820</u>
負債	Liabilities	
計息銀行及其他借款增加	Increase in interest-bearing bank and other borrowings	<u>1,820</u>

於2019年1月1日之租賃負債與於2018年  
12月31日之經營租賃承擔之對賬如下：

The lease liabilities as at 1 January 2019 reconciled to the  
operating lease commitments as at 31 December 2018 are as  
follows:

		人民幣千元 RMB'000
於2018年12月31日之經營租賃承擔	Operating lease commitments as at 31 December 2018	27,366
於2019年1月1日之增量借款利率	Incremental borrowing rate as at 1 January 2019	3.82%-4.26%
於2019年1月1日之貼現經營租賃承擔	Discounted operating lease commitments as at 1 January 2019	25,723
減：與短期租賃及剩餘租期	Less: Commitments relating to short-term leases and	
截至2019年12月31日或之前止的	those leases with a remaining lease term ended on or	
租賃有關的承擔	before 31 December 2019	(1,283)
本集團所承擔的尚未開始之租約	Leases not yet commenced to which the Group is committed	(22,620)
於2019年1月1日之租賃負債	Lease liabilities as at 1 January 2019	<u>1,820</u>

## 2.2 會計政策及披露變動（續）

(B) 當稅務處理涉及影響香港會計準則第12號之應用的不確定因素（通常稱為「不確定稅項」）時，香港（國際財務報告詮釋委員會）詮釋23解決（即期及遞延）所得稅的會計處理。該詮釋不適用於香港會計準則第12號範圍以外的稅項或徵稅，亦不明確包括與不確定稅收處理相關的利息和罰款相關要求。該詮釋專門解決(i)主體是否單獨考慮不確定的稅收處理；(ii)主體對稅務機關檢查稅收處理的假設；(iii)主體釐定應課稅溢利或稅項虧損、稅項基礎、未動用稅項虧損、未動用稅項抵免及稅率的方式；(iv)實體考慮事實及情況變化的方式。於採納該詮釋後，本集團考慮其集團內公司間服務的轉移定價是否存在不確定稅項情況。根據本集團的稅務合規和轉移定價研究，本集團確定其轉移定價政策可能會被稅務機關接受。因此，該詮釋對本集團的財務狀況或表現並無任何影響。

## 2.3 已頒佈但尚未生效的香港財務報告準則

本集團並無於財務報表中採納以下已頒佈但尚未生效的新訂及經修訂香港財務報告準則。

香港財務報告準則第3號之修訂本	企業的定義 <sup>1</sup>
香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號	利率基準改革 <sup>1</sup>
香港財務報告準則第10號及香港會計準則第28號之修訂本（2011年）	投資者與其聯營公司或合營公司之間的資產出售或投入 <sup>2</sup>
香港會計準則第1號及香港會計準則第8號之修訂本	重大的定義 <sup>1</sup>

<sup>1</sup> 自2020年1月1日或之後開始的年度期間生效

<sup>2</sup> 尚未釐定強制生效日期，但可採用

預期適用於本集團的該等香港財務報告準則之進一步資料載於下文。

## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (CONTINUED)

(B) HK(IFRIC)-Int 23 addresses the accounting for income taxes (current and deferred) when tax treatments involve uncertainty that affects the application of HKAS 12 (often referred to as “uncertain tax positions”). The interpretation does not apply to taxes or levies outside the scope of HKAS 12, nor does it specifically include requirements relating to interest and penalties associated with uncertain tax treatments. The interpretation specifically addresses (i) whether an entity considers uncertain tax treatments separately; (ii) the assumptions an entity makes about the examination of tax treatments by taxation authorities; (iii) how an entity determines taxable profits or tax losses, tax bases, unused tax losses, unused tax credits and tax rates; and (iv) how an entity considers changes in facts and circumstances. Upon adoption of the interpretation, the Group considered whether it has any uncertain tax positions arising from the transfer pricing on its intergroup services. Based on the Group’s tax compliance and transfer pricing study, the Group determined that it is probable that its transfer pricing policy will be accepted by the tax authorities. Accordingly, the interpretation did not have any impact on the financial position or performance of the Group.

## 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

The Group has not adopted the following new and revised HKFRSs, that have been issued but are not yet effective, in the financial statements.

Amendments to HKFRS 3	<i>Definition of a Business</i> <sup>1</sup>
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	<i>Interest Rate Benchmark Reform</i> <sup>1</sup>
Amendments to HKFRS 10 and HKAS 28 (2011)	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> <sup>2</sup>
Amendments to HKAS 1 and HKAS 8	<i>Definition of Material</i> <sup>1</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2020

<sup>2</sup> No mandatory effective date yet determined but available for adoption

Further information about those HKFRSs that are expected to be applicable to the Group is described below.

### 2.3 已頒佈但尚未生效的香港財務報告準則（續）

香港財務報告準則第3號之修訂本澄清並提供有關業務定義的額外指引。修訂澄清，對於一系列被視為業務的綜合活動及資產，其必須至少包括一項投入及實質性過程，共同對創造產出的能力作出重大貢獻。業務可以在不包含創建輸出所需的所有投入及過程的情況下存在。修訂取消了對市場參與者是否有能力獲得業務並繼續產出產出的評估。相反，重點乃獲得的投入及獲得的實質性過程是否共同對創造產出的能力作出重大貢獻。修訂亦還縮小產出的定義，重點關注向客戶提供的商品或服務、投資收入或日常業務過程中的其他收入。此外，修訂提供了指導，以評估獲得的過程是否具有實質性，並引入可選的公平值集中測試，以便簡化評估所獲得的一系列活動及資產是否並非為一項業務。本集團預期自2020年1月1日起採納該等修訂。由於該等修訂預期適用於首次應用日期或之後發生之交易或其他事件，故本集團於過渡日期將不受該等修訂影響。

香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號之修訂旨在解決銀行同業拆息改革對財務申報之影響。該等修訂提供可在替換現有利率基準前之不確定期限內繼續進行對沖會計處理之暫時性補救措施。此外，該等修訂規訂公司須向投資者提供有關直接受該等不確定因素影響之對沖關係之額外資料。該等修訂於2020年1月1日或之後開始的年度期間生效。允許提前應用。預期該等修訂將不會對本集團財務報表造成任何重大影響。

### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (CONTINUED)

Amendments to HKFRS 3 clarify and provide additional guidance on the definition of a business. The amendments clarify that for an integrated set of activities and assets to be considered a business, it must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. A business can exist without including all of the inputs and processes needed to create outputs. The amendments remove the assessment of whether market participants are capable of acquiring the business and continue to produce outputs. Instead, the focus is on whether acquired inputs and acquired substantive processes together significantly contribute to the ability to create outputs. The amendments have also narrowed the definition of outputs to focus on goods or services provided to customers, investment income or other income from ordinary activities. Furthermore, the amendments provide guidance to assess whether an acquired process is substantive and introduce an optional fair value concentration test to permit a simplified assessment of whether an acquired set of activities and assets is not a business. The Group expects to adopt the amendments prospectively from 1 January 2020. Since the amendments apply prospectively to transactions or other events that occur on or after the date of first application, the Group will not be affected by these amendments on the date of transition.

Amendments to HKFRS 9, HKAS 39 and HKFRS 7 address the effects of interbank offered rate reform on financial reporting. The amendments provide temporary reliefs which enable hedge accounting to continue during the period of uncertainty before the replacement of an existing interest rate benchmark. In addition, the amendments require companies to provide additional information to investors about their hedging relationships which are directly affected by these uncertainties. The amendments are effective for annual periods beginning on or after 1 January 2020. Early application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.



### 2.3 已頒佈但尚未生效的香港財務報告準則 (續)

香港財務報告準則第10號及香港會計準則第28號(2011年)之修訂針對香港財務報告準則第10號及香港會計準則第28號(2011年)之間有關投資者與其聯營公司或合營公司之間資產出售或注資兩者規定之不一致情況。該等修訂規定，當投資者與其聯營公司或合營公司之間的資產出售或注資構成一項業務時，須確認全數收益或虧損。當交易涉及不構成一項業務之資產時，由該交易產生之收益或虧損於該投資者之損益內確認，惟僅以不相關投資者於該聯營公司或合營公司之權益為限。該等修訂已前瞻應用。香港會計師公會已於2016年1月剔除香港財務報告準則第10號及香港會計準則第28號(2011年)之修訂的以往強制生效日期，而新的強制生效日期將於對聯營公司及合營公司的會計處理完成更廣泛的檢討後釐定。然而，該等修訂現時可供採納。

香港會計準則第1號及香港會計準則第8號之修訂本提供了重大的新定義。新定義指出，若省略、錯誤陳述或模糊資料，可合理預期其將影響一般用途財務報表的主要使用者根據該等財務報表作出的決定。修訂澄清重大將取決於資料的性質或程度。若可合理預期資料的錯誤陳述會影響主要用戶做出的決定，則錯誤陳述資料屬重大。本集團預期自2020年1月1日起採納該等修訂。該等修訂預計不會對本集團的財務報表產生任何重大影響。

## 3. 重大會計政策概要

### 業務合併及商譽

業務合併採用收購法入賬。轉讓的代價按收購日期的公平值計量，即本集團向被收購方原擁有人所轉讓資產於收購日期之公平值、本集團為被收購方原擁有人所承擔負債以及本集團為換取被收購方控制權所發行股權之總和。對於各項業務合併，本集團選擇按應佔被收購方可識別資產淨值的比例計量非控股權益。非控股權益的所有其他組成部份乃按公平值計量。收購相關成本於產生時支銷。

### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (CONTINUED)

Amendments to HKFRS 10 and HKAS 28 (2011) address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 (2011) in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss when the sale or contribution of assets between an investor and its associate or joint venture constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to HKFRS 10 and HKAS 28 (2011) was removed by the HKICPA in January 2016 and a new mandatory effective date will be determined after the completion of a broader review of accounting for associates and joint ventures. However, the amendments are available for adoption now.

Amendments to HKAS 1 and HKAS 8 provide a new definition of material. The new definition states that information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. The amendments clarify that materiality will depend on the nature or magnitude of information. A misstatement of information is material if it could reasonably be expected to influence decisions made by the primary users. The Group expects to adopt the amendments prospectively from 1 January 2020. The amendments are not expected to have any significant impact on the Group's financial statements.

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES BUSINESS COMBINATIONS AND GOODWILL

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects to measure the non-controlling interests at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

### 3. 重大會計政策概要 (續)

#### 業務合併及商譽 (續)

本集團收購業務時根據按合約條款、收購日期的經濟狀況及相關條件所作適當分類及指定用途評估所接收的金融資產及負債，其中包括分離被收購方主合約中的嵌入式衍生工具。

若業務合併分階段進行，則先前所持權益按收購日期的公平值計量而所產生收益或虧損於損益中確認。

收購方所轉讓的任何或然代價將於收購日期按公平值確認。分類為一項資產或負債之或然代價乃按公平值計量，其公平值變動於損益中確認。分類為權益的或然代價不會進行重新計量，其後結算於權益內列賬。

商譽初始按成本計量，即所轉讓代價、已確認非控股權益金額以及本集團先前所持被收購方權益的公平值總額超出所收購可識別資產淨值及所承擔負債之差額。倘該代價及其他項目總和低於所收購資產淨值的公平值，則差額經重新評估後於損益確認為議價購買收益。

初步確認後，商譽按成本減累計減值虧損計量。商譽每年就減值進行測試，倘有事件或情況變化顯示賬面值可能出現減值跡象，則進行更為頻密之測試。本集團會對12月31日的商譽進行年度減值測試。就減值測試而言，業務合併中購入的商譽由收購日期起，被分配到預期將從合併的協同效應中受益的本集團各現金產生單位（或現金產生單位組別），不論本集團的其他資產或負債是否被分配至該等單位或單位組別。

減值按對與商譽有關的現金產生單位（現金產生單位組別）可收回金額進行的評估釐定。倘現金產生單位（現金產生單位組別）的可收回金額少於其賬面值，則確認減值虧損。就商譽確認的減值虧損不會於其後期間撥回。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### BUSINESS COMBINATIONS AND GOODWILL (CONTINUED)

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

If the business combination is achieved in stages, the previously held equity interest is measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

### 3. 重大會計政策概要 (續)

#### 業務合併及商譽 (續)

當商譽獲分配至現金產生單位 (或現金產生單位組別) 而出售該單位內的某部份業務, 則於釐定出售業務的收益或虧損時, 與出售業務相關商譽將包括在該業務的賬面值內。在此等情況下出售的商譽將以出售業務和保留的現金產生單位部份相對價值為基礎進行計量。

#### 公平值計量

本集團於各報告期末按公平值計量其理財產品。公平值為在市場參與者之間的有序交易中, 於計量日期就銷售一項資產所收取或就轉讓一項負債所支付的價格。公平值計量乃基於假設出售資產或轉讓負債的交易於資產或負債的主要市場, 或在未有主要市場的情況下, 於資產或負債的最有利市場進行。主要或最有利市場須為本集團可進入的市場。資產或負債的公平值乃使用市場參與者為資產或負債定價所用的假設計量 (假設市場參與者依照彼等的最佳經濟利益行事)。

非金融資產的公平值計量乃計及一名市場參與者透過使用其資產的最高及最佳用途或透過將資產出售予將使用其最高及最佳用途的另一名市場參與者而能夠產生經濟利益的能力。

本集團使用適用於不同情況的估值方法, 而其有足夠數據計量公平值, 以盡量利用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

所有於財務報表中計量或披露公平值的資產及負債, 乃按對整體公平值計量而言屬重大的最低級別輸入數據分類至下述的公平值等級:

- 第一級 – 按相同資產或負債於活躍市場之報價 (未經調整) 計量
- 第二級 – 按對公平值計量而言屬重大的最低級別輸入數據直接或間接根據可觀察市場數據得出的估值方法計量
- 第三級 – 按對公平值計量而言屬重大的最低級別輸入數據並非根據可觀察市場數據得出的估值方法計量

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### BUSINESS COMBINATIONS AND GOODWILL (CONTINUED)

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

#### FAIR VALUE MEASUREMENT

The Group measures its wealth management products at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

### 3. 重大會計政策概要 (續)

#### 公平值計量 (續)

就於財務報表按經常基準確認的資產及負債而言，本集團於各報告期結束時按對整體公平值計量而言屬重大的最低級別輸入數據重新評估分類，以釐定各層之間有否出現轉移。

#### 非金融資產的減值

如有跡象表明出現減值或須對資產進行年度減值測試（金融資產除外），則對該資產的可收回金額進行估計。資產的可收回金額乃按該資產或現金產生單位的使用價值及其公平值（以較高者為準）減出售成本計算，並就個別資產而確定，除非有關資產沒有產生在很大程度上獨立於其他資產或資產組別的現金流入。在此情況下，可收回金額就資產所屬的現金產生單位而確定。

減值虧損僅在資產賬面值超出其可收回金額時予以確認。評估使用價值時，估計未來現金流量按可反映現時市場對貨幣時間價值及資產特定風險的評估的稅前折現率折算為現值。減值虧損於產生期間從損益中在該等與已減值資產功能一致的支出類別中扣除。

於各報告期間末均會評估是否有跡象表明先前已確認的減值虧損不再存在或減少。如出現該等跡象，則估計可收回金額。以前確認的資產（商譽除外）減值虧損僅在用以確定資產可收回金額的估計改變時撥回，但撥回後的金額不得高於假設以往年度並未對資產確認減值虧損的情況下的賬面值（扣除任何折舊／攤銷之後），惟資產按重估值列賬則除外，減值虧損的撥回於產生期間計入損益。在此情況下，減值虧損撥回根據該重估資產之相關會計政策進行會計處理。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### FAIR VALUE MEASUREMENT (CONTINUED)

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

#### IMPAIRMENT OF NON-FINANCIAL ASSETS

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than financial assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to profit or loss in the period in which it arises, unless the asset is carried at a revalued amount, in which case the reversal of the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.



### 3. 重大會計政策概要 (續)

#### 關聯方

倘任何人士符合以下條件，則被視為與本集團有關聯：

- (a) 倘該方屬某位人士或該人士的家庭成員，而該人士
  - (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響力；或
  - (iii) 為本集團或本集團母公司主要管理層成員；

或

- (b) 倘該方為符合下列任何條件的實體：
  - (i) 該實體與本集團屬同一集團的成員；
  - (ii) 為另一實體的聯營公司或合營公司（或其他實體的母公司、附屬公司或同系附屬公司）的一家實體；
  - (iii) 該實體與本集團同為相同第三方的合營公司；
  - (iv) 一家實體為第三方實體的合營公司，而另一實體為該第三方實體的聯營公司；
  - (v) 該實體是為本集團或與本集團相關實體的僱員利益設立的離職後福利計劃；
  - (vi) 該實體由(a)項所界定人士控制或共同控制；
  - (vii) (a)(i)項所界定人士對該實體有重大影響力或屬該實體（或該實體的母公司）主要管理層成員；及
  - (viii) 該實體或其所屬集團中任何成員向本集團或本集團母公司提供主要管理人員服務。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### RELATED PARTIES

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person
  - (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

- (b) the party is an entity where any of the following conditions applies:
  - (i) the entity and the Group are members of the same group;
  - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
  - (iii) the entity and the Group are joint ventures of the same third party;
  - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
  - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
  - (vi) the entity is controlled or jointly controlled by a person identified in (a);
  - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
  - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.



### 3. 重大會計政策概要 (續)

#### 物業、廠房及設備以及折舊

除在建工程外，物業、廠房及設備乃按成本減累計折舊及任何減值虧損列賬。當物業、廠房及設備項目被分類為持作出售或當其屬被分類為持作出售可供出售組別的一部份，則不予折舊，並按照香港財務報告準則第5號入賬。物業、廠房及設備項目的成本包括其購買價及任何使資產達到運作狀況及地點作擬定用途的直接應佔成本。

物業、廠房及設備項目投入運營後所產生支出，例如維修及維護費用，一般於產生期間自損益扣除。在符合確認條件的情況下，重大檢修的支出於資產的賬面值資本化作為重置。倘物業、廠房及設備的重要部份須不時置換，本集團將該等部份確認為具有特定可使用年期的個別資產，並相應計算折舊。

折舊乃以直線法計算，在各項物業、廠房及設備項目的估計可使用年期內撇銷其成本至其剩餘價值。就此所使用的主要年率如下：

樓宇	1.9%至12.1%
租賃裝修	10%至37.5%
汽車	19.4%
傢俱及裝置	12.1%
電子設備	19.4%至32.3%

倘物業、廠房及設備項目各部份的可使用年期有所不同，則該項目的成本按合理基準分配至各部份，而各部份將分別折舊。剩餘價值、可使用年期及折舊方法將至少於各財政年度末檢討及作出調整（如適用）。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### PROPERTY, PLANT AND EQUIPMENT AND DEPRECIATION

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. When an item of property, plant and equipment is classified as held for sale or when it is part of a disposal group classified as held for sale, it is not depreciated and is accounted for in accordance with HKFRS 5. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on a straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Buildings	1.9% to 12.1%
Leasehold improvements	10% to 37.5%
Motor vehicles	19.4%
Furniture and fixtures	12.1%
Electronic devices	19.4% to 32.3%

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

### 3. 重大會計政策概要 (續)

#### 物業、廠房及設備以及折舊 (續)

初步確認的物業、廠房及設備項目以及任何重要部份於出售後或預期使用或出售該項目不會產生未來經濟利益時終止確認。於資產被終止確認年度在損益確認的任何出售或報廢的收益或虧損，乃有關資產出售所得款項淨額與賬面值的差額。

在建工程指在建樓宇，按成本減任何減值虧損列賬且不計算折舊。成本包括在建期間的直接建造成本以及已借資金相關的已撥充資本的借貸費用。在建工程於竣工並可供使用時重新分類至物業、廠房及設備的適當類別。

#### 投資物業

投資物業乃於持作賺取租金收益及／或資本增值，而非作生產或供應貨品或服務或作行政用途，亦非作一般業務過程中銷售的土地及樓宇的權益（包括將可能會以其他方式符合投資物業的定義的持作使用權資產的租賃物業（2018年：經營租賃下的租賃物業））。該等物業首次按成本計量，當中包括交易成本。首次確認後，投資物業採用歷史成本減去累計折舊和任何減值撥備的金額計量。折舊乃使用直線基準，將投資物業之成本按其50年估計可使用年期撇銷至其剩餘價值計算。

後續支出僅在未來與該項相關的經濟利益很可能流入本集團，並且該項目的成本能可靠計量時計入資產的賬面金額；否則，支出在其發生當年於損益內確認。

倘投資物業成為業主自用，則重新分類為物業、廠房及設備，而就會計目的而言，於重新分類當日的賬面金額為其成本。倘物業、廠房及設備的某個項目因其用途改變而成為投資物業，就計量或披露而言，該轉撥並無改變所轉撥物業的賬面值，亦無改變該物業的成本。

報廢或出售投資物業的任何收益或虧損於報廢或出售當年的損益表中確認。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### PROPERTY, PLANT AND EQUIPMENT AND DEPRECIATION (CONTINUED)

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Construction in progress represents a building under construction, which is stated at cost less any impairment losses, and is not depreciated. Cost comprises the direct costs of construction and capitalised borrowing costs on related borrowed funds during the period of construction. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

#### INVESTMENT PROPERTIES

Investment properties are interests in land and buildings (including the leasehold property held as a right-of-use asset (2018: leasehold property under an operating lease) which would otherwise meet the definition of an investment property) held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured at historical cost less accumulated depreciation and provision for any impairment in value. Depreciation is calculated on the straight-line basis to write off the cost of an investment property to its residual value over its estimated useful life of 50 years or over the remaining lease term.

Subsequent expenditure is capitalised in the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the Group and the costs of the item can be measured reliably; otherwise, the expenditures are recognised in profit or loss in the year in which they are incurred.

If an investment property becomes owner-occupied, it is reclassified as property, plant and equipment, and its carrying amount at the date of reclassification becomes its cost for accounting purposes. If an item of property, plant and equipment becomes an investment property because its use has changed, the transfer does not change the carrying amount of the property transferred, nor does it change the cost of that property for measurement or disclosure purposes.

Any gains or losses on the retirement or disposal of an investment property are recognised in the statement of profit or loss in the year of the retirement or disposal.

### 3. 重大會計政策概要 (續)

#### 無形資產 (商譽除外)

單獨收購的無形資產初步確認時按成本計量。於業務合併中購入的無形資產的成本為收購當日的公平值。無形資產的可使用年期被評定為有限期或無限期。具有有限年期的無形資產按可使用經濟年期攤銷，並於該無形資產可能出現減值的跡象時作減值評估。具有有限可使用年期的無形資產的攤銷年期及攤銷方法至少於每個財政年度結束時進行檢討。

#### 軟件

已購入的軟件按成本減任何減值虧損列賬，並以直線法於其五年估計可使用年期攤銷。

#### 研發成本

所有研發成本在產生時於損益表扣除。

開發新產品項目所產生的開支僅在本集團能夠展示其在技術上能夠完成無形資產以供使用或出售、其完成資產的意向並能夠加以使用或將之出售、資產如何產生未來經濟利益、有足夠資源以完成項目並且有能力可靠地計量開發期間的開支之情況下，才會資本化及遞延。未能符合此等條件的產品開發開支於產生時列作開支。

#### 租賃 (自2019年1月1日起適用)

本集團於合約開始時評估合約是否為或包含租賃。倘合約為換取代價而給予在一段時間內控制已識別資產使用的權利，則該合約為或包含租賃。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### INTANGIBLE ASSETS (OTHER THAN GOODWILL)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

#### Software

Purchased software is stated at cost less any impairment losses and amortised on the straight-line basis over its estimated useful life of five years.

#### Research and development costs

All research costs are charged to the statement of profit or loss as incurred.

Expenditure incurred on projects to develop new products is capitalised and deferred only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the project and the ability to measure reliably the expenditure during the development. Product development expenditure which does not meet these criteria is expensed when incurred.

#### LEASES (APPLICABLE FROM 1 JANUARY 2019)

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

### 3. 重大會計政策概要 (續)

#### 租賃 (自2019年1月1日起適用) (續)

##### 本集團作為承租人

本集團對所有租賃 (惟短期租賃及低價值資產租賃除外) 採取單一確認及計量方法。本集團確認租賃負債以作出租賃款項, 而使用權資產指使用相關資產的權利。

##### (a) 使用權資產

使用權資產於租賃開始日期確認 (即相關資產可供使用日)。使用權資產按成本減任何累計折舊及任何減值虧損計量, 並就任何重新計量租賃負債作出調整。使用權資產的成本包括已確認之租賃負債金額、已產生之初始直接成本以及於開始日期或之前作出的租賃付款減已收取之任何租賃優惠。使用權資產於租賃條款及資產估計可使用年期及租期 (以較短者為準) 內按直線法折舊如下:

租賃土地	50年
辦公室物業	3年

倘租賃資產的所有權於租期末轉讓予本集團或該成本反映行使購買選擇權, 折舊按使用資產的估計可使用年期計算。

##### (b) 租賃負債

於租賃開始日期, 以租賃期內作出的租賃款項現值確認為租賃負債。租賃款項包括定額付款 (含實質定額款項) 減任何應收租賃獎勵款項、取決於指數或利率的可變租賃款項以及預期根據剩餘價值擔保下支付的金額。租賃款項亦包括本集團合理確定行使的購買選擇權的行使價及倘在租賃期內反映本集團正行使終止選擇權時, 有關終止租賃支付的罰款。不取決於指數或利率的可變租賃款項在出現觸發付款的事件或條件的期間內確認為支出。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### LEASES (APPLICABLE FROM 1 JANUARY 2019) (CONTINUED)

##### Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

##### (a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Leasehold land	50 years
Office premises	3 years

If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

##### (b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

### 3. 重大會計政策概要 (續)

#### 租賃 (自2019年1月1日起適用) (續)

本集團作為承租人 (續)

##### (b) 租賃負債 (續)

於計算租賃款項的現值時，由於租賃內所含利率不易釐定，故本集團應用租賃開始日期的增量借款利率計算。於開始日期後，租賃負債金額的增加反映利息的增加，並因支付租賃款項而減少。此外，倘有任何修改（即租期變更、租賃款項變更（例如指數或比率的變更導致對未來租賃付款發生變化）或購買相關資產的選擇權評估的變更）則重新計量租賃負債的賬面值。

本集團的租賃負債計入計息銀行及其他借款。

##### (c) 短期租賃

本集團將短期租賃確認豁免應用員工宿舍的短期租賃（即自租賃開始日期起計租期為12個月或以下，並且不包含購買選擇權的租賃）。短期租賃的租賃款項在租期內按直線法確認為支出。

本集團作為出租人

倘本集團作為出租人，其於租約訂立時（或修改租約時）將各租賃分為經營租賃或融資租賃。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### LEASES (APPLICABLE FROM 1 JANUARY 2019) (CONTINUED)

Group as a lessee (continued)

##### (b) Lease liabilities (continued)

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

The Group's lease liabilities are included in interest-bearing bank and other borrowings.

##### (c) Short-term leases

The Group applies the short-term lease recognition exemption to its short-term leases of staff dormitories (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases are recognised as an expense on a straight-line basis over the lease term.

Group as a lessor

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.



### 3. 重大會計政策概要 (續)

#### 租賃 (自2019年1月1日起適用) (續)

##### 本集團作為出租人 (續)

所有本集團並未轉讓資產所有權所附帶的絕大部分風險及回報的租賃歸類為經營租賃。倘合約包含租賃及非租賃部分時，本集團按照單獨售價的相對比例將合約代價分配至各部分。租金收入於租期內按直線法列賬並因其經營性質計入損益表之其他收入及收益。於磋商及安排經營租賃時產生的初始直接成本乃計入租賃資產的賬面值，並於租期內按相同方法確認為租金收入。或然租金乃於所賺取的期間內確認為其他收入。

將一項相關資產所有權附帶之絕大部分風險及回報轉移至承租人之租賃入賬為融資租賃。

倘本集團為中間出租人，則轉租參考總租賃產生之使用權資產分類為融資租賃或經營租賃。倘總租賃為本集團應用資產負債表內確認豁免之短期租賃，則本集團將轉租分類為經營租賃。

#### 租賃(2019年1月1日前適用)

凡將資產擁有權絕大部分回報及風險轉歸本集團所有的租約，不包括法定所有權，均列作融資租約。於融資租約開始時，租賃資產的成本乃按最低租約付款的現值撥充資本，並連同債務(不包括利息部分)一併入賬，藉以反映購買與融資情況。根據已資本化的融資租約持有的資產(包括融資租約下的預付租賃付款)納入物業、廠房及設備，並按租期或資產的估計可使用年期兩者中的較短者折舊。有關租約的財務成本計入損益表，以反映租期內的持續的週期費率。

透過具融資性質的租購合約收購的資產列作融資租約，按其預期可使用年限予以折舊。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### LEASES (APPLICABLE FROM 1 JANUARY 2019) (CONTINUED)

##### Group as a lessor (continued)

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease terms and is included in other income and gains in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as other income in the period in which they are earned.

Leases that transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee are accounted for as finance leases.

When the Group is an intermediate lessor, a sublease is classified as a finance lease or operating lease with reference to the right-of-use asset arising from the head lease. If the head lease is a short-term lease to which the Group applies the on-balance sheet recognition exemption, the Group classifies the sublease as an operating lease.

#### LEASES (APPLICABLE BEFORE 1 JANUARY 2019)

Leases that transfer substantially all the rewards and risks of ownership of assets to the Group, other than legal title, are accounted for as finance leases. At the inception of a finance lease, the cost of the leased asset is capitalised at the present value of the minimum lease payments and recorded together with the obligation, excluding the interest element, to reflect the purchase and financing. Assets held under capitalised finance leases, including prepaid land lease payments under finance leases, are included in property, plant and equipment, and depreciated over the shorter of the lease terms and the estimated useful lives of the assets. The finance costs of such leases are charged to the statement of profit or loss so as to provide a constant periodic rate of charge over the lease terms.

Assets acquired through hire purchase contracts of a financing nature are accounted for as finance leases, but are depreciated over their estimated useful lives.

### 3. 重大會計政策概要 (續)

#### 租賃(2019年1月1日前適用) (續)

若出租人保留資產所有權的絕大部分回報及風險，則有關租賃歸類為經營租賃。當本集團為出租人時，本集團根據經營租賃出租的資產計入在非流動資產，而經營租賃下的應收租金按租賃期以直線法計入損益表。當本集團為承租人時，扣除從出租人處收取的任何獎勵後的經營租賃下的應付租金按租賃期以直線法計入損益表。

經營租賃的預付土地租賃款項初始按成本列賬，其後則於租期內按直線法確認。

#### 投資及其他金融資產

##### 初始確認及計量

金融資產於初步確認時分類為其後按攤銷成本及按公平值計入損益計量。

初始確認金融資產分類取決於金融資產的合約現金流特徵，以及本集團管理金融資產的業務模式。本集團最初按其公平值計量金融資產，倘金融資產並非按公平值計入損益，則加上交易成本。

金融資產需要令現金流量僅為償還本金及未償還本金利息（「僅為償還本金及利息」），方可分類為按攤銷成本計量的金融資產。現金流量並非僅為償還本金及未償還本金利息的金融資產，不論其業務模式如何，均按公平值計入損益分類及計量。

本集團管理金融資產的業務模式指本集團如何管理其金融資產以產生現金流量。業務模式釐定現金流量是否因收取合約現金流量、出售金融資產或因前述兩者而引起。於業務模式內持有分類為按攤銷成本計量的金融資產，持有目標為收取合約現金流量，而於業務模式內持有分類為按公平值計入其他全面收益的金融資產，持有目標為收取合約現金流量及出售。並非於上述業務模式下持有的金融資產分類為按公平值計入損益。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### LEASES (APPLICABLE BEFORE 1 JANUARY 2019) (CONTINUED)

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Where the Group is the lessor, assets leased by the Group under operating leases are included in non-current assets, and rentals receivable under the operating leases are credited to the statement of profit or loss on the straight-line basis over the lease terms. Where the Group is the lessee, rentals payable under operating leases net of any incentives received from the lessor are charged to the statement of profit or loss on the straight-line basis over the lease terms.

Prepaid land lease payments under operating leases are initially stated at cost and subsequently recognised on the straight-line basis over the lease terms.

#### INVESTMENTS AND OTHER FINANCIAL ASSETS

##### Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. The Group initially measures a financial asset at its fair value, plus in the case of a financial asset not at fair value through profit or loss, transaction costs.

In order for a financial asset to be classified and measured at amortised cost, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

### 3. 重大會計政策概要 (續)

#### 投資及其他金融資產 (續)

##### 初始確認及計量 (續)

所有金融資產的常規買賣於交易日 (即本集團承諾購買或出售該資產之日) 確認。常規買賣指須在法規或市場慣例普遍規定的期間交付資產的金融資產買賣。

##### 後續計量

金融資產的後續計量取決於彼等的分類並載列如下：

##### *按攤銷成本列賬的金融資產 (債務工具)*

按攤銷成本列賬之金融資產其後使用實際利率法計量，並可予減值。倘資產終止確認、修訂或減值，則收益及虧損會於損益表確認。

##### *按公平值計入損益之金融資產*

按公平值計入損益之金融資產於財務狀況表按公平值列賬，而公平值變動淨額則於損益表確認。

該類別包括理財產品。分類為按公平值計入損益之金融資產之理財產品產生之利息收入亦於損益表內確認為其他收入。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### INVESTMENTS AND OTHER FINANCIAL ASSETS (CONTINUED)

##### Initial recognition and measurement (continued)

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

##### Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follow:

##### *Financial assets at amortised cost (debt instruments)*

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in the statement of profit or loss when the asset is derecognised, modified or impaired.

##### *Financial assets at fair value through profit or loss*

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

This category includes wealth management products. Interest income from wealth management products classified as financial assets at fair value through profit or loss is also recognised as other income in the statement of profit or loss.

### 3. 重大會計政策概要 (續)

#### 終止確認金融資產

金融資產(或(如適用)一項金融資產的一部份或一組類似金融資產的一部份)在下列情況將被初步終止確認(即自本集團綜合財務狀況表移除):

- 收取該項資產所得現金流量的權利經已屆滿;或
- 本集團已轉讓其收取該項資產所得現金流量的權利,或根據一項「轉付安排」,在沒有嚴重推遲的情況下,已承擔全數支付已收現金流量予第三方的義務;且(a)本集團已轉讓該項資產的絕大部份風險及回報;或(b)本集團並未轉讓或保留該項資產絕大部份風險及回報,但已轉讓該項資產的控制權。

當本集團已轉讓其收取該項資產所得現金流量的權利或訂立轉付安排,其將評估是否仍保留資產所有權的風險及回報及其程度。如並未轉讓或保留該項資產的絕大部份風險及回報,且並未轉讓該項資產的控制權,該項已轉讓資產將按本集團持續參與程度確認。在該情況下,本集團亦確認一項相關責任。已轉讓資產及相關責任按可反映本集團所保留權利及責任的基準計量。

通過對已轉讓資產作出擔保的形式持續參與,按該項資產的原賬面值與本集團或須償還的最高代價金額的較低者計量。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### DERECOGNITION OF FINANCIAL ASSETS

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primary derecognised (i.e. removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset, or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the assets. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

### 3. 重大會計政策概要 (續)

#### 金融資產減值

本集團就所有並非按公平值計入損益持有的債務工具確認預期信貸虧損(「預期信貸虧損」)撥備。預期信貸虧損乃以根據合約應付的合約現金流量與本集團預期收取的所有現金流量之間的差額為基準，按原有實際利率相近的差額貼現。預期現金流量將包括來自銷售所持有抵押品或其他信用增級的現金流量，此乃合約條款不可或缺的部分。

#### 一般模式

預期信貸虧損於兩個階段進行確認。對於自初始確認後並無顯著增加的信貸風險，預期信貸虧損就可能於未來12個月內出現的違約事件產生的信貸虧損計提撥備(12個月預期信貸虧損)。對於自初始確認後有顯著增加的信貸風險，須在信貸虧損預期的剩餘年期計提虧損撥備，不論違約事件於何時發生(全期預期信貸虧損)。

於各報告日期，本集團評估自初始確認後金融工具的信貸風險是否顯著增加。本集團作出評估時會對於報告日期金融工具發生的違約風險及於初始確認日期起金融工具發生的違約風險進行比較，並考慮無需付出不必要成本或努力而可得到的合理及可支持資料，包括歷史及前瞻性資料。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### IMPAIRMENT OF FINANCIAL ASSETS

The Group recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

#### General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.



### 3. 重大會計政策概要 (續)

#### 金融資產減值 (續)

當內部或外部資料顯示本集團不可能在本集團採取任何信貸提升前悉數收回未償還合約金額時，本集團認為該金融資產違約。金融資產於不能合理預期收回合約現金流量時撇銷。

按攤銷成本計量的金融資產，在一般模式下可能會發生減值，並且在以下階段分類用於預期信貸虧損計量，惟採用下文詳述的簡化模式的貿易應收款項及合約資產除外。

- 第一階段 — 金融工具自初始確認以來並無顯著增加信貸風險，且其虧損撥備按相等於12個月預期信貸虧損的金額計量
- 第二階段 — 金融工具自初始確認以來顯著增加信貸風險，但並不屬信貸減值金融資產，且其虧損撥備按相等於全期預期信貸虧損的金額計量
- 第三階段 — 於報告日期信貸減值的金融資產（但不是購買或原始信貸減值），其虧損撥備按相等於全期預期信貸虧損的金額計量

#### 簡化模式

對於不包括重大融資成分的合約資產，或本集團採用實際權宜措施不就重大融資成分的影響作出調整時，本集團採用簡化模式進行預期信貸虧損計量。根據簡化模式，本集團不會追蹤信貸風險的變化，而是於各報告日期根據全期預期信貸虧損確認虧損撥備。本集團已根據其歷史信貸虧損經驗建立撥備矩陣，並根據債務人及經濟環境的前瞻性因素作出調整。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### IMPAIRMENT OF FINANCIAL ASSETS (CONTINUED)

The Group considers a financial asset in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables and contract assets which apply the simplified approach as detailed below.

- Stage 1 — Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs
- Stage 2 — Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs
- Stage 3 — Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

#### Simplified approach

For contract assets that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

### 3. 重大會計政策概要 (續)

#### 金融負債

##### 初始確認及計量

金融負債於初始確認時被分類為貸款及借款或應付款項 (倘適用)。

所有金融負債初步按公平值確認及倘為貸款及借款以及應付款項，則應減去直接應佔交易成本。

本集團的金融負債包括其他應付款項及計息銀行及其他借款。

##### 後續計量

金融負債的後續計量取決於彼等的分類並載列如下：

##### *按攤銷成本計量的金融負債 (貸款及借款)*

於初始確認後，計息銀行及其他借款隨後以實際利率法按攤銷成本計量，除非貼現影響為微不足道，在該情況下則按成本列賬。當負債終止確認以及按實際利率法進行攤銷程序時，其收益及虧損在損益內確認。

攤銷成本於計及收購事項任何折讓或溢價及屬實際利率不可或缺一部份的費用或成本後計算。實際利率攤銷計入損益的融資成本內。

#### 終止確認金融負債

當負債項下的責任被解除或取消或屆滿，金融負債將被終止確認。

如現有金融負債被同一貸款人明顯不同的條款的另一負債所取代，或現有負債的條款作出重大修訂，此類交換或修訂將被視為終止確認原負債及確認新負債處理，有關賬面值的差額在損益中確認。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### FINANCIAL LIABILITIES

##### Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as loans and borrowings, or payables as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include other payables and interest-bearing bank and other borrowings.

##### Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follow:

##### *Financial liabilities at amortised cost (loans and borrowings)*

After initial recognition, interest-bearing bank and other borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in profit or loss.

#### DERECOGNITION OF FINANCIAL LIABILITIES

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in profit or loss.

### 3. 重大會計政策概要 (續)

#### 金融工具的抵銷

當目前有強制執行的法律權力要求抵銷已確認金額並有意以淨額結算或同時變現資產及償還負債時，金融資產和金融負債可抵銷並按淨值列報於財務狀況表內。

#### 現金及現金等價物

綜合現金流量表的現金及現金等價物包括手頭現金、活期存款及短期流動性強、易於轉換為已知現金金額、受價值變動風險影響很小、到期期限短（通常不超過購置日後三個月）的投資，減按要求償還銀行透支，以及構成本集團現金管理的一部份。

綜合財務狀況表的現金及現金等價物包括手頭及銀行現金，其中包括使用不受限制的定期存款及類似現金性質的資產。

#### 所得稅

所得稅包括即期及遞延稅項。與於損益外確認項目有關的所得稅於損益外的其他全面收益或直接於權益確認。

即期稅項資產和負債是根據於年末前已頒佈或實質頒佈的稅率（及稅法）並考慮到本集團業務所在國家的現行詮釋及慣例後計算的預計從稅務機關收回或向其支付的金額。

遞延稅項採用債務法，按報告期末資產及負債稅基與其就財務報告用途所使用的賬面值之間的所有暫時差額計提撥備。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### OFFSETTING OF FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

#### CASH AND CASH EQUIVALENTS

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, and assets similar in nature to cash, which are not restricted as to use.

#### INCOME TAX

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the year, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

### 3. 重大會計政策概要 (續)

#### 所得稅 (續)

就所有應課稅暫時差額確認遞延稅項負債，但不包括：

- 在非業務合併的交易中初次確認的商譽或資產或負債產生且在交易發生時並未對會計溢利或應課稅溢利或虧損產生影響的遞延稅項負債；及
- 對於與附屬公司投資相關的應課稅暫時差額，如該暫時差額的撥回時間可以控制且在可預見的未來內可能不會被撥回。

遞延稅項資產乃於所有可抵扣暫時差額、未利用稅務抵免及未利用稅務損失結轉確認。遞延稅項資產乃於可能有可抵扣暫時差額、未利用稅務抵免及未利用稅務損失結轉被用於抵銷應課稅溢利的部份時確認，但不包括：

- 當與可抵扣暫時差額相關的遞延稅項資產產生於非業務合併交易中的資產或負債的初次確認，且在交易發生時既不影響會計溢利也不影響應課稅溢利或虧損時；及
- 對於與附屬公司投資相關的可抵扣暫時差額，只在暫時差額在可預見的未來內可能被撥回，且可獲得將被暫時差額抵銷的應課稅溢利時確認遞延稅項資產。

遞延稅項資產之賬面值於各報告期末進行審閱，當不再可能有足夠應課稅溢利可供動用全部或部份遞延稅項資產時將其相應扣減。未確認遞延稅項資產於各報告期末重新評估，並於可能存有足夠應課稅溢利可供收回全部或部份遞延稅項資產時予以確認。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### INCOME TAX (CONTINUED)

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- where the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

### 3. 重大會計政策概要 (續)

#### 所得稅 (續)

遞延稅項資產及負債應按預期變現資產或清償負債期間適用的稅率計量，該預計稅率應以在報告期末前已頒佈或實質頒佈的稅率（及稅法）為基礎計算。

僅當本集團有可合法執行權利可將即期稅項資產與即期稅項負債抵銷，且遞延稅項資產與遞延稅項負債與同一稅務機關對同一應稅實體或於各未來期間預期有大額遞延稅項負債或資產需要結算或收回時，擬按淨額基準結算即期稅務負債及資產或同時變現資產及結算負債之相同稅務實體徵收之所得稅相關，則遞延稅項資產與遞延稅項負債可予抵銷。

#### 政府補助

政府補助在合理確保可收取且能滿足政府補助所有附帶條件的情況下，按其公平值予以確認。當補助涉及開支項目，則以系統基準，於對應擬作繳付的成本產生的期間，確認為收益。

當補助涉及某項資產，則將其公平值計入遞延收益賬目內，並於有關資產的預計使用年內按年將其公平值等分至損益內。

#### 收入確認

##### 來自客戶合約之收入

當服務的控制權轉移予客戶時，與客戶簽訂的合約收入即確認，其金額反映了本集團希望有權獲得的代價，以換取該等服務。

當合約中的代價包括可變金額時，估計代價為本集團將貨品或服務轉移予客戶而有權獲得的金額。可變代價在合約開始時作出估計並受其約束，直至與可變代價相關的不確定性消除，累計已確認收入金額極有可能不會發生重大收入轉回時。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### INCOME TAX (CONTINUED)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

#### GOVERNMENT GRANTS

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, which it is intended to compensate, are expensed.

Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to profit or loss over the expected useful life of the relevant asset by equal annual instalments.

#### REVENUE RECOGNITION

##### Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.



### 3. 重大會計政策概要 (續)

#### 收入確認 (續)

##### 來自客戶合約之收入 (續)

倘合約載有融資部分，向客戶提供貨品或服務轉讓的重大融資利益超過一年，則收益按應收金額的現值計量，並使用於本集團與客戶之間在合約開始時的獨立融資交易反映的貼現率進行貼現。倘合約載有融資部分，向本集團提供重大融資利益超過一年，則根據該合約確認的收益包括根據實際利率法的合約負債附有的利息開支。就承諾貨品或服務由客戶付款與轉讓之間的期限為一年或以內的合約而言，交易價格不會使用香港財務報告準則第15號的可行權宜方法就重大融資部分的影響作出調整。

所收學院的學費及寄宿費一般於各學年開始前預先繳納，初始入賬為合約負債。學費及寄宿費於適用課程相關期間按比例確認入賬。已收但尚未入賬的學生學費及寄宿費部份會計入合約負債，並以流動負債表示，原因為有關數額指本集團預計於一年內應收的收入。本集團學校的學年一般由每年九月開始至翌年六月止。

本集團預期不會有任何向客戶轉移所承諾服務至客戶付款的期限超過一年的合約。因此，本集團未就貨幣時間價值對任何交易價格作出調整。

#### 其他收益

租金收益於租期內按時間比例基準確認。

服務收益於提供服務時確認。

利息收益按累計基準使用實際利率法以將金融工具預計有效期或較短期間 (如適用) 內的估計未來現金收入折現至金融資產賬面淨值的利率確認。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### REVENUE RECOGNITION (CONTINUED)

##### Revenue from contracts with customers (continued)

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

Tuition and boarding fees received from college are generally paid in advance prior to the beginning of each academic year, and are initially recorded as contract liabilities. Tuition and boarding fees are recognised proportionately over the relevant period of the applicable program. The portion of tuition and boarding payments received from students but not earned is recorded as a contract liability and is reflected as a current liability as such amount represents revenue that the Group expects to earn within one year. The academic year of the Group's colleges is generally from September to June of the following year.

The Group does not expect to have any contracts where the period between the transfer of the promised services to the customer and payment by the customer exceeds one year. As a consequence, the Group does not adjust any of the transaction prices for the time value of money.

#### Other income

Rental income is recognised on a time proportion basis over the lease terms.

Service income is recognised at the point in time when the services are rendered.

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

### 3. 重大會計政策概要 (續)

#### 合約負債

本集團轉移相關商品或服務前，當收到客戶的付款或付款到期（以較早者為準），應確認合約負債。當本集團根據合約履行義務時（即將相關商品或服務的控制權轉移至客戶），合約負債確認為收入。

#### 以股份為基礎的付款

本公司設有一項購股權計劃，旨在向對本集團成功營運作出貢獻的合資格參與者提供獎勵及回報。本集團僱員（包括董事）藉以股份為基礎支付的款項方式收取薪酬，據此，僱員提供服務作為收取股本工具的代價（「以權益結算的交易」）。

與僱員進行以權益結算的交易的成本，乃參照於授出日期的公平值計量。該公平值由外聘估值師採用二項式模型釐定，其進一步詳情載於財務報表附註29。

以權益結算的交易的成本連同相應增加的權益，在績效及／或服務條件獲履行的期間於僱員福利開支確認。在歸屬日期前，於各報告期末確認的以權益結算的交易累計開支，反映歸屬期已屆滿部分及本集團對最終將會歸屬的股本工具數目的最佳估計。在某一期間內在損益表的扣除或進賬金額，反映於期初及期終確認的累計開支變動。

釐定獎勵於授出日期的公平值時不會計及服務及非市場績效條件，但達成有關條件的可能性會評估為本集團對將最終歸屬的股本工具數目的最佳估計的一部分。市場績效條件在授出日期公平值中反映。獎勵所附帶但無相關服務要求的任何其他條件被視為非歸屬條件。除非同時附有服務及／或績效條件，否則非歸屬條件在獎勵的公平值中反映，並會導致獎勵即時支銷。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### CONTRACT LIABILITIES

A contract liability is recognized when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognized as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

#### SHARE-BASED PAYMENTS

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments ("equity-settled transactions").

The cost of equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a binomial model, further details of which are given in note 29 to the financial statements.

The cost of equity-settled transactions is recognized in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognized for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the statement of profit or loss for a period represents the movement in the cumulative expense recognized as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

### 3. 重大會計政策概要 (續)

#### 以股份為基礎的付款 (續)

因非市場績效及／或服務條件並未達成而最終未歸屬的獎勵不會確認任何開支。倘獎勵包括一項市場或非歸屬條件，則只要所有其他績效及／或服務條件已經達成，不論市場或非歸屬條件是否達成，該等交易均會被視為已歸屬。

倘以權益結算的獎勵的條款有所修訂，而原先獎勵的條款已達成，則所確認開支最少須達到猶如條款並無任何修訂的水平。此外，倘有關修訂導致以股份為基礎的付款的總公平值有所增加，或於修訂日期經計量為僱員帶來其他利益，則須就該等修訂確認開支。

倘以權益結算的獎勵被註銷，將被視為猶如已於註銷日期歸屬處理，任何尚未確認的獎勵開支則即時確認。此包括未符合屬本集團或僱員控制範圍內的非歸屬條件所涉及的任何獎勵。然而，倘有新獎勵取代已註銷獎勵，並於授出日期指定為取代獎勵，則已註銷獎勵及新獎勵，均如前段所述被視為猶如原先獎勵的修訂。

未行使購股權的攤薄效應於計算每股盈利時列為額外股份攤薄。

#### 其他僱員福利

##### 退休金計劃

本集團在中國內地經營業務的附屬公司的僱員須參與地方市政府運作的中央退休金計劃。該等附屬公司須根據薪金成本按特定比率向中央退休金計劃供款。除年度供款外，本集團並無支付退休福利的責任。供款將於根據中央退休金計劃規則於應付時自損益扣除。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### SHARE-BASED PAYMENTS (CONTINUED)

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

#### OTHER EMPLOYEE BENEFITS

##### Pension scheme

The employees of the Group's subsidiaries which operate in Mainland China are required to participate in a central pension scheme managed by the local municipal government. The subsidiaries are required to contribute a certain percentage of the payroll costs to the central pension scheme. The Group has no obligation for the payment of retirement benefits beyond the annual contributions. The contributions are charged to profit or loss as they become payable in accordance with the rules of the central pension scheme.

### 3. 重大會計政策概要 (續)

#### 借貸成本

可直接歸屬於合資格資產(即須花費較長一段時間方可達到彼等的計劃用途或可出售狀態的資產)的購置、建設或生產的借貸成本撥充資本作為該等資產的部分成本。當資產大致上可達到其計劃用途或可出售狀態時,該借貸成本停止撥充資本。合格資產未付支出的專項借款臨時投資賺取的投資收益應從資本化借貸成本中扣除。所有其他借貸成本於產生期內支銷。借貸成本包括實體就借入資金而產生的利息及其他費用。

倘資金已按一般途徑借入並用於獲取合資格資產,則個別資產按資本化率6.18%及14.38%區間計算支出。

#### 股息

當末期股息於股東大會上獲股東批准時,即確認為負債。擬派末期股息已於財務報表附註披露。

中期股息同時予以擬派及宣派,因為本公司的大綱及組織章程細則授予董事權力宣派中期股息。因此,中期股息於擬派及宣派時即確認為負債。

#### 外幣

由於本集團的主要業務於中國內地進行,該等財務報表以人民幣呈報。本公司及於中國內地以外地方註冊成立的若干附屬公司的功能貨幣為港元,於中國內地成立的附屬公司的功能貨幣為人民幣,此乃該等實體經營所在地的主要經濟環境的貨幣。本集團旗下實體入賬的外幣交易初步按其各自於交易日當時的功能貨幣匯率入賬。以外幣計值的貨幣資產及負債,按於報告期末的功能貨幣匯率換算。結算或換算貨幣項目產生的差額於損益表確認。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### BORROWING COSTS

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Where funds have been borrowed generally, and used for the purpose of obtaining qualifying assets, a capitalisation rate ranging between 6.18% and 14.38% has been applied to the expenditure on the individual assets.

#### DIVIDENDS

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in the notes to the financial statements.

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

#### FOREIGN CURRENCIES

These financial statements are presented in RMB because the Group's principal operations are carried out in Mainland China. The functional currency of the Company and certain subsidiaries incorporated outside Mainland China is HKD and the functional currency of the subsidiaries established in Mainland China is RMB, which is the currency of the primary economic environment in which those entities operate. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss.

### 3. 重大會計政策概要 (續)

#### 外幣 (續)

以外幣按過往成本計量的非貨幣項目，採用初始交易日期的匯率換算。以外幣按公平值計量的非貨幣項目，採用計量公平值當日的匯率換算。換算以公平值計量的非貨幣項目所產生的收益或虧損視為等同於確認該項目公平值變動的收益或虧損（即於其他綜合收益或損益確認公平值收益或虧損的項目的換算差額，亦分別於其他綜合收益或損益確認）。

終止確認與墊付代價有關的非貨幣資產或非貨幣負債時，釐定初步確認相關資產、開支或收益所用的匯率，初步交易日期為本集團初步確認墊付代價產生的非貨幣資產或非貨幣負債當日。倘涉及多筆墊付款項或預收款項，則本集團釐定每次支付或收取墊付代價的交易日期。

若干海外附屬公司的功能貨幣乃人民幣以外的貨幣。於報告期末，該等實體的資產及負債會按報告期末的現有匯率換算為人民幣，而該等實體的損益表則按年內加權平均匯率換算為人民幣。

就此產生的匯兌差額於其他綜合收益確認並於外匯波動儲備累計。於出售海外業務時，與該特殊海外業務相關之其他全面收益部分於損益表內確認。

任何因收購海外業務產生的商譽及因收購而產生的資產及負債賬面值的任何公平值調整，被視為海外業務的資產及負債，並以收盤匯率換算。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### FOREIGN CURRENCIES (CONTINUED)

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

The functional currencies of certain overseas subsidiaries are currencies other than RMB. As at the end of the reporting period, the assets and liabilities of these entities are translated into RMB at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into RMB at the weighted average exchange rates for the year.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the statement of profit or loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.



#### 4. 重大會計判斷及估計

編製財務報表需要管理層作出判斷、估計及假設，而此等將影響收入、開支、資產及負債的呈報金額及其隨附披露以及或然負債的披露。該等假設及估計的不確定性可能導致需要對未來有關資產或負債的賬面值作出重大調整。

##### 判斷

在應用本集團會計政策的過程中，管理層作出了以下對財務報表中確認的金額影響最為重大的判斷（與估計相關的判斷除外）：

##### 合約安排

若干附屬公司從事提供教育服務業務，屬於《限制外商投資產業目錄》範圍內，且禁止外國投資者投資有關業務。

本集團透過結構性合約對該等附屬公司行使控制權及享有若干附屬公司的所有經濟利益。

儘管本集團並無持有若干附屬公司的直接股權，惟因其透過結構性合約擁有若干附屬公司的財務及經營政策控制權並收取來自若干附屬公司業務活動的絕大部份經濟利益，故本集團認為其控制該等附屬公司。因此，若干附屬公司於年內作為附屬公司入賬。

##### 物業租賃分類—本集團作為出租人

本集團已就其投資物業組合訂立商用物業租約。本集團根據對該等安排之條款及條件之評核，如租期不構成商用物業之經濟壽命的主要部分且最低租賃款項現值不等於商用物業之絕大部分公平價值，本集團已釐定其保留該等物業所有權附帶的全部重大風險及回報，並將有關合約以經營租賃入賬。

#### 4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

##### JUDGEMENTS

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

##### Contractual arrangements

Certain subsidiaries are engaged in the provision of education services, which falls in the scope of "Catalogue of Restricted Foreign Investment Industries". Foreign investors are prohibited to invest in such business.

The Group exercises control over these subsidiaries and enjoys all economic benefits of certain subsidiaries through the Structured Contracts.

The Group considers that it controls these subsidiaries, notwithstanding the fact that it does not hold direct equity interest in the certain subsidiaries, as it has power over the financial and operating policies of the certain subsidiaries and receives substantially all of the economic benefits from the business activities of the certain subsidiaries through the Structured Contracts. Accordingly, the certain subsidiaries have been accounted for subsidiaries during the year.

##### Property lease classification – Group as lessor

The Group has entered into commercial property leases on its investment property portfolio. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the commercial property and the present value of the minimum lease payments not amounting to substantially all the fair value of the commercial property, that it retains all the significant risks and rewards incidental to ownership of these properties which are leased out and accounts for the contracts as operating leases.

#### 4. 重大會計判斷及估計（續）

##### 判斷（續）

###### 釐定具有重續選擇權合約之租賃期時所用重大判斷

本集團訂立若干載有延長及終止選擇權的租賃合約。本集團會運用判斷以評估是否行使選擇權重續或終止租約。換言之，其會考慮所有創造經濟誘因以使本集團行使重續或終止之相關因素。於開始日期後，倘出現本集團可予控制之重大事件或情況有變（如對租賃資產進行重大租賃裝修或重大定制的工程），並影響其行使（或不行使）續期或終止權之能力，本集團會重新評估租賃期。

###### 投資物業與自用物業之分類

本集團須判斷物業是否屬於投資物業，並已就有關判斷制訂準則。投資物業指持作賺取租金及/或升值之物業。因此，本集團通過評估大致獨立於所持其他資產之物業會否帶來現金流量判斷物業是否屬於投資物業。某些物業一部分持作賺取租金或升值，其餘部分用作生產或供應貨品或服務或行政。倘該等部份可獨立出售或根據融資租賃方式分別出租，則本集團會將該等部份個別入賬。倘該等部份不得獨立出售，而用作生產或供應貨品或服務或行政之部份並不重大，則僅會列作投資物業。管理層已就個別物業作出判斷，以釐定有關配套設施是否重要而足以使該物業不合列作投資物業之資格。

###### 所得稅

詮釋相關稅項條例及法規時需作出重大判斷，以確定本集團是否須就提供學歷教育服務所得收入繳納企業所得稅。有關評估利用估計及假設，並可能需對未來事項作出一系列判斷。本集團可能因獲悉新資料而變更對現有稅項負債是否充足的判斷；該等稅項負債變動會影響決定變更期間的稅項開支。

#### 4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED) JUDGEMENTS (CONTINUED)

###### Significant judgement in determining the lease term of contracts with renewal options

The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

###### Classification between investment properties and owner-occupied properties

The Group determines whether a property qualifies as an investment property, and has developed criteria in making that judgement. Investment property is a property held to earn rentals or for capital appreciation or both. Therefore, the Group considers whether a property generates cash flows largely independently of the other assets held by the Group. Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. If these portions could be sold separately or leased out separately under a finance lease, the Group accounts for the portions separately. If the portions could not be sold separately, the property is an investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes. Judgement is made on an individual property basis to determine whether ancillary services are so significant that a property does not qualify as an investment property.

###### Income tax

Significant judgement is required in interpreting the relevant tax rules and regulations so as to determine whether the Group is subject to corporate income tax in respect of income from provision of formal educational services. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Group to change its judgement regarding the adequacy of the tax liabilities. Such changes to tax liabilities will impact the tax expense in the period that such determination is made.

#### 4. 重大會計判斷及估計（續）

##### 估計不確定性

於年末，有關未來及估計不確定性的其他主要來源的主要假設（這些假設具有導致下一財政年度資產與負債賬面值發生重大調整的重要風險）概述如下：

##### 商譽減值

本集團最少每年釐定商譽是否減值。此須估計獲分配商譽之現金產生單位之現值。本集團估計使用價值，需要估計來自現金產生單位的預期未來現金流量，以及需要選出合適的貼現率，以計算現金流量的現值。於2019年12月31日商譽之賬面值為人民幣225,379,000元（2018年：人民幣196,114,000元）。進一步詳情載於附註17。

##### 其他應收款項預期信貸虧損撥備

本集團使用撥備矩陣計算其他應收款項的預期信貸虧損。撥備率乃基於具有類似虧損模式的分組的逾期天數而定。

撥備矩陣最初基於本集團的過往觀察違約率。本集團將通過調整矩陣以調整過往信貸虧損經驗與前瞻性資料。例如，倘預測狀況將在未來一年內惡化，可能導致教育分部違約率增加，過往違約率將予以調整。於各報告日期，過往觀察違約率會予以更新，並分析前瞻性估計的變動。

過往觀察違約率、經濟狀況預測及預期信貸虧損之間的相關性評估為一個重要估計。預期信貸虧損金額對環境變化及經濟狀況預測極為敏感。本集團的過往信貸虧損經驗及狀況預測亦或不能代表學生未來的實際違約。

#### 4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED) ESTIMATION UNCERTAINTY

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the year, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

##### Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of goodwill at 31 December 2019 was RMB225,379,000 (2018: RMB196,114,000). Further details are given in note 17.

##### Provision for expected credit losses on other receivables

The Group uses a provision matrix to calculate ECLs for other receivables. The provision rates are based on days past due for groupings that have similar loss patterns.

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast conditions are expected to deteriorate over the next year which can lead to an increased number of defaults in the education sector, the historical default rates are adjusted. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of conditions may also not be representative of a student's actual default in the future.

#### 4. 重大會計判斷及估計（續）

##### 估計不確定性（續）

###### 租賃－估算增量借款利率

本集團無法輕易釐定租賃內所隱含的利率，因此，使用增量借款利率（「增量借款利率」）計量租賃負債。增量借款利率為本集團於類似經濟環境中為取得與使用權資產價值相近之資產，而以類似抵押品與類似期間借入所需資金應支付之利率。因此，增量借款利率反映了本集團「應支付」的利率，當無可觀察的利率時（如就並無訂立融資交易之附屬公司而言）或當須對利率進行調整以反映租賃之條款及條件時（如當租賃並非以附屬公司之功能貨幣訂立時），則須作出利率估計。當可觀察輸入數據可用時，本集團使用可觀察輸入數據（如市場利率）估算增量借款利率並須作出若干實體特定的估計（如附屬公司的獨立信貸評級）。

###### 非金融資產減值（商譽除外）

本集團於各報告期末評估所有非金融資產否任何減值跡象。非金融資產會於有跡象顯示無法收回賬面值時進行減值測試。當資產或現金產生單位的賬面值高於其可收回金額（即資產或現金產生單位的公平值減銷售成本及其使用價值兩者的較高者）時，便會出現減值。公平值減出售成本的計算乃基於公平磋商且具約束力的同類資產銷售交易的可用數據，或可觀察市價減出售資產的遞增成本。計算使用價值時，管理層須估計資產或現金產生單位的預計未來現金流量，並選用合適的折現率計算該等現金流量的現值。

#### 4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

##### ESTIMATION UNCERTAINTY (CONTINUED)

###### Leases – Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in a lease, and therefore, it uses an incremental borrowing rate (“IBR”) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group “would have to pay”, which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when it needs to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary’s functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary’s stand-alone credit rating).

###### Impairment of non-financial assets (other than goodwill)

The Group assesses whether there are any indicators of impairment for all non-financial assets (including the right-of-use assets) at the end of each reporting period. Non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm’s length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

#### 4. 重大會計判斷及估計（續）

##### 估計不確定性（續）

物業、廠房及設備項目的可使用年期及剩餘價值

釐定物業、廠房及設備項目的可使用年期及剩餘價值時，本集團須考慮多項因素，例如因生產及所提供服務變動或改進或市場對有關資產提供的產品或服務的需求有所改變而導致的技術性或商業性過時、資產預期用途、預期自然損耗、資產保養及維修和使用資產所受到的法律或類似限制。資產的可使用年期乃根據本集團使用具類似用途的類似資產之經驗而估計。倘物業、廠房及設備項目的估計可使用年期及／或剩餘價值與先前估計不同，則會作出額外折舊。可使用年期及剩餘價值於年末按情況變化進行檢討。物業、廠房及設備的進一步詳情載於綜合財務報表附註14。

#### 5. 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的組成部份的內部報告的基準確定經營分部。為資源分配及績效評估目的向本公司董事（主要經營決策者）報告的資料並不包含獨立經營分部的財務資料，及董事已將本集團的財務業績作為一個整體進行審閱。因此，並無呈列有關經營分部的進一步資料。

##### 地區資料

於本年度內，本集團於一個地理位置內運營，因為所有的收入均在中國產生及所有的長期資產／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

於本年度內，並無對單一客戶的銷售收入佔本集團總收入的10%或以上。

#### 4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

##### ESTIMATION UNCERTAINTY (CONTINUED)

Useful lives and residual values of items of property, plant and equipment

In determining the useful lives and residual values of items of property, plant and equipment, the Group has to consider various factors, such as technical or commercial obsolescence arising from changes or improvements in the production and provision of services, or from a change in the market demand for the product or service output of the asset, expected usage of the asset, expected physical wear and tear, care and maintenance of the asset, and legal or similar limits on the use of the asset. The estimation of the useful life of the asset is based on the experience of the Group with similar assets that are used in a similar way. Additional depreciation is made if the estimated useful lives and/or residual values of items of property, plant and equipment are different from previous estimation. Useful lives and residual values are reviewed at the end of each year based on changes in circumstances. Further details of the property, plant and equipment are set out in note 14 to the consolidated financial statements.

#### 5. OPERATING SEGMENT INFORMATION

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

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

##### GEOGRAPHICAL INFORMATION

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

##### INFORMATION ABOUT MAJOR CUSTOMERS

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



## 6. 收入、其他收益及增益

收入分析如下：

## 6. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

		2019年 2019	2018年 2018
		人民幣千元 RMB'000	人民幣千元 RMB'000
來自客戶合約之收入	Revenue from contracts with customers		
學費	Tuition fees	984,266	512,487
住宿費	Boarding fees	104,955	48,963
		<u>1,089,221</u>	<u>561,450</u>

### 來自客戶合約之收入

(i) 分類收益的資料

### REVENUE FROM CONTRACTS WITH CUSTOMERS

(i) Disaggregated revenue information

		2019年 2019	2018年 2018
		人民幣千元 RMB'000	人民幣千元 RMB'000
分部	Segments		
服務種類	Type of services		
教育服務	Education services	<u>1,089,221</u>	<u>561,450</u>
地區市場	Geographical markets		
中國大陸	Mainland China	<u>1,089,221</u>	<u>561,450</u>
確認收益的時間	Timing of revenue recognition		
於一段時間轉讓的服務	Services transferred over time	<u>1,089,221</u>	<u>561,450</u>

下表列示於本報告期確認的收入金額，該等金額已於報告期初的遞延收入列賬並於過往期間達成的履行責任中確認：

The following table shows the amounts of revenue recognised in the current reporting period that were included in the deferred revenue at the beginning of the reporting period and recognised from performance obligations satisfied in previous periods:

		2019年 2019	2018年 2018
		人民幣千元 RMB'000	人民幣千元 RMB'000
於報告期初的遞延收入列賬的已確認收入：	Revenue recognised that was included in deferred revenue at the beginning of the reporting period:		
教育服務	Education services	<u>472,928</u>	<u>249,599</u>

6. 收入、其他收益及增益 (續)

來自客戶合約之收入 (續)

(ii) 履行責任

履行責任於服務獲提供及學費及住宿費通常於各學術年度開始前提前支付後達成。

6. REVENUE, OTHER INCOME AND GAINS (CONTINUED)

REVENUE FROM CONTRACTS WITH CUSTOMERS (CONTINUED)

(ii) Performance obligations

The performance obligation is satisfied over time as services are rendered and tuition and boarding fees are generally paid in advance prior to the beginning of each academic year.

		2019年 2019	2018年 2018
		人民幣千元 RMB'000	人民幣千元 RMB'000
其他收益及增益	Other income and gains		
服務收益	Service income	70,936	113,390
銀行利息收入	Bank interest income	10,169	8,187
按公平值計入損益的金融資產 產生的其他利息收入	Other interest income from financial assets at fair value through profit or loss	1,582	-
投資物業經營租約產生的 總租金收入：	Gross rental income from investment property operating leases:		
其他租賃付款，包括固定付款	Other lease payments, including fixed payments	47,008	28,859
政府補助	Government grants	18,467	12,515
食堂收益	Canteen income	12,715	1,158
其他	Others	2,213	1,935
		<u>163,090</u>	<u>166,044</u>

截至12月31日，分配至剩餘履行責任（未達成或部分達成）的交易金額如下：

The amounts of transaction process allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 December are as follows:

		2019年 2019	2018年 2018
		人民幣千元 RMB'000	人民幣千元 RMB'000
預期確認為收入之金額：	Amounts expected to be recognised as revenue:		
於一年內	Within one year	<u>725,363</u>	<u>472,928</u>

7. 融資成本

融資成本分析如下：

7. FINANCE COSTS

An analysis of finance costs is as follows:

		2019年 2019	2018年 2018
		人民幣千元 RMB'000	人民幣千元 RMB'000
銀行貸款及其他貸款利息	Interest on bank loans and other loans	106,313	88,352
租賃負債利息	Interest on lease liabilities	575	—
並非按公平值計入損益的 金融負債的利息開支總額	Total interest expense on financial liabilities not at fair value through profit or loss	106,888	88,352
減：資本化利息	Less: Interest capitalised	(13,082)	(10,382)
		<u>93,806</u>	<u>77,970</u>

## 8. 除稅前溢利

本集團所得除稅前溢利乃經扣除／（計入）  
以下各項後達致：

## 8. PROFIT BEFORE TAX

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

		2019年 2019	2018年 2018
	附註 Notes	人民幣千元 RMB'000	人民幣千元 RMB'000
僱員福利開支（不包括董事及最高行政人員薪酬（附註9））：	Employee benefit expense (excluding directors' and chief executive's remuneration (Note 9)):		
工資及薪金	Wages and salaries	326,606	179,036
以股權支付之購股權開支	Equity-settled share option expense	2,855	5,772
退休金計劃供款（定額供款計劃）	Pension scheme contributions (defined contribution plan)	22,432	15,919
		<u>351,893</u>	<u>200,727</u>
物業、廠房及設備項目折舊	Depreciation of property, plant and equipment	111,991	44,804
投資物業折舊	Depreciation of investment properties	4,365	1,435
使用權資產折舊（2018年：土地租賃款項攤銷）	Depreciation of right-of-use assets (2018: Amortisation of land lease payments)	13,957	2,824
其他無形資產攤銷	Amortisation of other intangible assets	6,892	4,349
租金收益	Rental income	(47,008)	(28,859)
發放政府補助	Government grants released	(18,467)	(12,515)
經營租賃下最低租賃款項	Minimum lease payments under operating leases	-	5,387
未計入租賃負債計量之租賃款項	Lease payments not included in the measurement of lease liabilities	1,766	-
核數師酬金	Auditor's remuneration	4,500	3,600
銀行利息收益	Bank interest income	(10,169)	(8,187)
匯兌差額淨值	Foreign exchange differences, net	2,377	791
預付款項、其他應收款項及其他資產減值	Impairment of prepayments, other receivables and other assets	2,171	1,023
計入其他非流動資產之預付款項減值	Impairment of a prepayment included in other non-current assets	-	30,975
出售物業、廠房及設備項目的虧損	Loss on disposal of items of property, plant and equipment	581	27

## 9. 董事及最高行政人員薪酬

李先生\*及趙帥先生於2016年8月19日獲委任為本公司執行董事。丁瑜先生於2018年7月6日獲委任為本公司執行董事並於2019年4月30日辭任。鄭偉信先生及黃文宗先生於2017年3月20日獲委任為本公司獨立非執行董事。胡建波先生於2017年12月22日獲委任為本公司獨立非執行董事。陳冬海先生及彭子傑博士於2019年8月26日獲委任為本公司獨立非執行董事。黃文宗先生於2019年12月6日辭任本公司獨立非執行董事之職位，及陳燦先生於2019年12月6日辭任本公司非執行董事之職位。

根據上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條以及公司(披露董事利益資料)規例第2部披露之本年度董事及最高行政人員薪酬如下：

## 9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

Mr. Li\* and Mr. Zhao Shuai were appointed as executive directors of the Company on 19 August 2016. Mr. Ding Yu was appointed as an executive director of the Company on 6 July 2018 and resigned on 30 April 2019. Mr. Kwong Wai Sun Wilson and Mr. Wong Man Chung Francis were appointed as independent non-executive directors of the Company on 20 March 2017, Mr. Hu Jianbo was appointed as an independent non-executive director of the Company on 22 December 2017, and Mr. Chan Tung Hoi and Dr. Pang Tsz Kit Peter were appointed as independent non-executive directors of the Company on 26 August 2019. Mr. Wong Man Chung Francis resigned as an independent non-executive director of the Company on 6 December 2019, and Mr. Chen Shuo resigned as a non-executive director of the Company on 6 December 2019.

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

		2019年 2019	2018年 2018
		人民幣千元 RMB'000	人民幣千元 RMB'000
袍金	Fees	1,004	786
其他報酬：	Other emoluments:		
薪金、津貼及實物福利	Salaries, allowances and benefits in kind	1,173	1,692
表現相關花紅	Performance related bonuses	1,120	1,322
以股權支付之購股權開支	Equity-settled share option expense	1,595	2,069
退休金計劃供款	Pension scheme contributions	112	39
		<u>5,004</u>	<u>5,908</u>

於年度內，若干董事就彼等向本集團提供服務而根據本公司的購股權計劃獲授購股權，有關進一步詳情載於財務報表附註29。該等購股權的公平值於授出日期釐定，乃於歸屬期內在損益表中確認，而計入於本年度財務報表的金額包括在上述的董事及最高行政人員酬金披露。

During the year, certain directors were granted share options, in respect of their services to the Group, under the share option scheme of the Company, further details of which are set out in note 29 to the financial statements. The fair value of such options, which has been recognised in the statement of profit or loss over the vesting period, was determined as at the date of grant and the amount included in the financial statements for the current year is included in the above directors' and chief executive's remuneration disclosures.

\* 李先生現任本公司執行董事、董事會主席。

\* Mr. Li, who acts as an executive director of the Company, is also the chairman of the Board.



9. 董事及最高行政人員薪酬 (續)

(A) 獨立非執行董事

於本年度內支付予獨立非執行董事的袍金如下：

9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (CONTINUED)

(A) INDEPENDENT NON-EXECUTIVE DIRECTORS

The fees paid to independent non-executive directors during the year were as follows:

		截至2019年12月31日止年度 Year ended 31 December 2019					
		袍金	薪金、津貼及 實物福利	表現相關 之花紅	以股權支付 購股權開支	退休金計劃 供款	總計
		Fees	Salaries, allowances and benefits in kind	Performance related bonuses	Equity-settled share option expense	Pension scheme contributions	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
黃文宗先生	Mr. Wong Man Chung Francis	302	-	-	-	-	302
鄺偉信先生	Mr. Kwong Wai Sun Wilson	272	-	-	101	-	373
胡建波先生	Mr. Hu Jianbo	240	-	-	101	-	341
陳冬海先生	Mr. Chan Tung Hoi	95	-	-	14	-	109
彭子傑博士	Dr. Pang Tsz Kit Peter	95	-	-	14	-	109
		1,004	-	-	230	-	1,234

		截至2018年12月31日止年度 Year ended 31 December 2018					
		袍金	薪金、津貼及 實物福利	表現相關 之花紅	以股權支付 購股權開支	退休金計劃 供款	總計
		Fees	Salaries, allowances and benefits in kind	Performance related bonuses	Equity-settled share option expense	Pension scheme contributions	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
黃文宗先生	Mr. Wong Man Chung Francis	305	-	-	115	-	420
鄺偉信先生	Mr. Kwong Wai Sun Wilson	241	-	-	115	-	356
胡建波先生	Mr. Hu Jianbo	240	-	-	115	-	355
		786	-	-	345	-	1,131

於本年度內，概無應付獨立非執行董事的其他報酬 (2018年：無)。

There were no other emoluments payable to the independent non-executive directors during the year (2018: Nil).

9. 董事及最高行政人員薪酬 (續)

9. DIRECTORS' AND CHIEF EXECUTIVE'S  
REMUNERATION (CONTINUED)

(B) 執行董事及一名非執行董事

(B) EXECUTIVE DIRECTORS AND A  
NON-EXECUTIVE DIRECTOR

		截至2019年12月31日止年度 Year ended 31 December 2019					
		袍金	薪金、津貼及 實物福利	表現相關 之花紅	以股權支付 購股權開支	退休金計劃 供款	總計
		Fees	Salaries, allowances and benefits in kind	Performance related bonuses	Equity-settled share option expense	Pension scheme contributions	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
執行董事	Executive directors						
李先生	Mr. Li	-	572	572	806	54	2,004
趙帥先生	Mr. Zhao Shuai	-	441	441	559	54	1,495
丁瑜先生	Mr. Ding Yu	-	160	107	-	4	271
		-	1,173	1,120	1,365	112	3,770
非執行董事	Non-executive director						
陳繼先生	Mr. Chen Shuo	-	-	-	-	-	-
		-	1,173	1,120	1,365	112	3,770

		截至2018年12月31日止年度 Year ended 31 December 2018					
		袍金	薪金、津貼及 實物福利	表現相關 之花紅	以股權支付 購股權開支	退休金計劃 供款	總計
		Fees	Salaries, allowances and benefits in kind	Performance related bonuses	Equity-settled share option expense	Pension scheme contributions	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
執行董事	Executive directors						
李先生	Mr. Li	-	520	520	648	11	1,699
趙帥先生	Mr. Zhao Shuai	-	441	360	461	11	1,273
丁瑜先生	Mr. Ding Yu	-	382	255	506	9	1,152
張柯先生	Mr. Zhang Ke	-	212	141	-	5	358
朱立東先生	Mr. Zhu Lidong	-	137	46	-	3	186
		-	1,692	1,322	1,615	39	4,668
非執行董事	Non-executive director						
陳繼先生	Mr. Chen Shuo	-	-	-	109	-	109
		-	1,692	1,322	1,724	39	4,777

年內，並無安排致使董事或最高行政人員放棄或同意放棄任何酬金。

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the year.

## 10. 五名最高薪酬僱員

於本年度內，五名最高薪酬僱員包括2名董事（2018年：3名董事），其薪酬詳情載於上文附註9。餘下3名（2018年：2名）非本公司董事或最高行政人員的最高薪酬僱員詳情如下：

## 10. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included 2 directors (2018: 3 directors), details of whose remuneration are set out in note 9 above. Details of the remaining 3 (2018: 2) highest paid employees who are neither a director nor chief executive of the Company are as follows:

		2019年 2019	2018年 2018
		人民幣千元 RMB'000	人民幣千元 RMB'000
薪金、津貼及實物福利	Salaries, allowances and benefits in kind	4,286	961
表現相關花紅	Performance related bonuses	2,046	641
以股權支付之購股權開支	Equity-settled share option expense	1,118	735
退休金計劃供款	Pension scheme contributions	116	23
		<u>7,566</u>	<u>2,360</u>

薪酬介乎以下範圍的非董事及非最高行政人員的最高薪酬僱員數目如下：

The number of non-director and non-chief executive highest paid employees whose remuneration fell within the following band is as follows:

		2019年 2019	2018年 2018
1,000,001港元至1,500,000港元	HKD1,000,001 to HKD1,500,000	–	2
1,500,001港元至2,000,000港元	HKD1,500,001 to HKD2,000,000	1	–
2,500,001港元至3,000,000港元	HKD2,500,001 to HKD3,000,000	1	–
3,500,001港元至4,000,000港元	HKD3,500,001 to HKD4,000,000	1	–
		<u>3</u>	<u>2</u>

於本年度及2018年，已向該名非董事及非主要行政人員最高薪酬僱員就其為本集團提供服務授出購股權，有關進一步詳情載於財務報表附註29的披露事項內。在歸屬期內於損益表確認的有關購股權公平值乃按於授出日期公平值釐定，而計入本年度財務報表內的金額已載於上文非董事及非主要行政人員最高薪酬僱員酬金的披露事項內。

During the year and in 2018, share options were granted to the non-director and non-chief executive highest paid employees in respect of their services to the Group, further details of which are included in the disclosures in note 29 to the financial statements. The fair value of such options, which has been recognised in the statement of profit or loss over the vesting period, was determined as at the date of grant and the amount included in the financial statements for the current year is included in the above non-director and non-chief executive highest paid employees' remuneration disclosures.

## 11. 所得稅

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

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

根據《中華人民共和國民辦教育促進法實施條例》（「實施條例」）的有關規定，民辦學校無論是否要求合理回報，均可享受稅收優惠待遇。實施條例規定舉辦者不要求合理回報／被選為非盈利性學校的民辦學校合資格享受與公辦學校相同的稅收優惠待遇，而國務院下屬相關部門或會推行適用於要求合理回報民辦學校的稅收優惠待遇及相關政策。然而，截止目前，當局並無就有關方面推行個別政策、法規及規則。根據本公司提交予相關稅務當局的過往報稅單及自彼等先前獲得的確認，中國民辦學校自彼等成立以來已享受優惠稅務待遇。並無就本集團學校提供學歷教育服務所得收入徵收企業所得稅。因此，中國民辦學校於年內並無就提供學歷教育服務所得收入確認所得稅開支。中國民辦學校尚未選為營利性或非營利性學校。根據相關的主管稅務局的說法，由於尚未公佈尚未選為營利性或非營利性學校的相關稅收政策，並且如學校性質尚未變更，則學校可就提供學歷教育服務所得收入遵循先前的企業所得稅豁免待遇。

學校提供的非學歷教育服務須按25%的企業所得稅率繳稅。

輝煌公司於2019年及2018年的企業所得稅稅率乃根據西藏自治區的相關稅務法規的15%計算。本集團在中國大陸成立的其他實體應按各自應納稅所得額的25%繳納企業所得稅。

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。

## 11. INCOME TAX

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

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

According to relevant provisions of Implementation Rules for the Law for Promoting Private Education (the "Implementation Rules"), private schools, whether requiring reasonable returns or not, may enjoy a preferential tax treatment. The Implementation Rules provide that the private schools for which the sponsors do not require reasonable returns/schools are elected as to be not-for-profit schools are eligible to enjoy the same preferential tax treatment as public schools, and relevant authorities under the State Council may introduce preferential tax treatments and related policies applicable to private schools requiring reasonable returns. To date, however, no separate policies, regulations or rules have been introduced by the authorities in this regard. In accordance with the historical tax returns filed to the relevant tax authorities and the confirmation obtained therefrom previously, the PRC Private Schools have historically enjoyed the preferential tax treatment since their establishment. There was no corporate income tax imposed on the income from the provision of formal educational services of the schools of the Group. As a result, no income tax expense was recognised for the income from the provision of formal educational services by the PRC Private Schools during the year. The PRC Private Schools have not yet elected to be for-profit or not-for-profit schools. According to the relevant in-charge tax bureau, since the relevant tax policy for schools that have not yet elected to be for-profit or not-for-profit is not yet announced and if the school nature has not yet been changed, the schools could follow previous corporate income tax exemption treatment for income from provision of formal educational services.

The non-academic education services provided by the schools are subject to corporate income tax at a rate of 25%.

The corporate income tax rate for Huihuang Company in 2019 and 2018 is 15% based on the relevant tax regulations of Tibet Autonomous Region. Other entities of the Group established in mainland China are subject to corporate income tax at a rate of 25% on their respective taxable income.

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

## 11. 所得稅 (續)

本集團所得稅開支的主要組成部份如下：

## 11. INCOME TAX (CONTINUED)

The major components of income tax expense of the Group are as follows:

		2019年 2019	2018年 2018
		人民幣千元 RMB'000	人民幣千元 RMB'000
即期	Current		
年內支出	Charge for the year	44,922	23,479
遞延 (附註27)	Deferred (note 27)	10,591	(954)
年內稅項支出總額	Total tax charge for the year	<u>55,513</u>	<u>22,525</u>

按本公司及其大部分附屬公司所在司法權區的法定稅率計算的除稅前溢利適用的稅項開支與按實際稅率計算的稅項開支對賬，以及法定稅率與實際稅率的對賬如下：

A reconciliation of the tax expense applicable to profit before tax at the statutory rates for the jurisdictions in which the Company and the majority of its subsidiaries are domiciled to the tax expense at the effective tax rates, and a reconciliation of the statutory tax rates to the effective tax rates, are as follows:

		2019年 2019	2018年 2018
		人民幣千元 RMB'000	人民幣千元 RMB'000
除稅前溢利	Profit before tax	<u>485,867</u>	<u>276,793</u>
按中國法定稅率25%計算的稅項	Tax at PRC statutory tax rate of 25%	121,467	69,198
由附屬公司匯入或預期 匯入盈利之預扣稅影響	Effect of withholding tax on earnings remitted and anticipated to be remitted by subsidiaries	11,644	7,315
特定省份或當地機關實行 的較低稅率	Lower tax rates for specific provinces or enacted by local authority	(13,385)	(8,331)
毋須課稅收入	Income not subject to tax	(229,788)	(140,363)
未確認的稅項虧損及 可抵扣暫時差額	Tax losses and deductible temporary differences not recognised	5,150	10,534
毋須扣稅開支	Expenses not deductible for tax	160,425	84,172
按本集團實際利率計算 的稅項支出	Tax charge at the Group's effective rate	<u>55,513</u>	<u>22,525</u>



12. 股息

12. DIVIDENDS

	2019年 2019	2018年 2018
	人民幣千元 RMB'000	人民幣千元 RMB'000
中期－每股普通股人民幣0.036元 (2018年：人民幣0.027元)	Interim – RMB0.036 (2018: RMB0.027) per ordinary share	38,640
建議末期－每股普通股 人民幣0.032元(2018年： 人民幣0.019元)	Proposed final – RMB0.032 (2018: RMB0.019) per ordinary share	27,191
	<u>49,315</u>	<u>65,831</u>
	<u>104,795</u>	<u>65,831</u>

年內建議末期股息須於應屆股東週年大會上經本公司股東批准後方可作實。

The proposed final dividend for the year is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

13. 母公司普通股股東應佔每股盈利

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

每股基本盈利金額乃根據年內母公司普通股股東應佔溢利及年內1,509,016,667股(2018年：1,431,100,000股)已發行普通股加權平均數計算。

The calculation of the basic earnings per share amount is based on the profit for the year attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 1,509,016,667 (2018: 1,431,100,000) in issue during the year.

每股攤薄盈利金額乃根據年內母公司普通股股東應佔溢利計算。計算時所用的普通股加權平均數為計算每股基本盈利所用的年內已發行的普通股數目，以及假設普通股加權平均數於所有具攤薄潛力的普通股被視作獲行使或兌換成普通股時已以零代價形式發行。

The calculation of the diluted earnings per share amounts is based on the profit for the year attributable to ordinary equity holders of the parent. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the year, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

13. 母公司普通股股東應佔每股盈利  
(續)

13. EARNINGS PER SHARE ATTRIBUTABLE TO  
ORDINARY EQUITY HOLDERS OF THE PARENT  
(CONTINUED)

每股基本及攤薄盈利的計算乃基於：

The calculations of basic and diluted earnings per share are based on:

		2019年 2019	2018年 2018
		人民幣千元 RMB'000	人民幣千元 RMB'000
<p>盈利 按每股基本及攤薄盈利計算之 母公司普通股股東應佔溢利</p>	<p>Earnings Profit attributable to ordinary equity holders of the parent used in the basic and diluted earnings per share calculation</p>	<u>386,446</u>	<u>242,530</u>
<hr/>			
		2019年 2019	2018年 2018
<p>股份 按每股基本盈利計算之年內 已發行普通股加權平均數</p>	<p>Shares Weighted average number of ordinary shares in issue during the year used in the basic earnings per share calculation</p>	1,509,016,667	1,431,100,000
<p>攤薄影響－普通股加權 平均數：購股權</p>	<p>Effect of dilution – weighted average number of ordinary shares: Share options</p>	—*	1,508,235
		<u>1,509,016,667</u>	<u>1,432,608,235</u>

\* 由於本公司未行使購股權的行使價高於本公司股份於本年度的平均市價，因此未就攤薄對截至2019年12月31日止年度呈列的每股基本收益金額作出調整。

\* No adjustment has been made to the basic earnings per share amounts presented for the year ended 31 December 2019 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 current year.

14. 物業、廠房及設備

2019年12月31日

14. PROPERTY, PLANT AND EQUIPMENT

31 DECEMBER 2019

		樓宇	租賃裝修	汽車	傢俱及裝置	電子設備	在建工程	總計
		Buildings	Leasehold improvements	Motor vehicles	Furniture and fixtures	Electronic devices	Construction in progress	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於2019年1月1日：	At 1 January 2019:							
成本	Cost	1,716,997	5,021	16,877	154,152	83,320	337,660	2,314,027
累計折舊	Accumulated depreciation	(100,293)	(3,410)	(8,244)	(50,982)	(34,979)	-	(197,908)
賬面淨值	Net carrying amount	<u>1,616,704</u>	<u>1,611</u>	<u>8,633</u>	<u>103,170</u>	<u>48,341</u>	<u>337,660</u>	<u>2,116,119</u>
於2019年1月1日， 經扣除累計折舊	At 1 January 2019, net of accumulated depreciation	1,616,704	1,611	8,633	103,170	48,341	337,660	2,116,119
添置	Additions	16,344	3,067	2,128	50,076	31,700	301,818	405,133
收購附屬公司(附註31)	Acquisition of subsidiaries (note 31)	604,524	-	1,153	37,227	7,448	3,788	654,140
出售	Disposals	(476)	(2)	(914)	(323)	(97)	-	(1,812)
年內計提折舊	Depreciation provided during the year	(57,799)	(686)	(3,003)	(25,042)	(25,461)	-	(111,991)
轉撥自在建工程	Transfers from construction in progress	446,970	-	-	10,631	1,408	(459,009)	-
轉撥自投資物業	Transfer from investment properties	28,343	-	-	-	-	-	28,343
於2019年12月31日， 經扣除累計折舊	At 31 December 2019, net of accumulated depreciation	<u>2,654,610</u>	<u>3,990</u>	<u>7,997</u>	<u>175,739</u>	<u>63,339</u>	<u>184,257</u>	<u>3,089,932</u>
於2019年12月31日：	At 31 December 2019:							
成本	Cost	2,812,655	5,050	18,613	251,718	123,779	184,257	3,396,072
累計折舊	Accumulated depreciation	(158,045)	(1,060)	(10,616)	(75,979)	(60,440)	-	(306,140)
賬面淨值	Net carrying amount	<u>2,654,610</u>	<u>3,990</u>	<u>7,997</u>	<u>175,739</u>	<u>63,339</u>	<u>184,257</u>	<u>3,089,932</u>

14. 物業、廠房及設備（續）

2018年12月31日

14. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

31 DECEMBER 2018

		樓宇 Buildings	租賃裝修 Leasehold improvements	汽車 Motor vehicles	傢俱及裝置 Furniture and fixtures	電子設備 Electronic devices	在建工程 Construction in progress	總計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於2018年1月1日：	At 1 January 2018:							
成本	Cost	965,484	4,868	10,634	85,418	45,724	27,712	1,139,840
累計折舊	Accumulated depreciation	(80,306)	(2,951)	(7,257)	(40,485)	(23,540)	-	(154,539)
賬面淨值	Net carrying amount	885,178	1,917	3,377	44,933	22,184	27,712	985,301
於2018年1月1日， 經扣除累計折舊	At 1 January 2018, net of accumulated depreciation	885,178	1,917	3,377	44,933	22,184	27,712	985,301
添置	Additions	26,650	153	1,455	32,709	22,209	321,880	405,056
收購附屬公司	Acquisition of subsidiaries	651,259	-	4,788	38,497	14,354	63,769	772,667
出售	Disposals	-	-	-	(1,069)	(3)	-	(1,072)
年內計提折舊	Depreciation provided during the year	(19,994)	(459)	(987)	(11,900)	(11,464)	-	(44,804)
轉撥自在建工程	Transfers from construction in progress	74,641	-	-	-	1,060	(75,701)	-
轉撥至投資物業	Transfer to investment properties	(1,030)	-	-	-	-	-	(1,030)
匯兌調整	Exchange realignment	-	-	-	-	1	-	1
於2018年12月31日， 經扣除累計折舊	At 31 December 2018, net of accumulated depreciation	1,616,704	1,611	8,633	103,170	48,341	337,660	2,116,119
於2018年12月31日：	At 31 December 2018:							
成本	Cost	1,716,997	5,021	16,877	154,152	83,320	337,660	2,314,027
累計折舊	Accumulated depreciation	(100,293)	(3,410)	(8,244)	(50,982)	(34,979)	-	(197,908)
賬面淨值	Net carrying amount	1,616,704	1,611	8,633	103,170	48,341	337,660	2,116,119

於2019年12月31日，賬面淨值約為人民幣791,852,000元（2018年：人民幣135,222,000元）的若干樓宇仍在申領物業所有權證。

於2019年12月31日，賬面淨值約為人民幣250,178,000元（2018年：人民幣219,024,000元）的本集團若干樓宇、傢俱及裝置以及電子設備已質押予擔保銀行及其他借貸（附註24）。

At 31 December 2019, the application for the property ownership certificates for certain buildings with a net book value of approximately RMB791,852,000 (2018: RMB135,222,000) was still in progress.

At 31 December 2019, certain of the Group's buildings, furniture and fixtures and electronic devices with a net carrying amount of approximately RMB250,178,000 (2018: RMB219,024,000) were pledged to secure bank and other borrowings (note 24).

15. 投資物業

15. INVESTMENT PROPERTIES

		2019年 2019	2018年 2018
		人民幣千元 RMB'000	人民幣千元 RMB'000
於1月1日之賬面值	Carrying amount at 1 January	161,426	47,331
自收購事項添置 (附註31)	Additions from acquisitions (note 31)	81,000	114,500
轉撥(至)/自自有物業	Transfer (to)/from own occupied property	(27,769)	1,030
年內計提折舊	Depreciation provided during the year	(4,365)	(1,435)
於12月31日之賬面值	Carrying amount at 31 December	<u>210,292</u>	<u>161,426</u>
於12月31日：	At 31 December:		
成本	Cost	224,323	171,092
累計折舊	Accumulated depreciation	(14,031)	(9,666)
賬面淨值	Net carrying amount	<u>210,292</u>	<u>161,426</u>

於2019年12月31日，投資物業之公平值估計約為人民幣513,400,000元（2018年：人民幣429,500,000元）。該估值由獨立專業合資格估值師進行。外部估值師的篩選標準包括市場知識、聲譽、獨立性及是否合乎專業標準。估值採用銷售比較法釐定。相近可比較物業的銷售價格會因應如物業大小的關鍵屬性差異而調整。該估值法輸入之最重要可觀察資料是每平方呎之價格。投資物業之公平值計量層級需要若干重大不可觀察輸入數據（第三級）。

該投資物業根據經營租賃出租予第三方，進一步概要詳情載於財務報表附註16。

As at 31 December 2019, the fair value of the investment property was estimated to be approximately RMB513,400,000 (2018: RMB429,500,000). The valuation was performed by an independent professionally qualified valuer. Selection criteria of the external valuer include market knowledge, reputation, independence and whether professional standards are maintained. The valuation was determined using the sale comparison approach. Sales prices of comparable properties in close proximity are adjusted for differences in key attributes such as property size. The most significant input into this valuation approach is the price per square metre. The fair value measurement hierarchy of the investment property requires certain significant unobservable inputs (Level 3).

The investment properties are leased to third parties under operating leases, further summary details of which are included in note 16 to the financial statements.



## 16. 租賃

### 本集團作為承租人

本集團有用於其業務營運的樓宇的租賃合約。已提前作出一次性付款以向業主收購租賃土地，租期為50年，而根據該等土地租賃的條款，將不會繼續支付任何款項。樓宇的租期通常為3年。一般而言，本集團不可向本集團以外人士轉讓及分租租賃資產。

(a) 預付土地租賃款項 (2019年1月1日之前)

		人民幣千元 RMB'000
於2018年1月1日之賬面值	Carrying amount at 1 January 2018	96,910
收購附屬公司	Acquisition of subsidiaries	109,844
年內於損益內確認	Recognised in profit or loss during the year	(2,824)
於2018年12月31日之賬面值	Carrying amount at 31 December 2018	<u>203,930</u>

(b) 使用權資產

年內，本集團使用權資產賬面值及變動如下：

## 16. LEASES

### THE GROUP AS A LESSEE

The Group has lease contracts for buildings used in its operations. Lump sum payments were made upfront to acquire the leased land from the owners with lease periods of 50 years, and no ongoing payments will be made under the terms of these land leases. Leases of buildings generally have lease terms of 3 years. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group.

(a) Prepaid land lease payments (before 1 January 2019)

(b) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

		辦公室物業 Office premises 人民幣千元 RMB'000	租賃款項 預付土地 Prepaid land lease payments 人民幣千元 RMB'000	投資物業 Investment properties 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於2019年1月1日	As at 1 January 2019	690	203,930	1,130	205,750
添置	Additions	22,737	25,154	-	47,891
收購附屬公司 (附註31)	Acquisition of subsidiaries (note 31)	-	237,926	-	237,926
轉撥自／(至)投資物業	Transfers from/(to) investment properties	-	556	(1,130)	(574)
折舊費用	Depreciation charge	(6,186)	(7,771)	-	(13,957)
於2019年12月31日	As at 31 December 2019	<u>17,241</u>	<u>459,795</u>	<u>-</u>	<u>477,036</u>

16. 租賃 (續)

本集團作為承租人 (續)

(c) 租賃負債

年內租賃負債之賬面值 (包括計息銀行及其他借款) 及變動如下:

16. LEASES (CONTINUED)

THE GROUP AS A LESSEE (CONTINUED)

(c) Lease liabilities

The carrying amount of lease liabilities (included under interest-bearing bank and other borrowings) and the movements during the year are as follows:

		2019年 2019 租賃負債 Lease Liabilities 人民幣千元 RMB'000	2018年 2018 融資租賃款項 Finance lease payables 人民幣千元 RMB'000
於1月1日之賬面值	Carrying amount at 1 January	1,820	—
新租賃	New leases	22,737	—
年內已確認利息的累積值	Accretion of interest recognised during the year	575	—
付款	Payments	(7,872)	—
於12月31日之賬面值	Carrying amount at 31 December	<u>17,260</u>	<u>—</u>
分析為:	Analysed into:		
即期部分 (附註24)	Current portion (note 24)	7,411	—
非即期部分 (附註24)	Non-current portion (note 24)	<u>9,849</u>	<u>—</u>

租賃負債的到期日分析於財務報表附註38內披露。

The maturity analysis of lease liabilities is disclosed in note 38 to the financial statements.

(d) 於損益內確認的租賃相關款項如下:

(d) The amount recognised in profit or loss in relation to leases are as follows:

		2019年 2019 人民幣千元 RMB'000
租賃負債利息	Interest on lease liabilities	575
使用權資產之折舊費用	Depreciation charge of right-of-use assets	13,957
與短期租賃及餘下租期於2019年12月31日或之前屆滿的其他租賃有關的開支 (計入銷售成本)	Expense relating to short-term leases and other leases with remaining lease terms ended on or before 31 December 2019 (included in cost of sales)	<u>1,766</u>
於損益內確認款項總額	Total amount recognised in profit or loss	<u>16,298</u>

## 16. 租賃 (續)

### 本集團作為承租人 (續)

- (e) 租賃現金流出總額於財務報表附註32(c)披露。

### 本集團作為出租人

本集團根據經營租賃安排租賃包括學校若干商用物業的投資物業(附註15)。該等租賃的條款通常要求租戶支付擔保按金並根據現行市況進行定期租金調整。年內本集團確認的租金收入為人民幣47,008,000元(2018年:人民幣28,859,000元),詳情載於財務報表附註6。

於2019年12月31日,日後本集團根據與其租戶之不可撤銷經營租賃的應收未貼現租賃款項如下:

## 16. LEASES (CONTINUED)

### THE GROUP AS A LESSEE (CONTINUED)

- (e) The total cash outflow for leases is disclosed in notes 32(c) to the financial statements.

### THE GROUP AS A LESSOR

The Group leases its investment properties (note 15) consisting of several commercial properties in the schools under operating lease arrangements. The terms of the leases generally require the tenants to pay security deposits a provide for periodic rent adjustments according to the then prevailing market conditions. Rental income recognised the Group during the year was RMB47,008,000 (2018: RMB28,859,000), details of which are included in note 6 to the financial statements.

At 31 December 2019, the undiscounted lease payments receivables by the Group in future periods under non-cancellable operating leases with its tenants are as follows:

		2019年 2019	2018年 2018
		人民幣千元 RMB'000	人民幣千元 RMB'000
一年內	Within one year	47,378	26,893
一年以上但兩年以內	After one year but within two years	35,048	18,934
兩年以上但三年以內	After two years but within three years	24,672	11,921
三年以上但四年以內	After three years but within four years	16,425	6,347
四年以上但五年以內	After four years but within five years	10,702	3,776
五年以上	After five years	17,777	7,884
		<u>152,002</u>	<u>75,755</u>

17. 商譽

17. GOODWILL

		人民幣千元 RMB'000
於2018年1月1日：	At 1 January 2018:	
成本	Cost	—
累計減值	Accumulated impairment	—
		<hr/>
賬面淨值	Net carrying amount	—
		<hr/> <hr/>
於2018年1月1日成本，扣除累計減值 收購附屬公司	Cost at 1 January 2018, net of accumulated impairment Acquisition of subsidiaries	— 196,114
		<hr/>
於2018年12月31日	At 31 December 2018	196,114
		<hr/> <hr/>
於2018年12月31日：	At 31 December 2018:	
成本	Cost	196,114
累計減值	Accumulated impairment	—
		<hr/>
賬面淨值	Net carrying amount	196,114
		<hr/> <hr/>
於2019年1月1日成本，扣除累計減值 收購附屬公司 (附註31)	Cost at 1 January 2019, net of accumulated impairment Acquisition of subsidiaries (note 31)	196,114 29,265
		<hr/>
於2019年12月31日成本及賬面淨值	Cost and net carrying amount at 31 December 2019	225,379
		<hr/> <hr/>
於2019年12月31日：	At 31 December 2019:	
成本	Cost	225,379
累計減值	Accumulated impairment	—
		<hr/>
賬面淨值	Net carrying amount	225,379
		<hr/> <hr/>

## 17. 商譽 (續)

### 商譽減值測試

透過業務合併收購的商譽乃分配至下列現金產生單位以進行減值測試：

- 河南學校現金產生單位；
- 東北學校現金產生單位；
- 廣西學校現金產生單位；及
- 華中學校現金產生單位。

#### 河南學校現金產生單位

分配至河南學校現金產生單位之商譽賬面值為人民幣195,364,000元。河南學校現金產生單位的可收回金額乃按基於高級管理層批准的五年期財務預算編製的現金流量預測以使用價值計算法釐定。用於推算超過五年期河南學校單位現金流量之增長率為3% (2018年：3%)。於2019年12月31日適用於現金流量預測之稅前折讓率為18.7% (2018年：17.6%)。

#### 東北學校現金產生單位

分配至東北學校現金產生單位之商譽賬面值為人民幣750,000元。東北學校現金產生單位的可收回金額乃按基於高級管理層批准的五年期財務預算編製的現金流量預測以使用價值計算法釐定。用於推算超過五年期東北學校單位現金流量之增長率為3% (2018年：3%)。於2019年12月31日適用於現金流量預測之稅前折讓率為17.0% (2018年：16.9%)。

#### 廣西學校現金產生單位

分配至廣西學校現金產生單位之商譽賬面值為人民幣28,982,000元。廣西學校現金產生單位的可收回金額乃按基於高級管理層批准的五年期財務預算編製的現金流量預測以使用價值計算法釐定。用於推算超過五年期廣西學校單位現金流量之增長率為3%。於2019年12月31日適用於現金流量預測之稅前折讓率為18.1%。

## 17. GOODWILL (CONTINUED)

### IMPAIRMENT TESTING OF GOODWILL

Goodwill acquired through business combinations is allocated to the following cash-generating units for impairment testing:

- Henan School cash-generating unit;
- Northeast School cash-generating unit;
- Guangxi Schools cash-generating unit; and
- Central China School cash-generating unit.

#### Henan School cash-generating unit

The carrying amount of goodwill allocated to the Henan School cash-generating unit is RMB195,364,000. The recoverable amount of the Henan School cash-generating unit has been determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by senior management. The growth rate used to extrapolate the cash flows of the Henan School unit beyond the five-year period is 3% (2018: 3%). The pre-tax discount rate applied to the cash flow projections as at 31 December 2019 was 18.7% (2018: 17.6%).

#### Northeast School cash-generating unit

The carrying amount of goodwill allocated to the Northeast School cash-generating unit is RMB750,000. The recoverable amount of the Northeast School cash-generating unit has been determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by senior management. The growth rate used to extrapolate the cash flows of the Northeast School unit beyond the five-year period is 3% (2018: 3%). The pre-tax discount rate applied to the cash flow projections as at 31 December 2019 was 17.0% (2018: 16.9%).

#### Guangxi Schools cash-generating unit

The carrying amount of goodwill allocated to the Guangxi Schools cash-generating unit is RMB28,982,000. The recoverable amount of the Guangxi Schools cash-generating unit has been determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by senior management. The growth rate used to extrapolate the cash flows of Guangxi Schools unit beyond the five-year period is 3%. The pre-tax discount rate applied to the cash flow projections as at 31 December 2019 was 18.1%.



## 17. 商譽 (續)

### 商譽減值測試 (續)

#### 華中學校現金產生單位

分配至華中學校現金產生單位之商譽賬面值為人民幣283,000元。華中學校現金產生單位的可收回金額乃按基於高級管理層批准的五年期財務預算編製的現金流量預測以使用價值計算法釐定。用於推算超過五年期華中學校單位現金流量之增長率為3%。於2019年12月31日適用於現金流量預測之稅前折讓率為18.7%。

計算上述現金產生單位於2019年12月31日及2018年12月31日的使用價值時，本集團已使用多項假設。下文描述高級管理層為進行減值測試而編製的現金流量預測所依據的各項主要假設：

預算收入－預算銷售金額乃基於歷史數據及管理層對未來市場的預期。

預算毛利率－釐定賦予預算毛利率的價值的基礎為於緊接預算年度前一年達致的平均毛利率（就預期效率提升調升）及預期市場發展。

貼現率－所用貼現率為除稅前利率，且反映與相關單位有關的特定風險，乃參考變異係數及於中國教育行業開展業務之若干公開上市公司之債務比率以使用資本資產定價模式釐定。

長期增長率－長期增長率乃基於歷史數據及管理層對未來市場的預期而釐定。

就有關現金產生單位的市場發展及貼現率的各項主要假設所賦予的價值與外部資料來源相一致。

管理層釐定商譽可收回金額所依據的最主要假設為預算銷售額，乃取決於學生人數及單位學費及寄宿費而定。

本公司的董事已估計該等因素的合現可能變動，並確認即使對該等因素賦予最不利的可能性價值，在綜合該等賦予價值對用以計量現金產生單位可收回金額的其他變數帶來的任何後續影響後，計算得出的金額仍會高於其賬面值。

## 17. GOODWILL (CONTINUED)

### IMPAIRMENT TESTING OF GOODWILL (CONTINUED)

#### Central China School cash-generating unit

The carrying amount of goodwill allocated to the Central China School cash-generating unit is RMB283,000. The recoverable amount of Central China School cash-generating unit has been determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by senior management. The growth rate used to extrapolate the cash flows of Central China School unit beyond the five-year period is 3%. The pre-tax discount rate applied to the cash flow projections as at 31 December 2019 was 18.7%.

Assumptions were used in the value in use calculation of the above cash-generating units for 31 December 2019 and 31 December 2018. The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill:

Budgeted revenue – The budgeted sales amounts are based on the historical data and management's expectation on the future market.

Budgeted gross margins – The basis used to determine the value assigned to the budgeted gross margins is the average gross margins achieved in the year immediately before the budget year, increased for expected efficiency improvements, and expected market development.

Discount rate – The discount rate used are before tax and reflects specific risks relating to the relevant unit, which is determined using the capital asset pricing model with reference to the beta coefficient and debt ratio of certain publicly listed companies conducting business in the PRC education industry.

Long term growth rate – The long term growth rate is based on the historical data and management's expectation on the future market.

The values assigned to the key assumptions on market development of the cash-generating unit and the discount rate are consistent with external information sources.

The most key assumption on which management has based its determination of goodwill's recoverable amount is budgeted sales amounts, which are dependent on the number of students and unit tuition and boarding fees.

The Directors of the Company have estimated the reasonably possible changes in those factors and acknowledged that, even if the most unfavourable possible values were assigned to those factors, the recoverable amount then calculated, after incorporating any consequential effects of such assignments on the other variables used to measure the recoverable amount of the cash-generating unit, would still exceed its carrying amount.

18. 其他無形資產

18. OTHER INTANGIBLE ASSETS

		軟件 Software
		人民幣千元 RMB'000
2019年12月31日	31 December 2019	
於2019年1月1日的成本，經扣除累計攤銷	Cost at 1 January 2019, net of accumulated amortization	18,531
添置	Additions	8,955
收購附屬公司(附註31)	Acquisition of subsidiaries (note 31)	722
出售	Disposals	(93)
年內計提攤銷	Amortisation provided during the year	(6,892)
		<u>21,223</u>
於2019年12月31日	At 31 December 2019	21,223
於2019年12月31日：	At 31 December 2019:	
成本	Cost	38,386
累計攤銷	Accumulated amortisation	(17,163)
		<u>21,223</u>
賬面淨值	Net carrying amount	21,223
		<u>21,223</u>
2018年12月31日	31 December 2018	
於2018年1月1日：	At 1 January 2018:	
成本	Cost	17,050
累計攤銷	Accumulated amortisation	(5,923)
		<u>11,127</u>
賬面淨值	Net carrying amount	11,127
		<u>11,127</u>
於2018年1月1日的成本，經扣除累計攤銷	Cost at 1 January 2018, net of accumulated amortisation	11,127
添置	Additions	9,683
收購附屬公司	Acquisition of subsidiaries	2,070
年內計提攤銷	Amortisation provided during the year	(4,349)
		<u>18,531</u>
於2018年12月31日	At 31 December 2018	18,531
於2018年12月31日：	At 31 December 2018:	
成本	Cost	28,804
累計攤銷	Accumulated amortisation	(10,273)
		<u>18,531</u>
賬面淨值	Net carrying amount	18,531
		<u>18,531</u>

19. 其他非流動資產

19. OTHER NON-CURRENT ASSETS

		2019年 2019	2018年 2018
		人民幣千元 RMB'000	人民幣千元 RMB'000
投資預付款項 (附註(i))	Prepayment for investments (Note (i))	696,006	1,314,442
土地使用權預付款項	Prepayment for land use rights	129,177	67,083
其他無形資產預付款項	Prepayment for other intangible assets	647	735
物業、廠房及設備預付款項	Prepayment for property, plant and equipment	30,911	56,405
		<u>856,741</u>	<u>1,438,665</u>
減值撥備	Impairment allowance	<u>(30,975)</u>	<u>(30,975)</u>
		<u>825,766</u>	<u>1,407,690</u>

預付款項主要指投資及收購新學校之首期付款。

附註(i)：投資預付款項包括收購新疆財經大學商務學院(「新疆學校」)之首期付款人民幣147,993,000元。

有關建議收購新疆學校如先前所述，就對手方未達成股本轉讓協議之若干先決條件及持續要求建議收購事項可能無法符合本集團及股東之最佳利益，故本公司董事決定於2018年10月終止建議收購事項。

本公司委聘一名外部獨立法律顧問就有關終止建議收購事項為董事會提供專業意見，並採取適當法律行動，包括但不限於對建議收購的對手方提起民事訴訟及索要預付款項。受法律觀點支持，本公司通過考慮違約可能性開展減值分析評估並經參照當前條件及預期未來經濟狀況應用虧損率方法估計預期信貸虧損(倘適用)。

2019年12月，本公司得到新疆高級法院支持本公司申索的有利判決。報告期結束後，建議收購的對手方對上述判決提起上訴，其結果於本公告日期尚未公佈。倘有關此事宜有任何進展，本公司將適時發佈進一步公告。

Prepayments mainly represent down payments for investments and acquisition of new schools.

Note (i): Included in the prepayment for investments is the down payment of RMB147,993,000 for acquisition of Xinjiang Institute of Finance and Economics ("Xinjiang School").

As previously disclosed that with regards to the proposed acquisition of Xinjiang School, in view of certain closing conditions under the equity transfer agreements not satisfied by the counterparties, and the fact that continuing to pursue the proposed acquisition may not be in the best interest of the Group and the shareholders, the Directors of the Company decided to terminate the proposed acquisition in October 2018.

The Company engaged an external independent legal counsel to provide professional advice to the Board in relation to the termination of proposed acquisition matter, and to take appropriate legal actions, including but not limited to, filing of civil litigation against the counterparties of proposed acquisition and claiming for the prepayment amount. The Company performed an impairment analysis assessment, as supported by the legal opinion, by considering the probability of default and estimated an expected credit loss by applying a loss rate approach with reference to the current conditions and forecasts of future economic conditions, as appropriate.

In December 2019, the Company obtained a positive judgement from the Xinjiang High Court in favour of the Company's claims. Subsequent to the end of the reporting date, the counterparties of proposed acquisition lodged an appeal over the above judgement and the outcome is yet to be known at the date of this report. Should there be any development progress on this matter, the Company will release further announcement as and when appropriate.

20. 預付款項、其他應收款項及其他資產      20. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

		2019年 2019	2018年 2018
		人民幣千元 RMB'000	人民幣千元 RMB'000
預付費用	Prepaid expenses	8,779	2,008
墊款及其他應收款項	Advance and other receivables	46,078	89,857
應收教育局款項	Receivables from educational bureaus	—	11,586
員工墊款	Staff advances	3,073	2,487
按金及其他應收雜項款項	Deposits and other miscellaneous receivables	46,074	25,532
		<u>104,004</u>	<u>131,470</u>

該等款項為免息及無抵押品作抵押。

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

上述結餘包含的金融資產與近期並無違約記錄及逾期款項的應收款項有關。於2019年及2018年12月31日，所評估的虧損撥備極小。

The financial assets included in the above balances relate to receivables for which there was no recent history of default and past due amounts. As at 31 December 2019 and 2018, the loss allowance was assessed to be minimal.

21. 現金及現金等價物及已抵押存款      21. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS

		2019年 2019	2018年 2018
		人民幣千元 RMB'000	人民幣千元 RMB'000
現金及銀行結餘	Cash and bank balances	559,007	294,630
定期存款及已抵押存款	Time deposits and pledged deposits	488,332	118,534
		<u>1,047,339</u>	<u>413,164</u>
減：已抵押存款	Less: Pledged deposits	(380,832)	(63,534)
於取得時原到期日超過 三個月之無抵押定期存款	Non-pledged time deposits with original maturity of more than three months when acquired	(107,500)	—
		<u>559,007</u>	<u>349,630</u>
現金及現金等價物	Cash and cash equivalents	<u>559,007</u>	<u>349,630</u>
計值幣種：	Denominated in:		
人民幣	RMB	558,192	340,082
美元	USD	24	1,541
港元	HKD	791	8,007
		<u>559,007</u>	<u>349,630</u>
現金及現金等價物	Cash and cash equivalents	<u>559,007</u>	<u>349,630</u>

## 21. 現金及現金等價物及已抵押存款 (續)

於年末，本集團以人民幣計值的現金及銀行結餘為人民幣558,192,000元(2018年：人民幣340,082,000元)。人民幣不能自由兌換成其他貨幣。然而，根據中國《外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團可透過獲授權開展外匯業務的銀行將人民幣兌換成其他貨幣。

銀行現金按根據每日銀行存款利率計算的浮動利率計息。短期定期存款的存款期視乎本集團的即時現金需求而有所不同，並按各自短期定期存款利率計息。銀行結餘及已抵押存款乃存放於並無近期違約記錄且信譽良好的銀行。

## 22. 遞延收入

合約負債詳情如下：

		2019年12月31日 31 December 2019	2018年12月31日 31 December 2018
		人民幣千元 RMB'000	人民幣千元 RMB'000
學費	Tuition fees	646,353	417,108
住宿費	Boarding fees	79,010	55,820
合約負債總額	Total contract liabilities	725,363	472,928

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。

於2019年及2018年，合約負債增加乃主要由於業務收購，詳情載於本財務報表附註31。

## 21. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS (CONTINUED)

At the end of the year, the cash and bank balances of the Group denominated in RMB amounted to RMB558,192,000 (2018: RMB340,082,000). The RMB is not freely convertible into other currencies, however, under the Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances and pledged deposits are deposited with creditworthy banks with no recent history of default.

## 22. DEFERRED REVENUE

Details of contract liabilities are as follows:

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.

The increase in contract liabilities in 2019 and 2018 was mainly due to the acquisitions of businesses, as detailed in note 31 to the financial statements.



23. 其他應付款項及應計費用

23. OTHER PAYABLES AND ACCRUALS

		2019年12月31日 31 December 2019	2018年12月31日 31 December 2018
		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	127,143	70,677
應計花紅及社會保險	Accrued bonuses and social insurance	107,888	44,833
向學生收取的雜項費用 (附註(i))	Miscellaneous expenses received from students (Note (i))	114,713	83,530
按金	Deposits	25,024	18,440
應付合作學校款項	Payables to cooperative schools	28,384	13,319
承租人墊款	Advance from lessee	44,768	31,740
代承租人的收款	Receipt on behalf of lessee	11,182	8,960
應付學生及教師的政府補助	Government subsidies payable to students and teachers	14,504	10,642
應付投資款項	Payables for investment	80,000	80,000
其他應付款項	Other payables	79,362	122,152
應計費用	Accrued expenses	12,411	4,469
		<u>645,379</u>	<u>488,762</u>

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

附註(i)：有關款項乃收取自學生的雜項費用，將代學生支付。

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

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

24. 計息銀行及其他借款

24. INTEREST-BEARING BANK AND OTHER BORROWINGS

		2019年 2019			2018年 2018		
		實際利率(%) Effective interest rate (%)	到期 Maturity	人民幣千元 RMB'000	實際利率(%) Effective interest rate (%)	到期 Maturity	人民幣千元 RMB'000
即期	Current						
租賃負債(附註16(c))	Lease liabilities (note 16(c))	3.82-4.26	2020	7,411			-
應付融資租賃(附註26)	Finance lease payables (note 26)			-	7.28-13.97	2019	85,934
有抵押銀行貸款	Bank loans – secured	4.35-5.66, HIBOR+0.05	2020	354,256	5.22-6.37	2019	156,837
有抵押其他貸款	Other loans – secured			-	10-10.25	2019	198,989
長期有抵押銀行貸款的 即期部分	Current portion of long term bank loans – secured	4.99-6.65, HIBOR+2.25	2020	203,178	4.99-6.65, HIBOR+2.25	2019	181,918
有抵押其他貸款的即期部分	Current portion of other loans – secured	7.28-14.38	2020	138,357	10.31	2019	1,646
交易成本	Transaction costs			(4,325)			-
				698,877			625,324
非即期	Non-current						
租賃負債(附註16(c))	Lease liabilities (note 16(c))	3.82-4.26	2021-2022	9,849			-
應付融資租賃(附註26)	Finance lease payables (note 26)			-	7.28-13.97	2020-2023	168,261
有抵押銀行貸款	Bank loans – secured	4.99-6.65, HIBOR+2.25	2021-2024	620,027	4.99-6.65, HIBOR+2.25	2020-2023	474,110
有抵押其他貸款	Other loans – secured	7.28-14.38	2021-2030	167,432	10.31	2020-2029	27,187
交易成本	Transaction costs			(9,356)			(8,035)
				787,952			661,523
				1,486,829			1,286,847

24. 計息銀行及其他借款（續）

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

		2019年 2019	2018年 2018
		人民幣千元 RMB'000	人民幣千元 RMB'000
分析：	Analysed into:		
應償還銀行貸款：	Bank loans repayable:		
於一年內或按要求	Within one year or on demand	553,109	338,755
於第二年	In the second year	209,253	145,508
於第三年至第五年 (包括首尾兩年)	In the third to fifth years, inclusive	401,418	320,567
		1,163,780	804,830
應償還其他借貸：	Other borrowings repayable:		
於一年內	Within one year	145,768	286,569
於第二年	In the second year	95,879	86,062
於第三年至第五年 (包括首尾兩年)	In the third to fifth years, inclusive	59,174	90,384
超過五年	Beyond five years	22,228	19,002
		323,049	482,017
		1,486,829	1,286,847

所有銀行貸款及其他借款由下列各項共同作出擔保抵押：

- (i) 於2019年12月31日本集團樓宇、傢俱及裝置以及電子設備之總賬面淨值約為人民幣250,178,000元（2018年：人民幣219,024,000元）（附註14）；
- (ii) 質押本集團若干附屬公司之股份；

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

- (i) the Group's buildings, furniture and fixtures and electronic devices with an aggregate net carrying amount of approximately RMB250,178,000 as at 31 December 2019 (2018: RMB219,024,000) (note 14);
- (ii) the pledge of shares of the Group's certain subsidiaries;

## 24. 計息銀行及其他借款 (續)

所有銀行貸款及其他借款由下列各項共同作出擔保抵押：(續)

- (iii) 李先生及楊旭青女士(李先生之配偶)(附註35(c))、河南學校舉辦者之非控股股東榮華先生及孔愛蘭女士與榮宇女士(河南學校之副校長)簽立的個人擔保；
- (iv) 李先生控制的本集團及本集團附屬公司簽立的公司擔保；
- (v) 本集團的按金，於2019年12月31日金額為人民幣343,000,000元(2018年：人民幣40,000,000元)；
- (vi) 某銀行發出的擔保函；
- (vii) 貴州學校學費及住宿費收費權；及
- (viii) 廣西英華國際職業學院附屬中學收取學費及住宿費收費權。

## 24. INTEREST-BEARING BANK AND OTHER BORROWINGS (CONTINUED)

All of the bank loans and other borrowings are jointly secured and pledged by: (continued)

- (iii) personal guarantees executed by Mr. Li and Ms. Yang Xuqing (spouse of Mr. Li) (note 35 (c)), Mr. Rong Hua and Ms. Kong Ailan, non-controlling shareholders of the sponsor of Henan School, and Ms. Rong Yu (vice-president of Henan School);
- (iv) corporate guarantees executed by the Group and subsidiaries of the Group, which are controlled by Mr. Li;
- (v) deposits of the Group with an amount of RMB343,000,000 at as 31 December 2019 (2018: RMB40,000,000);
- (vi) a letter of guarantee issued by certain bank;
- (vii) Guizhou School's charging right of tuition and boarding fees; and
- (viii) Guangxi Yinghua International Occupation Middle School's charging right of tuition and boarding fees.

## 25. 遞延收益

## 25. DEFERRED INCOME

		2019年 2019	2018年 2018
		人民幣千元 RMB'000	人民幣千元 RMB'000
於年初	At beginning of year	40,776	32,725
年內添置	Additions during the year	10,442	6,808
收購附屬公司(附註31)	Acquisition of subsidiaries (note 31)	13,569	13,758
撥入損益	Released to profit or loss	(18,467)	(12,515)
於年末	At end of year	46,320	40,776
減：即期部份	Less: Current portion	(10,622)	(9,775)
非即期部份	Non-current portion	35,698	31,001

遞延收益指就若干租賃裝修補助所收取的政府補助以及售後租回交易所產生的額外金額。該等政府補助於有關資產的預期可使用年內撥入損益。

Deferred income represents the government grants received for subsidies in connection with certain leasehold improvements and the excess amount arising from sales and lease back transactions. These government grants are released to profit or loss over the expected useful lives of the relevant assets.

## 26. 應付融資租賃

於2018年12月31日，應付融資租賃為本集團與第三方租賃公司以售後回租交易形成融資租賃且附帶回購選擇的形式簽訂的融資協議。融資安排項下售後回租的主體為本集團擁有的辦公室物業及辦公室設備。由於回購價格設為人民幣100元至人民幣300元，遠小於相關資產於三至五年將租賃期末時的預期公平值，因此本集團確定會執行回購選擇，同時考慮到基於出售價需支付的租賃款項金額，上述融資安排入賬為擔保借款，使用實際利率法按照攤銷成本列賬。該等借款根據香港財務報告準則第16號應用香港財務報告準則第9號於計息銀行及其他借款中分類為其他貸款。

於2018年12月31日，融資租賃項下未來最低租賃付款總額及彼等現值如下：

## 26. FINANCE LEASE PAYABLES

Finance lease payables as at 31 December 2018 represented the borrowings under financing arrangements entered into by the Group with third-party leasing companies, in the form of a sale and leaseback transaction which resulted in a finance lease and born a repurchase option. The subjects sold and leased back under the financing arrangements were the office properties and office equipment owned by the Group. As the repurchase prices are set at RMB100 and RMB300 which were minimal compared to the expected fair values of the underlying assets at the end of the lease periods of three to five years and the Group was certain that it would exercise the repurchase option, and considering the amounts of the lease payments to be paid on the selling prices, the above financing arrangements were accounted for as collateralised borrowings at amortised cost using the effective interest method. These borrowings were classified as other loans in interest-bearing bank and other borrowings applying HKFRS 9 according to HKFRS 16.

At 31 December 2018, the total future minimum lease payments under finance leases and their present values were as follows:

		最低租賃 付款2018年 Minimum lease payments 2018 人民幣千元 RMB'000	最低租賃付款 現值2018年 Present value of minimum lease payments 2018 人民幣千元 RMB'000
應付金額：	Amounts payable:		
於一年內	Within one year	107,960	85,934
於第二年	In the second year	98,417	84,446
於第三年至第五年 (包括首尾兩年)	In the third to fifth years, inclusive	92,575	83,815
最低融資租賃付款總額	Total minimum finance lease payments	298,952	254,195
未來融資支出	Future finance charges	(44,757)	
總應付融資租賃淨額	Total net finance lease payables	254,195	
分類為流動負債部分(附註24)	Portion classified as current liabilities (note 24)	(85,934)	
非流動部分(附註24)	Non-current portion (note 24)	168,261	



## 27. 遞延稅項

本年度內遞延稅項負債之變動如下：

## 27. DEFERRED TAX

The movements in deferred tax liabilities during the year are as follows:

		2019年 2019			
		預扣稅	收購附屬 公司產生之 公平值調整 Fair value adjustments arising from acquisition of subsidiaries	其他	總計
		Withholding taxes		Others	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於2019年1月1日	At 1 January 2019	3,021	46,398	–	49,419
本年度內計入損益表內的 遞延稅項	Deferred tax credited to the statement of profit or loss during the year	2,458	(2,136)	10,269	10,591
來自收購事項之添置 (附註31)	Addition from acquisitions (note 31)	–	41,549	–	41,549
於2019年12月31日的 遞延稅項負債總額	Gross deferred tax liabilities at 31 December 2019	<u>5,479</u>	<u>85,811</u>	<u>10,269</u>	<u>101,559</u>

		2018年 2018		
		預扣稅	收購附屬 公司產生之 公平值調整 Fair value adjustments arising from acquisition of subsidiaries	總計
		Withholding taxes		Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於2018年1月1日	At 1 January 2018	3,975	–	3,975
本年度內計入損益表內的 遞延稅項	Deferred tax credited to the statement of profit or loss during the year	(954)	–	(954)
來自收購事項之添置	Addition from acquisitions	–	46,398	46,398
於2018年12月31日的 遞延稅項負債總額	Gross deferred tax liabilities at 31 December 2018	<u>3,021</u>	<u>46,398</u>	<u>49,419</u>

## 27. 遞延稅項 (續)

根據《中華人民共和國企業所得稅法》，於中國內地成立的外商投資企業向外商投資者宣派的股息須按10%稅率繳納預扣稅。該規定自2008年1月1日起生效，且適用於2007年12月31日後盈利。倘中國內地及外商投資者司法權區訂立稅收協定，或採用較低預扣稅稅率。就本集團而言，適用稅率為10%。因此，本集團就該等於中國內地成立的附屬公司自2008年1月1日起所產生盈利分派的股息繳納預扣稅。

於2019年12月31日，本集團確認於可見的將來由若干附屬公司預期滙入盈利之相關遞延所得稅負債人民幣5,479,000元(2018年：人民幣3,021,000元)。除於綜合財務報表確認的金額外，概無就預期將由中國附屬公司保留而不會於可見的將來滙入外國投資者的盈利預扣稅確認遞延稅項。董事認為，該等餘下盈利將保留在中國內地用於本集團經營的擴張，因此相關附屬公司於可預見的將來可能不會分派該等餘下盈利。

因該等虧損乃由已錄得虧損一段時間的附屬公司產生及認為將不大可能有應課稅溢利可用作抵銷稅項虧損，故並未就該等虧損確認於2019年12月31日的遞延稅項資產人民幣16,478,000元(2018年：人民幣11,328,000元)。

## 27. DEFERRED TAX (CONTINUED)

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. For the Group, the applicable rate is 10%. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008.

As at 31 December 2019, the Group recognised relevant deferred income tax liabilities of RMB5,479,000 (2018: RMB3,021,000) on earnings anticipated to be remitted by certain subsidiaries in the foreseeable future. Other than the amount recognised in the consolidated financial statements, deferred tax has not been recognised for withholding taxes for the earnings expected to be retained by the PRC subsidiaries and not to be remitted to a foreign investor in the foreseeable future. In the opinion of the Directors, such remaining earnings will be retained in Mainland China for the expansion of the Group's operation, so it is not probable that these subsidiaries will distribute such remaining earnings in the foreseeable future.

Deferred tax assets amounting to RMB16,478,000 as at 31 December 2019 (2018: RMB11,328,000) have not been recognised in respect of the losses as they have arisen in subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the taxable losses can be utilised.

28. 股本  
股份

28. SHARE CAPITAL  
SHARES

		2019年 2019	2018年 2018
		人民幣千元 RMB'000	人民幣千元 RMB'000
已發行及繳足： 1,541,100,000股 (2018年：1,431,100,000股) 普通股	Issued and fully paid: 1,541,100,000 (2018: 1,431,100,000) ordinary shares	1,056	983

本公司的股本變動概述如下：

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

		股份數目 Number of shares	金額 Amount 千美元 USD'000	金額 Amount 人民幣千元等值 RMB'000 equivalent
已註冊：	Registered:	2,000,000,000	200	1,355
已發行及繳足： 於2018年1月1日	Issued and fully paid: At 1 January 2018	1,431,100,000	143	983
於2018年12月31日及 2019年1月1日	At 31 December 2018 and 1 January 2019	1,431,100,000	143	983
發行新股份	Issue of new shares	110,000,000	11	73
於2019年12月31日	At 31 December 2019	1,541,100,000	154	1,056

## 29. 購股權計劃

本公司經營一項購股權計劃（「計劃」），旨在為有助本集團營運成功的合資格參與者提供獎勵及回報。計劃的合資格參與者包括本公司董事（包括本集團獨立非執行董事、其他僱員及本集團貨品或服務之供應商）。計劃於2017年3月20日生效，除非另行取消或修訂，否則將自該日起生效十年。

根據計劃，目前准許授予的未行使購股權的最高數目為行使時相當於於上市日期（即2017年4月19日）本公司已發行股份的10%。在任何十二個月期間，根據購股權向計劃的每名合資格參與者發行的股份最高數目，均限於本公司任何時間已發行股份的1%。任何超出此限額的進一步授出購股權須經股東大會批准。

授予本公司董事，行政總裁或主要股東或其任何關係人的購股權須經獨立非執行董事事先批准。此外，授予本公司主要股東或獨立非執行董事或其任何關係人的任何購股權，超過本公司任何時間已發行股份的0.1%或總值（根據本公司於授出日期的股份價格）超過五百萬港元，在任何十二個月內，須經股東在股東大會上批准。

授予購股權的要約可於要約日期起計二十八日內接納，並由承授人支付名義代價總額1港元。所授出購股權之行使期乃由董事釐定，並於三至五年歸屬期後開始，及於不遲於購股權要約日期起計五年或計劃屆滿日期完結（以較早者為準）。

購股權之行使價由董事釐定，惟不得低於以下之較高者：(i)本公司股份之面值；(ii)本公司股份於購股權要約日期在聯交所之收市價；及(iii)本公司股份於緊接要約日期前五個交易日在聯交所之平均收市價。

購股權並不賦予持有人收取股息或於股東大會投票之權利。

## 29. SHARE OPTION SCHEME

The Company operates a share option scheme (the "Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the Scheme include the Company's directors, including independent non-executive directors, other employees of the Group and suppliers of goods or services to the Group. The Scheme became effective on 20 March 2017 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

The maximum number of unexercised share options currently permitted to be granted under the Scheme is an amount equivalent, upon their exercise, to 10% of the shares of the Company in issue at the listing date, i.e. 19 April 2017. The maximum number of shares issuable under share options to each eligible participant in the Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the price of the Company's shares at the date of grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

The offer of a grant of share options may be accepted within 28 days from the date of offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the directors, and commences after a vesting period of three to five years and ends on a date which is not later than five years from the date of offer of the share options or the expiry date of the Scheme, if earlier.

The exercise price of share options is determinable by the directors, but may not be less than the highest of (i) the nominal value of the Company's shares; (ii) the Stock Exchange closing price of the Company's shares on the date of offer of the share options; and (iii) the average Stock Exchange closing price of the Company's shares for the five trading days immediately preceding the date of offer.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

## 29. 購股權計劃 (續)

根據本公司於2017年3月20日採納之計劃，於2019年及2018年授出之購股權詳情如下：

- 1) 於2018年3月1日，承授人按行使價5.55港元授出及接納7,112,000份購股權。於2018年10月26日，為降低與股價大幅下降一致之行使價，本集團取消該等購股權，惟已沒收之1,385,700份購股權除外。同時，本集團以行使價每股4.202港元授出5,726,300份購股權作為替換。
- 2) 於2018年6月8日，承授人按行使價每股7.652港元授出及接納1,674,500份購股權。於2018年7月12日，承授人按行使價每股7.95港元授出及接納404,200份購股權。於2018年9月3日，為降低與股價大幅下降一致之行使價，本集團取消該等1,574,200份購股權，惟已沒收之504,500份購股權除外。同時，本集團以行使價每股5.92港元授出2,630,500份購股權，其中，1,056,300份購股權授予新承授人及餘下1,574,200份購股權指定為該等已取消原有獎勵之替代獎勵。於2018年10月26日，由於股價進一步大幅下降，本集團再次取消於2018年9月3日已授出的該等1,919,100份購股權，惟已沒收的2,100份購股權及授予本集團主席之709,300份購股權除外。同時，本集團以行使價每股4.202港元授出1,919,100份購股權作為替換。
- 3) 於2018年9月11日，本集團亦宣佈12,000,000份購股權將授予本集團將於日後提供有關收購事項之諮詢服務之若干顧問。於2019年12月31日，該服務尚未獲提供，該等購股權之歸屬條件尚未確定及獲承授人接納。
- 4) 於2018年11月2日，122,100份購股權授出並由承授人按每股4.32港元行使價接納。
- 5) 於2019年4月1日，3,480,000份購股權授出並由承授人按每股3.64港元行使價接納。
- 6) 於2019年10月21日，2,810,400份購股權授出並由承授人按每股3.11港元行使價接納。

## 29. SHARE OPTION SCHEME (CONTINUED)

Under the Scheme adopted by the Company on 20 March 2017, details of share options granted in 2019 and 2018 are as follows:

- 1) On 1 March 2018, 7,112,000 share options were granted and accepted by grantees at an exercise price of HK\$5.55. On 26 October 2018, in order to lower the exercise price which is corresponding to a significant decrease of share price, the Group cancelled these share options, except for 1,385,700 share options that were forfeited. Meanwhile, the Group granted 5,726,300 share options with an exercise price of HK\$4.202 per share as substitution.
- 2) On 8 June 2018, 1,674,500 share options were granted and accepted by grantees at an exercise price of HK\$7.652 per share. On 12 July 2018, 404,200 share options were granted and accepted by grantees at an exercise price of HK\$7.95 per share. On 3 September 2018, in order to lower the exercise price which is corresponding to a significant decrease of share price, the Group cancelled these share options of 1,574,200, except for 504,500 share options that were forfeited. Meanwhile, the Group granted 2,630,500 share options with an exercise price of HK\$5.92 per share, among which 1,056,300 share options were granted to new grantees and the remaining 1,574,200 share options were designated as a replacement award for those cancelled original award. On 26 October 2018, arising from a further significant decrease of share price, the Group further cancelled those share options of 1,919,100 granted on 3 September 2018, except for 2,100 share options that were forfeited and 709,300 share options that were granted to the chairman of the Group. At the same time, the Group granted 1,919,100 share options with an exercise price of HK\$4.202 per share as substitution.
- 3) On 11 September 2018, the Group also announced that 12,000,000 share options would be granted to some consultants of the Group, who would provide consulting service relating to acquisitions in the future. As of 31 December 2019, the services were not provided yet, vesting conditions of these share options were also not fixed and accepted by the grantees.
- 4) On 2 November 2018, 122,100 share options were granted and accepted by grantees at an exercise price of HK\$4.32 per share.
- 5) On 1 April 2019, 3,480,000 share options were granted and accepted by grantees at an exercise price of HK\$3.64 per share.
- 6) On 21 October 2019, 2,810,400 share options were granted and accepted by grantees at an exercise price of HK\$3.11 per share.



29. 購股權計劃 (續)

以下為於年內根據計劃尚未行使之購股權：

29. SHARE OPTION SCHEME (CONTINUED)

The following share options were outstanding under the Scheme during the year:

		2019年 2019		2018年 2018	
		加權平均 行使價 Weighted average exercise price	購股權 數目 Number of options	加權平均 行使價 Weighted average exercise price	購股權 數目 Number of options
		每股港元 HK\$ per share	千股 '000	每股港元 HK\$ per share	千股 '000
於1月1日	At 1 January	4.352	8,195	–	–
年內已授出	Granted during the year	3.403	6,290	4,515	9,911
年內已沒收	Forfeited during the year	4.021	(1,417)	5,293	(1,716)
於12月31日	At 31 December	3.931	13,068	4.352	8,195

於報告期末尚未獲行使之購股權行使價及行使期如下：

The exercise prices and exercise periods of the share options outstanding as at the end of the reporting period are as follows:

2019年

2019

購股權數目 Number of options	行使價 Exercise price	行使期間 Exercise period
千股 '000	每股港元 HK\$ per share	
709	5.920	2019年9月3日至2023年9月2日 3 September 2019 to 2 September 2023
6,409	4.202	2019年3月1日至2023年10月25日 1 March 2019 to 25 October 2023
88	4.320	2019年11月2日至2023年11月1日 2 November 2019 to 1 November 2023
3,089	3.640	2020年4月1日至2024年3月31日 1 April 2020 to 31 March 2024
2,773	3.110	2020年10月21日至2024年10月20日 21 October 2020 to 20 October 2024
13,068		

29. 購股權計劃 (續)

2018年

29. SHARE OPTION SCHEME (CONTINUED)

2018

購股權數目 Number of options	行使價 Exercise price	行使期間	Exercise period
千股 '000	每股港元 HK\$ per share		
709	5.920	2019年9月3日至2023年9月2日	3 September 2019 to 2 September 2023
7,367	4.202	2019年3月1日至2023年10月25日	1 March 2019 to 25 October 2023
119	4.320	2019年11月2日至2023年11月1日	2 November 2019 to 1 November 2023
<b>8,195</b>			

授出之購股權公平值為人民幣25,800,000元 (加權平均值每股人民幣1.59元) (2018年: 人民幣19,699,000元, 每股人民幣1.99元), 其中本集團於截至2019年12月31日止年度確認購股權開支人民幣4,450,000元。

The fair value of the share options granted was RMB25,800,000 (weighted average of RMB1.59 each) (2018: RMB19,699,000, RMB1.99 each), of which the Group recognised a share option expense of RMB4,450,000 during the year ended 31 December 2019.

年內授出之股本結算購股權之公平值乃於授出日期以二項式模式進行估計, 並考慮授出購股權之條款及條件。所用模式之計入項目如下:

The fair value of equity-settled share options granted during the year was estimated as at the date of grant using a binomial model, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used:

		2019年 2019	2018年 2018
股息率(%)	Dividend yield (%)	27%	27%-30%
波幅(%)	Volatility (%)	52%-53%	46%-53%
無風險利率(%)	Risk-free interest rate (%)	1.29%-1.48%	1.65%-2.33%
預計購股權年期(年數)	Expected life of options (year)	5	5
加權平均股價(每股人民幣)	Weighted average share price (RMB per share)	1.59	1.99

## 29. 購股權計劃 (續)

購股權之預計可使用年期乃以管理層最佳估計為基準，不一定為可能出現之行使模式之指標。預期波幅反映假設過往波幅乃未來趨勢之指標，此亦不一定為實際結果。

計量公平值時並無納入所授出購股權之任何其他特徵。

於報告期末，本公司根據計劃擁有13,068,150份尚未行使之購股權。根據本公司當前資本架構，悉數行使尚未行使之購股權將導致本公司發行13,068,150股額外普通股股份及額外股本1,306.82美元（發行開支前）。

## 30. 儲備

本集團於本年度內的儲備金額及其變動在財務報表的綜合權益變動表內呈列。

### 資本儲備

本集團的資本儲備指本集團附屬公司彼時股權持有人的股本注資。本年度內的添置指本集團附屬公司彼時股權持有人額外注資已繳足股本（於呈列最早日期或自附屬公司及／或業務由李先生最初共同控制的日期起綜合）。本年度內的扣減指本集團收購李先生就共同控制下業務合併於附屬公司股權造成的資產淨值減少。

## 29. SHARE OPTION SCHEME (CONTINUED)

The expected life of the options is based on the management's best estimate and is not necessarily indicative of the exercise patterns that may occur. The volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

No other feature of the options granted was incorporated into the measurement of fair value.

At the end of the reporting period, the Company had 13,068,150 share options outstanding under the Scheme. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 13,068,150 additional ordinary shares of the Company and additional share capital of USD1,306.82 (before issue expenses).

## 30. RESERVES

The amounts of the Group's reserves and the movements therein for the year are presented in the consolidated statement of changes in equity of the financial statements.

### CAPITAL RESERVE

The capital reserve of the Group represents the capital contributions from the then equity holders of the Group's subsidiaries. The additions during the year represent the injection of additional paid-up capital by the then equity holders of the Group's subsidiaries, which were consolidated from the earliest date presented or since the date when the subsidiaries and/or businesses first came under the common control of Mr. Li. The deduction during the year represents the decrease in the Group's net assets resulting from the acquisition of equity interests in subsidiaries from Mr. Li for business combination under common control.

### 30. 儲備 (續)

#### 法定及其他盈餘儲備

根據中國有關法律，本公司的中國附屬公司應將部份稅後溢利分撥至不可分派儲備金（具體金額由有關中國附屬公司的董事會釐定）。該等儲備包括(i)有限責任公司的一般儲備及(ii)學校的發展基金。

- (i) 根據中國公司法，本集團若干附屬公司作為內資企業，須將根據有關中國會計準則所釐定的除稅後溢利的10%分配至其各自的法定盈餘儲備，直至儲備達到其各自註冊資本的50%。在中國公司法所載若干限制的規限下，部份法定盈餘儲備可轉增股本，惟資本化後的結餘不低於註冊資本的25%。
- (ii) 根據中國的有關法律法規，對於要求合理回報的民辦學校，須將有關學校不少於25%的純收益（根據中國公認會計準則釐定）分撥至發展基金。發展基金用於學校的建設及維護或教育設備的採購升級。

### 31. 業務合併

於截至2019年12月31日止年度，本集團完成收購廣西學校及華中學校。該等收購為本集團於民辦高等教育領域具有巨大增長潛力的地區擴展學校網絡策略之一部分。廣西學校包括一間於中國成立提供大專教育的民辦高等教育機構，以及一間於中國成立提供高中教育的民辦教育機構。華中學校為一間於中國成立的民辦高等學歷教育機構。該等收購已採用收購法入賬。

誠如本公司公告所述，本集團持有嵩明新巨企業管理有限公司（「嵩明新巨」）的51%股份，嵩明新巨於2019年1月11日完成向獨立第三方收購廣西學校全部學校舉辦者權益，代價為人民幣258,920,000元。代價已於2018年以現金形式支付。

於2019年8月26日，本集團完成向獨立第三方收購學校舉辦者於華中學校之全部權益，代價為人民幣603,830,000元。代價以現金形式支付。

### 30. RESERVES (CONTINUED)

#### STATUTORY AND OTHER SURPLUS RESERVES

Pursuant to the relevant laws in the PRC, the Company's subsidiaries in the PRC shall make appropriations from after-tax profit to non-distributable reserve funds as determined by the boards of directors of the relevant PRC subsidiaries. These reserves include (i) general reserve of the limited liability companies and (ii) the development fund of schools.

- (i) In accordance with the Company Law of the PRC, certain subsidiaries of the Group which are domestic enterprises are required to allocate 10% of their profit after tax, as determined in accordance with the relevant PRC accounting standards, to their respective statutory surplus reserves until the reserves reach 50% of their respective registered capital. Subject to certain restrictions set out in the Company Law of the PRC, part of the statutory surplus reserve may be converted to share capital, provided that the remaining balance after the capitalisation is not less than 25% of the registered capital.
- (ii) According to the relevant PRC laws and regulations, for private schools that require reasonable returns, they are required to appropriate to the development fund not less than 25% of the net income of the relevant schools as determined in accordance with generally accepted accounting principles in the PRC. The development fund is for the construction or maintenance of the schools or the procurement or upgrade of educational equipment.

### 31. BUSINESS COMBINATIONS

During the year ended 31 December 2019, the Group completed acquisitions of Guangxi Schools and Central China School. These acquisitions were part of the Group's strategy to expand school network in regions with significant growth potential in the private higher education sector. The Guangxi Schools include a private higher education institution established in the PRC providing junior college education, and a private education institution established in the PRC providing high school education. Central China School is a private institution of formal higher education established in the PRC. These acquisitions have been accounted for using the acquisition method.

As detailed in announcements of the Company, the Group held 51% shares of Songming Xinju Enterprise Management Co., Ltd. ("Songming Xinju") and Songming Xinju completed the acquisition of 100% school sponsor's interest in Guangxi Schools from an independent third party at a consideration of RMB258,920,000 on 11 January 2019. The consideration was in the form of cash and was paid in 2018.

On 26 August 2019, the Group completed the acquisition of 100% school sponsor's interest in Central China School from an independent third party at a consideration of RMB603,830,000. The consideration was paid in the form of cash.

### 31. 業務合併 (續)

本集團委聘外部獨立評估師評估公平值之確認及釐定以於收購日期指派被收購方之資產及負債。

#### 廣西學校

於收購日期廣西學校可識別之資產及負債公平值如下：

### 31. BUSINESS COMBINATIONS (CONTINUED)

The Group engaged an external independent appraiser to perform the valuation with the identification and determination of fair values to be assigned to the acquiree's assets and liabilities as at the acquisition date.

#### GUANGXI SCHOOLS

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

		附註 Notes	於收購時 確認之公平值 Fair value recognised on acquisition 人民幣千元 RMB'000
物業、廠房及設備	Property, plant and equipment	14	148,793
投資物業	Investment properties	15	32,200
使用權資產	Right-of-use assets	16(b)	50,761
其他無形資產	Other intangible assets	18	59
現金及銀行結餘	Cash and bank balances		4,829
預付款項、其他應收款項及其他資產	Prepayments, other receivables and other assets		105,781
學費及住宿費應收款項	Receivables for tuition and boarding fees		2,075
遞延收入	Deferred revenue		(37,358)
其他應付款項及應計費用	Other payables and accruals		(37,119)
遞延收益	Deferred income	25	(12,599)
遞延稅項負債	Deferred tax liabilities	27	(27,484)
按公平值計量之可識別資產淨值總額	Total identifiable net assets at fair value		229,938
於收購時商譽	Goodwill on acquisition	17	28,982
透過現金償付	Satisfied by cash		258,920



### 31. 業務合併（續）

#### 華中學校

於收購日期華中學校可識別之資產及負債公平值如下：

### 31. BUSINESS COMBINATIONS (CONTINUED)

#### CENTRAL CHINA SCHOOL

The fair values of the identifiable assets and liabilities of Central China School as at the date of acquisition were as follows:

		附註 Notes	於收購時 確認之公平值 Fair value recognised on acquisition 人民幣千元 RMB'000
物業、廠房及設備	Property, plant and equipment	14	505,347
投資物業	Investment properties	15	48,800
使用權資產	Right-of-use assets	16(b)	187,165
其他無形資產	Other intangible assets	18	663
現金及銀行結餘	Cash and bank balances		85,332
預付款項、其他應收款項及 其他資產	Prepayments, other receivables and other assets		2,704
學費及住宿費應收款項	Receivables for tuition and boarding fees		826
其他流動資產	Other current assets		51,179
其他非流動資產	Other non-current assets		570
遞延收入	Deferred revenue		(67,166)
其他應付款項及應計費用	Other payables and accruals		(188,045)
遞延收益	Deferred income	25	(970)
計息銀行及其他借款	Interest-bearing bank and other borrowings		(8,793)
遞延稅項負債	Deferred tax liabilities	27	(14,065)
按公平值計量之可識別 資產淨值總額	Total identifiable net assets at fair value		603,547
於收購時商譽	Goodwill on acquisition	17	283
透過現金償付	Satisfied by cash		603,830

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

The goodwill recognised is primarily attributed to the expected business synergies arising from the acquisitions, which is not separately recognised. None of the goodwill recognised is expected to be deductible for income tax purposes.

### 31. 業務合併 (續)

#### 華中學校 (續)

有關收購附屬公司之現金流量分析如下：

		人民幣千元 RMB'000
已付現金代價	Cash consideration paid	(862,750)
減：過往年度已付現金代價	Less: Cash consideration paid in previous years	(855,173)
於2019年已付現金代價	Cash consideration paid in 2019	(7,577)
已收購現金及銀行結餘	Cash and bank balances acquired	90,161
計入用於投資活動現金流量之現金及 現金等價物流入淨值	Net inflow of cash and cash equivalents included in cash flows used in investing activities	82,584

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

自收購事項以來，廣西學校及華中學校分別向本集團收益貢獻人民幣83,184,000元及人民幣72,213,000元，且於截至2019年12月31日止年度向本集團綜合溢利分別貢獻人民幣22,333,000元及人民幣18,604,000元。

倘廣西學校及華中學校合併於年初發生，則本集團年內收益將分別為人民幣1,089,221,000元及人民幣1,159,908,000元，年內本集團溢利分別為人民幣430,355,000元及人民幣427,922,000元。

### 31. BUSINESS COMBINATIONS (CONTINUED)

#### CENTRAL CHINA SCHOOL (CONTINUED)

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

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

Since the acquisition, Guangxi Schools and Central China School contributed RMB83,184,000 and RMB72,213,000 respectively to the Group's revenue; and contributed RMB22,333,000 and RMB18,604,000 respectively to the Group's consolidated profit for the year ended 31 December 2019.

Had the combination of Guangxi Schools and Central China School taken place at the beginning of the year, the revenue of the Group for the year would have been RMB1,089,221,000 and RMB1,159,908,000 respectively, and the profit of the Group for the year would have been RMB430,355,000 and RMB427,922,000 respectively.

### 32. 綜合現金流量表附註

#### (A) 主要非現金交易

年內，本集團就樓宇租賃安排分別產生使用權資產及租賃負債非現金添置人民幣22,737,000元及人民幣22,737,000元(2018年：無)。

#### (B) 融資活動產生之負債變動

2019年

		銀行及其他借款 Bank and other loans	租賃負債 Lease liabilities	合計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於2019年1月1日	At 1 January 2019	1,286,847	1,820	1,288,667
融資現金流量之變動	Changes from financing cash flows	173,929	(7,872)	166,057
新租賃	New leases	–	22,737	22,737
利息支出	Interest expense	–	575	575
來自收購一間附屬公司之增加	Increase arising from acquisition of a subsidiary	8,793	–	8,793
於2019年12月31日	At 31 December 2019	<u>1,469,569</u>	<u>17,260</u>	<u>1,486,829</u>

2018年

2018

		銀行及其他借款 Bank and other loans
		人民幣千元 RMB'000
於2018年1月1日	At 1 January 2018	352,259
融資現金流量之變動	Changes from financing cash flows	920,142
來自收購附屬公司之增加	Increase arising from acquisition of subsidiaries	14,446
於2018年12月31日	At 31 December 2018	<u>1,286,847</u>

### 32. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

#### (A) MAJOR NON-CASH TRANSACTIONS

During the year, the Group had non-cash additions to right-of-use assets and lease liabilities of RMB22,737,000 and RMB22,737,000, respectively, in respect of lease arrangements for buildings (2018: Nil).

#### (B) CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

2019

### 32. 綜合現金流量表附註(續)

#### (C) 有關租賃的總現金流出

計入現金流量表之有關租賃的總現金流出如下：

### 32. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

#### (C) TOTAL CASH OUTFLOW FOR LEASES

The total cash outflow for leases included in the statement of cash flows is as follows:

		2019年 2019
		人民幣千元 RMB'000
計入經營活動內	Within operating activities	1,766
計入投資活動內	Within investing activities	-
計入融資活動內	Within financing activities	(7,872)

### 33. 資產抵押

就本集團銀行貸款抵押之本集團資產詳情載於財務報表附註24。

### 33. PLEDGE OF ASSETS

Details of the Group's assets pledged for the Group's bank loans are included in note 24 to the financial statements.

### 34. 承擔

(a) 本集團於本年度未有以下資本承擔：

### 34. COMMITMENTS

(a) The Group had the following capital commitments as at the end of the year:

		2019年 2019	2018年 2018
		人民幣千元 RMB'000	人民幣千元 RMB'000
已訂約但未撥備：	Contracted but not provided for:		
物業、廠房及設備	Property, plant and equipment	140,042	72,310
投資	Investments	43,000	123,000
		<u>183,042</u>	<u>195,310</u>

### 34. 承擔 (續)

(b) 於2018年12月31日之經營租賃承擔

本集團根據經營租賃安排出租其若干樓宇。樓宇租賃的洽租期介乎一至三年。

於2018年12月31日，本集團即將到期的不可撤銷經營租賃項下的未來最低租賃款項總額如下：

### 34. COMMITMENTS (CONTINUED)

(b) Operating lease commitments as at 31 December 2018

The Group leased certain of its buildings under operating lease arrangements. Leases for buildings were negotiated for terms ranging from one to three years.

At 31 December 2018, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		2018年 2018
		人民幣千元 RMB'000
一年內	Within one year	7,824
一年以上但不超過五年	After one year but not more than five years	19,542
		<u>27,366</u>

### 35. 關聯方交易及結餘

本公司董事認為，於本年度，以下各方／公司為與本集團有交易或結餘的關聯方。

#### (A) 名稱及關係

關聯方名稱	與本集團及本公司之關係
李先生 楊旭青女士 北京聯合開放教育 科技有限公司	董事會主席 李先生配偶 由李先生控制

### 35. RELATED PARTY TRANSACTIONS AND BALANCES

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

#### (A) NAME AND RELATIONSHIP

Name of related parties	Relationship with the Group and the Company
Mr. Li Ms. Yang Xuqing Beijing Lianhe Open Education Technology Co., Ltd.	Chairman of the Board Spouse of Mr. Li Controlled by Mr. Li



35. 關聯方交易及結餘 (續)

- (B) 除於該等財務報表其他地方所披露之交易及結餘外，本集團於本年度與關聯方有如下交易：

35. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

- (B) IN ADDITION TO THE TRANSACTIONS AND BALANCES DISCLOSED ELSEWHERE IN THESE FINANCIAL STATEMENTS, THE GROUP HAD THE FOLLOWING TRANSACTIONS WITH RELATED PARTIES DURING THE YEAR:

		2019年 2019	2018年 2018
		人民幣千元 RMB'000	人民幣千元 RMB'000
支付予一名關聯方的 線上教育服務費	Online education services fee to a related party		
北京聯合開放教育科技有限公司	Beijing Lianhe Open Education Technology Co., Ltd.	1,500	-

交易根據有關各方共同協定的條款和條件進行。

The transaction was carried out in accordance with the terms and conditions mutually agreed by the parties involved.

(C) 與關聯方之其他交易：

如附註24所載，本集團若干計息銀行及其他貸款由李先生及楊旭青女士共同擔保。

(C) OTHER TRANSACTIONS WITH RELATED PARTIES:

As set out in note 24, certain of the Group's interest-bearing bank and other loans were jointly guaranteed by Mr. Li and Ms. Yang Xuqing.

(D) 本集團主要管理人員的酬金

(D) COMPENSATION OF KEY MANAGEMENT PERSONNEL OF THE GROUP

		2019年 2019	2018年 2018
		人民幣千元 RMB'000	人民幣千元 RMB'000
短期僱員福利	Short term employee benefits	11,869	5,759
退休金計劃供款	Contributions to the pension scheme	474	96
以股權支付的購股權開支	Equity-settled share option expense	3,401	2,848
		15,744	8,703

有關董事及主要行政人員酬金的進一步詳情載於財務報表附註9。

Further details of directors' and the chief executive's emoluments are included in note 9 to the financial statements.

### 36. 金融工具的分類

於報告期末，各類金融工具的賬面值如下：

2019年

金融資產

### 36. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

2019

Financial assets

		按攤銷成本計量 之金融資產 Financial assets at amortised cost
		人民幣千元 RMB'000
計入預付款項、其他應收款項及 其他資產的金融資產	Financial assets included in prepayments, other receivables and other assets	95,225
已抵押存款	Pledged deposits	380,832
投資預付款項	Prepayment for investments	665,031
定期存款	Time deposits	107,500
現金及現金等價物	Cash and cash equivalents	559,007
		<u>1,807,595</u>

金融負債

Financial liabilities

		按攤銷成本計量 之金融負債 Financial liabilities at amortised cost
		人民幣千元 RMB'000
計入其他應付款項及應計費用的 金融負債	Financial liabilities included in other payables and accruals	480,312
計息銀行及其他借款	Interest-bearing bank and other borrowings	1,486,829
		<u>1,967,141</u>

36. 金融工具的分類 (續)

於報告期末，各類金融工具的賬面值如下：  
(續)

2018年

金融資產

36. FINANCIAL INSTRUMENTS BY CATEGORY  
(CONTINUED)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: (continued)

2018

Financial assets

按攤銷成本計量  
之金融資產  
Financial  
assets at  
amortised cost  
人民幣千元  
RMB'000

計入預付款項、其他應收款項及 其他資產的金融資產	Financial assets included in prepayments, other receivables and other assets	129,462
已抵押存款	Pledged deposits	63,534
投資預付款項	Prepayment for investments	1,283,467
現金及現金等價物	Cash and cash equivalents	349,630
		<u>1,826,093</u>

金融負債

Financial liabilities

按攤銷成本計量  
之金融負債  
Financial  
liabilities at  
amortised cost  
人民幣千元  
RMB'000

計入其他應付款項及應計費用的 金融負債	Financial liabilities included in other payables and accruals	443,929
計息銀行及其他借款	Interest-bearing bank and other borrowings	1,286,847
		<u>1,730,776</u>

### 37. 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（賬面值須按經常性公平值計量者）如下：

本集團	Group	賬面值		公平值	
		Carrying amount		Fair value	
		2019年	2018年	2019年	2018年
		2019	2018	2019	2018
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000
金融負債	Financial liabilities				
計息銀行貸款及其他借款	Interest-bearing bank loans and other borrowings	1,486,829	1,286,847	1,486,829	1,286,847

管理層已評估，現金及現金等價物、已抵押存款即期部份、計入預付款項、其他應收款項及其他資產的金融資產、計入其他應付款項及應計費用的金融負債的公平值與其賬面值相若，主要是由於該等工具的期限短。

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

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

計息銀行及其他借款非即期部份的公平值按擁有相若條款、信貸風險及餘下年期工具的現時可用比率以貼現預期未來現金流量計算。經評估，於2019年12月31日，由於本集團計息銀行及其他借款的不被履約風險而導致的公允價值變動被評估為微不足道。

### 37. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

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

Management has assessed that the fair values of cash and cash equivalents, the current portion of pledged deposits, financial assets included in prepayments, other receivables and other assets, and financial liabilities included in other payables and accruals approximate to their carrying amounts largely due to the short term maturities of these instruments.

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

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

The fair value of the non-current portion of interest-bearing bank and other borrowings has been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The changes in fair value as a result of the Group's own non-performance risk for interest-bearing bank and other borrowings as at 31 December 2019 was assessed to be insignificant.

37. 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：

披露公平值的負債

2019年	2019	公平值計量所用數據			
		Fair value measurement using			
2019年 12月31日	於活躍市場的 報價第一級	重大可觀察 輸入數據 第二級	重大不可觀察 輸入數據 第三級		
31 December 2019	Quoted prices in active markets Level 1	Significant observable inputs Level 2	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	人民幣千元 RMB'000	
計息銀行貸款及其他借款	Interest-bearing bank loans and other borrowings	1,486,829	–	1,486,829	–

2018年	2018	公平值計量所用數據			
		Fair value measurement using			
2018年12月31日	於活躍市場的 報價第一級	重大可觀察 輸入數據 第二級	重大不可觀察 輸入數據 第三級		
31 December 2018	Quoted prices in active markets Level 1	Significant observable inputs Level 2	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	人民幣千元 RMB'000	
計息銀行貸款及其他借款	Interest-bearing bank loans and other borrowings	1,286,847	–	1,286,847	–

於2019年12月31日，本公司並無任何金融資產及負債按公平值計量。

於截至2019年12月31日止年度，第一級及第二級之間並無公平值計量轉換，而第三級金融負債並無出現轉換或轉出（2018年：無）。

37. 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:

Liabilities for which fair values are disclosed

2019年	2019	公平值計量所用數據			
		Fair value measurement using			
2019年 12月31日	於活躍市場的 報價第一級	重大可觀察 輸入數據 第二級	重大不可觀察 輸入數據 第三級		
31 December 2019	Quoted prices in active markets Level 1	Significant observable inputs Level 2	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	人民幣千元 RMB'000	
計息銀行貸款及其他借款	Interest-bearing bank loans and other borrowings	1,486,829	–	1,486,829	–

2018年	2018	公平值計量所用數據			
		Fair value measurement using			
2018年12月31日	於活躍市場的 報價第一級	重大可觀察 輸入數據 第二級	重大不可觀察 輸入數據 第三級		
31 December 2018	Quoted prices in active markets Level 1	Significant observable inputs Level 2	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	人民幣千元 RMB'000	
計息銀行貸款及其他借款	Interest-bearing bank loans and other borrowings	1,286,847	–	1,286,847	–

The Company did not have any financial assets and liabilities measured at fair value as at 31 December 2019.

During the year ended 31 December 2019, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into and out of Level 3 for financial liabilities (2018: Nil).



### 38. 財務風險管理目標及政策

本集團的主要金融工具包括計息銀行及其他借款、現金及現金等價物、定期存款及已抵押存款。該等金融工具的主要用途是為本集團的經營籌集資金。本集團擁有各種其他金融資產及負債，如其營運直接產生的其他應收款項、其他應付款項及應計費用。

本集團金融工具帶來的主要風險為利率風險、外幣風險、信貸風險及流動資金風險。董事會為管理各項風險而審閱及協定的政策概述如下。

#### 利率風險

本集團面臨的市場利率變動的風險主要與本集團的浮息銀行借款有關。借款的利率及償還期於附註24披露。

本集團並無使用任何利息掉期以對沖其面臨的利率風險。

下表說明在所有其他變量維持不變的情況下，本集團除稅前溢利對利率合理可能變動的敏感度（透過浮息借款所受的影響）如下：

### 38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise interest-bearing bank and other borrowings, cash and cash equivalents, time deposits and pledged deposits. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as other receivables and other payables and accruals, which arise directly from its operations.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks which are summarised below.

#### INTEREST RATE RISK

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's bank borrowings with a floating interest rate. The interest rates and terms of repayments of the borrowings are disclosed in note 24.

The Group has not used any interest swaps to hedge its exposure to interest rate risk.

The following table demonstrates the sensitivity to a reasonable possible change in interest rates, with all other variables held constant, of the Group's profit before tax (through the impact on floating rate borrowings) as follows:

		上升／（下降） 基點 Increase/(decrease) in basis points	除稅前溢利 （減少）／增加 (Decrease)/increase in profit before tax
			人民幣千元 RMB'000
截至2019年12月31日止年度	Year ended 31 December 2019		
人民幣	RMB	50	(2,344)
人民幣	RMB	(50)	2,344
截至2018年12月31日止年度	Year ended 31 December 2018		
人民幣	RMB	50	(5,126)
人民幣	RMB	(50)	5,126

### 38. 財務風險管理目標及政策 (續)

#### 外匯風險

本集團面對其現金及現金等價物、計息銀行及其他借款產生的貨幣風險。

下表闡述由於人民幣兌美元或港元匯率的合理可能變動，在所有其他變數保持不變的情況下，對本集團於報告期末的除稅前溢利（基於貨幣資產及負債的公平價值變動）的敏感度分析。

		美元及港元匯率 (下跌)／上升 (Decrease)/ increase in USD and HKD rate	除稅前溢利 增加／(減少) Increase/(decrease) in profit before tax
		%	人民幣千元 RMB'000
2019年	2019		
倘人民幣兌美元貶值	If RMB weakens against USD	(5)	72
倘人民幣兌美元升值	If RMB strengthens against USD	5	(72)
倘人民幣兌港元貶值	If RMB weakens against HKD	(5)	(24,783)
倘人民幣兌港元升值	If RMB strengthens against HKD	5	24,783
2018年	2018		
倘人民幣兌美元貶值	If RMB weakens against USD	(5)	77
倘人民幣兌美元升值	If RMB strengthens against USD	5	(77)
倘人民幣兌港元貶值	If RMB weakens against HKD	(5)	(27,450)
倘人民幣兌港元升值	If RMB strengthens against HKD	5	27,450

#### 信貸風險

本集團僅與知名且信譽良好的第三方進行交易。本集團的政策為對欲按信貸條款進行交易的所有學生及合作學校進行信貸核對程序。此外，應收款項結餘按持續基準監控且本集團面臨的壞賬並非重大。至於並非以相關營運單位功能性貨幣計值的交易，本集團在未特別批准前不會授出信貸期。

### 38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### FOREIGN CURRENCY RISK

The Group has currency exposures from its cash and cash equivalents and interest-bearing bank and other borrowings.

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the exchange rate of RMB against USD and HKD, with all other variables held constant, of the Group's profit before tax (due to changes in the fair value of monetary assets and liabilities).

#### CREDIT RISK

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all students and cooperative schools who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant. For transactions that are not denominated in the functional currency of the relevant operating unit, the Group does not offer credit terms without the specific approval.

### 38. 財務風險管理目標及政策 (續)

#### 信貸風險 (續)

##### 最高風險和年終分期

下表顯示了根據本集團的信用政策提供的信用品質和最大信用風險敞口，該政策主要基於過去的逾期資料，除非其他資料在沒有過度之成本或投入的情況下可獲得的，以及截至12月31日的年終分期分類。所呈列的金額為金融資產總賬面值。

截至2019年12月31日

### 38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### CREDIT RISK (CONTINUED)

##### Maximum exposure and year-end staging

The tables below show the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 December. The amounts presented are gross carrying amounts for financial assets.

As at 31 December 2019

		十二個月	整個預期信貸虧損			總計
		預期信貸虧損	Lifetime ECLs			
		12-month ECLs	第一階段	第二階段	第三階段	
		Stage 1	Stage 2	Stage 3	Simplified approach	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
包括預付款項、其他應收款項及其他資產在內的金融資產	Financial assets included in prepayments, other receivables and other assets					
- 正常*	- Normal*	54,242	-	-	40,983	95,225
已抵押按金	Pledged deposits					
- 尚未逾期	- Not yet past due	380,832	-	-	-	380,832
定期存款	Time deposits					
- 尚未逾期	- Not yet past due	107,500	-	-	-	107,500
現金及現金等值	Cash and cash equivalents					
- 尚未逾期	- Not yet past due	559,007	-	-	-	559,007
投資預付款項	Prepayment for investments					
- 正常*	- Normal*	548,013	-	-	-	548,013
- 可疑*	- Doubtful*	-	-	117,018	-	117,018
		1,649,594	-	117,018	40,983	1,807,595

38. 財務風險管理目標及政策 (續)

信貸風險 (續)

最高風險和年終分期 (續)

截至2018年12月31日

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

CREDIT RISK (CONTINUED)

Maximum exposure and year-end staging (continued)

As at 31 December 2018

		十二個月 預期信貸虧損 12-month ECLs		整個預期信貸虧損 Lifetime ECLs		總計 Total
		第一階段 Stage 1	第二階段 Stage 2	第三階段 Stage 3	簡化方法 Simplified approach	
		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
包括預付款項、其他應收 款項及其他資產在內的 金融資產	Financial assets included in prepayments, other receivables and other assets					
- 正常*	- Normal*	114,703	-	-	16,767	131,470
已抵押按金	Pledged deposits					
- 尚未逾期	- Not yet past due	63,534	-	-	-	63,534
現金及現金等值	Cash and cash equivalents					
- 尚未逾期	- Not yet past due	349,630	-	-	-	349,630
投資預付款項	Prepayment for investments					
- 正常*	- Normal*	1,166,449	-	-	-	1,166,449
- 可疑*	- Doubtful*	-	-	117,018	-	117,018
		1,694,316	-	117,018	16,767	1,828,101

\* 包括預付款項、其他應收款項及其他資產在內的金融資產的信用品質被認為是「正常」當他們還沒有逾期和沒有資訊表明金融資產自最初確認以來其信用風險有顯著增加。否則，金融資產的信用品質被認為是「可疑」。

由於本集團僅與知名及信譽良好的第三方進行交易，故此毋須任何抵押品。信貸風險集中度按客戶／對手方、地區及行業管理。本集團並無高度集中的信貸風險。

\* The credit quality of the financial assets included in prepayments, other receivables and other assets is considered to be "normal" when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be "doubtful".

Since the Group trades only with recognised and creditworthy third parties, there is no requirement for collateral. Concentrations of credit risk are managed by customer/counterparty, by geographical region and by industry sector. There are no significant concentrations of credit risk within the Group.

### 38. 財務風險管理目標及政策 (續)

#### 流動資金風險

本集團利用經常性流動資金計劃工具監控其資金短缺的風險。該工具考慮金融投資及金融資產兩者的到期情況及來自經營業務的預計現金流量。

本集團旨在透過利用計息銀行及其他借款以及租賃負債維持資金持續性與靈活性之間的平衡。

下表概述本集團於年末基於合約未貼現付款的金融負債到期情況。

		於要求時	三個月內	三至十二個月	一至五年	總計
		On demand	Less than 3 months	3 to 12 months	1 to 5 years	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
2019年12月31日	31 December 2019					
計息銀行及其他借款	Interest-bearing bank and other borrowings	-	234,788	484,953	982,530	1,702,271
計入其他應付款項及 應計費用的金融負債	Financial liabilities included in other payables and accruals	480,312	-	-	-	480,312
		<u>480,312</u>	<u>234,788</u>	<u>484,953</u>	<u>982,530</u>	<u>2,182,583</u>
2018年12月31日	31 December 2018					
計息銀行及其他借款	Interest-bearing bank and other borrowings	-	115,812	539,770	795,245	1,450,827
計入其他應付款項及 應計費用的金融負債	Financial liabilities included in other payables and accruals	443,929	-	-	-	443,929
		<u>443,929</u>	<u>115,812</u>	<u>539,770</u>	<u>795,245</u>	<u>1,894,756</u>

#### 資本管理

本集團資本管理的主要目標為確保本集團的持續經營能力及維持穩健的資本比率，以支持其業務並使股東價值最大化。

### 38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### LIQUIDITY RISK

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial investments and financial assets and projected cash flows from operations.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of interest-bearing bank and other borrowings and lease liabilities.

The tables below summarise the maturity profile of the Group's financial liabilities at the end of the year based on contractual undiscounted payments.

#### CAPITAL MANAGEMENT

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.



### 38. 財務風險管理目標及政策（續）

#### 資本管理（續）

本集團根據經濟狀況的變動及有關資產的風險特徵來管理其資本架構並對其作出調整。為維持或調整資本架構，本集團或會調整派付予股東的股息，返還資本予股東或發行新股份。本集團未受任何外界施加的資本要求。於各年內，本集團的資本管理目標、政策或程序概無任何變動。

於各年末的資產負債比率如下：

		2019年 2019	2018年 2018
		人民幣千元 RMB'000	人民幣千元 RMB'000
負債總額	Total liabilities	3,049,709	2,374,298
資產總值	Total assets	6,001,365	4,653,509
資產負債比率	Debt-to-asset ratios	51%	51%

### 39. 報告期後事項

在2020年初，新冠病毒（COVID-19）的爆發對本集團的教育業務產生了一定影響，主要由於國內旅行限制以及各地方政府採取的各種預防措施，其中包括疫情期間停課及延遲開學時間。本集團在學校停課期間為學生製定了若干替代行動計劃，其中包括開展線上課程和網絡遠程學習活動。

鑑於上述行動計劃的實施，管理層已評估並初步得出結論，截至2019年12月31日止年度及直至本報告之日，本集團的財務狀況在現階段暫無受到重大影響。本集團將繼續關注COVID-19疫情情況並就其對本集團運營和財務狀況的影響積極應對，如有重大影響，本公司將適時發佈相關公告和在本集團2020年中期及年度財務報表中反映。

### 40. 比較數額

如本財務報表附註2.2進一步所述，本集團採用經修訂追溯法於2019年1月1日採納香港財務報告準則第16號。根據該方法，本財務報表內的比較數額不予重列及將繼續根據過往準則（香港會計準則第17號）及相關詮釋予以呈報。

### 38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### CAPITAL MANAGEMENT (CONTINUED)

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the years.

The debt-to-asset ratios at the end of the years were as follows:

### 39. EVENTS AFTER THE REPORTING PERIOD

In early 2020, the outbreak of novel coronavirus (COVID-19) has certain impact on the education business of the Group, mainly due to domestic travel restrictions and various precaution measurements undertaken by respective local authorities which inter alia, include closure of schools and delays in classroom commencement during the outbreak period. The Group has put in place certain alternative action plans for the students during the schools closure period, which include implementation of on-line modules and website distance learning activities.

In view of the implementation of the above mentioned action plans, the management has assessed and preliminarily concluded that at this stage, there was no significant impact on the financial position of the Group subsequent to the year ended 31 December 2019 and up to the date of this report. The Group will keep continuous attention on the situation of the COVID-19 and react actively to its impacts on the operation and financial position of the Group, and in the event that there is any significant financial impacts, the Company will release further announcement as and when appropriate, and reflect it in the Group's 2020 interim and annual financial statements.

### 40. COMPARATIVE AMOUNTS

As further explained in note 2.2 to the financial statements, the Group adopted HKFRS 16 on 1 January 2019 using the modified retrospective approach. Under this approach, the comparative amounts in the financial statements were not restated and continued to be reported under the requirements of the previous standard, HKAS 17, and related interpretations.

41. 本公司財務狀況表

本公司於報告期末的財務狀況表之資料如下：

41. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

		2019年 2019 人民幣千元 RMB'000	2018年 2018 人民幣千元 RMB'000
非流動資產	NON-CURRENT ASSETS		
於附屬公司權益	Interests in subsidiaries	446,239	446,239
使用權資產	Right-of-use assets	1,275	–
非流動資產總值	Total non-current assets	447,514	446,239
流動資產	CURRENT ASSETS		
現金及現金等價物	Cash and cash equivalents	450	3,627
已抵押存款	Pledged deposits	4,122	–
應收附屬公司	Due from subsidiaries	1,575,792	694,018
流動資產總值	Total current assets	1,580,364	697,645
流動負債	CURRENT LIABILITIES		
計息銀行及其他借款	Interest-bearing bank and other borrowings	237,408	–
其他應付款項及應計費用	Other payables and accruals	7,209	–
流動負債總值	Total current liabilities	244,617	–
流動資產淨值	NET CURRENT ASSETS	1,335,747	697,645
總資產減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES	1,783,261	1,143,884
非流動負債	NON-CURRENT LIABILITIES		
計息銀行及其他借款	Interest-bearing bank and other borrowings	260,332	–
非流動負債總值	Total non-current liabilities	260,332	–
資產淨值	Net assets	1,522,929	1,143,884
權益	EQUITY		
股本	Share capital	1,056	983
儲備(附註)	Reserves (Note)	1,521,873	1,142,901
總權益	Total equity	1,522,929	1,143,884

#### 41. 本公司財務狀況表（續）

附註：

本公司儲備之概要如下：

#### 41. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (CONTINUED)

Note:

A summary of the Company's reserves is as follows:

		股份溢價	資本儲備	購股權儲備	留存溢利	匯兌波動儲備	總計
		Share premium	Capital reserve	Share option reserve	Retained profits	Exchange fluctuation reserve	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於2018年1月1日的結餘	Balance at 1 January 2018	669,471	446,239	—	35,778	—	1,151,488
年內全面收益總額	Total comprehensive income for the year	—	—	—	68,852	(8,793)	60,059
以股權支付的購股權安排	Equity-settled share option arrangements	—	—	5,772	—	—	5,772
已宣派2017年末期股息	Final 2017 dividend declared	—	—	—	(35,778)	—	(35,778)
2018年中期股息	Interim 2018 dividend	—	—	—	(38,640)	—	(38,640)
於2018年12月31日及 2019年1月1日	At 31 December 2018 and 1 January 2019	669,471	446,239	5,772	30,212	(8,793)	1,142,901
已宣派2018年末期股息	Final 2018 dividend declared	—	—	—	(27,191)	—	(27,191)
年內全面收益總額	Total comprehensive income for the year	—	—	—	102,005	22,546	124,551
發行股份	Issue of shares	335,521	—	—	—	—	335,521
股份發行開支	Share issue expenses	(2,879)	—	—	—	—	(2,879)
以股權支付的購股權安排	Equity-settled share option arrangements	—	—	4,450	—	—	4,450
2019年中期股息	Interim 2019 dividend	—	—	—	(55,480)	—	(55,480)
於2019年12月31日	At 31 December 2019	1,002,113	446,239	10,222	49,546	13,753	1,521,873

#### 42. 批准財務報表

財務報表已於2020年3月23日獲董事會批准及授權發佈。

#### 42. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 23 March 2020.

經營業績 Results of operations		截至12月31日止年度 Year ended December 31				
		2015年 2015 人民幣千元 RMB in thousands	2016年 2016 人民幣千元 RMB in thousands	2017年 2017 人民幣千元 RMB in thousands	2018年 2018 人民幣千元 RMB in thousands	2019年 2019 人民幣千元 RMB in thousands
收益	Income	273,994	340,996	414,405	561,450	1,089,221
毛利	Gross profit	135,627	163,587	227,500	286,421	542,639
年內溢利	Profit for the year	103,821	112,197	233,322	254,268	430,354
經調整純利(附註1)	Adjusted net profit (note 1)	103,821	130,051	259,443	285,243	430,354
母公司權益持有人應佔	Attributable to equity holders of the parent	103,823	111,755	233,368	242,530	386,446

附註1：經調整純利乃按年內溢利並就上市開支(即本年度一項非經常性項目)調整後計算得出。

Note 1: The adjusted net profit as calculated based on the adjusted profit for the year and listing expenses (the non-recurring expenses of the year).

財務比率 Financial ratios		截至12月31日止年度 Year ended December 31				
		2015年 2015	2016年 2016	2017年 2017	2018年 2018	2019年 2019
毛利率(%)	Gross profit margin (%)	49.5%	48.0%	54.9%	51.0%	49.8%
純利率(%)	Net profit margin (%)	37.9%	32.9%	56.3%	45.3%	39.5%
經調整純利率(%)	Adjusted net profit margin (%)	38.9%	38.1%	62.6%	50.8%	39.5%

## 財務概要 FINANCIAL SUMMARY

資產及負債 Assets and liabilities		截至12月31日止年度 Year ended December 31				
		2015年 2015 人民幣千元 RMB in thousands	2016年 2016 人民幣千元 RMB in thousands	2017年 2017 人民幣千元 RMB in thousands	2018年 2018 人民幣千元 RMB in thousands	2019年 2019 人民幣千元 RMB in thousands
非流動資產	Non-current assets	1,044,878	1,727,133	2,326,642	4,103,810	4,849,628
流動資產	Current assets	171,815	285,465	243,261	549,699	1,151,737
流動負債	Current liabilities	681,541	563,442	667,996	1,632,355	2,124,500
流動負債淨額	Net current liabilities	(509,726)	(277,977)	(424,735)	(1,082,656)	(972,763)
資產總值減流動負債	Total assets less current liabilities	535,152	1,449,156	1,901,907	3,021,154	3,876,865
非流動負債	Non-current liabilities	153,528	506,640	177,052	741,943	925,209
總權益	Total equity	381,624	942,516	1,724,855	2,279,211	2,951,656
物業、廠房及設備	Property, plant and equipment	728,270	867,240	985,301	2,116,119	3,089,932
現金及現金等價物	Cash and cash equivalents	82,979	178,785	118,648	349,630	559,007
遞延收入	Deferred revenue	180,019	217,047	249,599	472,928	725,363
計息銀行及其他借款	Interest-bearing bank and other borrowings	450,996	578,628	352,259	1,286,847	1,486,829

財務比率 Financial ratios		截至12月31日／截至12月31日止年度 As of December 31/for the year ended December 31,				
		2015年 2015 人民幣千元 RMB in thousands	2016年 2016 人民幣千元 RMB in thousands	2017年 2017 人民幣千元 RMB in thousands	2018年 2018 人民幣千元 RMB in thousands	2019年 2019 人民幣千元 RMB in thousands
流動比率	Current Ratio	0.3	0.5	0.4	0.3	0.5
槓桿比率 (附註2)	Gearing ratio (Note 2)	118.2%	61.4%	20.4%	56.5%	50.4%

附註2：槓桿比率等於年末負債總額除以總權益。負債總額指計息銀行貸款及其他借款。

Note 2: Gearing ratio equals total debt divided by total equity as of the end of the year. Total debt refers to all interest-bearing bank loans and other borrowings.

現金流量 Cash flows		截至12月31日止年度 Year ended December 31				
		2015年 2015 人民幣千元 RMB in thousands	2016年 2016 人民幣千元 RMB in thousands	2017年 2017 人民幣千元 RMB in thousands	2018年 2018 人民幣千元 RMB in thousands	2019年 2019 人民幣千元 RMB in thousands
經營活動所得現金淨額	Net cash from operating activities	254,364	225,100	287,060	456,736	830,909



「聯屬人士」 “affiliate(s)”	指	就任何指定人士而言，任何直接或間接控制指定人士或直接或間接受其控制或受其直接或間接共同控制的其他人士 with respect to any specific person, any other person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified person
「組織章程細則」或「細則」 “Articles of Association” or “Articles”	指	本公司於2017年3月20日有條件採納的組織章程細則（經不時修訂） the articles of association of the Company conditionally adopted on 20 March 2017, as amended from time to time
「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
「巴木浦」 “Ba Mu Pu”	指	昆明巴木浦科技有限公司，一間於2010年5月24日根據中國法律成立之有限公司，其由李先生、秦宏康、潘毅、楊俊雄、汪蕾、姚莉、劉風明及楊旭維分別擁有79.19%、0.80%、0.98%、0.40%、0.59%、0.15%、3.52%及14.37%股權。除李先生及李先生的妻子的妹妹楊旭維外，巴木浦之全體股東均為獨立第三方。巴木浦為新記名股東之一，持有雲愛集團之5.7305%股權 Kunming Bamupu Technology Co., Ltd.*（昆明巴木浦科技有限公司），a limited liability company established under the laws of the PRC on 24 May 2010, which is owned as to 79.19% by Mr. Li, 0.80% by Qin Hongkang（秦宏康），0.98% by Pan Yi（潘毅），0.40% by Yang Junxiong（楊俊雄），0.59% by Wang Lei（汪蕾），0.15% by Yao Li（姚莉），3.52% by Liu Fengming（劉風明）and 14.37% Yang Xuwei（楊旭維）。Except for Mr. Li and Yang Xuwei（楊旭維），the sister-in-law of Mr. Li, all shareholders of Ba Mu Pu are Independent Third Parties. Ba Mu Pu is one of the New Registered Shareholders and holds 5.7305% equity interest of Yun Ai Group
「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。北愛公司將於甘肅學院建成後擔任甘肅學院的學校舉辦者 Beijing Aiyinsheng Education Investment Co., Ltd.*（北京愛因生教育投資有限責任公司），a limited liability company established under the laws of the PRC on 16 October 2012, and wholly owned by Yun Ai Group. Bei Ai Company will act as the school sponsor of the Gansu College upon the official establishment of the Gansu College
「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日於中國成立之有限公司，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新記名股東將予訂立的業務合作協議 the business cooperation agreement to be entered into by and among Huihuang Company, the PRC Consolidated Affiliated Entities and the New Registered Shareholders
「營業日」 “Business Day” or “business day”	指	香港銀行一般向公眾開放辦理業務的日子（星期六、星期日或香港公眾假期除外） a day on which banks in Hong Kong are generally open for business to the public and which is not a Saturday, Sunday or public holiday in Hong Kong

## 釋義

### DEFINITIONS

「英屬維爾京群島」 “BVI”	指	英屬維爾京群島 the British Virgin Islands
「華中學校」 “Central China School”	指	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中國綜合聯屬實體 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 PRC Consolidated Affiliated Entity of the Company
「誠信投資」 “Chengxin Investment”	指	喀什大愛誠信投資管理合夥企業(有限合夥)，一間於2015年12月12日根據中國法律成立的有限合夥，由李先生作為其普通合夥人及由十名個人作為其有限合夥人(包括楊旭維(李先生的妻子的妹妹)及東北學校校長)。自2019年8月26日起，誠信投資不再為雲愛集團之記名股東 Kashi Daai Chengxin Investment Management Limited Partnership* (喀什大愛誠信投資管理合夥企業(有限合夥)), a limited partner established under the laws of the PRC on 12 December 2015 with Mr. Li as its general partner and ten individuals acting as its limited partners, including Yang Xuwei (楊旭維), the sister-in-law of Mr. Li, and the Principal of Northeast School. Chengxin Investment ceased to be a Registered Shareholder of Yun Ai Group since 26 August 2019
「中國」 “China” or “PRC”	指	中華人民共和國，就本年報而言，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 annual report, Hong Kong, the Macau Special Administrative Region and Taiwan
「緊密聯繫人」 “close 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
「公司條例」 “Companies Ordinance”	指	香港法例第622章公司條例，經不時修訂、補充或以其他方式修改 the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) as the same may be amended, supplemented or otherwise modified from time to time
「公司(清盤及雜項條文)條例」 “Companies (WUMP) Ordinance”	指	香港法例第32章公司(清盤及雜項條文)條例，經不時修訂、補充或以其他方式修改 the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) as the same may be amended, supplemented or otherwise modified from time to time
「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
「關連人士」 “connected person(s)”	指	具有上市規則所賦予的涵義 has the meaning ascribed to it under the Listing Rules
「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
「核心關連人士」 “core connected person(s)”	指	具有上市規則所賦予的涵義 has the meaning ascribed to it under the Listing Rules

「大愛方舟」	指	雲南大愛方舟信息諮詢有限公司，一間於2016年3月16日根據中國法律成立的外商獨資企業，並為本集團的全資附屬公司
“Daai Fangzhou”		Yunnan Daai Fangzhou Information Consultancy Co., Ltd.* (雲南大愛方舟信息諮詢有限公司), a wholly foreign owned enterprise established under the laws of the PRC on 16 March, 2016, and a wholly owned subsidiary of the Group
「大愛合夥」	指	喀什大愛投資管理合夥企業(有限合夥)，一間於2015年12月8日根據中國法律成立的有限合夥，由馬崇亮作為普通合夥人以及由李先生及馬崇亮作為有限合夥人。自2019年8月26日起，大愛合夥不再為雲愛集團之記名股東
“Daai Partnership”		Kashi Daai Investment Management Limited Partnership* (喀什大愛投資管理合夥企業(有限合夥)), a limited partnership established under the laws of the PRC on 8 December 2015 with Ma Chongliang (馬崇亮) acting as the general partner and Mr. Li and Ma Chongliang (馬崇亮) acting as the limited partner. Daai Partnership ceased to be a Registered Shareholder of Yun Ai Group since 26 August 2019
「大愛樹人」	指	北京大愛樹人教育諮詢有限公司，一間於2018年3月14日於中國成立之有限公司。其由雲愛集團全資擁有
“Daai Shuren”		Beijing Daai Shuren Education Consulting Company Limited* (北京大愛樹人教育諮詢有限公司), a limited liability company established in the PRC on 14 March 2018. It is wholly owned by Yun Ai Group
「董事」	指	本公司董事
“Director(s)”		the directors of the Company
「董事授權書(2019年)」	指	各中國營運學校董事各自將予簽立的學校董事授權書
“Directors’ Powers of Attorney (2019)”		the school directors’ power of attorney to be executed by each of the directors of each PRC Operating School
「恩常公司」	指	恩施自治州常青教育發展有限責任公司，一間於2014年11月13日根據中國法律成立的有限公司。其由雲愛集團全資擁有。恩常公司為華中學校的學校舉辦者
“Enchang Company”		Enshi Autonomous Prefecture Changqing Education Development Co., Ltd.* (恩施自治州常青教育發展有限責任公司), a limited liability company established under the laws of the PRC on 13 November 2014. It is wholly owned by Yun Ai Group. Enchang Company is the school sponsor of Central China School
「股權質押協議(2019年)」	指	新記名股東、雲愛集團及輝煌公司等各方將予訂立的股權質押協議
“Equity Pledge Agreement (2019)”		the equity pledge agreement to be entered into by and among the New Registered Shareholders, Yun Ai Group and Huihuang Company
「股權轉讓」	指	於2019年8月26日及2019年12月6日，李先生、誠信投資、大愛合夥、輝煌投資及上海太富各自向嵩明德學轉讓於雲愛集團之股權
“Equity Transfers”		the transfer of equity interests in Yun Ai Group from each of Mr. Li, Chengxin Investment, Daai Partnership, Huihuang Investment and Shanghai Taifu to Songming Dexue on 26 August 2019 and 6 December 2019
「獨家認購期權協議(2019年)」	指	輝煌公司、中國綜合聯屬實體及新記名股東將予訂立的獨家認購期權協議
“Exclusive Call Option Agreement (2019)”		the exclusive call option agreement to be entered into by and among Huihuang Company, the PRC Consolidated Affiliated Entities and the New Registered Shareholders

## 釋義

### DEFINITIONS

<p>「獨家技術服務及管理諮詢協議 (2019年)」</p> <p>“Exclusive Technical Service and Management Consultancy Agreement (2019)”</p>	指	<p>輝煌公司與中國綜合聯屬實體將予訂立的獨家技術服務及管理諮詢協議</p> <p>the exclusive technical service and management consultancy agreement to be entered into by and among Huihuang Company and PRC Consolidated Affiliated Entities</p>
<p>「現有結構性合約」</p> <p>“Existing Structured Contracts”</p>	指	<p>即雲南學校及貴州學校之結構性合約 (誠如招股章程所披露)、河南學校結構性合約 (誠如本公司日期為2018年10月8日之公告所披露)、東北學校結構性合約 (誠如本公司日期為2018年12月10日之公告所披露)、廣西學校結構性合約 (誠如本公司日期為2019年1月11日之公告所披露)及華中學校結構性合約 (誠如本公司日期為2019年8月26日之公告所披露)</p> <p>namely, the Structured Contracts for Yunnan School and Guizhou School as disclosed in the prospectus, the Henan School Structured Contracts as disclosed in the announcement of the Company dated 8 October 2018, the Northeast School Structured Contracts as disclosed in the announcement of the Company dated 10 December 2018, the Guangxi Schools Structured Contracts as disclosed in the announcement of the Company dated 11 January 2019 and the Central China School Structured Contracts as disclosed in the announcement of the Company dated 26 August 2019</p>
<p>「甘肅學院」</p> <p>“Gansu College”</p>	指	<p>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獨立高等教育機構</p> <p>College of Technology and Engineering * (蘭州理工大學技術工程學院), an independent institution of higher education established under the laws of the PRC in 2004</p>
<p>「Greenwoods嘉興瑞軒」</p> <p>“Greenwoods Jia Xin Rui Xuan”</p>	指	<p>嘉興瑞軒投資合夥企業 (有限合夥) 為一間於2018年8月29日根據中國法律成立的有限責任合夥企業。Greenwoods嘉興瑞軒擁有高明新巨的39%股權</p> <p>Jia Xin Rui Xuan Investment Partnership (Limited Partnership)* (嘉興瑞軒投資合夥企業 (有限合夥)), a limited liability partnership established under the laws of the PRC on 29 August 2018. Greenwoods Jia Xin Rui Xuan owns 39% equity interest of Songming Xinju</p>
<p>「本集團」或「我們」</p> <p>“Group”, “we” or “us”</p>	指	<p>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</p> <p>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</p>
<p>「廣西學校」</p> <p>“Guangxi Schools”</p>	指	<p>廣西英華國際職業學院、廣西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</p> <p>together, Guangxi Yinghua International Occupation College* (廣西英華國際職業學院), Guangxi Yinghua International Occupation and Technology School* (廣西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</p>
<p>「貴州學校」</p> <p>“Guizhou School”</p>	指	<p>貴州工商職業學院，一間於2012年7月3日根據中國法律成立的民辦高等學歷教育機構，其學校舉辦者權益由雲愛集團全資擁有，為本公司的綜合聯屬實體</p> <p>Guizhou Technology and Business Institute* (貴州工商職業學院), a private institution of formal higher education established under the laws of the PRC on 3 July 2012, of which the school sponsor’s interest is wholly owned by Yun Ai Group and a consolidated affiliated entity of the Company</p>

「哈軒公司」	指	哈爾濱軒德科技有限公司，一間於2016年4月19日根據中國法律成立的有限公司，由雲愛集團擁有73.91%股權及由寧德公司擁有26.09%股權。哈軒公司為東北學校的唯一學校舉辦者
“Haxuan Company”		Harbin Xuande Technology Co., Ltd.* (哈爾濱軒德科技有限公司), a limited liability company established under the laws of the PRC on 19 April 2016, and owned as to 73.91% by Yun Ai Group and as to 26.09% by Ningde Company. Haxuan Company is the sole school sponsor of the Northeast School
「河南學校」	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。河南學校為本公司之綜合聯屬實體
“Henan School”		Luoyang Science and Technology Vocational College* (洛陽科技職業學院), a private institution of formal higher education established under the laws of the PRC in June 2013. Henan School is a consolidated affiliated entity of the Company
「港元」及「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 on 5 August 2016 under the laws of the PRC, which is a wholly owned subsidiary of the Group
「輝煌投資」	指	喀什大愛輝煌投資管理合夥企業(有限合夥)，一間於2015年12月22日根據中國法律成立的有限合夥，由李先生作為其普通合夥人及31名個人作為其有限合夥人(包括趙帥先生及楊旭維)。自2019年8月26日起，輝煌投資不再為雲愛集團之記名股東
“Huihuang Investment”		Kashi Daai Huihuang Investment Management Limited Partnership* (喀什大愛輝煌投資管理合夥企業(有限合夥)), a limited partner established under the laws of the PRC on 22 December 2015 with Mr. Li acting as its general partner and 31 individuals acting as its limited partners, including Mr. Zhao Shuai (趙帥) and Yang Xuwei (楊旭維). Huihuang Investment ceased to be a Registered Shareholder of Yun Ai Group since 26 August 2019
「獨立第三方」 “Independent Third Party(ies)”	指	獨立於本公司及其關連人士及與彼等概無關連的第三方 third party(ies) who is/are independent of and not connected with the Company and its connected persons
「上市日期」 “Listing Date”	指	2017年4月19日 19 April 2017
「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



## 釋義

### DEFINITIONS

「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將訂立的貸款協議 a loan agreement to be entered into by and among Huihuang Company, the PRC Operating Schools, and Yun Ai Group
「主板」 “Main Board”	指	聯交所經營的證券交易所 (不包括期權市場), 獨立於聯交所GEM且與其並行運作 the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with the GEM of the Stock Exchange
「李先生」 “Mr. Li”	指	李孝軒先生, 本公司的創辦人、其中一名控股股東、董事會主席及執行董事 Mr. Li Xiaoxuan (李孝軒), the founder, one of the controlling shareholders, chairman of the Board and an executive Director of the Company
「教育部」 “MOE”	指	中國教育部 the Ministry of Education of the PRC
「楊女士」 “Ms. Yang”	指	楊旭青女士, 李先生的配偶 Ms. Yang Xuqing (楊旭青), the spouse of Mr. Li
「新記名股東」 “New Registered Shareholders”	指	雲愛集團自2019年8月26日起完成股權轉讓後的股東, 即排對排、巴木浦、上海太富、嵩明德學及中益公司以及於2019年12月6日之後的股東, 即排對排、巴木浦、嵩明德學及中益公司 the shareholders of Yun Ai Group after the completion of the Equity Transfers, namely Pai Dui Pai, Ba Mu Pu, Shanghai Taifu, Songming Dexue and Zhongyi Company since 26 August 2019 and subsequent to 6 December 2019, Pai Dui Pai, Ba Mu Pu, Songming Dexue and Zhongyi Company
「新結構性合約」 “New Structured Contracts”	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) 以及彼等之修訂的統稱, 進一步詳情載於日期為2019年8月26日及2019年12月6日之公告 collectively, the Business Cooperation Agreement (2019), the Exclusive Technical Service and Management Consultancy Agreement (2019), the Exclusive Call Option Agreement (2019), the Equity Pledge Agreement (2019), the Shareholders’ Rights Entrustment Agreement (2019), the School Sponsor’s and Directors’ Rights Entrustment Agreement (2019), the School Sponsors’ Powers of Attorney (2019), the Directors’ Powers of Attorney (2019), the Shareholders’ Powers of Attorney (2019), the Loan Agreement (2019) and the Spouse’s Undertakings (2019), and the amendments thereof, further details of which are set out in the announcements dated 26 August 2019 and 6 December 2019
「寧德公司」 “Ningde Company”	指	寧波梅山保稅港區德士達投資合夥企業 (有限合夥), 一間於2016年4月7日根據中國法律成立的有限合夥, 其合夥權益乃由東北學校校長及其家族成員擁有。寧德公司擁有哈軒公司的26.09%股權 Ningbo Meishan Bonded Port Area Deshida Investment Partnership (Limited Partnership)* (寧波梅山保稅港區德士達投資合夥企業 (有限合夥)), a limited liability partnership established under the laws of the PRC on 7 April 2016, of which the partnership interest is owned by the principal of the Northeast School and his family members. Ningde Company owns 26.09% equity interest of Haxuan Company

「東北學校」	指	哈爾濱華德學院，一間於2004年根據中國法律成立的獨立機構。東北學校為本公司的綜合聯屬實體
“Northeast School”		Harbin Huade University * (哈爾濱華德學院), an independent institute established under the laws of the PRC in 2004. Northeast School is a consolidated affiliated entity of the Company
「排對排」	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，其由李先生、李耀紅、繆瓊芬、黃煒、汪焰、楊旭維、畢曉芬、袁嵩、劉雲、呂雪蕊、吳世義、傅子剛、楊旭芬及楊旭艷分別擁有54.30%、13.64%、2.74%、4.85%、1.30%、14.23%、0.64%、0.95%、2.39%、0.51%、0.48%、0.47%、0.57%及2.93%。除李先生、楊旭芬（李先生妻子的妹妹）、李耀紅（李先生的姐妹）及楊旭艷（李先生妻子的妹妹）外，上述所有人士均為獨立第三方。排對排為新記名股東之一，持有雲愛集團20.0568%的股權。
“Pai Dui Pai”		Kunming Paidupai 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, which is owned as to 54.30% by Mr. Li, 13.64% by Li Yaohong (李耀紅), 2.74% by Miao Qiongfen (繆瓊芬), 4.85% by Huang Wei (黃煒), 1.30% by Wang Yan (汪焰), 14.23% by Yang Xuwei (楊旭維), 0.64% by Xiaofen Bi (畢曉芬), 0.95% by Yuan Song (袁嵩), 2.39% by Liu Yun (劉雲), 0.51% by Lv Xuerui (呂雪蕊), 0.48% by Wu Shiyi (吳世義), 0.47% by Fu Zigang (傅子剛), 0.57% by Yang Xufen (楊旭芬) and 2.93% by Yang Xuyan (楊旭艷). Except for Mr. Li, Yang Xufen (楊旭芬), the sister-in-law of Mr. Li, Li Yaohong (李耀紅), the sister of Mr. Li, and Yang Xuyan (楊旭艷), the sister-in-law of Mr. Li, all are Independent Third Parties. Pai Dui Pai is one of the New Registered Shareholders and holds 20.0568% equity interest of Yun Ai Group.
「中國綜合聯屬實體」	指	即學校舉辦者及中國營運學校，各自為本公司的綜合聯屬實體，以及其他根據結構性合約（經不時修訂）併入本集團的投資控股公司
“PRC Consolidated Affiliated Entities”		namely, the School Sponsors and the PRC Operating Schools, each a consolidated affiliated entity of the Company and other investment holding companies which were consolidated to the Group by virtue of the Structured Contracts, as amended from time to time
「中國法律顧問」	指	通商律師事務所，本公司有關中國法律之法律顧問
“PRC Legal Advisors”		Commerce & Finance Law Offices, the Company's Legal advisors as to PRC Laws
「中國營運學校」	指	綜合聯屬實體，即雲南學校、貴州學校、河南學校、東北學校、廣西學校及華中學校
“PRC Operating Schools”		the consolidated affiliated entities, namely, Yunnan School, Guizhou School, Henan School, Northeast School, Guangxi Schools and Central China School
「記名股東」	指	雲愛集團之股東（經不時更新）
“Registered Shareholders”		the shareholders of Yun Ai Group, as updated from time to time
「報告期」	指	截至2019年12月31日止年度
“Reporting Period”		the year ended 31 December 2019
「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

## 釋義 DEFINITIONS

「學校舉辦者」 “School Sponsors”	指	現有學校舉辦者雲愛集團、河南榮豫、哈軒公司、欽州英華、恩常公司以及未來學校舉辦者北愛公司 the current school sponsors, Yun Ai Group, Henan Rongyu, Haxuan Company, Qinzhou Yinghua, Enchang Company and the future school sponsor Bei Ai Company
「學校舉辦者及董事權利委託協議(2019年)」 “School Sponsors’ and Directors’ Rights Entrustment Agreement (2019)”	指	學校舉辦者、中國營運學校、學校舉辦者委任的相關董事及輝煌公司將簽訂的學校舉辦者及董事權利委託協議 the school sponsors’ and directors’ rights entrustment agreement to be entered into by and among School Sponsors, the PRC Operating Schools, the relevant directors appointed by the School Sponsors and Huihuang Company
「學校舉辦者授權書(2019年)」 “School Sponsors’ Powers of Attorney (2019)”	指	學校舉辦者以輝煌公司為受益人將簽訂的學校舉辦者授權書 the school sponsors’ power of attorney to be executed by the School Sponsors in favor of Huihuang Company
「證券及期貨條例」 “SFO”	指	香港法例第571章證券及期貨條例，經不時修訂及補充 the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended and supplemented from time to time
「上海太富」	指	上海太富祥屹股權投資基金合夥企業(有限合夥)，一間於2015年12月15日根據中國法律成立的有限合夥，其普通合夥人為深圳市平安德成投資有限公司。深圳市平安德成投資有限公司由深圳平安金融科技諮詢有限公司全資擁有，深圳平安金融科技諮詢有限公司由中國平安保險(集團)股份有限公司(一間於中國註冊成立的股份有限公司，並於聯交所主板(股份代號：2318)及上海證券交易所(股份代號：601318)上市)擁有96.52%股權及由深圳市平安創新資本投資有限公司擁有6.38%股權。自2019年12月6日起，上海太富不再為雲愛集團之記名股東
“Shanghai Taifu”		Shanghai Taifu Xiangyi Equity Investment Fund Limited Partnership* (上海太富祥屹股權投資基金合夥企業(有限合夥)), a limited partnership established under the laws of the PRC on 15 December 2015 with Shenzhen Pingan Decheng Investment Co., Ltd. (深圳市平安德成投資有限公司) acting as its general partner. Shenzhen Pingan Decheng Investment Co., Ltd.* (深圳市平安德成投資有限公司) is wholly owned by Shenzhen Pingan Financial Technology Consulting Co., Ltd.* (深圳平安金融科技諮詢有限公司), which in turn is owned as to 96.52% by Ping An Insurance (Group) Company of China, Ltd. (中國平安保險(集團)股份有限公司), a joint-stock company incorporated in the PRC and listed on the Main Board of the Stock Exchange (stock code: 2318) and the Shanghai Stock Exchange (stock code: 601318) and as to 6.38% by Shenzhen Ping An New Capital Investment Co., Ltd* (深圳市平安創新資本投資有限公司). Shanghai Taifu ceased to be a Registered Shareholder of Yun Ai Group since 6 December 2019
「股份」 “Share(s)”	指	本公司股本中每股面值0.0001美元的普通股 ordinary share(s) of US\$0.0001 each in the share capital of the Company
「股東」 “Shareholder(s)”	指	股份持有人 holder(s) of the Share(s)

「股東授權書 (2019年)」 “Shareholders’ Powers of Attorney (2019)”	指	新記名股東及雲愛集團以輝煌公司為受益人將簽立的股東授權書 the shareholders’ power of attorney to be executed by the New Registered Shareholders and Yun Ai Group in favor of Huihuang Company
「股東權利委託協議 (2019年)」 “Shareholders’ Rights Entrustment Agreement (2019)”	指	新記名股東、學校舉辦者及輝煌公司將簽訂的股東權利委託協議 the shareholders’ rights entrustment agreement to be entered into by and among the New Registered Shareholders, the School Sponsors and Huihuang Company
「中外合作辦學條例」 “Sino-Foreign Regulation”	指	中華人民共和國中外合作辦學條例，由國務院於2003年頒佈並於2019年3月2日修訂 the Regulation on Sino-Foreign Cooperation in Operating Schools* (中華人民共和國中外合作辦學條例)，promulgated by the State Council in 2003 and amended on 2 March 2019
「嵩明德學」 “Songming Dexue”	指	嵩明德學教育發展有限公司，一間於2019年4月17日根據中國法律成立之有限公司，由李先生全資擁有。嵩明德學為新記名股東之一並擁有雲愛集團70.8305%之股權 Songming Dexue Education Development Co., Ltd.* (嵩明德學教育發展有限公司)，a limited liability company established under the laws of the PRC on 17 April 2019 and wholly owned by Mr. Li. Songming Dexue is one of the New Registered Shareholders and owns 70.8305% equity interest of Yun Ai Group
「嵩明新巨」 “Songming Xinju”	指	嵩明新巨企業管理有限公司，一間於2016年10月27日根據中國法律成立之有限公司，並由李建春先生、Greenwoods嘉興瑞軒及大愛樹人分別擁有10%、39%及51%。嵩明新巨為欽州英華的唯一股東 Songming Xinju Enterprise Management Company Limited (嵩明新巨企業管理有限公司)，a limited liability company established under the laws of the PRC on 27 October 2016, and owned as to 10% by Mr. Li Jianchun (李建春)，39% by Greenwoods Jia Xin Rui Xuan and 51% by Daai Shuren. Songming Xinju is the sole shareholder of Qinzhou Yinghua
「配偶承諾 (2019年)」 “Spouse Undertakings (2019)”	指	李先生的配偶楊女士將簽立的配偶承諾 the spouse undertakings to be executed by Ms. Yang, the spouse of Mr. Li
「結構性合約」 “Structured Contracts”	指	現有結構性合約及新結構性合約之統稱 collectively, Existing Structured Contracts and the New Structured Contracts
「聯交所」或「香港聯交所」 “Stock Exchange” or “Hong Kong Stock Exchange”	指	香港聯合交易所有限公司 The Stock Exchange of Hong Kong Limited
「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

## 釋義

### DEFINITIONS

「主要股東」 “substantial Shareholder(s)”	指	具有上市規則所賦予的涵義 has the meaning ascribed to it under the Listing Rules
「美元」 “USD”	指	美元，美國的法定貨幣 United States dollars, the lawful currency of the United States
「新疆學校」 “Xinjiang School”	指	新疆財經大學商務學院，一間於2003年根據中國法律成立的民辦高等學歷教育機構 Xinjiang Institute of Finance and Economics* (新疆財經大學商務學院), a private higher education institution established in 2003 under the PRC law
「雲愛集團」 “Yun Ai Group”	指	雲南愛因森教育投資集團有限公司(前稱「雲南愛因森投資有限公司」及「雲南愛因森投資集團有限公司」)，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、巴木浦、嵩明德學及中益公司分別擁有20.0568%、5.7305%、70.8305%及3.3822%。其為雲南學校及貴州學校的學校舉辦者 Yunnan Einsun Education Investment Group Co., Ltd.* (雲南愛因森教育投資集團有限公司) (formerly known as “Yunnan Einsun Investment Co., Ltd.* (雲南愛因森投資有限公司)” and “Yunnan Einsun Investment Group Co., Ltd.* (雲南愛因森投資集團有限公司)”), 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 Ba Mu Pu, 70.8305% by Songming Dexue and 3.3822% by Zhongyi Company. It is the school sponsor of the Yunnan School and the Guizhou School
「中益公司」 “Zhongyi Company”	指	嵩明中益企業管理諮詢服務有限公司，一間於2016年7月12日根據中國法律成立之有限公司，其由獨立第三方全資擁有。中益公司為新記名股東之一，並擁有雲愛集團3.3822%股權 Songming Zhongyi Enterprise Management and Consulting Services Co., Ltd.* (嵩明中益企業管理諮詢服務有限公司), a limited liability company established under the laws of PRC on 12 July 2016 and is wholly owned by an Independent Third Party. Zhongyi Company is one of the New Registered Shareholders and owns 3.3822% equity interest in Yun Ai Group
「%」 “%”	指	百分比 per cent





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