

# 中國東方教育控股有限公司 CHINA EAST EDUCATION HOLDINGS 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: 667)



年報 **2020**  
ANNUAL REPORT

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# Highlights 摘要

## OVERVIEW

China East Education Holdings Limited (the “**Company**”) and its subsidiaries (collectively, the “**Group**”) are a leading provider in the vocational training education in China in terms of average students enrolled and revenue generated for the year ended 31 December 2020. Our business focuses on providing innovative vocational training education to students to increase their employability in the ever-changing employment market, as well as supporting China’s evolving workforce requirements driven by its sustained economic growth, urbanization and industrial upgrade.

Our vocational training education mainly covers four industry sectors, namely, culinary arts, information technology and internet technology, auto services as well as fashion & beauty. We serve these four industry sectors under seven renowned school brands, namely New East Culinary Education, Omick Education of Western Cuisine and Pastry, Cuisine Academy, Xinhua Internet Technology Education, Wisezone Data Technology Education, Wontone Automotive Education and On-mind Fashion & Beauty Education. As of 31 December 2020, we operated 206 schools and centers with 133,310 average number of students enrolled and customers registered for the year ended 31 December 2020. Our comprehensive nationwide school network covers 29 of the 31 provinces in mainland China and Hong Kong.

## 概覽

按截至2020年12月31日止年度的平均培訓人次及產生的收入計，中國東方教育控股有限公司（「**本公司**」）及其附屬公司（統稱「**本集團**」）為中國領先職業技能教育提供商。我們的業務集中在為學生提供創新性職業技能教育，從而提高學生在不斷變化的就業市場中的就業能力，並支持因中國持續的經濟增長，城鎮化及產業升級而帶來的不斷變化的勞動力需求。

我們的職業技能教育主要涵蓋四個行業領域，即烹飪技術、信息技術及互聯網技術、汽車維修及時尚美業。我們於七個知名學校品牌（即新東方烹飪教育、歐米奇西點西餐教育、美味學院、新華電腦教育、華信智原DT人才培訓基地、萬通汽車教育及歐曼諦時尚美業教育）旗下服務於該四個行業領域。截至2020年12月31日，我們運營206所學校及中心，截至2020年12月31日止年度的平均培訓人次及客戶註冊人數為133,310人次。我們全面且全國性學校網絡遍佈中國內地31個省份中的29個省份及香港。

## Our brands 集團旗下品牌



Comprehensive cuisine training programs including eight Chinese regional cuisines and western culinary skills  
全面的烹飪培訓課程  
教授中國八大菜系及西方菜餚烹飪技巧

63,500<sup>1</sup>



High-quality western style catering education providing specialized culinary training

高品質西式餐飲教育  
提供專業烹飪培訓

4,708<sup>1</sup>



Customized catering experience centers providing customized catering experience services to customers who are interested in cooking or who plan to establish their own businesses in the catering industry

私人定製烹飪體驗中心  
為對烹飪感興趣或計劃於餐飲行業建立自己的公司的客戶提供私人訂制烹飪體驗服務

1,012<sup>1</sup>



Information technology & internet technology training providing a wide range of information technology and internet technology related courses  
信息技術及互聯網技術培訓  
提供一系列信息技術及互聯網技術相關課程

41,389<sup>1</sup>



Data technology education cultivating professional data technology engineers  
DT人才培訓基地  
培養專業數據技術工程師

758<sup>1</sup>



Auto-related skills training focusing on providing practical training on auto repair skills and other auto services  
汽車相關技能實訓  
專注提供汽車維修技能及其他汽車服務的實訓

21,789<sup>1</sup>



Fashion & beauty skills training focusing on cultivating high skills fashion & beauty professionals  
時尚美業相關技能培訓  
專注培養高技能時尚美業人才

154<sup>1</sup>

Note 1: Average number of students enrolled/customers registered for the year ended 31 December 2020  
附註1: 截至2020年12月31日止年度的平均培訓人次/客戶註冊人數

## Highlights 摘要

The following chart sets forth the information of our seven school brands as of 31 December 2020:

下圖載列截至2020年12月31日我們七個學校品牌的資料：

Segments 分部	Brands 品牌		No. of schools/ centers in operation as of 31 December 2020 於2020年 12月31日 運營中的 學校/中心數目	Average number of students enrolled/ customers registered for the year ended 31 December 2020 截至2020年 12月31日 止年度 平均培訓人次/ 客戶註冊人數
Culinary Arts 烹飪技術	New East 新東方		64	63,500
	Omick 歐米奇		35	4,708
	Cuisine Academy 美味學院		20	1,012
Information Technology and Internet Technology 信息技術及互聯網技術	Xinhua Internet 新華電腦		31	41,389
	Wisezone 華信智原		22	758
Auto Services 汽車服務	Wontone 萬通		33	21,789
Fashion & Beauty 時尚美業	On-mind 歐曼諦		1	154
TOTAL 合計			206	133,310

## KEY MILESTONE

### 關鍵里程碑

Year 年份	Event 事件
1988-2005 1988年至2005年	<ul style="list-style-type: none"> <li>Established New East Culinary Education, Xinhua Internet Technology Education and Wontone Automotive Education.</li> <li>成立新東方烹飪教育、新華電腦教育及萬通汽車教育。</li> </ul>
2007 2007年	<ul style="list-style-type: none"> <li>The number of our schools in operation reached 27.</li> <li>運營中的學校數目達到27所。</li> </ul>
2012 2012年	<ul style="list-style-type: none"> <li>The number of our schools in operation reached 40.</li> <li>運營中的學校數目達到40所。</li> </ul>
2015 2015年	<ul style="list-style-type: none"> <li>The number of our schools in operation reached 71, and we expanded our business to Hong Kong.</li> <li>運營中的學校數目達到71所，並將業務擴展至香港。</li> </ul>
2016 2016年	<ul style="list-style-type: none"> <li>Established Omick Education of Western Cuisine and Pastry.</li> <li>成立歐米奇西點西餐教育。</li> </ul>
2017 2017年	<ul style="list-style-type: none"> <li>Established Cuisine Academy.</li> <li>成立美味學院。</li> </ul>
June 2019 2019年6月	<ul style="list-style-type: none"> <li>The Company's shares listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "<b>Stock Exchange</b>") on 12 June 2019 (the "<b>Listing</b>").</li> <li>本公司股份於2019年6月12日在香港聯合交易所有限公司(「聯交所」)主板上市(「上市」)。</li> </ul>



January 2020 2020年1月	<ul style="list-style-type: none"> <li>Establish On-mind Fashion &amp; Beauty Education.</li> <li>成立歐曼諦時尚美業教育。</li> </ul>
2020	<ul style="list-style-type: none"> <li>The number of our schools and centers in operation reached 206 including 64 schools under New East Culinary Education, 35 schools under Omick Education of Western Cuisine and Pastry, 20 centers under Cuisine Academy, 31 schools under Xinhua Internet Technology Education, 22 schools under Wisezone Data Technology Education, 33 schools under Wontone Automotive Education and 1 school under On-mind Fashion &amp; Beauty Education.</li> </ul>
2020年	<ul style="list-style-type: none"> <li>運營中的學校及中心數目達到206所，包括新東方烹飪教育所轄64所學校、歐米奇西點西餐教育所轄35所學校、美味學院所轄20個中心、新華電腦教育所轄31所學校、華信智原DT人才培訓基地所轄22所學校、萬通汽車教育所轄33所學校及歐曼諦時尚美業教育所轄1所。</li> </ul>

# Highlights 摘要

## FINANCIAL SUMMARY

## 財務總結

		Year ended 31 December 截至12月31日止年度	
		2020 2020年 (RMB million) (人民幣百萬元)	2019 2019年 (RMB million) (人民幣百萬元)
Revenue	收入	3,649	3,905
Gross profit	毛利	1,969	2,280
Profit before taxation	稅前利潤	444	1,070
Net profit for the year	年內純利	258	848
Adjusted net profit <sup>(1)</sup>	經調整純利 <sup>(1)</sup>	500	900
Adjusted EBITDA <sup>(2)</sup>	經調整息稅折舊及攤銷前溢利 <sup>(2)</sup>	1,436	1,797
		As at 於	
		31 December 2020 2020年 12月31日 (RMB million) (人民幣百萬元)	31 December 2019 2019年 12月31日 (RMB million) (人民幣百萬元)
Net assets	資產淨值	6,040	6,120
Total assets	總資產	9,821	9,678

<sup>(1)</sup> Adjusted net profit was derived from the net profit for the year excluding the effect of (i) non-cash share-based payment expenses; (ii) the net foreign exchange losses/gains; and (iii) the non-recurring Listing expenses. This is not Hong Kong Financial Reporting Standards measure. For details, please refer to the section headed "Management Discussion and Analysis – Financial Review – Adjusted Net Profit and adjusted EBITDA" in this report.

<sup>(2)</sup> Adjusted EBITDA was derived from the adjusted net profit for the year excluding finance costs, income tax expenses, and depreciation expenses. This is not Hong Kong Financial Reporting Standards measure. For details, please refer to the section headed "Management Discussion and Analysis – Financial Review – Adjusted Net Profit and Adjusted EBITDA" in this report.

<sup>(1)</sup> 經調整純利乃根據年內純利，剔除(i)以非現金的股份基礎給付的開支；(ii)淨匯兌收益的影響而計算；及(iii)非經常性上市開支。此並非《香港財務報告準則》計量。有關詳情，請參閱本報告「管理層討論與分析－財務回顧－經調整純利及經調整息稅折舊及攤銷前溢利」一節。

<sup>(2)</sup> 經調整息稅折舊及攤銷前溢利乃根據年內經調整純利扣除財務成本、所得稅及折舊開支而計算。此並非《香港財務報告準則》計量。有關詳情，請參閱本報告「管理層討論與分析－財務回顧－經調整純利及經調整息稅折舊及攤銷前溢利」一節。

## BOARD OF DIRECTORS

### Executive Directors

Mr. Wu Wei (*Chairman*)

Mr. Xiao Guoqing (*Deputy Chairman*)

### Non-executive Directors

Mr. Wu Junbao

Mr. Lu Zhen

### Independent Non-executive Directors

Mr. Hung Ka Hai, Clement

Mr. Cheung Tsun Yung, Thomas

Dr. Zhu Guobin

## AUDIT COMMITTEE

Mr. Hung Ka Hai, Clement (*Committee Chairman*)

Mr. Cheung Tsun Yung, Thomas

Dr. Zhu Guobin

## NOMINATION COMMITTEE

Mr. Wu Wei (*Committee Chairman*)

Dr. Zhu Guobin

Mr. Hung Ka Hai, Clement

## REMUNERATION COMMITTEE

Dr. Zhu Guobin (*Committee Chairman*)

Mr. Xiao Guoqing

Mr. Hung Ka Hai, Clement

## JOINT COMPANY SECRETARIES

Mr. Mao Chaosheng

Ms. Leung Suet Wing

## AUTHORISED REPRESENTATIVES

Mr. Wu Wei

Mr. Mao Chaosheng

## AUDITOR

Deloitte Touche Tohmatsu

Certified Public Accountants

Registered Public Interest Entity Auditors

35/F, One Pacific Place

88 Queensway

Hong Kong

## 董事會

### 執行董事

吳偉先生 (*主席*)

肖國慶先生 (*副主席*)

### 非執行董事

吳俊保先生

陸真先生

### 獨立非執行董事

洪嘉禧先生

張俊勇先生

朱國斌博士

## 審核委員會

洪嘉禧先生 (*委員會主席*)

張俊勇先生

朱國斌博士

## 提名委員會

吳偉先生 (*委員會主席*)

朱國斌博士

洪嘉禧先生

## 薪酬委員會

朱國斌博士 (*委員會主席*)

肖國慶先生

洪嘉禧先生

## 聯席公司秘書

毛超聖先生

梁雪穎女士

## 授權代表

吳偉先生

毛超聖先生

## 核數師

德勤 • 關黃陳方會計師行

執業會計師

註冊公眾利益實體核數師

香港

金鐘道88號

太古廣場一座35樓

## Corporate Information 公司資料

### LEGAL ADVISER AS TO HONG KONG LAW

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

### COMPLIANCE ADVISER

Haitong International Capital Limited  
8/F, Li Po Chun Chambers  
189 Des Voeux Road Central  
Hong Kong

### REGISTERED OFFICE IN CAYMAN ISLANDS

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

### HEADQUARTER AND PRINCIPAL PLACE OF BUSINESS IN PRC

No. 1009 Xuelin Road  
Vocational Education Town, Yaohai District  
Hefei City, Anhui Province, PRC

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suite 3207  
32/F, Central Plaza  
18 Harbour Road  
Wanchai, Hong Kong

### PRINCIPAL 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

### COMPANY WEBSITE

[www.chinaeastedu.com](http://www.chinaeastedu.com)

### STOCK CODE

667

### 有關香港法律的法律顧問

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

### 合規顧問

海通國際資本有限公司  
香港  
德輔道中189號  
李寶椿大廈8樓

### 開曼群島註冊辦事處

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

### 中國總部及主要營業地點

中國安徽省合肥市  
瑤海區職教城  
學林路1009號

### 香港主要營業地點

香港灣仔  
港灣道18號  
中環廣場32樓  
3207室

### 主要股份過戶登記處

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

### 公司網站

[www.chinaeastedu.com](http://www.chinaeastedu.com)

### 股票代碼

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# Chairman's Statement 主席報告

Dear Shareholders,

On behalf of the board (the “**Board**”) of directors (the “**Directors**”) of China East Education Holdings Limited (the “**Company**”), I hereby present the annual report of the Company and its subsidiaries (collectively, the “**Group**”) for the year ended 31 December 2020.

## OVERVIEW

Year 2020 is a special year in the development of the Group. In the face of the outbreak arrival of the COVID-19 pandemic, the Group united as one to overcome the difficulties and strived to set foot on the path of leapfrog development in order to make steady progress in overall development, delivering results that can endure the essence of time.

## REVIEW OF RESULTS

1. For the year ended 31 December 2020, with the Group's operating efficiency affected by the COVID-19 pandemic, its main operating revenue was approximately RMB3,649 million, representing a year-on-year decrease of 6.6% as compared to year 2019. Net profit for the year ended 31 December 2020 was approximately RMB258 million, representing a year-on-year decrease of 69.6% as compared to year 2019; the adjusted net profit for the year ended 31 December 2020 was approximately RMB500 million, representing a year-on-year decrease of 44.4% as compared to year 2019. The number of new students enrolled and new customers registered for the year ended 31 December 2020 was 145,472, representing a year-on-year decrease of 4.7%.
2. During 2020, 29 additional schools recruited students and came into operation, bringing the total number of schools to 206. 28 schools, including Hengyang New East, Changchun Xinhua Computer, Xuzhou Wontone Automotive, Shantou Omick, and Changsha Fashion & Beauty, are at the preparation stage. In addition, the Group intends to build Shandong Vocational Education Industrial Park in Shandong, the first phase of which with a site of 160 mu has been officially approved, covering a total planned construction area of 1,015 mu and a gross floor area of nearly 500,000 square meters. It is expected to be put into operation by end of year 2021.

尊敬的各位股東：

本人謹代表中國東方教育控股有限公司（「本公司」）董事（「董事」）會（「董事會」），提呈本公司及其附屬公司（統稱「本集團」）截至2020年12月31日止年度報告。

## 概述

2020年是本集團發展歷程中特殊的一年，新冠疫情突如其來，本集團共克時艱，上下同心、銳意進取，在跨越發展之路上邁出了堅實的步伐，整體發展穩中有進，交出了一份經得起時間檢驗的答卷。

## 業績回顧

- 1、截至2020年12月31日止年度，本集團經營效益受到新冠疫情影響，主營收入為約人民幣3,649百萬元，同比2019年下跌6.6%；截至2020年12月31日止年度純利為約人民幣258百萬元，同比2019年下跌69.6%；截至2020年12月31日止年度經調整純利為約人民幣500百萬元，同比2019年下跌44.4%；於截至2020年12月31日止年度新招生及新客戶註冊人數145,472人，同比2019年下跌4.7%。
- 2 於2020年，本集團新增招生運營院校29所，院校總數達206所，衡陽新東方、長春新華電腦、徐州萬通汽車、汕頭歐米奇、長沙時尚美業等28所院校進入籌備階段。另本集團擬於山東建設山東職教產業園，一期160畝土地正式獲批，共規劃建設土地面積1,015畝，建築面積近500,000平方米。預計於2021年年底投入使用。

## Chairman's Statement 主席報告

3. A significant breakthrough was achieved in the construction of the regional center. The Sichuan Regional Center was successfully established with a planned construction land area of 1,500 mu and a gross floor area of nearly 1 million square meters. The first phase of 300 mu of land was officially approved. With its construction fully commencing, it is planned to be put into use in year 2022 with high quality and standard.
  4. The level and standard of education have been further elevated. In year 2020, Anhui New East and Guiyang New East were upgraded to senior technical schools, and three new secondary vocational schools and technical schools were added, bringing the total number to 39. The Group became the first batch of third-party evaluation certification institutions for vocational skill levels and issued its first batch certification certificates in April 2020 in China. The Group has achieved remarkable results in the application of skill training bases for retired military personnel, and has been approved as a designated training institution in 17 provinces.
- 3、區域中心建設取得重大突破。四川區域中心順利落地，規劃建設土地面積1,500畝，建築面積近1百萬平方米。一期300畝土地正式獲批，全面動工建設，計劃在2022年高質量、高標準地投入使用。
  - 4、辦學層次和水平進一步提升。2020年，安徽新東方及貴陽新東方升格為高級技工學校，另新增3所中職、技工學校，累計達到39所。本集團成為全國首批職業技能等級第三方評價認定機構，並於2020年4月頒出全國首批認定證書。退役軍人技能培訓基地申報成果顯著，累計在17個省獲批定點承訓機構。

### LOOKING AHEAD

1. We will continue to consolidate our position in the industry and achieved significant growth in revenue. We will accelerate the nationwide layout of each segment, complete the preparation of new schools as planned, further strengthen the control of the effect of network placement, improve the accuracy of placement, realize the intelligence and refinement of advertising, systematically deploy brand promotion, integrate various resources, enrich the form of media cooperation and expand the influence of the brand, so as to realize the dual promotion of brand marketing and market enrollment.
  2. We will highlight our quality of teaching and cultivate strong development advantages. We will optimize the teaching management system, strengthen the control of the teaching process and improve the teaching quality assessment mechanism to ensure the quality of teaching and learning. Moreover, we will vigorously improve our R&D capability, establish a sound R&D innovation system, accelerate the introduction and training of R&D personnel, significantly increase the investment in R&D funds, and actively apply for national R&D projects.
- 1、繼續鞏固行業地位，實現營收大幅增長。加快各版塊全國佈局，按計劃完成新院校籌建工作，進一步加強網絡投放效果管控，提高投放精準度，實現廣告投放智能化、精細化，系統部署品牌推廣，整合各類資源，豐富媒體合作形式，擴大品牌影響力，實現品牌營銷、市場招生雙促進。
  - 2、突出教學品質，培育壯大發展優勢。優化教學管理體系，加強教學過程管控，完善教學質量評估機制，確保教學質量。要大力提高研發能力，建立健全研發創新體系，加速研發人員引進與培養，大幅提升研發資金投入，積極申報國家研發項目。

### 展望未來

## Chairman's Statement 主席報告

### ACKNOWLEDGEMENT

On behalf of the Board, I would like to express my sincere gratitude to the parents of our students and the shareholders for their trust and support and to all employees and the management team for their contribution and dedication. In the future, we will continue to elevate our education standard, increase operating efficiency and perform corporate responsibility. We will strive to nurture our students and develop their talents with results satisfying their parents and employers and recognised by the society.

**China East Education Holdings Limited**

**Wu Wei**

*Chairman of the Board*

### 致謝

本人謹代表董事會，衷心感謝各位學生家長、股東的信任與支持，感謝所有員工和管理團隊的貢獻與付出。未來，我們將繼續提升辦學水平、擴大經營效益、承擔企業責任，做到讓學生成才、讓家長放心、讓企業滿意、讓社會認可。

中國東方教育控股有限公司

董事會主席

吳偉

# Management Discussion and Analysis 管理層討論與分析

## BUSINESS OVERVIEW

We have a leading position in vocational training education segment in China in terms of average number of students enrolled and revenue generated for the year ended 31 December 2020. Moreover, we also have a leading position in China in providing vocational training education in three segments, namely, culinary arts, information technology and internet technology, as well as auto services. Headquartered in Hefei, Anhui province, we have established a nationwide school network consisting of 206 schools and centers in operation as of 31 December 2020, spanning 29 of the 31 provinces in mainland China and Hong Kong. We operate our business and establish our schools and centers under seven school brands, namely, New East Culinary Education, Omick Education of Western Cuisine and Pastry, Cuisine Academy, Xinhua Internet Technology Education, Wisezone Data Technology Education, Wontone Automotive Education and On-mind Fashion & Beauty Education.

We are a pioneer in providing vocational training education in China in culinary arts, information technology and internet technology, as well as auto services. These industry sectors are areas in China where there is significant unmet demand for vocational training education to bridge the supply and demand gap between employers and students. Our primary goal is to provide students with solid knowledge and practical skills in their chosen profession that are tailored to the needs of employers with a view to increasing graduates' employability and their average compensation levels.

## 業務回顧

按截至2020年12月31日止年度的平均培訓人次及收入計，我們在中國的職業技能教育板塊內處於領先地位。另外，我們在烹飪技術、信息技術及互聯網技術以及汽車服務三大行業領域所提供的職業技能教育服務，也是處於中國領先地位。我們的總部設在安徽省合肥市，校園網絡遍佈全國，截至2020年12月31日，我們已在中國內地31個省份中的29個省份及香港運營206所學校及中心。我們以七大學校品牌(即新東方烹飪教育、歐米奇西點西餐教育、美味學院、新華電腦教育、華信智原DT人才培訓基地、萬通汽車教育及歐曼諦時尚美業教育)經營業務及設立學校及中心。

於烹飪技術、信息技術及互聯網技術以及汽車服務方面，我們為中國提供職業技能教育的先行者。該等行業領域為中國對職業技能教育存在龐大需求但需求尚未得到滿足的領域，旨在彌合僱主與學生之間的供需缺口。我們的主要目標是為學生提供所選專業的紮實知識和實踐技能，以切合僱主的需求，從而提高畢業生的就業能力和平均薪酬水平。

# Management Discussion and Analysis 管理層討論與分析

## OUR BUSINESS SEGMENTS

## 業務分部

As at 31 December 2020, we operated 206 vocational education institutions under the following brand names:

於2020年12月31日，我們在以下品牌名下經營206所職業教育機構：

Segments and Brands	No. of schools/ centers	Description
分部及品牌	學校／中心數目	描述
<b>CULINARY ARTS</b> 烹飪技術		
New East Culinary Education (“New East”)	64	New East Culinary Education has been providing comprehensive culinary training programs to students who pursue a career in becoming professional chefs. We teach our students the cooking traditions and practices of diversified Chinese cuisines, including the well-known and widely recognized eight regional cuisines in China, supported by an integration of classic Chinese and Western culinary skills. Each of our schools under New East Culinary Education offers various culinary training programs with different program lengths to meet students’ differentiated learning focuses and demands.
新東方烹飪教育 (「新東方」)	64	新東方烹飪教育一直為追求成為專業廚師的學生提供全面烹飪培訓課程。我們教授學生烹飪中國傳統菜餚及練習多種菜餚(包括中國知名及受廣泛認可的八大地方菜系)以及傳授中西方經典烹飪技能。新東方烹飪教育旗下各所學校提供不同課程時長的各種烹飪培訓課程，以滿足學生不同的學習重點和需求。
Omick Education of Western Cuisine and Pastry (“Omick”)	35	Omick Education of Western Cuisine and Pastry offers high-quality western style catering education, which is committed to providing specialized culinary training to students with a focus on western pastry and western food. We offer a variety of courses, including baking, desserts, western cuisines, bartending and barista training.
歐米奇西點西餐教育 (「歐米奇」)	35	歐米奇西點西餐教育提供高質量西式餐飲教育，致力於為學生提供以西點和西餐為主的專業烹飪培訓。我們提供各種課程，包括烘焙、甜點、西餐、調酒及咖啡師培訓。
Cuisine Academy	20	Cuisine Academy has been providing customized catering experience services to customers who are interested in cooking or who plan to establish their own businesses in the catering industry. Cuisine Academy primarily providing customers with customized catering experience programs.
美味學院	20	美味學院為對烹飪感興趣或計劃於餐飲行業建立自己的公司的客戶提供私人訂製烹飪體驗服務。美味學院主要為客戶提供私人訂製烹飪體驗課程。

## Management Discussion and Analysis 管理層討論與分析

Segments and Brands	No. of schools/centers 學校／中心數目	Description
分部及品牌		描述
<b>INFORMATION TECHNOLOGY AND INTERNET TECHNOLOGY</b> 信息技術及互聯網技術		
Xinhua Internet Technology Education (“ <b>Xinhua Internet</b> ”)	31	Xinhua Internet Technology Education provides information technology and internet technology-related training programs. We provide a wide range of information technology and internet technology-related training to students with different course lengths.
新華電腦教育 (「新華電腦」)	31	新華電腦教育提供信息技術及互聯網技術相關培訓課程。我們向學生提供一系列信息技術及互聯網技術相關培訓，包括不同課程時長的課程。
Wisezone Data Technology Education (“ <b>Wisezone</b> ”)	22	Wisezone Data Technology Education primarily provides short-term information technology and internet technology programs to junior college and university students who have possessed the basic knowledge and seek to further develop relevant practical skills. By cooperating with a number of technology enterprises and higher education institutions, we train professional data technology engineers.
華信智原DT人才培訓基地 (「華信智原」)	22	華信智原DT人才培訓基地主要為已掌握基礎知識並尋求進一步提升相關實踐技能的大專生及大學生提供信息技術及互聯網技術短期課程。通過與多家技術企業和高等教育機構合作，我們培養專業數據技術工程師。
<b>AUTO SERVICES</b> 汽車服務		
Wontone Automotive Education (“ <b>Wontone</b> ”)	33	Wontone Automotive Education focuses on providing hands-on auto repair skill training as well as practical training of other auto services, such as automobile commerce.
萬通汽車教育 (「萬通」)	33	萬通汽車教育專注於提供汽車維修技能以及汽車商務等其他汽車服務的實訓。

# Management Discussion and Analysis 管理層討論與分析

Segments and Brands	No. of schools/ centers	Description
分部及品牌	學校／中心數目	描述

## FASHION AND BEAUTY 時尚美業

On-mind Fashion & Beauty Education (“ <b>On-mind</b> ”)	1	On-mind Fashion & Beauty Education focuses on cultivating high skills fashion and beauty professionals.
歐曼諦時尚美業教育(「歐曼諦」)	1	歐曼諦時尚美業教育專注於培養高技能時尚美業人材。

## SUMMARY OF OUR OPERATING DATA

The following table sets forth the number of new students enrollments/new customers registered under each segment and brand for the years ended 31 December 2020 and 2019:

## 經營數據概要

下表載列截至2020年及2019年12月31日止年度按各分部及品牌劃分的新培訓人次／新客戶註冊人數：

Segments and Brands	New Students Enrollment <sup>(1)</sup> / New Customers Registered <sup>(2)</sup>	Year ended 31 December		Change 變動 Increase/ (Decrease)
		截至12月31日止年度	2019年	
分部及品牌	新培訓人次 <sup>(1)</sup> ／ 新客戶註冊人數 <sup>(2)</sup>	2020	2019年	
<b>CULINARY ARTS</b>				
烹飪技術				
New East	Long-term	<b>31,220</b>	35,663	(12.5%)
新東方	長期課程			
	– One to less than two years	<b>3,390</b>	5,661	(40.1%)
	– 一年以上兩年以下			
	– Two to less than three years	<b>17,219</b>	21,668	(20.5%)
	– 兩年以上三年以下			
	– Three years	<b>10,611</b>	8,334	27.3%
	– 三年			
	Short-term	<b>37,319</b>	41,785	(10.7%)
	短期課程			
	<b>Subtotal</b>	<b>68,539</b>	77,448	(11.5%)
	小計			

## Management Discussion and Analysis 管理層討論與分析

Segments and Brands	New Students Enrollment <sup>(1)</sup> / New Customers Registered <sup>(2)</sup> 新培訓人次 <sup>(1)</sup> / 新客戶註冊人數 <sup>(2)</sup>	Year ended 31 December 截至12月31日止年度		Change 變動 Increase/ (Decrease) 增加/(減少)
		2020 2020年	2019 2019年	
Omick 歐米奇	Long-term 長期課程			
	– One to less than two years – 一年以上兩年以下	695	99	602.0%
	Short-term 短期課程	14,218	12,170	16.8%
	<b>Subtotal</b> 小計	<b>14,913</b>	12,269	21.6%
Cuisine Academy 美味學院	Short-term 短期課程	10,649	10,066	5.8%
<b>CULINARY ARTS</b> 烹飪技術	<b>Subtotal</b> 小計	<b>94,101</b>	99,783	(5.7%)
<b>INFORMATION TECHNOLOGY AND INTERNET TECHNOLOGY</b> 信息技術及互聯網技術				
Xinhua Internet 新華電腦	Long-term 長期課程	20,719	24,771	(16.4%)
	– One to less than two years – 一年以上兩年以下	762	1,327	(42.6%)
	– Two to less than three years – 兩年以上三年以下	7,669	13,227	(42.0%)
	– Three years – 三年	12,288	10,217	20.3%
	Short-term 短期課程	2,515	3,083	(18.4%)
	<b>Subtotal</b> 小計	<b>23,234</b>	27,854	(16.6%)
Wisezone 華信智原	Short-term 短期課程	4,402	4,049	8.7%
<b>INFORMATION TECHNOLOGY AND INTERNET TECHNOLOGY</b> 信息技術及互聯網技術	<b>Subtotal</b> 小計	<b>27,636</b>	31,903	(13.4%)

# Management Discussion and Analysis 管理層討論與分析

Segments and Brands	New Students Enrollment <sup>(1)</sup> / New Customers Registered <sup>(2)</sup> 新培訓人次 <sup>(1)</sup> / 新客戶註冊人數 <sup>(2)</sup>	Year ended 31 December 截至12月31日止年度		Change 變動
		2020 2020年	2019 2019年	Increase/ (Decrease) 增加/(減少)
<b>AUTO SERVICES</b> 汽車服務				
Wontone 萬通	Long-term 長期課程	<b>12,672</b>	10,432	21.5%
	– One to less than two years – 一年以上兩年以下	<b>914</b>	1,746	(47.7%)
	– Two to less than three years – 兩年以上三年以下	<b>3,026</b>	3,474	(12.9%)
	– Three years – 三年	<b>8,732</b>	5,212	67.5%
	Short-term 短期課程	<b>10,504</b>	10,493	0.1%
<b>AUTO SERVICES</b> 汽車服務	<b>Subtotal</b> 小計	<b>23,176</b>	20,925	10.8%
<b>FASHION &amp; BEAUTY</b> 時尚美業				
On-mind 歐曼諦	Long-term 長期課程	<b>124</b>	–	N/A 不適用
	– One to less than two years – 一年以上兩年以下	<b>14</b>	–	N/A 不適用
	– Two to less than three years – 兩年以上三年以下	<b>5</b>	–	N/A 不適用
	– Three years – 三年	<b>105</b>	–	N/A 不適用
	Short-term 短期課程	<b>435</b>	–	N/A 不適用
<b>FASHION &amp; BEAUTY</b> 時尚美業	<b>Subtotal</b> 小計	<b>559</b>	–	N/A 不適用
<b>THE GROUP</b> 本集團				
	Long-term 長期課程	<b>65,430</b>	70,965	(7.8%)
	– One to less than two years – 一年以上兩年以下	<b>5,775</b>	8,833	(34.6%)
	– Two to less than three years – 兩年以上三年以下	<b>27,919</b>	38,369	(27.2%)
	– Three years – 三年	<b>31,736</b>	23,763	33.6%
	Short-term 短期課程	<b>80,042</b>	81,646	(2.0%)
<b>THE GROUP</b> 本集團	<b>Total</b> 合計	<b>145,472</b>	152,611	(4.7%)

## Management Discussion and Analysis 管理層討論與分析

Notes:

- (1) New students enrollment represents the total number of students newly enrolled at our operating schools in a certain period. We use new students enrollment to reflect our ability of student recruitment and the popularity of our programs.
- (2) Number of new customers registered represents the total number of new customers attending our customized catering experience programs of Cuisine Academy.

The following table sets forth the average number of students enrolled and customers registered under each segment and brand for the years ended 31 December 2020 and 2019:

附註：

- (1) 新培訓人次指於特定期間我們的營運學校新培訓總人次。我們用新培訓人次來反映我們招收學生的能力及課程的受歡迎程度。
- (2) 新客戶註冊人數指參加美味學院私人訂製烹飪體驗課程的新客戶總數。

下表載列於截至2020年及2019年12月31日止年度按各分部及品牌劃分的平均培訓人次及客戶註冊人數：

Segments and Brands	Average Number of Students Enrolled <sup>(1)</sup> / Customers Registered <sup>(2)</sup> 平均培訓人次 <sup>(1)</sup> / 客戶註冊人數 <sup>(2)</sup>	Year ended 31 December 截至12月31日止年度		Change 變動 Increase/ (Decrease) 增加/(減少)
		2020	2019	
<b>CULINARY ARTS</b> 烹飪技術				
New East 新東方	Long-term 長期課程	<b>57,897</b>	62,281	(7.0%)
	– One to less than two years – 一年以上兩年以下	<b>4,098</b>	6,367	(35.6%)
	– Two to less than three years – 兩年以上三年以下	<b>37,066</b>	44,274	(16.3%)
	– Three years – 三年	<b>16,733</b>	11,640	43.8%
	Short-term 短期課程	<b>5,603</b>	5,948	(5.8%)
	<b>Subtotal</b> 小計	<b>63,500</b>	68,229	(6.9%)

## Management Discussion and Analysis 管理層討論與分析

Segments and Brands	Average Number of Students Enrolled <sup>(1)</sup> / Customers Registered <sup>(2)</sup> 平均培訓人次 <sup>(1)</sup> / 客戶註冊人數 <sup>(2)</sup>	Year ended 31 December 截至12月31日止年度		Change 變動
		2020 2020年	2019 2019年	Increase/ (Decrease) 增加/(減少)
Omick 歐米奇	Long-term 長期課程			
	– One to less than two years – 一年以上兩年以下	398	97	310.3%
	Short-term 短期課程	4,310	4,344	(0.8%)
	<b>Subtotal</b> 小計	<b>4,708</b>	4,441	6.0%
Cuisine Academy 美味學院	Short-term 短期課程	1,012	666	52.0%
<b>CULINARY ARTS</b> 烹飪技術	<b>Subtotal</b> 小計	<b>69,220</b>	73,336	(5.6%)
<b>INFORMATION TECHNOLOGY AND INTERNET TECHNOLOGY</b> 信息技術及互聯網技術				
Xinhua Internet 新華電腦	Long-term 長期課程	40,917	39,407	3.8%
	– One to less than two years – 一年以上兩年以下	1,194	1,236	(3.4%)
	– Two to less than three years – 兩年以上三年以下	18,025	20,033	(10.0%)
	– Three years – 三年	21,698	18,138	19.6%
	Short-term 短期課程	472	735	(35.8%)
	<b>Subtotal</b> 小計	<b>41,389</b>	40,142	3.1%
Wisezone 華信智原	Short-term 短期課程	758	1,017	(25.5%)
<b>INFORMATION TECHNOLOGY AND INTERNET TECHNOLOGY</b> 信息技術及互聯網技術	<b>Subtotal</b> 小計	<b>42,147</b>	41,159	2.4%

## Management Discussion and Analysis 管理層討論與分析

Segments and Brands 分部及品牌	Average Number of Students Enrolled <sup>(1)</sup> / Customers Registered <sup>(2)</sup> 平均培訓人次 <sup>(1)</sup> / 客戶註冊人數 <sup>(2)</sup>	Year ended 31 December 截至12月31日止年度		Change 變動 Increase/ (Decrease) 增加/(減少)
		2020 2020年	2019 2019年	
<b>AUTO SERVICES</b>				
汽車維修				
Wontone 萬通	Long-term 長期課程	20,100	19,223	4.6%
	– One to less than two years – 一年以上兩年以下	1,441	2,334	(38.3%)
	– Two to less than three years – 兩年以上三年以下	6,761	9,103	(25.7%)
	– Three years – 三年	11,898	7,786	52.8%
	Short-term 短期課程	1,689	1,853	(8.9%)
<b>AUTO SERVICES</b> 汽車維修	<b>Subtotal</b> 小計	<b>21,789</b>	21,076	3.4%
<b>FASHION &amp; BEAUTY</b>				
時尚美業				
On-mind 歐曼諦	Long-term 長期課程	55	–	N/A 不適用
	– One to less than two years – 一年以上兩年以下	6	–	N/A 不適用
	– Two to less than three years – 兩年以上三年以下	4	–	N/A 不適用
	– Three years – 三年	45	–	N/A 不適用
	Short-term 短期課程	99	–	N/A 不適用
<b>FASHION &amp; BEAUTY</b> 時尚美業	<b>Subtotal</b> 小計	<b>154</b>	–	N/A 不適用

## Management Discussion and Analysis 管理層討論與分析

Segments and Brands	Average Number of Students Enrolled <sup>(1)</sup> / Customers Registered <sup>(2)</sup> 平均培訓人次 <sup>(1)</sup> / 客戶註冊人數 <sup>(2)</sup>	Year ended 31 December 截至12月31日止年度		Change 變動
		2020 2020年	2019 2019年	Increase/ (Decrease) 增加/(減少)
<b>THE GROUP</b> 本集團	Long-term 長期課程	<b>119,367</b>	121,008	(1.4%)
	– One to less than two years – 一年以上兩年以下	<b>7,137</b>	10,034	(28.9%)
	– Two to less than three years – 兩年以上三年以下	<b>61,856</b>	73,410	(15.7%)
	– Three years – 三年	<b>50,374</b>	37,564	34.1%
	Short-term 短期課程	<b>13,943</b>	14,563	(4.3%)
<b>THE GROUP</b> 本集團	<b>TOTAL</b> 合計	<b>133,310</b>	135,571	(1.7%)

Notes:

- (1) As our schools provide various vocational training education programs during a year and the course length and the program commencement date varies for our different long-term and short-term programs, we believe that the average number of students enrolled is a measure that is comparable to that of our competitors and therefore can fairly present our ranking and market position in the industry. Our average number of students enrolled for a year is only an approximation of the average number of students enrolled during a certain year, representing the sum of the number of students enrolled at our operating schools at the end of each month divided by the number of months during such year, without taking into account any transfer or withdrawal.
- (2) Our average number of customers registered for a year represents the sum of the number of customers registered at Cuisine Academy at the end of each month divided by the number of months during such year, without taking into account any withdrawal. The courses for one month or shorter are regarded as one-month programs for the purpose of calculation.

附註：

- (1) 由於我們的學校於年內提供多種職業技能教育課程且不同長期及短期課程的課程時長及開課日期均有所差異，故我們認為，平均培訓人次可作為與競爭對手進行比較的計量指標，因此其可公平反映我們於本行業內的排名及市場地位。年內的平均培訓人次僅為指定年內平均培訓人次的概數，指我們的營運學校於每月月底培訓人次數量的總和除以有關年度的月份數（不計及任何轉學或退學的情況）。
- (2) 年內的平均客戶註冊人數指美味學院於每月月底的客戶註冊人數的總和除以有關年度的月份數（不計及任何退學的情況）。為便於計算目的，為期一個月或更短的課程視作一個月課程。

# Management Discussion and Analysis 管理層討論與分析

## Tuition Fees/Service Fees

The following table sets forth ranges of our tuition fee and service fee rate under each segment and brand for the years ended 31 December 2020 and 2019:

## 學費／服務費

下表載列截至2020年及2019年12月31日止年度各分部及品牌的學費及服務費範圍：

Segments and Brands 分部及品牌	Program <sup>(1)</sup> 課程 <sup>(1)</sup>	Tuition/Service fee 學費／服務費	
		Year ended 31 December 截至12月31日止年度	2019 2019年
		2020 2020年	2019 2019年
		<i>(RMB/per year for long-term programs, RMB/per program for short-term programs)</i> <i>(長期課程以人民幣元／年為單位， 短期課程以人民幣元／課程為單位)</i>	
<b>CULINARY ARTS</b>			
<b>烹飪技術</b>			
New East 新東方	Long-term 長期課程	<b>10,400-99,400</b>	5,600-82,000
	Short-term <sup>(2)</sup> 短期課程 <sup>(2)</sup>	<b>380-82,000</b>	800-58,000
Omick 歐米奇	Long-term 長期課程	<b>46,000-72,000</b>	40,000-60,000
	Short-term <sup>(2)</sup> 短期課程 <sup>(2)</sup>	<b>800-39,000</b>	5,500-39,000
Cuisine Academy <sup>(3)</sup> 美味學院 <sup>(3)</sup>	Customized catering experience program 私人訂制烹飪體驗課程	<b>777-15,600</b>	980-22,800
<b>INFORMATION TECHNOLOGY AND INTERNET TECHNOLOGY</b>			
<b>信息技術及互聯網技術</b>			
Xinhua Internet 新華電腦	Long-term 長期課程	<b>16,800-38,800</b>	15,800-38,800
	Short-term <sup>(2)</sup> 短期課程 <sup>(2)</sup>	<b>3,280-28,800</b>	1,580-26,800
Wiszone 華信智原	Short-term <sup>(2)</sup> 短期課程 <sup>(2)</sup>	<b>999-26,800</b>	1,000-28,800

# Management Discussion and Analysis 管理層討論與分析

Segments and Brands 分部及品牌	Program <sup>(1)</sup> 課程 <sup>(1)</sup>	Tuition/Service fee 學費/服務費	
		Year ended 31 December 截至12月31日止年度	
		2020 2020年	2019 2019年
<i>(RMB/per year for long-term programs, RMB/per program for short-term programs)</i> (長期課程以人民幣元/年為單位， 短期課程以人民幣元/課程為單位)			
<b>AUTO SERVICES</b>			
汽車服務			
Wontone 萬通	Long-term 長期課程	<b>4,800-38,600</b>	4,800-38,600
	Short-term <sup>(2)</sup> 短期課程 <sup>(2)</sup>	<b>1,000-37,500</b>	1,000-37,500
<b>FASHION &amp; BEAUTY</b>			
時尚美業			
On-mind 歐曼諦	Long-term 長期課程	<b>11,800-29,600</b>	N/A 不適用
	Short-term <sup>(2)</sup> 短期課程 <sup>(2)</sup>	<b>3,600-15,800</b>	N/A 不適用

Notes:

- (1) We charge tuition fee to students enrolled at our schools. Tuition fee of our long-term programs are typically charged based on the yearly tuition standards of different programs that students enrolled in such period.
- (2) Tuition fee of our short-term programs are typically charged by each program that students enrolled in.
- (3) We typically charge customers service fees by each program that customers registered in Cuisine Academy.

附註：

- (1) 我們向報讀我們學校的學生收取學費。我們一般根據該期間學生報讀的不同課程的年度學費標準收取長期課程學費。
- (2) 短期課程學費一般根據學生報讀的各課程收取。
- (3) 我們一般就客戶於美味學院註冊的每門課程向其收取服務費。

# Management Discussion and Analysis 管理層討論與分析

## Recommended Employment and Entrepreneurship Rate

We are committed to assisting our students in developing their careers. Our average recommended employment and entrepreneurship rate of our long-term program graduates from New East and Omick reached over 90%, while Xinhua Internet and Wontone reached over 95% for the year ended 31 December 2020. The following table sets forth the recommended employment and entrepreneurship rate of our long-term program graduates by brands for the year ended 31 December 2020:

Brands <sup>(1)</sup>	品牌 <sup>(1)</sup>	Recommended employment and entrepreneurship rate <sup>(2)</sup> 引薦就業及創業率 <sup>(2)</sup>
New East	新東方	94.3%
Xinhua Internet	新華電腦	95.5%
Wontone	萬通	96.0%
Omick	歐米奇	92.5%

### Notes:

- (1) As the schools of other brands had not provided long-term programs of one year or more and there was no graduate of long-term programs of the schools of On-mind during the year ended 31 December 2020, the recommended employment and entrepreneurship rate of these brands were not included. We also provide graduate placement service or entrepreneurial service to students of our short-term programs. However, students enrolled in our short-term programs generally have different study goals and expectations, such as to enhance a specific skill or to study for interests, as compared to students of our long-term programs who are generally more focused on seeking long-term employment or to setting up their own business.
- (2) We provide graduate placement service and entrepreneurial service to all students of our long-term programs. The recommended employment and entrepreneurship rate represents the total number of students of long-term programs who are hired through our graduate placement service program or who set up their own business through our entrepreneurial service in a certain period, excluding students who are employed through other channels divided by the total number of graduates of long-term programs during such year.

## 引薦就業及創業率

我們致力於幫助學生發展其職業生涯。截至2020年12月31日止年度，我們新東方及歐米奇長期課程畢業生的平均引薦就業及創業率達90%以上，而新華電腦及萬通則達95%以上。下表載列截至2020年12月31日止年度按品牌劃分的長期課程畢業生引薦就業及創業率：

Recommended employment and entrepreneurship rate <sup>(2)</sup> 引薦就業及創業率 <sup>(2)</sup>
94.3%
95.5%
96.0%
92.5%

### 附註：

- (1) 由於截至2020年12月31日止年度其他品牌旗下學校未提供時長不少於一年的長期課程及歐曼諦旗下學校並沒有長期課程畢業生，故未計入這些品牌的引薦就業及創業率。我們亦向入讀短期課程的學生提供創就業服務及創業服務。然而，相較通常更注重長期就業或創立自己的業務的長期課程學生，報讀我們短期課程的學生一般設定不同的學習目標及諸如增強特定技能或為興趣而就讀。
- (2) 我們向所有長期課程學生提供創就業服務及創業服務。引薦就業及創業率指某期間通過我們的創就業服務計劃或透過我們的創業服務而創立們的業務而受聘的長期課程學生總數（不包括通過其他渠道而就業的學生）除以該年度長期課程畢業生總數。

# Management Discussion and Analysis 管理層討論與分析

## FINANCIAL REVIEW

### Revenue

The Group's revenue was approximately RMB3,649 million for the year ended 31 December 2020, decreased by 6.6% as compared to approximately RMB3,905 million in 2019. The decrease in revenue was primarily attributable to a decrease of approximately 5% in number of new students enrollments and new customers registered due to the outbreak of novel coronavirus (COVID-19) (the "Epidemic") during the year.

The following table sets forth a breakdown of our revenue and average tuition/service fee per student/customer by segments and brands for the years indicated:

## 財務回顧

### 收入

截至2020年12月31日止年度，本集團收入為約人民幣3,649百萬元，較2019年的約人民幣3,905百萬元下跌6.6%。收入減少主要由於年內爆發新型冠狀病毒(COVID-19)（「疫情」），導致新培訓人次及新客戶註冊人數數目減少約5%。

下表載列我們於所示年度按分部及品牌劃分的收入及每名學生／客戶平均學費／服務費明細：

		Year ended 31 December 截至12月31日止年度				Change 變動	
		2020 2020年	2019 2019年				
		Average Tuition/ Service Fee per Student/ Customer <sup>(1)</sup> 每名學生/ 客戶 平均學費/ 服務費 <sup>(1)</sup> RMB'000 人民幣千元	Average Tuition/ Service Fee per Student/ Customer <sup>(1)</sup> 每名學生/ 客戶 平均學費/ 服務費 <sup>(1)</sup> RMB'000 人民幣千元	Revenue 收入 RMB'000 人民幣千元	Revenue 收入 RMB'000 人民幣千元	Revenue 收入 RMB'000 人民幣千元	Revenue 收入 RMB'000 人民幣千元
						Increase/(Decrease) 增加/(減少)	
<b>CULINARY ARTS</b>	<b>烹飪技術</b>						
New East	新東方	1,954,301	30.8	2,138,046	31.3	(8.6%)	(1.8%)
Omick	歐米奇	325,295	69.1	338,082	76.1	(3.8%)	(9.2%)
Cuisine Academy <sup>(2)</sup>	美味學院 <sup>(2)</sup>	55,805	55.1	48,256	72.5	15.6%	(23.9%)
		<b>2,335,401</b>	<b>33.7</b>	<b>2,524,384</b>	<b>34.4</b>	<b>(7.5%)</b>	<b>(2.0%)</b>
<b>INFORMATION TECHNOLOGY AND INTERNET TECHNOLOGY</b>	<b>信息技術及互聯網技術</b>						
Xinhua Internet	新華電腦	747,583	18.1	774,465	19.3	(3.5%)	(6.4%)
Wisezone	華信智原	45,819	60.4	58,860	57.9	(22.2%)	4.4%
		<b>793,402</b>	<b>18.8</b>	<b>833,325</b>	<b>20.2</b>	<b>(4.8%)</b>	<b>(7.0%)</b>
<b>AUTO SERVICES</b>	<b>汽車服務</b>						
Wontone	萬通	483,203	22.2	531,264	25.2	(9.0%)	(12.0%)
<b>Other Miscellaneous Businesses<sup>(3)</sup></b>	<b>其他雜項業務<sup>(3)</sup></b>	<b>36,886</b>	<b>N/A不適用</b>	<b>16,333</b>	<b>N/A不適用</b>	<b>125.8%</b>	<b>N/A不適用</b>
<b>Total<sup>(4)</sup></b>	<b>總計<sup>(4)</sup></b>	<b>3,648,892</b>	<b>27.1</b>	<b>3,905,306</b>	<b>28.7</b>	<b>(6.6%)</b>	<b>(5.4%)</b>

# Management Discussion and Analysis 管理層討論與分析

## Notes:

- (1) For illustration purposes only, the average tuition/service fee revenue per student/customer for the years ended 31 December 2020 and 2019 is calculated on a basis as revenue generated from tuition or service fees for the year divided by the average number of students enrolled and customers registered in the year.
- (2) During the years ended 31 December 2020 and 2019, revenue generated from Cuisine Academy mainly represents service fees collected from customers who attended our customized catering experience programs.
- (3) Other miscellaneous businesses primarily include revenue from fashion & beauty business and the internet technology solution and staff outsourcing services provided to independent third parties.
- (4) The total revenue and percentages do not include inter-segment sales which are eliminated upon consolidation.

## The Cost of Revenue

Our cost of revenue consists of teaching staff salaries and benefits, teaching related consumables and other costs, leasing expenses/ depreciation of right of use assets, campus maintenance and depreciation, utilities and office expenses. The cost of revenue increased from approximately RMB1,625 million for the year ended 31 December 2019 to approximately RMB1,680 million for the year ended 31 December 2020, representing an increase of 3.4%.

The following table sets forth a breakdown of our cost of revenue for the years indicated:

## 附註：

- (1) 僅供說明用途，截至2020年及2019年12月31日止年度每名學生／客戶平均學費／服務費乃按年內學費或服務費產生的收入除以相應年度平均培訓人次及客戶註冊人數計算。
- (2) 於截至2020年及2019年12月31日止年度，自美味學院產生的收入主要為向參加我們私人訂制烹飪體驗課程的客戶收取的服務費。
- (3) 其他雜項業務主要包括時尚美業及向獨立第三方提供的互聯網技術解決方案及員工外包服務產生的收入。
- (4) 總收入及百分比並不包括在合併後被抵銷的分部間銷售。

## 收入成本

我們的收入成本包括教職工薪資及福利、教學相關消耗品及其他成本、租賃開支／使用權資產折舊、校區維護及折舊、公用設施及辦公開支。收入成本由截至2019年12月31日止年度約人民幣1,625百萬元增加至截至2020年12月31日止年度約人民幣1,680百萬元，增幅為3.4%。

下表載列所示年度我們收入成本的明細：

		Year ended 31 December 截至12月31日止年度			
		2020 2020年		2019 2019年	
		Cost	% of Total	Cost	% of Total
		成本	佔總額 百分比	成本	佔總額 百分比
		RMB'000 人民幣千元		RMB'000 人民幣千元	
Teaching staff salaries and benefits	教職工薪資及福利	540,447	32.2%	520,607	32.0%
Teaching related consumables and other costs	教學相關消耗品及其他成本	385,837	23.0%	435,425	26.8%
Leasing expenses/Depreciation of right of use assets	租賃開支／使用權資產折舊	285,876	17.0%	252,732	15.6%
Campus maintenance and depreciation	校區維護及折舊	342,997	20.4%	293,108	18.0%
Utilities	公用設施	72,638	4.3%	73,795	4.5%
Office expenses	辦公開支	52,264	3.1%	49,640	3.1%
<b>Total</b>	<b>合計</b>	<b>1,680,059</b>	<b>100.0%</b>	<b>1,625,307</b>	<b>100.0%</b>

# Management Discussion and Analysis 管理層討論與分析

## Gross Profit and Gross Profit Margin

The Group's gross profit was approximately RMB1,969 million for the year ended 31 December 2020 as compared to approximately RMB2,280 million in 2019. The gross profit margin was 54.0% for the year ended 31 December 2020 as compared to 58.4% in 2019. The decrease in gross profit margin was mainly due to the decrease in revenue for the year ended 31 December 2020 as a result of the Epidemic. The following table sets forth a breakdown of our gross profit and gross profit margin by segments and brands for the years indicated:

## 毛利及毛利率

於截至2020年12月31日止年度，本集團毛利為約人民幣1,969百萬元，而2019年為約人民幣2,280百萬元。截至2020年12月31日止年度，毛利率為54.0%，而2019年為58.4%。毛利率減少主要由於疫情導致截至2020年12月31日止年度的收入減少。下表載列所示年度按分部及品牌劃分的毛利及毛利率明細：

		Year ended 31 December 截至12月31日止年度			
		2020 2020年		2019 2019年	
		Gross profit 毛利	Gross profit margin <sup>(1)</sup> 毛利率 <sup>(1)</sup>	Gross profit 毛利	Gross profit margin <sup>(1)</sup> 毛利率 <sup>(1)</sup>
		RMB'000 人民幣千元	percentage 百分比	RMB'000 人民幣千元	percentage 百分比
<b>CULINARY ARTS</b>	<b>烹飪技術</b>				
New East	新東方	1,111,934	56.9%	1,299,305	60.8%
Omick	歐米奇	141,917	43.6%	173,642	51.4%
Cuisine Academy	美味學院	17,486	31.3%	8,802	18.2%
		<b>1,271,337</b>	<b>54.4%</b>	<b>1,481,749</b>	<b>58.7%</b>
<b>INFORMATION TECHNOLOGY AND INTERNET TECHNOLOGY</b>	<b>信息技術及互聯網技術</b>				
Xinhua Internet	新華電腦	454,557	60.8%	507,671	65.6%
Wisezone	華信智原	18,576	40.5%	2,944	5.0%
		<b>473,133</b>	<b>59.6%</b>	<b>510,615</b>	<b>61.3%</b>
<b>AUTO SERVICES</b>	<b>汽車服務</b>				
Wontone	萬通	198,645	41.1%	273,624	51.5%
<b>Other Miscellaneous Businesses<sup>(2)</sup></b>	<b>其他雜項業務<sup>(2)</sup></b>	<b>25,718</b>	<b>69.7%</b>	<b>14,011</b>	<b>85.8%</b>
<b>Total</b>	<b>合計</b>	<b>1,968,833</b>	<b>54.0%</b>	<b>2,279,999</b>	<b>58.4%</b>

# Management Discussion and Analysis 管理層討論與分析

## Notes:

- (1) The establishment of new schools and centers under a segment/brand has a negative impact on our gross profit margin for the relevant segment/brand. During the initial ramp-up period after a new school or center commences operations, we incur substantial fixed costs for teaching staff salaries and benefits, leasing expenses, and other fixed costs while initial revenue from the new schools and centers are limited due to the relatively small number of student enrollment or customer registration in the ramp-up period of the schools and centers.
- (2) Other miscellaneous businesses primarily include gross profit derived from fashion & beauty business and the internet technology solution and staff outsourcing services provided to independent third parties.

## Other Income and Expenses

For the year ended 31 December 2020, other income and expenses amounted to approximately RMB191 million (2019: RMB117 million) which primarily included government grants, interest income from bank deposits and entrusted loans and Covid-19-related rent concession. The increase in other income was mainly due to the increase in interest income from bank deposits and entrusted loans of approximately RMB41 million and the recognition of Covid-19-related rent concessions of approximately RMB23 million during the year ended 31 December 2020.

## Other Gains and Losses

The other gains and losses were recorded at net losses of approximately RMB127 million for the year ended 31 December 2020 (2019: net gains of approximately RMB131 million) which was mainly attributable to net foreign exchange losses of approximately RMB167 million as a result of mainly the depreciation of Hong Kong dollars possessed by the Group, which consists of proceeds from the initial public offering of shares of the Company, against Renminbi during the year ended 31 December 2020, while the Group recorded net exchange gains of approximately RMB85 million for the year ended 31 December 2019.

## 附註：

- (1) 於一個分部／品牌項下建立的新學校及中心會對有關分部／品牌的毛利率產生不利影響。於新學校或中心開始營運的初始過渡期間，我們就教職員工薪資及福利、租賃開支及其他固定成本產生大量固定成本，而由於新學校及中心於起步期間培訓人次或客戶註冊人數相對較少，初始收入有限。
- (2) 其他雜項業務主要包括時尚美業及向獨立第三方提供的互聯網技術解決方案及員工外包服務產生的毛利。

## 其他收入及開支

於截至2020年12月31日止年度，其他收入及開支為約人民幣191百萬元(2019年：人民幣117百萬元)，其中主要包括政府補助、銀行存款及委託貸款的利息收入、以及與新型冠狀病毒有關的租金優惠。其他收入的增加主要是由於截至2020年12月31日止年度，銀行存款及委託貸款的利息收入增加約人民幣41百萬元及確認與新型冠狀病毒有關的租金優惠約人民幣23百萬元所致。

## 其他收益及虧損

於截至2020年12月31日止年度，其他收益及虧損錄得虧損淨額約人民幣127百萬元(2019年：淨收益約人民幣131百萬元)，主要是由於截至2020年12月31日止年度，本集團擁有的港元(為本公司首次公開發售股份所得款項)兌人民幣貶值導致匯兌淨虧損約人民幣167百萬元，而本集團於截至2019年12月31日止年度錄得匯兌淨收益約人民幣85百萬元。

# Management Discussion and Analysis 管理層討論與分析

## Selling Expenses

The Group's selling expenses was approximately RMB829 million for the year ended 31 December 2020 as compared to approximately RMB698 million for the year ended 31 December 2019. The increase in selling expenses incurred for the year ended 31 December 2020 was mainly because the Group had placed more advertising costs during the year and the inclusion of the selling expenses of newly established schools and centers.

## Administrative Expenses

The Group's administrative expenses was approximately RMB570 million for the year ended 31 December 2020 as compared to approximately RMB576 million for the year ended 31 December 2019. It represented about 15.6% of the revenue for the year ended 31 December 2020 and was increased as compared to that of 14.8% for the year ended 31 December 2019. The decrease in administrative expenses was mainly due to the decrease of equity-settled share-based payment expenses from approximately RMB116 million for the year ended 31 December 2019 to approximately RMB76 million for the year ended 31 December 2020 and partly set off by the inclusion of administrative expenses of the newly established schools.

## Finance Costs

The finance costs of approximately RMB146 million for the year ended 31 December 2020 represented the interest expenses on lease liabilities recognised following the adoption of Hong Kong Financial Reporting Standard 16 – Leases (2019: RMB132 million).

## 銷售開支

本集團銷售開支於截至2020年12月31日止年度為約人民幣829百萬元，而截至2019年12月31日止年度為約人民幣698百萬元。於截至2020年12月31日止年度銷售開支增加主要由於本集團投放了更多的廣告費用及計入新成立學校及中心的銷售開支。

## 行政開支

本集團於截至2020年12月31日止年度行政開支為約人民幣570百萬元，而截至2019年12月31日止年度為約人民幣576百萬元。截至2020年12月31日止年度，行政開支的收入佔比約15.6%，較截至2019年12月31日止年度的收入佔比14.8%有所增加。行政開支減少主要由於以權益結算的以股份為基礎的支付開支由截至2019年12月31日止年度約人民幣116百萬元減少至截至2020年12月31日止年度約人民幣76百萬元及部分由計入新成立學校及中心的行政開支所抵銷。

## 財務成本

於截至2020年12月31日止年度，財務成本為約人民幣146百萬元，為採納《香港財務報告準則》第16號－租賃後就租賃負債確認的利息開支（2019年：人民幣132百萬元）。

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## Adjusted Net Profit and Adjusted EBITDA

To supplement this report which is presented in accordance with HKFRSs, we also presented the following unaudited non-HKFRSs adjusted net profit and adjusted EBITDA as additional financial measures which we believes that it can also provide useful information to help investors and others understand and evaluate the Company's financial performance:

## 經調整純利及經調整息稅折舊及攤銷前溢利

為補充本報告(根據《香港財務報告準則》呈列)，本公司亦將以下未經審核非香港財務報告準則經調整純利及經調整息稅折舊及攤銷前溢利列作額外財務計量，本公司相信，其可提供有用的資料，幫助投資者及其他人士了解及評估本公司財務表現：

		<b>Year ended 31 December</b>	
		<b>截至12月31日止年度</b>	
		<b>2020</b>	2019
		<b>2020年</b>	2019年
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
		<b>(unaudited)</b>	(unaudited)
		<b>(未經審核)</b>	(未經審核)
Net profit	純利	<b>257,614</b>	847,818
Adjustments for: Non-cash share-based payments	調整：以非現金的股份基礎給付的開支	<b>76,166</b>	115,829
Net foreign exchange losses/(gains)	匯兌虧損/(收益)淨額	<b>166,503</b>	(85,270)
Non-recurring Listing expenses	非經常性上市開支	<b>-</b>	21,578
<b>Adjusted net profit</b>	<b>經調整純利</b>	<b>500,283</b>	899,955
Adjustments for: Depreciation	調整：折舊	<b>603,209</b>	543,323
Finance costs	財務成本	<b>146,053</b>	131,521
Income tax expenses	所得稅	<b>186,134</b>	221,703
<b>Adjusted EBITDA</b>	<b>經調整息稅折舊及攤銷前溢利</b>	<b>1,435,679</b>	1,796,502

Note:

- (i) Non-HKFRSs financial measure does not have a standardised meaning prescribed by HKFRSs and therefore may not be comparable to similar measures presented by other companies.

附註：

- (i) 非香港財務報告準則財務指標於《香港財務報告準則》並無統一定義，故未必可與其他公司的類似指標作比較。

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## Property and Equipment

Property and equipment as at 31 December 2020 increased by 0.7% to approximately RMB1,416 million from approximately RMB1,406 million as at 31 December 2019. Increase in property and equipment was mainly due to the inclusion of the property and equipment of newly established schools and centers during the year.

## Capital Structure, Liquidity, Financial Resources and Gearing Ratio

As at 31 December 2020, the Company's issued share capital was approximately RMB193,000 divided into 2,195,103,706 shares of HK\$0.0001 each, and the total equity of the Group was approximately RMB6,040 million (31 December 2019: RMB6,120 million).

As at 31 December 2020, the current ratio of the Group, representing current assets divided by current liabilities, was 2.6 times (31 December 2019: 2.9 times) while the gearing ratio of the Group, representing total liabilities divided by total assets, was 38.5% (31 December 2019: 36.8%).

As at 31 December 2020, the total of time deposit and bank balances and cash of the Group amounted to approximately RMB5,170 million (31 December 2019: RMB5,775 million), representing 52.6% (31 December 2019: 59.7%) of the total assets of the Group of approximately RMB9,821 million (31 December 2019: RMB9,678 million).

For the year ended 31 December 2020, our capital expenditures were approximately RMB870 million (2019: RMB636 million) and were primarily related to acquisition of property and equipment and right-of-use assets for upgrading the existing school premises and construction of new campuses and regional centre.

It is believed that the Group has sufficient capital to meet its commitment and working capital requirements for future operations and for general business expansion and development.

## 物業及設備

物業及設備由2019年12月31日約人民幣1,406百萬元增加0.7%至2020年12月31日約人民幣1,416百萬元。物業及設備增加主要由於年內包括新建學校及中心的物業及設備所致。

## 資本架構、流動資金、財務資源及資本負債比率

於2020年12月31日，本公司已發行股本約為人民幣193,000元，分為2,195,103,706股每股面值0.0001港元的股份，而本集團權益總額約為人民幣6,040百萬元(2019年12月31日：人民幣6,120百萬元)。

於2020年12月31日，本集團流動比率(即流動資產除以流動負債)為2.6倍(2019年12月31日：2.9倍)，而資產負債比率(即總負債除以總資產)為38.5%(2019年12月31日：36.8%)。

於2020年12月31日，本集團定期存款、銀行結餘及現金總額約為人民幣5,170百萬元(2019年12月31日：人民幣5,775百萬元)，佔本集團資產總值約人民幣9,821百萬元(2019年12月31日：人民幣9,678百萬元)的52.6%(2019年12月31日：59.7%)。

截至2020年12月31日止年度，資本開支約為人民幣870百萬元(2019年：人民幣636百萬元)，並主要與收購物業及設備以及使用權資產以升級現有校舍及興建新校園及區域中心有關。

我們相信，本集團擁有充足的資金應付其承擔及未來營運及一般業務擴展及發展的資本需求。

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## Other Financial Assets

As at 31 December 2020, the Group held other financial assets of approximately RMB899 million, particulars of which are set out below:

## 其他金融資產

於2020年12月31日，本集團持有其他金融資產約人民幣899百萬元，其中詳情載列如下：

		Fair value as at 31 December 2020 於2020年 12月31日 之公允價值 (RMB'000) (人民幣千元)	Realised gains for the year ended 31 December 2020 截至2020年 12月31日 止年度已變現 的收益 (RMB'000) (人民幣千元)	Unrealised gains for the year ended 31 December 2020 截至2020年 12月31日 止年度未變現 的收益 (RMB'000) (人民幣千元)	% of total assets of the Group as at 31 December 2020 於2020年12月31日 佔本集團總資產比例
<b>Financial assets measured at fair value through profit or loss ("FVTPL")</b>	按公允價值計量且其變動計入損益之金融資產				
<b>Bank of Hangzhou</b>	杭州銀行				
"Tian Li Bao" Structured Deposits	「添利寶」結構性存款	20,016	-	16	0.2%
<b>China Construction Bank Corporation</b>	中國建設銀行股份有限公司				
CCB Qianyuan Weekly Profit Opened Guaranteed Wealth Management Product	建行乾元－周周利開放式保本理財產品	377,035	-	35	3.8%
<b>China Minsheng Bank</b>	中國民生銀行				
Outstanding Asset Management Prosperous Increasing Income Wealth Management Product	非凡資產管理增增日上收益遞增理財產品	10,175	-	175	0.1%
<b>Huarong Securities Company Limited</b>	華融證券股份有限公司				
Huarong Stable Growth No. 2 Combined Selected Stock Asset Management Plan	華融穩健成長2號股票精選集合資產管理計劃	30,506	-	506	0.3%
<b>Industrial and Commercial Bank of China Limited Corporation</b>	中國工商銀行股份有限公司				
"Tian Li Bao" Net Value Wealth Management Products	法人「添利寶」淨值型理財產品	10,636	-	136	0.1%
<b>Shanghai Pudong Development Bank</b>	上海浦東發展銀行				
Weekly Profit Growth No. 1	周周享盈增利1號	60,805	-	5	0.6%
<b>Total</b>	<b>總計</b>	<b>509,173</b>	<b>-</b>	<b>873</b>	<b>5.1%</b>
<b>Financial assets measured at amortised cost</b>	按攤銷成本計量之金融資產				
<b>Entrusted loans to related parties</b>	向關聯方提供的委託貸款				
- Xinhua Investment Group	- 新華投資集團	130,000	-	-	1.3%
- Xinhua Holdings Group	- 新華控股集團	260,000	-	-	2.6%
		<b>390,000</b>	<b>-</b>	<b>-</b>	<b>3.9%</b>

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## Investment Strategy and Future Prospects

The Group's investments in other financial assets have been conducted on the premise that such investments would not affect our business operation or capital expenditures so as to generate a relatively higher return from such investments than fixed-term bank deposits.

The Group has implemented a set of internal control and risk management measures to manage our risks related to investments in other financial assets.

Regarding the investment in financial assets measured at FVTPL, the measures include, among other things, the followings:

- the term of such financial investments must not exceed 12 months;
- we analyze such financial assets regularly and keep track of their performance and redemption status;
- such financial assets should be issued by a reputable bank or financial institution; and
- the investment portfolio of such financial assets should generally bear relatively low-risk or principal protected.

Regarding the entrusted loans to related parties under the investment in financial assets measured at amortised cost, the measures include among other things, the followings:

- the borrowing company is required to enter into entrusted loan agreement(s) with reputable PRC bank(s) and the entrusted bank(s) will assess the financial position of the borrowing company(s) regularly to ensure the repayment ability;

## 投資策略及未來展望

本集團於其他金融資產的投資乃以有關投資將不會影響業務營運或資本開支為前提，從而自有關投資獲得較固定銀行存款相對較高的回報。

本集團已實施一套內部控制及風險管理措施，以管理投資其他金融資產相關風險。

就有關投資於按公允價值計量並計入損益之金融資產的該等措施包括(其中包括)以下各項：

- 這些金融投資期限不得超過12個月；
- 我們定期分析這些金融資產並記錄其表現及贖回狀況；
- 這些金融資產需由信譽良好的銀行或金融機構發行；及
- 這些金融資產投資組合通常風險較低或保本。

就有關投資於按攤銷成本計量之金融資產項下向關聯方提供的委託貸款的該等措施包括(其中包括)以下各項：

- 借款公司需與有聲望的中國銀行訂立委託貸款協議並且受委託銀行將定期評估借款公司的財務狀況以確保還款能力；

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- to secure the loan(s), each of the controlling shareholders of the borrowing company shall enter into a personal guarantee. Each of the controlling shareholders of the borrowing company irrevocably and unconditionally, among others, guarantees to the Group the punctual performance by his respective borrowing company for borrowing the loan(s) and undertakes that whenever the respective borrowing company does not pay any amount of the loan when due, he shall immediately on demand pay that amount as if he were the principal of the loan(s). In addition, each of the controlling shareholders of the borrowing company made a guarantee that the Company has the right to postpone the payment of the Company's dividends to each of the controlling shareholders of the borrowing company to the amount of the loans and interests owed by the respective borrowing company until the loans and interests are fully paid;
- upon the Group's request at any time, the borrowing company shall provide forthwith to the Group any documents and information relating to the business operations and financial position of the borrowing company, including but not limited to financial reports and financial statements;
- if the borrowing company or its controlling shareholder has any potential risks of financial instability, it shall inform the Group or the entrusted bank(s) immediately; and
- if the borrowing company or its controlling shareholder has shown any signs of financial instability, the Group or the entrusted bank(s) can demand the borrowing company or its controlling shareholder to repay prior to the repayment date all or part of outstanding principal and interest accrued by giving not less than 10 business days prior written notice to such borrowing company.
- 為保障貸款，借款公司的控股股東各自訂立個人擔保。借款公司的控股股東各自不可撤銷及無條件地(其中包括)向本集團擔保彼等各自借款公司所借的貸款準時履行所有義務，並承諾當各自的借款公司未有支付貸款到期時應付的任何款項，彼將即時應要求支付有關款項，猶如其為貸款的債務人。此外，各借款公司的控股股東作出擔保，本公司有權延遲支付本公司應付他們各自的股息，金額以各借款公司欠付的貸款及利息為限，直至貸款及利息獲悉數支付；
- 於任何時候收到本集團的要求後，借款公司須立即向本集團提供有關借款公司之業務經營及財務狀況的任何文件及資料，包括但不限於財務報告及財務報表；
- 倘借款公司或其控股股東有任何潛在財政狀況不穩的風險，則應立即通知本集團或受委託銀行；及
- 倘借款公司或其控股股東表現出任何財政狀況不穩的跡象，本集團或受委託銀行可透過向借款公司或其控股股東發出不少於10個營業日的事先書面通知，要求該借款公司於還款日期之前償還所有或任何部分未償還本金及應計利息。

In view of the above, we believe that our internal policies regarding investment in other financial assets and the related risk management mechanism are adequate. It is expected that the Group would continue to improve our capital usage efficiency by investing in such low-risk or principal protected other financial assets using our temporarily idle funds.

鑒於上文所述，我們相信，有關投資其他金融資產的內部政策及相關風險管理機制屬適當。預期本集團將繼續利用閒置資金投資低風險或保本其他金融資產來改善資本利用效率。

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## Material Acquisitions and Disposals

The Group did not have any material acquisitions or disposals of subsidiaries, consolidated affiliated entities or associated companies during the year ended 31 December 2020.

## Foreign Exchange Risk Management

The majority of the Group's revenue and expenditures are denominated in RMB, the functional currency of the Company, except that certain expenditures are denominated in Hong Kong dollars. The Group also has certain bank balances and other payables denominated in Hong Kong dollars and United State dollars, which would expose the Group to foreign exchange risk. The Group did not use any financial instruments for hedging purposes during the year ended 31 December 2020. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure when the need arises.

## Charges on the Group's Assets

As at 31 December 2020 and 2019, the Group pledged its rental deposits to secure outstanding unpaid contractual lease payments.

## Contingent Liabilities

As at 31 December 2020 and 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.

## The Impact of the Covid-19 Pandemic to the Group

In early 2020, due to an outbreak of the Epidemic and the subsequent quarantine measures imposed by the PRC government, the physical classes of our schools located in mainland China had been temporarily suspended during February to April 2020 according to the instruction of the PRC government. During the suspension of physical classes caused by the Epidemic, the Group conducted its marketing business operation through our online consultation and application systems, etc. and the Group has also arranged online tuitions to our students of our schools located in mainland China.

## 重大收購及出售

於截至2020年12月31日止年度，本集團並無任何重大收購或出售附屬公司、併表聯屬實體或聯營公司。

## 外匯風險管理

本集團的大部分收入及開支均以本公司的功能貨幣人民幣計值，惟若干開支以港元計值。本集團亦有若干銀行結餘以及其他應付款項以港元及美元計值，使本集團面臨外匯風險。於截至2020年12月31日止年度，本集團並無就對沖用途使用任何金融工具。然而，管理層監察外匯風險，並將於有需要時考慮對沖重大外幣風險。

## 本集團資產抵押

於2020年及2019年12月31日，本集團以租賃按金質押擔保未支付的合約租賃款項。

## 或有負債

於2020年及2019年12月31日，本集團概無任何重大或然負債、擔保或本集團任何成員公司未決或面臨的任何重大訴訟或申索。

## 新型冠狀病毒疫情對本集團的影響

於2020年初，由於爆發疫情，中國政府其後實施檢疫措施，根據中國政府的指示，本集團位於中國內地的學校已於2020年2月至4月期間暫停實體課程。在疫情導致實體課程暫停期間，本集團通過在線諮詢、報名系統等開展營銷業務，本集團亦已為位於中國內地的學校的學生安排網上學習課程。

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Since April 2020, the physical classes of our schools of the Group had been gradually resumed in a normal way. Despite there may still be risks or uncertainties that the Epidemic will be outbreak again in 2021, our schools of the Group have already taken necessary health precaution measures to safeguard the safety of our employees and students. Moreover, the Group has already developed a comprehensive online learning programmes to our students which can offer online tuitions to our students in case physicals classes were suspended due to the outbreak of the Epidemic. Furthermore, the total of time deposit and bank balances and cash of the Group amounted to approximately RMB5,170 million as at 31 December 2020 which were sufficient for the Group to meet its future commitment and working capital requirements for future operations and for general business expansion and development.

In view of the situation of the Epidemic in mainland China has been under control currently, the Directors expected that the impact by the Epidemic in year 2021 would not have any material adverse impact to the operation and financials of the Group. Nevertheless, the Group will closely monitor to the development of the situation of the Epidemic and will take necessary precautions to minimize the negative impact to the Group.

### OUTLOOK

Our mission is to provide the best vocational training education in China. We intend to continue to expand our business, school and center network and enhance our market position. To achieve these goals, we plan to pursue the following business strategies:

自2020年4月份，本集團學校已按正常程序逐漸復課。儘管2021年疫情再次爆發仍存在風險或不確定因素，但本集團學校已採取必要的健康預防措施，以保障員工及學生的安全。此外，本集團已制定全面的線上學習計劃，以供學生在因疫情爆發導致實體課程被暫停情況下在線學習。再者，於2020年12月31日，本集團的定期存款及銀行結餘及現金總額為約人民幣5,170百萬元，足以應付本集團對未來營運及一般業務擴張及發展的承擔及營運資金需求。

鑒於中國內地的疫情情況目前已受到控制，董事預期，於2021年，疫情對本集團的經營及財務狀況不會有任何重大不利影響。然而，本集團將密切留意疫情的發展情況，並將採取必要的預防措施，盡量減低其對本集團的負面影響。

### 前景

我們的使命是在中國提供最優質的職業技能教育。我們致力持續拓展業務、校園及中心網絡，並強化我們的市場地位。為實現發展目標，我們實施以下業務戰略計劃：

# Management Discussion and Analysis 管理層討論與分析

## Establishment of Regional Centers

We plan to establish five self-owned regional centers in China's five major geographical regions (the "Regional Centers"), namely, Beijing, Shanghai, Guangzhou, Chengdu and Xi'an. The Regional Centers are expected to be equipped with advanced teaching and practical training facilities for all of our seven school/center brands, namely, New East, Omick, Cuisine Academy, Xinhua Internet, Wisezone, Wontone as well as On-mind. The Regional Centers will also house our research and development centers, human resources and marketing centers and serve as the continuing education and training centers for our teaching staff, in each case in their respective designated regions. For the year ended 31 December 2020, a land parcel located at Chengdu had been acquired by the Group for the development of the regional center. It is expected that the construction of phase I regional center of Chengdu can be completed by year 2022.

## Expansion of School Network

Our extensive school network covers most of the provincial capital cities in China. We intend to further expand our school network to cover all of the provincial capital cities in China. We plan to establish our presence in cities which have a population of over five million in densely populated provinces including, among others, Guangdong, Zhejiang, Jiangsu, Hunan, Hebei, Sichuan, Inner Mongolia and Heilongjiang, which we believe have significant unmet demand for skilled workers in culinary arts, information technology and internet technology, auto services as well as fashion and beauty.

## Expansion and Diversification of Course Structures

In the four industry sectors we currently operate in, namely, culinary arts, information technology and internet technology, auto services as well as fashion & beauty business, we plan to continue to expand and diversify our course offerings in response to industry trends and market demand. We are also conducting research on potential new industry sectors that we may establish new schools in, with reference to the developments in market demand and anticipated future trends. We will continue to explore other markets for vocational training education in the service industry and new economy, such as artificial intelligence and healthcare. Based on our research, we expect market demand for talent in certain industry sectors to grow in the foreseeable future, we will establish corresponding programs to capture opportunities presented by the market developments.

## 建立區域中心

我們計劃於中國五個主要地理區域(即北京、上海、廣州、成都及西安)建立五個自有的區域中心(「區域中心」)，計劃為我們七個學校／中心品牌(即新東方、歐米奇、美味學院、新華電腦、華信智原、萬通和歐曼諦)提供完善的教學及培訓實踐設施。區域中心亦將在其各自指定區域內設立研發中心、人力資源和營銷中心，並為教學人員提供持續教育和培訓區域。截至2020年12月31日止年度，本集團已收購位於成都的一塊土地以發展區域中心。預計成都區域中心的第一期建設將於2022年完成。

## 擴大校園網絡

我們龐大的校園網絡覆蓋了中國大部分省會及城市。我們打算進一步擴大我們的校園網絡，以覆蓋中國所有省會及城市。我們計劃在廣東、浙江、江蘇、湖南、河北、四川、內蒙古及黑龍江等人口密集省份中人口超過五百萬的城市開展業務。我們認為這些人口超過五百萬的城市對烹飪技術、信息技術及互聯網技術、汽車服務技術以及時尚美業等有著巨大潛力但未得到滿足的需求。

## 課程結構擴展及多樣化

對於目前我們營運所涉及的四個行業領域包括烹飪技術、信息技術及互聯網技術、汽車服務及時尚美業，我們計劃繼續擴大業務，使我們的課程更多樣化，以應對行業趨勢和市場需求。我們亦參照市場需求動向及預期未來趨勢，就我們可能建立的新學校所涉及的潛在新行業領域進行研究。我們將繼續為人工智能及醫療保健等服務業及新經濟的職業技能教育進行其他市場開發。倘根據研究，我們預期市場對若干行業領域的人才需求將在可預見未來增長，則我們將建立相應方案，以把握市場發展帶來的機遇。

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### Actively Applying as the Third-Party Rating Organisation for the Recognition of Vocational Skills

During the year ended 31 December 2020, the Group has become one of the first batch of third-party rating organisations for the recognition of vocational skills in China, whereby the Group is allowed to perform the recognition of certain vocational skills for the public. Vocational skill recognition represents the recognition of the skill level of labors by the rating organisation filed by the Ministry of Human Resources and Social Security of the People's Republic of China (“**Ministry of Human Resources and Social Security**”), which is a way for rating of the skills of talents implemented together with the occupational qualification rating. The third-party organisations for the recognition of vocational skills in China are the unit organisations recognised by the Ministry of Human Resources and Social Security, which are unit organisations with leading positions in the industry with credibility. After procedures such as self-reporting, selection by experts, credit checks, assessment by the local human resources and social security departments at the place where the Group was registered and seeking of views from the society, the Group became one of the first batch of third-party rating organisations for the recognition of vocational skills in China, whereby it is allowed to perform the recognition of certain vocational skills. This means that the Group is allowed to perform vocational skill recognition for the public in accordance with the standards and regulatory requirements, and issue certificates recognised by the state, which will significantly raise the Group's reputation and enhance its brand influence, and further strengthen the Group's leading position in the vocational skill training business in China. By providing corresponding examinations and training for the public targeting vocational skill certificates, the Group can enrich its curriculum in the culinary segment to attract customers who want to obtain such certificates and increase the potential customers of the Group's overall culinary segment. By issuing vocational skill certificates, the Group can further integrate employment resources to provide better job opportunities to the students. The Group will have a comprehensive understanding of the state's policy and industry standards, which will facilitate our vocational skill education in accordance with the state's policy and standards, and effectively enhance our education quality to provide high quality vocational education services.

### 積極申辦成為職業技能等級認定第三方評價機構

截至2020年12月31日止年度，本集團成為中國首批職業技能等級認定第三方評價機構之一，允許本集團面向社會開展若干職業技能等級認定工作。職業技能等級認定是指經過中華人民共和國人力資源和社會保障部（「**人社部**」）備案的評價機構，對勞動者技能水平進行認定的行為，是一種與職業資格評價並行的技能人才評價方式。國家職業技能等級認定第三方評價機構是人社部認可的、在行業內有著領先地位和公信力的單位機構。經自主申報、專家遴選、信用核查、註冊地人力資源和社會保障部門實地考核及徵求社會各方面意見等程序，本集團成為國家首批職業技能等級認定第三方評價機構之一，開展若干職業技能等級認定。這意味著，本集團可以按標準、依規範面對社會開展職業技能等級評價、頒發獲得國家認可的證書，將大幅提升本集團的美譽度，增強品牌影響力，從而進一步鞏固本集團在中國的職業技能培訓領域的領先地位。本集團可以針對職業技能等級證書的社會人員進行相應的考試培訓，從而進一步豐富本集團烹飪板塊的課程，獲得潛在欲考取證書的客戶，增加本集團整體烹飪板塊的潛在客戶。本集團通過頒發職業技能等級證書，可以進一步整合就業資源，從而為學生提供更好的就業機會。本集團將更加全面的瞭解國家政策和行業標準，促進我們嚴格按照國家的政策和標準開展職業技能教育，有效提升我們的辦學水平，提供更高質量的職業教育服務。

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We believe that with our over 30 years experience in vocational training industry, we are well-positioned to tailor our service offerings to capture growth opportunities in industrial upgrades and to react promptly to the changes in the market. Also, our highly scalable business model and centralized and standardized management approach will accelerate the process to establish new programs and ensure the quality of the future program offerings. It is believed that the Group will further strengthen its market leadership and reputation by having the above strategies.

### USE OF NET PROCEEDS FROM THE COMPANY'S INITIAL PUBLIC OFFERING

As at 31 December 2020, the Company has utilised the net proceeds of approximately RMB771 million and the net proceeds have been applied in the manner as set out in the section headed "Future Plans and Use of Proceeds" of the Company's prospectus dated 30 May 2019. The unutilised net proceeds are placed in licensed financial institutions as short-term deposits and time deposits.

The following table sets forth a summary of the utilisation of the net proceeds from Company's initial public offering as at 31 December 2020:

Purpose 用途		Percentage to total amount 佔總額百分比	Net proceeds amount * 所得款項淨額* RMB'000 人民幣千元	Utilised amount 已動用金額 RMB'000 人民幣千元	Unutilised amount 未動用金額 RMB'000 人民幣千元
Acquisition of land and construction facilities to establish our five geographical regional centers in Beijing, Shanghai, Guangzhou, Chengdu and Xi'an	在北京、上海、廣州、成都及西安建設五大區域中心而購買土地和建築設施	45%	1,900,433	(43,429)	1,857,004
Establishment of schools in selected markets	在精選市場建立學校	15%	633,478	(203,234)	430,244
Establishment of new majors in both existing and new industry sectors, and conducting research to further innovate our curriculums	在現有和新興行業設立新專業，並研究如何進一步創新課程	15%	633,478	(55,124)	578,354
Construction of and upgrade our school facilities as well as purchase teaching equipment; and	建設和升級學校設施，連同購買教學設備；及	15%	633,478	(447,466)	186,012
Funding of our working capital and general corporate purposes	用作營運資金及一般公司用途	10%	422,318	(22,199)	400,119
		100%	4,223,185	(771,452)	3,451,733

我們相信憑藉在職業教育培訓行業逾30多年的經驗，我們處於有利地位能夠根據特定需要定制服務，以把握相關產業發展機遇及迅速應對市場變動。此外，我們採用高可擴展性的業務模式，集中及規範化的管理方法以加快開設新計劃，並確保將來的課程品質。本集團相信將透過以上戰略加強我們市場領導地位及提高聲譽。

### 本公司首次公開發售所得款項淨額用途

於2020年12月31日，本公司已動用所得款項淨額約人民幣771百萬元，所得款項淨額已按本公司日期為2019年5月30日的招股章程「未來計劃及所得款項用途」一節所載方式動用。未動用所得款項淨額作為短期及定期存款存放於持牌金融機構。

下表概述本公司首次公開發售所得款項淨額於2020年12月31日的動用情況：

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\* Net proceeds after deducting underwriting commission and issuing expenses incurred from the Listing and the exercise of the over-allotment option.

The Company will utilize the remaining proceeds in accordance with the progress of the above expansion of our school network and the business development. It is expected that the proceeds will be fully utilised in the next 5 to 10 years but there is no detailed schedule for the utilization of the remaining proceeds. In particular, it is subject to, among others, negotiations and governmental approvals for the Group to acquire land parcels or establish schools.

### EMPLOYEES AND REMUNERATION POLICIES

#### Employees

As at 31 December 2020, we had a total of 11,976 employees. The following table sets forth the numbers of our employees, categorized by function, as at 31 December 2020:

Function 職能		Number of Full-Time Employees 全職僱員人數	% of Total 佔總數百分比
Executive directors and core management	執行董事和核心管理人員	347	2.9%
Full-time teachers and instructors	全職教師及導師	5,033	42.0%
Student accommodation staff	學生住宿職員	94	0.8%
Logistic personnel	後勤人員	555	4.6%
Administrative staff	行政人員	3,587	30.0%
Accounting and finance staff	會計及財務人員	370	3.1%
Others	其他	1,990	16.6%
Total <sup>(Note)</sup>	合計 <sup>(附註)</sup>	11,976	100%

Note: Among 11,976 employees, we had 15 employees in Hong Kong and 11,961 employees in mainland China.

\* 所得款項淨額經扣除上市及行使超額配股權的包銷佣金和產生的發行開支。

本公司將根據上述校園網絡擴張及業務發展情況使用剩餘所得款項。預期所得款項將於未來5至10年全數動用，但尚無詳細的剩餘所得款項使用時間表。尤其是，本集團收購土地或建立學校受限於（其中包括）與政府進行溝通談判及需獲得政府批准。

### 僱員及薪酬政策

#### 僱員

於2020年12月31日，我們共有11,976名僱員。下表所列為於2020年12月31日按職能劃分的僱員人數明細：

附註：在11,976名僱員中，我們在香港有15名僱員，在中國大陸有11,961名僱員。

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## Remuneration Policies

The remuneration packages of the employees of the Group are determined with reference to individual qualification, experience, performance, contribution to the Group and prevailing market rate.

We remunerate our employees with basic salaries as well as performance-based bonuses. We determine employee compensation based on each employee's performance and qualifications. We plan to hire additional teachers, instructors and other employees as we expand. Our employee recruiting channels include word-of-mouth referrals, on-campus recruiting and online recruiting.

Our full-time employees in China participate in a variety of social security plans that are administered by PRC local governments, including but not limited to, pension benefits, medical care, unemployment insurance, maternity insurance, work injury insurance and housing provident funds. Chinese labor regulations require that our PRC subsidiaries make contributions to the government for these benefits based on a fixed percentage of the employees' average salaries of last year.

Our full-time employees in Hong Kong participate in a Mandatory Provident Fund Scheme (the "MPF Scheme") which the assets of the MPF Scheme are held separately from those of the Group in funds under the control of independent trustees. Under the MPF Scheme, contributions are made based on a percentage of the participating employees' relevant income from the Group and the only obligation of the Group with respect to the MPF Scheme is to make the required contributions under the MPF Scheme.

## 薪酬政策

本集團僱員的薪酬待遇乃根據個人資質、經驗、表現、對本集團的貢獻及現行市場薪酬水平而釐定。

我們向僱員支付基本工資和績效獎金，並基於僱員表現及資歷釐定僱員薪酬。我們打算在擴展業務時僱用更多教師、導師和其他員工。我們招聘僱員渠道包括覆蓋口碑推薦、校園招聘和網絡招聘。

我們的全職中國僱員參加中國當地政府管理的各種社會保障計劃，包括但不限於養老金福利、醫保、失業保險、生育保險、工傷保險及住房公積金。按照中國勞工組織規定，我們的中國附屬公司員工按上一年度的平均薪酬的固定百分比就該等福利向政府作出供款。

香港全職僱員參與強制性公積金計劃（「強積金計劃」），強積金計劃之資產與本集團資金分開持有及受獨立信託人管理。根據強積金計劃，供款金額按參與強積金計劃之僱員於本集團之相關收入之某一百分比作出，本集團就強積金計劃唯一承擔之責任為根據該計劃作出所需供款。

### BOARD OF DIRECTORS

#### Executive Directors

**Mr. Wu Wei (吳偉)**, aged 53, a founder of our Group, is an executive Director and the chairman of the Board. He is in charge of the overall management and strategic development of our Group.

Mr. Wu Wei obtained the qualification of senior economist granted by the Personnel Bureau of Hefei\* (合肥市人事局) in July 2004. Mr. Wu Wei has been a director of the board of directors of Beijing Foreign Studies Universities Since November 2017. He graduated from Tsinghua University School of Economics and Management (清華大學經濟管理學院) in Beijing, the PRC, with an executive master of business administration in July 2009. Mr. Wu Wei has been a doctoral student of Tsinghua University School of Economics and Management, majoring in global executive management, since 2016. Mr. Wu Wei has over 30 years of experience in education.

Mr. Wu Wei did not hold any directorship in any other listed companies during the last three years.

**Mr. Xiao Guoqing (肖國慶)**, aged 52, is an executive Director and the deputy chairman of the Board of the Company and is responsible for business management and providing opinion and judgement to our Board.

Mr. Xiao obtained the qualification of senior economist granted by the Personnel Bureau of Hefei City\* (合肥市人事局) in July 2004. He graduated from Renmin University of China (中國人民大學) in Beijing, the PRC with a degree of master of business administration in April 2004 and a degree of executive master of business administration in January 2009, and from Cheung Kong Graduate School of Business (長江商學院) with a degree of executive master of business administration in October 2012. Mr. Xiao Guoqing has over 20 years of experience in education.

Save as Mr. Xiao has been a director of Xin'an Financial Group Co., Ltd.\* (安徽新安金融集團有限公司), a company whose shares are listed on the National Equities Exchange and Quotations (stock code: 834397) since August 2014, Mr. Xiao Guoqing did not hold any directorship in any other listed companies during the last three years.

\* For identification purpose only

### 董事會

#### 執行董事

**吳偉先生**，53歲，為本集團的創始人及為執行董事兼董事會主席。其負責本集團的總體管理及戰略發展。

吳偉先生於2004年7月獲合肥市人事局授予高級經濟師資格。吳偉先生自2017年11月起擔任北京外國語大學董事會董事。其於2009年7月畢業於中國北京的清華大學經濟管理學院，獲得高級管理人員工商管理碩士學位。吳偉先生自2016年起為清華大學經濟管理學院全球行政管理學在讀博士生。吳偉先生有逾30年的教育經驗。

吳偉先生於過去三年並無擔任任何其他上市公司的董事。

**肖國慶先生**，52歲，為本公司執行董事兼董事會副主席，負責業務管理及向董事會提供意見及判斷。

肖先生於2004年7月獲合肥市人事局授予高級經濟師資格。其於2004年4月畢業於中國北京的中國人民大學，獲得工商管理碩士學位，於2009年1月獲得高級管理人員工商管理碩士學位，並於2012年10月畢業於長江商學院，獲得高級管理人員工商管理碩士學位。肖國慶先生擁有逾20年的教育經驗。

肖先生除自2014年8月起擔任安徽新安金融集團有限公司(一家股份於全國中小企業股份轉讓系統上市的公司(證券代碼：834397))董事外，肖國慶先生於過去三年並無擔任任何其他上市公司的董事。

\* 僅供識別

### Non-executive Directors

**Mr. Wu Junbao (吳俊保)**, aged 55, a founder of our Group, is a non-executive Director of our Company and is responsible for providing opinion and judgment to our Board.

Mr. Wu Junbao obtained the qualification of senior economist granted by the Personnel Bureau of Hefei City\* (合肥市人事局) in July 2004. He graduated from Anhui Institute of Business Administration\* (安徽工商管理學院) in Hefei, Anhui province, the PRC with a degree of master of business administration in December 2003. Mr. Wu Junbao has over 30 years of experience in education.

Save as Mr. Wu Junbao has been the chairman of the board of directors and non-executive director of China Xinhua Education Group Limited (stock code: 2779) since October 2017, Mr. Wu Junbao did not hold any directorship in any other listed companies during the last three years.

**Mr. Lu Zhen (陸真)**, aged 45, is a non-executive Director of the Company and is responsible for providing opinion and judgment to our Board.

Mr. Lu graduated from Zhengzhou Institute of Textile Engineering\* (鄭州紡織工學院), currently known as Zhongyuan University of Technology\* (中原工學院), in Zhengzhou, Henan province, the PRC, with a bachelor degree majoring in mechanical engineering in July 1999, and from Nanjing University (南京大學) in Nanjing, Jiangsu province, the PRC, with a degree of master of business administration in March 2009. Mr. Lu has over 10 years of experience in education.

Save as Mr. Lu has been an executive director of China Xinhua Education Group Limited (stock code: 2779) since October 2017, Mr. Lu did not hold any directorship in any other listed companies during the last three years.

\* For identification purpose only

### 非執行董事

吳俊保先生，55歲，為本集團的創始人及為本公司非執行董事，負責向董事會提供意見及判斷。

吳俊保先生於2004年7月獲得合肥市人事局授予的高級經濟師資格。其畢業於中國安徽省合肥市安徽工商管理學院，於2003年12月取得工商管理碩士學位。吳俊保先生擁有逾30年的教育經驗。

吳俊保先生除自2017年10月以來為中國新華教育集團有限公司(股份代號：2779)董事會主席兼非執行董事外，吳俊保先生於過去三年並無擔任任何其他上市公司的董事。

陸真先生，45歲，為本公司非執行董事，負責向董事會提供意見及判斷。

陸先生於1999年7月畢業於中國河南省鄭州市鄭州紡織工學院(現稱為中原工學院)，獲得機械工程學學士學位，並於2009年3月畢業於中國江蘇省南京市南京大學，獲得工商管理碩士學位。陸先生有逾10年的教育經驗。

陸先生除自2017年10月以來為中國新華教育集團有限公司(股份代號：2779)執行董事外，陸先生於過去三年並無擔任任何其他上市公司的董事。

\* 僅供識別

### Independent non-executive Directors

**Mr. Hung Ka Hai, Clement (洪嘉禧)**, aged 65, is an independent non-executive Director of the Company.

Mr. Hung obtained a bachelor of arts degree from the University of Huddersfield, United Kingdom in 1980. Mr. Hung had served Deloitte China for 31 years where he had assumed various leadership roles before he took up the chairman role of Deloitte China from 2014 to 2016. He retired from Deloitte China with effect from June 2016. When Mr. Hung was working with Deloitte China, he had assumed various leadership roles, including the managing partner of Deloitte Shenzhen office and Guangzhou office. He was also a member of the China management team of Deloitte China. Mr. Hung had also assumed the role of the southern audit leader and the deputy managing partner of the southern region of China (including Hong Kong, Macau, Shenzhen, Guangzhou, Xiamen and Changsha). He was also a board member of Deloitte Global.

Mr. Hung served as the Guangzhou Institute of Certified Public Accountants consultant from 2004 to 2014. During the period between 2006 to 2011, he also served as a member of the Political Consultative Committee of Luohu District, Shenzhen. After his retirement as the chairman of Deloitte China, he was appointed as an expert consultant of The Ministry of Finance in the PRC. Mr. Hung is a life member of The Institute of Chartered Accountants in England and Wales.

Mr. Hung has, in the past three years, served or is serving as a director of each of the following listed companies whose shares are listed on the Stock Exchange:

- an independent non-executive director of Gome Finance Technology Company Limited (formerly known as Sino Credit Holdings Limited) (stock code: 628) since 31 October 2016;
- an independent non-executive director of Sheng Ye Capital Limited (stock code: 8469, the listing of the shares of which has been transferred to the Main Board (stock code: 6069) from the GEM of the Stock Exchange from 24 October 2019) since 19 June 2017;

### 獨立非執行董事

**洪嘉禧先生**，65歲，為本公司獨立非執行董事。

洪先生於1980年在英國赫德斯菲爾德大學取得文學學士學位。洪先生曾經服務德勤中國31年，彼於2014年至2016年擔任德勤中國主席一職前曾擔任不同的領導職位。彼於2016年6月於德勤中國退任。洪先生於德勤中國所擔任不同的領導職位，包括德勤深圳辦公室及廣州辦公室之辦公室主管合夥人。彼亦曾經為德勤中國之中國管理團隊成員。洪先生曾出任華南區審計主管兼華南區副主管合夥人(地區包括：香港、澳門、深圳、廣州、廈門及長沙)。彼亦曾任德勤國際的董事會成員。

洪先生於2004年至2014年擔任廣州註冊會計師協會顧問。於2006年至2011年期間，彼亦曾出任深圳市羅湖區政治協商委員會委員。於彼退任德勤中國之主席職務後，中國財政部委任彼為諮詢專家。洪先生為英格蘭及威爾斯特許會計師公會之終身會員。

洪先生目前／過往三年曾擔任下列上市公司(其股份均於聯交所上市)的董事：

- 自2016年10月31日起擔任國美金融科技有限公司(前稱華銀控股有限公司，股份代號：628)的獨立非執行董事；
- 自2017年6月19日起擔任盛業資本有限公司(股份代號：8469，該公司股份於2019年10月24日由聯交所GEM上市轉為主板上市，主板股份代號：6069)的獨立非執行董事；

## Directors' and Senior Management's Biographical Information 董事及高級管理層的履歷資料

- a non-executive director of High Fashion International Limited (stock code: 608) since 1 December 2017;
- an independent non-executive director of Zhongchang International Holdings Group Limited (formerly known as Henry Group Holdings Limited) (stock code: 859) on 12 January 2018 and subsequently resigned with effect from 15 June 2020;
- an independent non-executive director of Aoyuan Healthy Life Group Company Limited (stock code: 3662) since 22 February 2019;
- an independent non-executive director of Huarong International Financial Holdings Limited (stock code: 993) since 13 December 2019;
- an independent non-executive director of Tibet Water Resources Limited (stock code: 1115) since 31 December 2019;
- an independent non-executive director of Skyworth Group Limited (stock code: 751) since 18 March 2020;
- an independent non-executive director of Lerthai Group Limited (formerly known as LT Commercial Real Estate Limited) (stock code: 112) from 24 February 2017 to 3 March 2017 and a non-executive director of the company from 3 March 2017 to 30 June 2017. He was re-designated as an independent non-executive director of the company on 30 June 2017 and subsequently resigned with effect from 30 September 2018; and
- an independent non-executive director of SMI Holdings Group Limited (stock code: 198) from 16 January 2017 to 15 March 2017 and re-designated as a non-executive director of the company on 15 March 2017. He subsequently resigned with effect from 28 February 2019.
- 自2017年12月1日起擔任達利國際集團有限公司(股份代號：608)的非執行董事；
- 自2018年1月12日起擔任中昌國際控股集團有限公司(前稱為鎮科集團控股有限公司，股份代號：859)的獨立非執行董事，隨後於2020年6月15日辭任；
- 自2019年2月22日起擔任奧園健康生活集團有限公司(股份代號：3662)的獨立非執行董事；
- 自2019年12月13日起擔任華融國際金融控股有限公司(股份代號：993)的獨立非執行董事；
- 自2019年12月31日起擔任西藏水資源有限公司(股份代號：1115)的獨立非執行董事；
- 自2020年3月18日起擔任創維集團有限公司(股份代號：751)的獨立非執行董事；
- 於2017年2月24日至2017年3月3日擔任勒泰集團有限公司(前稱勒泰商業地產有限公司)(股份代號：112)的獨立非執行董事，於2017年3月3日至2017年6月30日擔任該公司的非執行董事，並自2017年6月30日獲調任為該公司獨立非執行董事，隨後於2018年9月30日辭任；及
- 於2017年1月16日至2017年3月15日擔任星美控股集團有限公司(股份代號：198)的獨立非執行董事及於2017年3月15日調任為該公司的非執行董事，隨後於2019年2月28日辭任。

Save as disclosed above, Mr. Hung did not hold any directorship in any other listed companies during the last three years.

除上文所披露者外，洪先生於過去三年並無擔任任何其他上市公司的董事。

**Mr. Cheung Tsun Yung, Thomas (張俊勇)**, aged 51, is an independent non-executive Director of the Company.

Mr. Cheung graduated from the University of Wisconsin at Madison, the U.S., with a bachelor degree of science in May 1991, and from Cornell University, the U.S., with a master degree of engineering in operations research and industrial engineering in May 1992.

Mr. Cheung did not hold any directorship in any other listed companies during the last three years.

**Dr. Zhu Guobin (朱國斌)**, aged 59, is an independent non-executive Director of the Company.

Dr. Zhu obtained a bachelor's degree in history, a master's degree in history and a master's degree in law from Renmin University of China in July 1983, July 1986 and June 2007, a master of laws from the University of Hong Kong in December 1999, and a doctorate in law and an accreditation to supervise research (Diplôme d'Habilitation à Diriger des Recherches) from the University of Aix-Marseilles in France in June 1994. Dr. Zhu obtained a certificate in administrative engineering class from the National School of Administration (Ecole Nationale d'Administration) in France from June 1989 to March 1990. Dr. Zhu was a visiting scholar of Harvard Law School, the U.S., from 2007 to 2008 and 2020, and a visiting scholar of Columbia Law School, the U.S., in 2011.

Dr. Zhu is a guest professor of law in the Shandong University and Sichuan University in the PRC, an adjunct professor of law at the school of Law of Zhejiang University, Wuhan University and Qingdao University in the PRC, respectively. Dr. Zhu is a titular member of the International Academy of Comparative Law (Paris, France) a member of International Association of Constitutional Law, a member of the French Society of Comparative Legislation, a council member of the Chinese Association of Constitutional Law (中國憲法學研究會), a council member of the Chinese Society of Judicial Studies (中華司法研究會), a member of the Chinese Association of the Hong Kong & Macao Studies, and a member of the Association of Hong Kong Basic Law and Macao Basic Law.

Dr. Zhu is an independent non-executive director of Hybrid Kinetic Group Limited (stock code: 1188) which shares of this company are listed on the Stock Exchange.

Save as disclosed above, Dr. Zhu did not hold any other directorship in any listed companies during the last three years.

張俊勇先生，51歲，為本公司獨立非執行董事。

張先生於1991年5月畢業於美國威斯康星大學麥迪遜分校，獲得理學學士學位，及於1992年5月畢業於美國康奈爾大學，獲得運籌學與工業工程學碩士學位。

張先生於過去三年並無擔任任何其他上市公司的董事。

朱國斌博士，59歲，為本公司獨立非執行董事。

朱博士分別於1983年7月、1986年7月及2007年6月自中國人民大學獲得歷史學士學位、歷史碩士學位及法律碩士學位，於1999年12月自香港大學獲得法律碩士學位，及於1994年6月自法國艾克斯—馬賽大學獲得法學博士學位並獲研究導師資格文憑。朱博士自1989年6月至1990年3月自法國國家行政學院進修獲得管理工程類課程證書。朱博士自2007年至2008年及2020年為美國哈佛大學法學院訪問學者，於2011年為美國哥倫比亞大學法學院訪問學者。

朱博士為中國山東大學及四川大學客座法學教授以及中國浙江大學法學院、武漢大學法學院及青島大學法學院兼職法學教授。朱博士為國際比較法科學院(法國巴黎)院士、國際憲法學協會會員、法國比較法學會會員、中國憲法學研究會理事、中華司法研究會理事、全國港澳研究會會員及香港基本法以及澳門基本法學會成員。

朱博士為正道集團有限公司(股份代號：1188)(該公司股份於聯交所上市)的獨立非執行董事。

除上文所披露者外，朱博士於過去三年並無擔任任何其他上市公司的董事。

### SENIOR MANAGEMENT

**Mr. Au Yeung Siu Kei (歐陽兆基)**, aged 45, is the chief financial officer of the Company and is responsible for financial management of the Group.

Mr. Au Yeung is a fellow member of the Association of Chartered Certified Accountants and a fellow member and Certified Public Accountant (Practising) of the Hong Kong Institute of Certified Public Accountants. Mr. Au Yeung holds a bachelor degree in professional accountancy from the Chinese University of Hong Kong and bachelor degree in laws from the University of London. Mr. Au Yeung has over 20 years of experience in auditing, accounting and financial management.

Mr. Au Yeung did not hold any directorship in any listed companies during the last three years.

### JOINT COMPANY SECRETARIES

**Mr. Mao Chaosheng (毛超聖)**, aged 41, is our joint company secretary of the Company. Mr. Mao has over 17 years of experience in management of administrative matters and human resources relating to school operation, and has been working in the Group since August 2004, where his current position is the head of administration department and human resources department of the Group.

**Ms. Leung Suet Wing (梁雪穎)** is our joint company secretary of the Company. Ms. Leung is a manager of the listing services department of TMF Hong Kong Limited and is responsible for providing company secretarial and compliance services. Ms. Leung is an associate member of the Hong Kong Institute of Chartered Secretaries and the Institute of Chartered Secretaries and Administrators in the United Kingdom and holds a degree of master of science in professional accounting and corporate governance obtained from City University of Hong Kong in July 2016. She has over 8 years of experience in company secretarial management and compliance.

### 高級管理人員

**歐陽兆基先生**，45歲，為本公司的首席財務官，負責本集團的財務管理。

歐陽先生為特許公認會計師公會資深會員及香港會計師公會資深會員及執業會計師。歐陽先生持有香港中文大學專業會計學士學位及倫敦大學法學學士學位。歐陽先生於審計、會計及財務管理領域擁有逾20年經驗。

歐陽先生於過去三年並無擔任任何上市公司的董事。

### 聯席公司秘書

**毛超聖先生**，41歲，為本公司的聯席公司秘書。毛先生在管理與學校運營相關的行政事宜及人力資源方面擁有超過17年的經驗，並自2004年8月起一直於本集團任職，其目前擔任本集團行政部及人力資源部主管。

**梁雪穎女士**為本公司的聯席公司秘書。梁女士為達盟香港有限公司上市服務部經理，負責提供公司秘書及合規服務。梁女士為香港特許秘書公會及英國特許秘書及行政人員公會會員，並於2016年7月自香港城市大學取得專業會計及企業管治理學碩士學位。其於公司秘書管理及合規方面擁有逾8年經驗。

# Corporate Governance Report 企業管治報告

## CORPORATE GOVERNANCE PRACTICES

The Company has applied the principles of the code provisions set out in the Corporate Governance Code and Corporate Governance Report (the “CG Code”) as set out in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”). For the year ended 31 December 2020, the Company has complied with all the code provisions set out in the CG Code.

The Board believes that good corporate governance is essential to the development of the Group and to safeguard the interests of the shareholders of the Company (the “Shareholders”), potential investors and business partners and is consistent with the Board’s pursuit of value creation for the Shareholders. The Company is committed to enhancing its corporate governance practices appropriate to the conduct and the development of the Group and will review such practices from time to time to ensure that the Company complies with statutory and professional standards and aligns with the latest development.

## BOARD OF DIRECTORS

### ROLES AND RESPONSIBILITIES

The Board assumes responsibility for leadership and control of the Company and is collectively responsible for promoting the success of the Company by directing and supervising the Company’s affairs. It should act in the best interests of the Company and its Shareholders at all times. The Board sets strategies for the Company and monitors the performance and activities of the senior management.

The Executive Directors of the Company are responsible for the day-to-day operations of the Company whereas the Independent Non-executive Directors of the Company are responsible for ensuring a high standard of financial and management reporting to the Board and Shareholders as well as to provide a balanced composition in the Board so that there is a strong independent element on the Board.

## 企業管治常規

本公司已採納聯交所證券上市規則(「上市規則」)附錄十四所載《企業管治守則》及《企業管治報告》(「企業管治守則」)所載守則條文原則。截至2020年12月31日止年度，本公司已遵守企業管治守則之所有守則條文。

董事會相信，為發展本集團及維護本公司股東(「股東」)、潛在投資者及業務夥伴的利益，維持良好企業管治實為重要，並與董事會冀為股東締造價值的目標一致。本公司致力提升適合本集團運作及發展的企業管治常規，並不時檢討該等常規，以確保本公司符合法定及專業標準，並緊貼最新發展。

## 董事會

### 職務及職責

董事會肩負領導及監控本公司的責任，並共同負責指導及監督本公司的事宜，推動本公司的成功。董事會應於任何時候以本公司及其股東的最佳利益行事。董事會制定本公司的策略，並監控高級管理層表現及活動。

本公司執行董事負責本公司的日常營運，而本公司獨立非執行董事負責確保向董事會及股東作出高標準之財務及管理報告，以及平衡董事會架構，使董事會具有高度獨立元素。

# Corporate Governance Report 企業管治報告

## BOARD COMPOSITION

The Directors during the year ended 31 December 2020 and up to the date of this report were:

### Executive Directors

Mr. Wu Wei (*Chairman*)

Mr. Xiao Guoqing (*Deputy chairman*)

### Non-executive Directors

Mr. Wu Junbao

Mr. Lu Zhen

### Independent Non-executive Directors

Mr. Hung Ka Hai, Clement

Mr. Cheung Tsun Yung, Thomas

Dr. Zhu Guobin

The composition of the Board is reviewed regularly to ensure that it has a good balance of expertise, skills and experience, which can meet the requirements of the business of the Group. The Directors' biographical information is set out on pages 42 to 47 in this annual report.

There is a clear division of responsibilities between the Board and the management. The Board is responsible for providing high-level guidance and effective oversight of the management while day-to-day management of the Group is delegated to the management team of each respective subsidiary. Generally speaking, the Board is responsible for:

- Formulating the Group's long-term strategy and monitoring the implementation thereof;
- Approval of dividends;
- Reviewing and approving the interim and annual reports;
- Ensuring good corporate governance and compliance;
- Monitoring the performance of the management;
- Reviewing and approving any material acquisition and disposal of assets and other material transactions.

## 董事會架構

於截至2020年12月31日止年度及直至本報告日期的董事為：

### 執行董事

吳偉先生(主席)

肖國慶先生(副主席)

### 非執行董事

吳俊保先生

陸真先生

### 獨立非執行董事

洪嘉禧先生

張俊勇先生

朱國斌博士

董事會定期檢討其成員架構，務求平衡各方的專業知識、技術及資歷，以符合本集團的業務要求。董事履歷資料載列於本年報第42至47頁。

董事會與管理層職責具清晰劃分。董事會負責提供管理層高層次的指引及有效的監督，而本集團日常管理則轉授予各附屬公司管理層團隊。一般而言，董事會負責：

- 制訂本集團長遠策略及監督有關策略之實施；
- 批准股息；
- 審閱及批准中期報告及年報；
- 確保良好的企業管治及遵守法規；
- 監督管理層之表現；
- 審閱及批准任何重大的資產收購及出售及其他重大交易。

# Corporate Governance Report 企業管治報告

## RELATIONSHIP BETWEEN THE BOARD MEMBERS

Except for Mr. Wu Wei, Mr. Xiao Guoqing and Mr. Wu Junbao, who are cousins of each other, to the best knowledge of the Directors, there is no financial, business, family relationship among the other Directors. All of them are free to exercise their independent judgments.

## DIRECTORS' ATTENDANCE AND TIME COMMITMENT

The Board authorises the management to carry out the strategy that have been approved. During the year under review, four Board meetings were held and the principal business transacted including but not limited to approving interim results and report, as well as assessing business development and business performance. The attendance record of each Director at the Board meetings, Board committees meetings and general meeting for the year ended 31 December 2020 is set out as follows:

Board Members	董事會成員	Number of Meeting Attended/Eligible Attended 會議出席/ 有資格出席次數					General <sup>(1)</sup> Meeting 股東大會 <sup>(1)</sup>
		Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會		
Mr. Wu Wei	吳偉先生	4/4	N/A 不適用	N/A 不適用	1/1	1/1	
Mr. Xiao Guoqing	肖國慶先生	4/4	N/A 不適用	1/1	N/A 不適用	1/1	
Mr. Wu Junbao	吳俊保先生	4/4	N/A 不適用	N/A 不適用	N/A 不適用	1/1	
Mr. Lu Zhen	陸真先生	4/4	N/A 不適用	N/A 不適用	N/A 不適用	1/1	
Mr. Hung Ka Hai, Clement	洪嘉禧先生	4/4	3/3	1/1	1/1	1/1	
Mr. Cheung Tsun Yung, Thomas	張俊勇先生	4/4	3/3	N/A 不適用	N/A 不適用	1/1	
Dr. Zhu Guobin	朱國斌博士	4/4	3/3	1/1	1/1	1/1	

All Directors have access to the joint company secretaries who are responsible for ensuring that the Board procedures are complied and all applicable rules and regulations are followed.

Apart from the regular Board meetings, the Chairman also held a meeting with Independent Non-executive Directors without the presence of other Directors.

Note:

- (1) Mr. Lu Zhen, Mr. Hung Ka Hai, Clement, Mr. Cheung Tsun Yung, Thomas and Dr. Zhu Guobin attended the annual general meeting held on 27 May 2020 by way of telephone.

## 董事會成員間之關係

除吳偉先生、肖國慶先生及吳俊保先生互為堂兄弟外，據董事所知悉，其他董事之間概無任何財務、業務和親屬關係。所有董事均可自由作出獨立判斷。

## 董事之出席情況及時間投入

董事會授權管理層履行已批准的策略。於回顧年度內，董事會共召開四次會議，已處理之主要事項包括但不限於批准中期業績和報告，以及評估業務發展和表現。各董事於截至2020年12月31日止年度之董事會、董事會委員會會議及股東大會出席情況如下：

所有董事均可與聯席公司秘書保持聯繫，而聯席公司秘書負責確保董事會之運作符合程序及遵守所有適用規則及規例。

除董事會定期會議外，主席亦與獨立非執行董事舉行了一次沒有其他董事出席的會議。

附註：

- (1) 陸真先生、洪嘉禧先生、張俊勇先生及朱國斌博士均以電話會議方式出席於2020年5月27日舉行的股東週年大會。

# Corporate Governance Report 企業管治報告

The Board ensures that its members are supplied, in a timely manner, with all necessary information in a form and of a quality appropriate to enable the Board to discharge its duties.

The minutes of Board meetings recorded all the details of the matters considered by the Board and the decisions reached, including any concerns raised by Directors or dissenting views expressed. Minutes of Board meetings are kept by the joint company secretaries and are available for inspection by any Director.

## A. Chairman and Chief Executive Officer

Pursuant to the Code Provision A.2.1 of the CG Code, the role of the chairman of the Board and chief executive officer should be separate and should not be performed by the same individual. Mr. Wu Wei, the chairman of the Board, provides leadership to the Board in terms of establishing policies and business directions, and in charge of the overall management and strategic development of the Group. The Company has no chief executive officer and the daily operation and management of the Group has been carried out by a group of experienced management team members.

## B. Non-executive Directors

Each of the Non-executive Directors has a term of appointment of three years commencing from the listing date (i.e. 12 June 2019) of the Company, and each of the Independent Non-executive Directors has a term of one year commencing from the listing date of the Company and will be renewed automatically upon expiry.

During the year under review, the Company had three Independent Non-executive Directors of whom Mr. Hung Ka Hai, Clement has appropriate professional qualifications and experience in financial matters in compliance with Rules 3.10(1) and 3.10(2) of the Listing Rules.

The Company has received, from each of the Independent Non-executive Directors, an annual confirmation of their independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all the Independent Non-executive Directors to be independent.

董事會確保其成員及時獲提供所有具適當形式及質量之必要資料，以便董事會履行其職責。

董事會會議記錄對董事會所審議之事項及達致之決定均有詳盡記錄，包括由董事提出之任何關注或表達之異議。董事會會議記錄由聯席公司秘書保管，可供任何董事查閱。

## A. 董事會主席和首席執行官

根據企業管治守則之守則條文第A.2.1條，董事會主席和首席執行官的角色應有區分，並不應由一人同時兼任。董事會主席吳偉先生為制定本集團政策及業務方向領導董事會，並負責本集團的整體管理及戰略發展。本公司並無行政總裁且本集團的日常營運及管理一直由一組富有經驗的管理層團隊成員進行。

## B. 非執行董事

各非執行董事的任期自本公司上市日期(即2019年6月12日)起為期三年，及各獨立非執行董事的任期自本公司上市日期起為期一年並於期滿後將自動續期。

於回顧年度內，本公司有三名獨立非執行董事，當中洪嘉禧先生在財務事宜方面擁有合適之專業資格及經驗，符合上市規則第3.10(1)條及第3.10(2)條之規定。

本公司已接獲各獨立非執行董事根據上市規則第3.13條發出彼等之年度獨立性確認書。本公司認為全體獨立非執行董事均具備獨立性。

## C. Appointment, Re-election and Removal of Directors

All the Directors are appointed for a specific term and subject to retirement by rotation and re-election at annual general meeting. Pursuant to the Articles of Association of the Company (the “**Articles of Association**”) and CG Code, one-third of the Directors for the time being (or, if their number is not three or a multiple of three, then the number nearest to, but not less than, one-third) shall retire from office and be eligible for re-election at each annual general meeting, provided that every Director is subject to retirement by rotation at least once every three years. In addition, any new Director appointed to fill a casual vacancy or as an addition to the Board shall hold office only until the next following annual general meeting and be subject to re-election.

Pursuant to Article 84 of the Articles of Association, Mr. Wu Wei, Mr. Wu Junbao and Mr. Hung Ka Hai, Clement will be subject to re-election at the forthcoming annual general meeting.

During the year under review, no other Director was appointed to fill any causal vacancy or otherwise.

## D. Responsibilities of Directors and Company Secretary

All Directors fully appreciate their role and duties as Directors of the Company.

New Director will be given an introduction to the Group’s major business activities, induction into their responsibilities and duties, and other regulatory requirements.

Mr. Mao Chaosheng, the joint company secretary, is responsible for advising the Board on corporate governance matters and ensuring that Board policy and procedures, and applicable laws, rules and regulations are followed.

In order to uphold good corporate governance and ensure compliance with the Listing Rules and applicable Hong Kong laws, the Company also engages Ms. Leung Suet Wing, a manager of TMF Hong Kong Limited, as the joint company secretary to assist Mr. Mao in discharging the duties of a company secretary of the Company. Ms. Leung’s primary contact person at the Company is Mr. Mao Chaosheng, the joint company secretary of the Company.

## C. 委任、重選和罷免董事

全體董事均按特定年期獲委任並須於股東週年大會上輪席退任及重選連任。根據本公司組織章程細則（「**組織章程細則**」）及企業管治守則，當時三分之一董事（若人數並非三名或三的倍數，則以最接近但不少於三分之一的人數為準）須於每次股東週年大會上退任並合資格重選連任，惟每名董事須至少每三年輪席退任一次。此外，獲委任填補臨時空缺或加入董事會的任何新董事須一直擔任該職務直至下屆股東週年大會為止，並須重選連任。

根據組織章程細則第84條，吳偉先生、吳俊保先生及洪嘉禧先生須於應屆股東週年大會重選連任。

於回顧年度內，概無其他董事獲委任以填補任何臨時空缺或其他變動。

## D. 董事及公司秘書責任

所有董事均充分了解彼等作為本公司董事之角色及職責。

新任董事於入職時，將獲簡介本集團之主要業務活動、彼等之責任及職責以及其他監管要求。

聯席公司秘書毛超聖先生負責就企業管治事宜向董事會提供意見，確保遵守董事會政策及程序、適用法律、規例及法規。

為維持良好企業管治及確保遵守上市規則及適用香港法例，本公司亦委聘達盟香港有限公司經理梁雪穎女士擔任聯席公司秘書，協助毛先生履行本公司之公司秘書職責。梁女士於本公司之主要聯繫人為本公司之聯席公司秘書毛超聖先生。

The joint company secretaries are also responsible for keeping all Directors updated on the Listing Rules and other relevant regulatory requirements.

## E. Directors' and Officers' Liability

Appropriate insurance cover on Directors' and Officers' liabilities has been provided by the Company to cover potential legal actions against Directors and officers.

## F. Training and Support for Directors and Joint Company Secretaries

Each newly appointed Director has received comprehensive, formal and tailored induction on the first occasion of his appointment, so as to ensure that he has appropriate understanding of the business and operations of the Group and that he is fully aware of his responsibilities and obligations under the Listing Rules and relevant regulatory requirements.

There are also arrangements in place for providing continuing briefing and professional development to Directors at the Company's expenses whenever necessary.

The Company provides regular updates relating to the Group's business and the legislative and regulatory environments in which the Group conducts its business to the Directors.

The Directors are committed to complying with the Code Provision A.6.5 of the CG Code. All Directors have participated in continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant for the year ended 31 December 2020. The Company will arrange internally facilitated briefings for Directors and reading materials on relevant topics will be issued to Directors where appropriate. All Directors are encouraged to attend relevant training courses at the Company's expenses.

During the year ended 31 December 2020, the Company has provided reading materials on corporate governance matters and update on the Listing Rules to all Directors for their reference and studying. Besides, all the Directors has also read online training/briefing on regulatory development, directors' duties or other relevant topics. Record of training of each Director for the year ended 31 December 2020 were kept by the Company.

聯席公司秘書亦負責向全體董事發放上市規則及其他相關監管要求之最新資料。

## E. 董事及高級職員之責任

本公司已就對董事及高級職員作出潛在性之法律行動，為董事及高級職員之責任提供適當的保險保障。

## F. 董事及聯席公司秘書之培訓及支持

各新任董事已於首次獲委任時接受全面、正式及為彼而設之就職指引，確保董事對本集團業務及營運有恰當了解，並完全明白彼於上市規則及相關監管規定項下之責任及義務。

如有需要，董事亦獲安排提供持續簡報及專業發展，費用由本公司承擔。

本公司定期向董事提供有關本集團業務以及本集團經營業務所在地的法規及監管環境之最新資料。

董事承諾遵守企業管治守則之守則條文第A.6.5條。截至2020年12月31日止年度，全體董事均已參與發展及更新彼等知識及技能之持續專業發展，以確保繼續在具備全面資訊及切合所需的情況下向董事會作出貢獻。本公司將會於適當時為董事安排內部簡報，並就有關主題刊發閱讀材料。本公司鼓勵所有董事參加相關培訓課程，費用由本公司支付。

截至2020年12月31日止年度內，本公司已向全體董事提供有關企業管治事宜的閱讀材料及上市規則更新的簡報，以供彼等參考及細閱。此外，所有董事亦閱讀網上有關監管變動、董事責任或其他相關題材的培訓／簡報會培訓課程。本公司已保存截至2020年12月31日止年度各董事的培訓記錄。

# Corporate Governance Report 企業管治報告

The individual training record of each Director received for the year ended 31 December 2020 is summarised as below:

各董事於截至2020年12月31日止年度所接受培訓之個別記錄概述如下：

## Participation in Continuous Professional Development Programme in 2020

於2020年參與持續專業發展計劃

Directors		Reading regulatory updates	Reading online training/ briefing on regulatory development, directors' duties or other relevant topics
董事		閱讀監管規定的更新資料	閱讀網上有關監管變動、董事責任或其他相關題材的培訓／簡報會
<b>Executive Directors</b>	<b>執行董事</b>		
Mr. Wu Wei ( <i>Chairman</i> )	吳偉先生(主席)	✓	✓
Mr. Xiao Guoqing ( <i>Deputy Chairman</i> )	肖國慶先生(副主席)	✓	✓
<b>Non-executive Directors</b>	<b>非執行董事</b>		
Mr. Wu Junbao	吳俊保先生	✓	✓
Mr. Lu Zhen	陸真先生	✓	✓
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>		
Mr. Hung Ka Hai, Clement	洪嘉禧先生	✓	✓
Mr. Cheung Tsun Yung, Thomas	張俊勇先生	✓	✓
Dr. Zhu Guobin	朱國斌博士	✓	✓

During the year under review, Mr. Mao Chaosheng and Ms. Leung Suet Wing, our joint company secretaries of the Company, took not less than 15 hours of professional training to update their skills and knowledge in compliance with Rule 3.29 of the Listing Rules.

於回顧年度內，本公司聯席公司秘書毛超聖先生及梁雪穎女士曾參加不少於15個小時的專業培訓，提升其技能及知識，並符合上市規則第3.29條的規定。

## G. Directors' Securities Transactions

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix 10 to the Listing Rules as the Group’s code of conduct to regulate the securities transactions of the Directors and the relevant employees. Having made specific enquiries, all Directors confirmed that they have complied with the required standards set out in the Model Code throughout the year ended 31 December 2020.

## H. Board Committees

As an integral part of sound corporate governance, the Board has established the following committees whose authorities and functions, compositions and duties are set out below:

### (1) Audit Committee

The audit committee of the Company (“**Audit Committee**”) has been established with specific written terms of reference. The terms of reference of the Audit Committee (which were available on the websites of the Stock Exchange and the Company) have included those specific duties as set out in the Code Provision C.3.3 of the CG Code, with appropriate modifications when necessary. Pursuant to its terms of reference, the Audit Committee is required, amongst other things, to consider and recommend to the Board the appointment, re-appointment and removal of the external auditors and to approve their remuneration, to review the interim and annual financial statements, to review the Group’s financial controls, internal controls and risk management system including the adequacy of resources, qualification and experience of staff of the accounting and financial reporting function and their training programmes and budget, and to consider any findings of major investigation of internal control matters as delegated by the Board or on its own initiative and management’s response. The Audit Committee should meet at least twice each year and when the need arises.

## G. 董事之證券交易

本公司已採納上市規則附錄十所載之上市發行人董事進行證券交易之標準守則（「**標準守則**」）作為本集團規管董事及相關僱員進行證券交易的行為守則。經向全體董事作出具體查詢後確認，彼等於截至2020年12月31日止年度期間一直遵守標準守則所載的規定標準。

## H. 董事委員會

作為良好企業管治不可分割之部份，董事會已設立下列委員會，其權限、職能、組成及職責載列如下：

### (1) 審核委員會

本公司審核委員會（「**審核委員會**」）已成立，並訂有特定書面職權範圍。審核委員會之職權範圍（可於聯交所及本公司網站查閱）包括企業管治守則之守則條文第C.3.3條所載之特定職責，並於需要時作出適當修訂。根據其職權範圍，審核委員會須（其中包括）審議並向董事會建議委任、重新委任及解聘外聘核數師並批准其薪酬、審閱中期及年度財務報表、審查本集團財務監控、內部監控與風險管理系統，包括在會計及財務匯報職能方面的資源、僱員資歷及經驗是否足夠，以及僱員所接受的培訓課程及有關預算又是否充足，以及審議由董事會委派或其自行發起對內部監控事宜進行重大調查之結果以及管理層作出之反應。審核委員會應每年最少召開兩次會議以及於有需要時舉行會議。

During the year ended 31 December 2020, the Audit Committee comprised three Independent Non-executive Directors. Mr. Hung Ka Hai, Clement as the Chairman of the Audit Committee during the year under review and Mr. Cheung Tsun Yung, Thomas and Dr. Zhu Guobin as the members of the Audit Committee, in compliance with Rule 3.21 of the Listing Rules.

For the year ended 31 December 2020, three meetings of Audit Committee were held.

The Audit Committee has reviewed the Group's consolidated financial statements for the year ended 31 December 2020 and has also discussed the internal control, the accounting principles and practices adopted by the Group. The Audit Committee is of the opinion that the consolidated financial statements have been prepared in accordance with the applicable accounting standard, the Listing Rules and the statutory requirements and that adequate disclosures have been made in this annual report.

## (2) Remuneration Committee

The remuneration committee of the Company (“**Remuneration Committee**”) has been established with specific written terms of reference. The terms of reference of the Remuneration Committee (which were available on the websites of the Stock Exchange and the Company) have included the duties which are set out in the Code Provision B.1.2 of the CG Code, with appropriate modifications when necessary.

於截至2020年12月31日止年度內，審核委員會包括三名獨立非執行董事，於回顧年度內之審核委員會主席為洪嘉禧先生以及審核委員會成員為張俊勇先生及朱國斌博士，並遵守上市規則3.21條。

截至2020年12月31日止年度，審核委員會共舉行三次會議。

審核委員會已審閱本集團截至2020年12月31日止年度之合併財務報表，亦已討論內部監控事宜、本集團所採納之會計原則及慣例。審核委員會認為，有關合併財務報表乃按適用會計準則、上市規則及法定規定編製，並已於本年報內作出充足披露。

## (2) 薪酬委員會

本公司薪酬委員會（「**薪酬委員會**」）已成立，並訂有特定書面職權範圍。薪酬委員會之職權範圍（可於聯交所及本公司網站查閱）包括企業管治守則之守則條文第B.1.2條所載之職責，並於需要時作出適當修訂。

Pursuant to its terms of reference, the Remuneration Committee is required, amongst other things, (i) to determine, with delegated responsibility from the Board, the remuneration packages of individual Executive Directors and senior management; (ii) to make recommendations to the Board on the remuneration of Non-executive Directors; (iii) to review and approve performance-based remuneration by reference to corporate goals and objectives resolved by the Board from time to time; (iv) to review and approve the compensation payable to the Executive Directors, Non-executive Directors and senior management in connection with any loss or termination of their office or appointment to ensure that such compensation is determined in accordance with relevant contractual terms and that such compensation is otherwise fair and not excessive for the Company; and (v) to ensure that no Director is involved in deciding his/her own remuneration. The Remuneration Committee should meet at least once a year and when the need arises.

During the year under review, the Remuneration Committee comprised an Independent Non-executive Director of the Company, namely Dr. Zhu Guobin, as the chairman of the Remuneration Committee, an Executive Director of the Company, namely Mr. Xiao Guoqing and an Independent Non-executive Director of the Company namely, Mr. Hung Ka Hai, Clement as the members of the Remuneration Committee in compliance with the Rule 3.25 of the Listing Rules.

For the year ended 31 December 2020, one meeting of Remuneration Committee was held. During the meeting, the Remuneration Committee reviewed the performance-based remuneration and the compensation payable to the Executive Directors and assessed performance of Executive Directors.

根據其職權範圍，薪酬委員會須(其中包括)，(i)擁有既授董事會職責以釐定個別的執行董事及高級管理層之薪酬福利；(ii)就非執行董事的薪酬向董事會提出建議；(iii)參考不時由董事會議決之企業方針及目標審議和批准以表現為基礎的薪酬；(iv)審議和批准應付執行董事、非執行董事及高級管理層有關彼等喪失或終止職位或委任之賠償以確保該等賠償乃根據相關合約條款而釐定且對本公司而言屬公平而非過度；及(v)確保並無董事參與釐定其本身之薪酬。薪酬委員會應每年最少召開一次會議以及於有需要時召開會議。

於回顧年度內，薪酬委員會包括本公司獨立非執行董事朱國斌博士(薪酬委員會主席)、本公司執行董事肖國慶先生及本公司獨立非執行董事洪嘉禧先生，均為薪酬委員會成員，符合上市規則第3.25條之規定。

截至2020年12月31日止年度，薪酬委員會共舉行一次會議。於會議上，薪酬委員會檢討以表現為基礎的薪酬及應付執行董事之賠償及評估執行董事之表現。

Details of the remuneration of the Directors and the five highest paid individuals are set out in note 12 to the consolidated financial statements.

None of the Directors waived or agreed to waive any remuneration and there were no emoluments paid by the Group to any of the Directors as an inducement to join, or upon joining the Group, or as compensation for loss of office.

The biographies of members of the senior management team at the date of this annual report are disclosed in the section headed “Directors’ and Senior Management’s Biographical Information” in this annual report. Pursuant to the Code Provision B.1.5 of the CG Code, the emoluments of the senior management (excluding Directors) for the year ended 31 December 2020 are within the following bands:

Nil to HK\$1,000,000	零至1,000,000港元	-	-
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	2	1
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	-	1

### (3) *Nomination Committees*

The nomination committee of the Company (“**Nomination Committee**”) has been established with specific written terms of reference. The terms of reference of the Nomination Committee (which were available on the websites of the Stock Exchange and the Company) have included the duties which are set out in the Code Provision A.5.2 of the CG Code, with appropriate modifications when necessary.

董事及五名最高薪酬人士之薪酬詳情載於綜合財務報表附註12。

概無董事放棄或同意放棄任何酬金，本集團亦無向任何董事支付任何酬金作為加入本集團或加入本集團時的獎勵或作為離職補償。

於本年報日期的高級管理層成員的履歷於本年報「董事及高級管理人員的履歷資料」一節內披露。根據企業管治守則之守則條文第B.1.5條所載，截至2020年12月31日止年度支付予高級管理層（不包括董事）的薪酬介乎以下範圍：

### Number of individuals 人數

2020	2019
2020年	2019年

### (3) *提名委員會*

本公司提名委員會（「**提名委員會**」）已成立，並訂有特定書面職權範圍。提名委員會之職權範圍（可於聯交所及本公司網站查閱）包括企業管治守則之守則條文第A.5.2條所載之職責，並於需要時作出適當修訂。

The duties of the Nomination Committee are mainly to (i) review the structure, size, composition and diversity of the Board at least annually and make recommendations on any proposed changes to the Board; (ii) identify individuals suitably qualified to become Board members and select or make recommendations to the Board; (iii) assess the independence of independent non-executive directors; (iv) make recommendations to the Board on the appointment or re-appointment of directors and succession planning for directors; (v) formulate a policy concerning diversity of members of the Board (the “**Board Diversity Policy**”), as appropriate; and (vi) to review the measurable objectives that the Board has set for implementing the Board Diversity Policy and the progress on achieving the objectives.

The Nomination Committee will take into consideration a candidate’s qualification, experience, expertise and knowledge, the requirements applicable to the Company and the structure and composition of the Board, identify, review and nominate with diligence and care candidates suitably qualified as Board members before making recommendations to the Board for their final appointment.

During the year under review, the Nomination Committee comprised the chairman of the Board and Executive Director of the Company, namely Mr. Wu Wei, as the chairman of the Nomination Committee and the Independent Non-executive Directors of the Company namely, Dr. Zhu Guobin and Mr. Hung Ka Hai, Clement, as the members of the Nomination Committee in compliance with Code Provision A.5.1 of the CG Code.

For the year ended 31 December 2020, one meeting of Nomination Committee was held.

提名委員會的職務主要為(i)至少每年檢討董事會的架構、人數、組成及多元化並就擬對董事會作出的變動提出建議；(ii)物色具備合適資格可擔任董事的人士，並挑選提名有關人士出任董事或就此向董事會提供意見；(iii)評核獨立非執行董事的獨立性；(iv)就董事委任或重新委任以及董事繼任計劃向董事會提出建議；(v)在適當情況下，制定關於董事會成員多元化的政策（「**董事會多元化政策**」）；及(vi)檢討董事會為執行董事會多元化政策而制定的可計量目標和達標進度。

提名委員會於向董事會就董事之最終委任作出推薦前，將考慮候選人之資歷、經驗、專長及知識、本公司之適用規定以及董事會之架構及組成，審慎識別、審閱及提名具備合適資格可擔任董事會成員之候選人。

於回顧年度內，提名委員會包括本公司董事會主席兼執行董事吳偉先生（提名委員會主席）及本公司的獨立非執行董事，即朱國斌博士及洪嘉禧先生，均為提名委員會成員且符合企業管治規則之守則條文A.5.1條之規定。

截至2020年12月31日止年度，提名委員會舉行一次會議。

## BOARD DIVERSITY POLICY

The Company has adopted the Board Diversity Policy with a view to achieving a sustainable and balanced development of the Group. 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.

In designing the Board's composition, Board diversity has been considered from a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

### Measurable Objectives

Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

### Monitoring and Reporting

The Nomination Committee will review the Board's composition under diversified perspectives and monitor the implementation of the Board Diversity Policy annually. During the year under review, the Nomination Committee has reviewed the Board's composition (including the gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service) which has been disclosed on pages 42 to 47 in this annual report and considered the current Board's composition is appropriate.

## 董事會多元化政策

為達致本集團可持續及均衡發展，本公司已採納董事會多元化政策。本公司視董事會層面日益多元化為支持其達到策略目標及維持可持續發展的關鍵元素。

在設定董事會成員組合時，會從多個方面考慮董事會多元化，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。董事會所有委任均以用人唯才為原則，並在考慮人選時以客觀條件充分顧及董事會多元化的裨益。

### 可計量目標

甄選人選將按一系列多元化範疇為基準，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。最終將按人選的長處及可為董事會提供的貢獻而作決定。

### 監察及匯報

提名委員會將每年檢討董事會在多元化層面之組成，並監察董事會成員多元化政策之執行。於回顧年度內，提名委員會已審閱在本年報的第42頁至第47頁內披露的董事會之組成(包括性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期)，並認為現時的董事會組成是恰當的。

# Corporate Governance Report 企業管治報告

## CORPORATE GOVERNANCE

The Company is dedicated to maintaining a high standard of corporate governance and the Board is responsible for performing the corporate governance duties as stipulated in the Listing Rules.

During the year under review, the Board had developed and reviewed the Company's policies and practices on corporate governance and review the compliance with the CG Code and disclosure in the Corporate Governance Report.

## ACCOUNTABILITY AND AUDIT

### Financial Reporting

The Board acknowledges that it is its responsibility to prepare financial statements of the Company for each financial period which give a true and fair view of the state of affairs of the Company and ensure that financial statements are prepared in accordance with statutory and regulatory requirements and applicable accounting standards. The Board also ensures the timely publication of the financial statements of the Company.

The Board confirms that, to the best of its knowledge and, having made appropriate enquires, it considers that the Company has adequate resources to continue in operational existence for the foreseeable future and has prepared the financial statements on a going concern basis accordingly.

### Risk Management and Internal Controls

For the year ended 31 December 2020, the Board conducted an annual review of the effectiveness of the Group's risk management and internal control systems based on the confirmation made by the senior management and inputs from the Audit Committee. The Board considered that the risk management and internal control systems of the Group, including the adequacy of resources, staff qualifications and experience, training programmes and budget of the Group's accounting, internal audit and financial reporting functions, are effective and adequate during the year.

## 企業管治

本公司致力於維持高標準之企業管治，而董事會則負責履行上市規則所規定之企業管治職責。

於回顧年度內，董事會已制定及檢討本公司有關企業管治之政策及實務，並審閱遵守企業管治守則之情況及企業管治報告之披露。

## 問責和核數

### 財務匯報

董事會確認，其有責任就每一財務期間編製真實及公平地反映本公司財務狀況之財務報表，以及確保該等財務報表乃按法定與規管要求及適用會計準則編製。董事會亦須確保適時刊發本公司財務報表。

於作出適當查詢後，董事會確認，就其所知本公司具有充分資源於可見將來繼續維持營運，並已按持續經營準則編製財務報表。

## 風險管理及內部監控

截至2020年12月31日止年度，根據高級管理層作出的確認及來自審核委員會的意見，董事會對本集團風險管理及內部監控系統的有效性進行年度檢討。董事會考慮的範疇包括資源的充足性、員工資歷及經驗、培訓計劃及本集團會計、內部審計及財務報告職能之相關預算，認為年內本集團的風險管理及內部監控系統是有效及充足的。

## Corporate Governance Report 企業管治報告

The Board has an overall and ongoing responsibility for the Group's risk management and internal control systems, and reviewing their effectiveness. It is acknowledged that risk management and internal control 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 adverse change or damage.

The Board, through its risk oversight role, ensures that the senior management establishes an effective risk management, consistent with the Group's strategy and risk appetite. The senior management establishes risk management policies and internal control processes to identify, evaluate and manage risks. Each subsidiary implements such policies and processes in the daily operations and reports significant risks identified to the senior management regularly. The senior management assesses and evaluates these significant risks reported then allocates sufficient resources to address these risks and monitors the risk management status reported from the relevant subsidiary from time to time. The senior management will communicate the risk management and internal control findings to the Board for its assessment of the effectiveness of the relevant risk management and internal control systems of the Group.

Pursuant to code provision C.2.5 of the CG Code and the related notes of the CG Code, the Company shall have an internal audit function which generally carries out the analysis and independent appraisal of the adequacy and effectiveness of the Group's risk management and internal control systems.

The internal audit department of the Group shall review material internal control aspects of the Group, including financial, operational and compliance controls as well as risk management function, duties which include (i) reviewing and reporting on internal and operational controls; (ii) following-up on the suggestions made by external auditors; (iii) ongoing monitoring and reviews on different operating cycles; and (iv) special review of areas of concern identified by senior management. It reports to the Board from time to time, and also reports the findings to the Audit Committee at least twice a year and on ad-hoc basis. The findings are communicated with the senior management and actions are taken to resolve defects as and when identified. No material internal control defects were identified during the year.

董事會對本集團的風險管理及內部監控系統負起全部及持續的責任，並檢討其有效性。茲確認風險管理及內部監控系統乃旨在管理而非消除未能達成業務目標之風險，而且只能就不會有重大不利的變動或損失作出合理而非絕對的保證。

董事會透過其風險監察角色確保高級管理層建立有效之風險管理，並符合本集團之策略及風險取向。高級管理層制訂風險管理政策及內部監控流程，以識別、評估及管理風險。各個子公司會於日常營運中實施該等政策及流程，並定期向高級管理層報告所識別之重大風險。高級管理層會辨識及評估該等已作出報告之重大風險，隨後則分配充足資源以處理該等風險，並監察由相關子公司不時作出報告之風險管理狀況。高級管理層會將風險管理及內部監控的結果傳達給董事會，以供評估本集團相關風險管理及內部監控系統之有效性。

根據企業管治守則之守則條文第C.2.5條及相關附註規定，本公司應設立內部審核功能，其普遍是對本集團的風險管理及內部監控系統是否足夠和有效作出分析及獨立評估。

本集團的內部審計部門應檢討本集團的重大內部監控範疇，包括財務、營運及合規監控和風險管理職能，其工作包括(i)對內部及營運監控作出審議及報告；(ii)跟進外聘核數師提供之建議；(iii)對不同營運週期進行持續監控及檢討；及(iv)對高級管理層所識別之關注範圍進行專項審查。其不時向董事會匯報，並每年向審核委員會報告有關結果至少兩次及不時向其作出報告。有關結果乃與高級管理層經溝通後得出，而於識別缺陷後則會採取行動解決。年內並無發現任何重大的內部監控缺陷。

The Group has a policy for handling and dissemination of inside information including relevant control processes and safeguards. The processes and safeguards are implemented as needed by the relevant department heads and management involved in the handling and dissemination of inside information.

## External Auditor

The Directors are responsible for preparing the financial statements for the financial year ended 31 December 2020 to reflect a true and fair view of the Company's and the Group's financial position and financial performance and cash flows for the year.

In preparing the financial statements for the year ended 31 December 2020, the generally accepted accounting principles in Hong Kong, Hong Kong Financial Reporting Standards and Hong Kong Accounting Standards are adopted, with consistent use of appropriate accounting policies, for making reasonable and prudent judgments and estimates. The financial statements for the year ended 31 December 2020 were prepared on a going concern basis.

The reporting responsibilities of the auditor are set out in the Independent Auditor's Report in this annual report.

For the year ended 31 December 2020 and up to the date of this report, the external auditor of the Group is Deloitte Touche Tohmatsu. Fees of auditing services and non-auditing services provided by Deloitte Touche Tohmatsu and its member firms of the same international network for the year ended 31 December 2020 were approximately RMB3.6 million and RMB1.2 million respectively.

For the year ended 31 December 2020 and up to the date of this report, Deloitte Touche Tohmatsu and its member firms of the same international network provided non-audit services mainly on interim review, taxation services and other reporting services. These non-audit services are engaged only as they are more effective or economical than those available from other service providers and will not constitute adverse impact on the independence of the external auditor. The nature and ratio of annual fees to external auditor for non-audit services and for audit services in 2020 have been scrutinised by the Audit Committee.

本集團設有處理及發放內幕消息之政策，當中包括相關監控流程及保障措施。參與處理及發放內幕消息之相關部門主管及管理層會於有需要時實施有關流程及保障措施。

## 外聘核數師

董事負責編製截至2020年12月31日止財政年度的財務報表，以真實公平反映本公司和本集團的財務狀況及該年度的財務表現與現金流。

編製截至2020年12月31日止年度的財務報表時，已採納香港一般公認的會計準則，香港財務報告準則及香港會計準則，並貫徹運用合適的會計政策，做出合理審慎的判斷及估計。截至2020年12月31日止年度的財務報表乃按持續經營基準編製。

核數師之報告職責已載於本年報之獨立核數師報告。

截至2020年12月31日止年度及截至本報告日期，本集團外聘核數師為德勤•關黃陳方會計師行。截至2020年12月31日止年度，德勤•關黃陳方會計師行及其同一國際網絡下的成員機構提供審核與非審核服務之費用分別為約人民幣3.6百萬元及人民幣1.2百萬元。

截至2020年12月31日止年度及截至本報告日期，德勤•關黃陳方會計師行及其同一國際網絡下的成員機構提供非審核服務主要涉及中期審閱、稅務服務及其他報告服務。該等非審核服務只可在較其他服務供應商所提供的服務更為有效或更合乎經濟原則，且不會對外聘核數師的獨立性構成不利影響的情況下，方可使用。外聘核數師於2020年全年就非審核服務及審核服務所收費用的性質及比率已由審核委員會詳細審閱。

## SHAREHOLDERS' RIGHTS

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

All resolutions put forward at general meetings will be voted by poll pursuant to the Listing Rules and poll results will be posted on the websites of the Company and the Stock Exchange in a timely manner after each general meeting.

### Convening of extraordinary general meeting and putting forward proposals

Shareholders may put forward proposals for consideration at a general meeting of the Company according to the Articles of Association. Any one or more members holding as at 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 or the joint company secretary of the Company, to require an extraordinary general meeting of the Company to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two (2) 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.

As regards proposing a person for election as a Director, the procedures are available on the website of the Company.

Shareholders and other stakeholders may at any time send their enquiries and concerns to the Board by addressing them to the joint company secretary by post to the Hong Kong principal office of the Company at Suite 3207, 32/F, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong.

## 股東權利

為保障股東的利益及權利，本公司會於股東大會上就各事項(包括選舉個別董事)提呈獨立決議案。

於股東大會上提呈的所有決議案將根據上市規則以投票方式進行表決，投票結果將於各股東大會後適時於本公司及聯交所網站刊登。

### 召開股東特別大會及提呈建議

股東可根據組織章程細則向本公司股東大會提呈建議以供考慮。於遞交要求當日持有不少於本公司十分之一附有權利可於本公司股東大會上投票的繳足股本的任何一名或以上股東應一直有權透過向董事會或本公司聯席公司秘書遞交書面要求後，要求董事會召開本公司股東特別大會，以處理有關要求所列明的任何事項。有關大會須於遞交有關要求後兩(2)個月內舉行。

倘於遞交有關要求後21天內董事會未能召開有關大會，則要求人士可按相同方式自行召開有關大會，而有關要求人士因董事會未能召開大會而產生的所有合理費用應由本公司向有關要求人士進行償付。

關於建議某位人士參選董事的事宜，可於本公司網站參閱有關程序。

股東及其他權益相關人士可隨時將其查詢及關注意見以郵遞方法發送至本公司香港主要辦事處(香港灣仔港灣道18號中環廣場32樓3207室)予董事會，收件人為聯席公司秘書。

# Corporate Governance Report 企業管治報告

## CHANGE IN CONSTITUTIONAL DOCUMENTS

The Company has adopted the amended and restated memorandum of association on 21 May 2019 with effect from the listing date of the Company. There was no change in the memorandum and articles of association of the Company during the year ended 31 December 2020 and up to the date of this annual report.

## INDUSTRY POLICY DIRECTION

In December 2019, the Ministry of Education of the PRC published the discussion draft of the Proposed Amendments to the Vocational Education Law of the PRC (《中華人民共和國職業教育法修訂草案(徵求意見稿)》). The proposed amendments recognized that vocational education shall have an equal position as general education in the PRC and provided guidance to vocational education in various aspects including government supervision and support, teacher's qualification, private capital in vocational education, etc. Since the proposed amendments are still under discussion and remain in draft format, there is no impact of the proposed amendments to the business or operation of the Group. The Company will closely monitor the legislative development and make further announcement(s) on any update, if necessary.

## IMPACT ON NEW LEGISLATION, POLICY AND PROCEDURES

Over 90% of the operations of the Group are carried in the Mainland China. Any change in the policy and procedure in the Mainland China may have adverse effects on the Group's operation and results. Save as disclosed above, there was no material change in the policy and procedure for vocational training education industry in the Mainland China for the year ended 31 December 2020.

Also, the introduction of new legislation and rules by the Stock Exchange, the Securities and Futures Commission and other regulatory bodies in Hong Kong and overseas may induce changes in market conditions that in turn adversely affect the operating results of the Group.

## 章程文件的更改

本公司已於2019年5月21日採納經修訂及重列的組織章程大綱(自本公司的上市日期生效)。於截至2020年12月31日止年度及直至本年報日期，本公司組織章程大綱及細則概無變動。

## 行業政策導向

於2019年12月，中國教育部發佈《中華人民共和國職業教育法修訂草案(徵求意見稿)》。該等建議修訂認可中國職業教育與普通教育具有同等地位並於包括政府監管及支持、教師資格、職業教育的私營資本在內的各方面為職業教育提供指引。由於該等建議修訂仍在徵求意見中及仍為草案，該等建議修訂對本集團業務或營運並無影響。本公司將密切監察立法進展並就最新情況作出進一步公告(如需要)。

## 新法例、政策及程序之影響

本集團的運作超過90%在中國內地進行。任何於中國內地的政策和程序變動均可能對本集團營運和業績產生不利影響。除上文所披露者外，截至2020年12月31日止年度，中國內地有關職業培訓教育行業的政策及程序並無重大變動。

此外，聯交所、證券及期貨事務監察委員會和香港及海外其他監管機構引入之新法例及規則可能導致市場狀況變動，並可能對本集團經營業績帶來不利影響。

## COMMUNICATION WITH SHAREHOLDERS

The Board recognises the importance of good communication with the Shareholders of the Company. A Shareholders Communication Policy was adopted to ensure that Shareholders are provided with ready, equal and timely access to balanced and understandable information about the Company. The Company has established various channels of communications with its Shareholders such as publication of interim and annual reports, press release and announcement of the latest development of the Company in a timely manner. To promote effective communications, the Company also maintains a website at [www.chinaeastedu.com](http://www.chinaeastedu.com), where updated information on the Company's business developments and operations and other information are posted, including all the regulatory announcements relating to the Company and the poll results on the business day following the general meeting (if any).

The general meeting of the Company provides a forum for exchange of views between the Shareholders and the Board. The Chairman of the Board, the Directors (including Independent Non-executive Directors), chairman or members of the Board committees and senior management of the Group and where applicable are available to answer questions at the general meeting of the Company.

The rights of the Shareholders of the Company and the procedures for demanding a poll on resolution at general meeting are contained in the Articles of Association. Details of such right to demand a poll and the poll procedure are included in all circulars to the Shareholders of the Company which will call for a general meeting and will be explained during the proceedings of the meeting.

All resolutions proposed at general meeting will be voted by poll. The poll voting results will be posted on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.chinaeastedu.com](http://www.chinaeastedu.com)) on the same date of the relevant general meetings.

## 與股東之溝通

董事會深明與本公司股東保持良好溝通之重要性。本公司已採納股東通訊政策以確保股東可快速、平等及適時獲得有關本公司全面而易於理解的資料。本公司已設立多個渠道與股東溝通，如刊發中期報告及年報，適時地就本公司之最新發展發出新聞稿及公告。為促進有效溝通，本公司亦已設立網站，網址為[www.chinaeastedu.com](http://www.chinaeastedu.com)，載有本公司業務發展及經營最新資訊以及其他資料，其中包括有關本公司之所有監管公告及於股東大會後之營業日刊登之投票結果(如有)。

本公司股東大會為股東與董事會之間提供交流意見之平台。董事會主席、董事(包括獨立非執行董事)、董事會委員會主席或成員及本集團的高級管理層(如適用)，可於本公司股東大會上回應問題。

本公司股東之權利及在股東大會上要求就決議案投票表決之程序載於組織章程細則。要求投票表決權利之詳情及投票表決程序載於所有召開股東大會之本公司股東通函，並會於大會議事程序內解釋。

所有在股東大會提呈的決議案均以投票方式表決。投票表決結果將於有關股東大會召開後當天於聯交所網站([www.hkexnews.hk](http://www.hkexnews.hk))及本公司網站([www.chinaeastedu.com](http://www.chinaeastedu.com))刊登。

## Corporate Governance Report 企業管治報告

Under the Code Provision E.1.2 of the CG Code, the Chairman of the Board should attend the annual general meeting of the Company.

Separate resolutions are proposed at the general meetings for separate issues, including re-election of retiring Directors. The Company's notice to Shareholders for the forthcoming annual general meeting will be sent to Shareholders at least 20 clear business days before the meeting and notices of other general meetings will be sent to Shareholders at least 10 clear business days before the meetings. The Chairman, the chairmen of the Board Committees and the external auditor will be available at the forthcoming annual general meeting to answer questions from the Shareholders.

The forthcoming annual general meeting will be held on 26 May 2021.

The Company will continue to enhance communication and relationship with its Shareholders. Enquiries from the Shareholders of the Company are dealt with in an informative and timely manner.

根據企業管治守則之守則條文第E.1.2條，董事會主席須出席本公司股東週年大會。

獨立事宜(包括重選退任董事)均會於股東大會上提呈個別決議案。本公司就應屆股東週年大會致股東之通告將於大會舉行前最少足20個營業日向股東發送，而就其他股東大會而言，則會在該大會舉行前最少足10個營業日向股東發送有關通知。主席、董事會委員會主席以及外聘核數師均會出席應屆股東週年大會，以解答股東所提出之疑問。

應屆股東週年大會將於2021年5月26日舉行。

本公司將繼續增進與股東之間的溝通及關係。本公司股東之查詢將會適時並詳盡處理。

# Environmental, Social And Governance Report 環境、社會及管治報告

## ABOUT THIS REPORT

### REPORTING PERIOD

The time span of this Environmental, Social and Governance Report (the “**ESG Report**”) is from 1 January 2020 to 31 December 2020, some of which may exceed the above time range.

### BASIS OF PREPARATION

This ESG Report is compiled in accordance with the requirements of the Environmental, Social and Governance Reporting Guide (“ESG Reporting Guide”) contained in Appendix 27 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and its major amendments.

### IN-SCOPE ENTITIES

This is the second environmental, social and governance report released by the Company. Unless otherwise stated, the content of this ESG Report mainly covers the ESG performance and related information of the Group and its seven major industrial brands, including New East Culinary Education, Omick Education of Western Cuisine and Pastry, Cuisine Academy, Xinhua Internet Technology Education, Wisezone Data Technology Education, Wontone Automotive Education and On-mind Fashion & Beauty Education.

### SOURCES OF INFORMATION

All information and cases contained in the ESG Report comes from the public information, internal documents, and relevant statistics of the Group.

### REPORT APPROVAL AND ACCESS

This ESG Report follows the principle of materiality of the ESG Reporting Guide. The board of directors of the Company confirmed that it bears full responsibility for the Company’s environmental, social and governance strategies and reporting, and has reviewed and approved this ESG Report.

## 關於本報告

### 時間範圍

本環境、社會及管治報告(「**本環境、社會及管治報告**」)的時間跨度是2020年1月1日至2020年12月31日，部分內容或超出上述時間範圍。

### 編製標準

本環境、社會及管治報告遵循香港聯合交易所有限公司(「**聯交所**」)證券上市規則附錄二十七所載的《環境、社會及管治報告指引》，以及其主要修訂概要進行編製。

### 實體範圍

本環境、社會及管治報告為本公司對外發佈的第二份《環境、社會及管治報告》。除另有說明，本環境、社會及管治報告內容主要涵蓋本集團及旗下運營的七大品牌，包括新東方烹飪教育、歐米奇西點西餐教育、美味學院、新華電腦教育、華信智原、萬通汽車教育和歐曼諦時尚美業教育的有關ESG表現及相關資料。

### 資料來源

本環境、社會及管治報告使用的資料及案例均來源於本集團及所屬分子公司的公開信息、內部文件和相關統計數據。

### 報告批准及獲取

本環境、社會及管治報告遵循《環境、社會及管治報告指引》重要性原則，本公司董事會確認對本公司的環境及社會管治策略及匯報承擔全部責任，並已審閱及通過本環境、社會及管治報告。

## I. ABOUT US

The Group is founded and grown during the reform and opening up of China, and developed and prospered in the rejuvenation of the Chinese nation. Looking back at the history of the Group, we had to fight against the extremely adverse circumstances, facing all kind of challenges while staying true to our original mission in education. It was also a process of building up our foundation, seizing opportunities and ultimately gaining fruitful results. After more than 30 years of unremitting efforts, we were successfully listed in Hong Kong in 2019, gaining access to the international capital market and became the first stock in the vocational education sector in Hong Kong, setting a glamorous path of development in the history of the Group. Our listing is not the destination itself but a new starting point for the Group. Looking back on the year since listing, we have made remarkable achievements by adhering to our strategic positioning of vocational education, further improving our corporate governance capabilities, and enhancing our comprehensive competitive strength.

The year 2020 was an extraordinary year in the history of the Group's development, and a year in which the Group achieved comprehensive success in its transformation and upgrading, reform and development, and meeting major challenges. In the face of the sudden outbreak of COVID-19 and the complex external environment, the Group remained steadfastly, calm, rational and decisive, and successfully completed the strategic objectives set for the year with the most thorough work and the most effective measures, and made a great progress in all significant aspects.

Looking back to 2020, we kept a close eye on China's talent needs, upheld the vision of "providing the best vocational education in the world", devoted ourselves to cultivating national craftsmen with equal emphasis on moral and technical skills, strived to make vocational education with Chinese characteristics to go abroad and towards the world, and build a leading and world-renowned brand of vocational education in China. We kept up with the development of the times, continued to explore new modes of vocational education, closely integrate our vision with needs of the society and the direction of the government so as to implement and promote the state policy of vocational education. Moreover, we gave full play to the main function of vocational education in maintaining a stable workforce and protecting people's livelihood. With this mission in mind, we are more our confident in our future.

## 一、關於我們

本集團在改革開放中誕生和成長，在民族復興中發展和壯大。回首本集團的辦學歷程，是艱苦奮鬥、砥礪奮進、頑強拼搏的歷程；是堅守初心、迎難而上、開拓進取的歷程；更是腳踏實地、搶抓機遇、碩果纍纍的歷程。經過三十餘年的不懈努力，我們於2019年在香港成功上市，順利登陸國際資本市場，成為港股職業教育板塊第一股，開創了本集團歷史上最好的發展局面。上市不是終點，而是中國東方教育下一階段精彩的里程起點。回顧上市以來這一年，我們堅守職業教育的發展戰略定位，進一步提升公司治理能力，增強綜合競爭實力，取得了有目共睹的發展成績。

2020年是本集團發展歷史上極不平凡的一年，也是本集團轉型升級、改革發展、迎接重大挑戰取得全面勝利的一年。面對突如其來的新冠肺炎疫情和複雜的外部環境，本集團上下處變不驚，保持理性、從容果斷，以最周密的工作和最得力的舉措，圓滿完成全年既定的戰略目標，各項重點工作都取得了長足進步。

回望2020，我們緊扣國家人才需求，秉持「辦世界最好的職業教育」的願景，致力於培養德技並重的大國工匠，努力讓中國特色的職業教育走出國門，走向世界，著力打造中國領先，世界知名的職業教育品牌。我們緊跟時代發展，繼續探索職業教育新模式，將我們的視野與社會需求和政府導向密切結合，切實把國家職業教育的方針政策落實好，推動好；切實發揮職業教育穩就業，保民生的主體作用，發展的信心更加充足。

During this year, thanks to the hard work of all employees, the Group has expanded in scale with number of school, overall revenue, number of long-term course students and other major operating indicators all reaching new record highs. We continued our investment input in teaching and improved the quality of education services. The Group has been listed among the first batch of third-party evaluation certification institutions for vocational skill levels and the first batch issuing certification certificates in April 2020 in China.

Social commitment is the responsibility and mission that the Group must undertake. In particular, faced with the COVID-19 outbreak, we insisted on not cutting wages or laying off employees, and paying all employees full salary on time, ensuring that more than 10,000 employees have secured jobs and income to maintain their living. We contributed RMB31 million to support the health care workers to fight against the epidemic. We are dedicated to building the “Xinhua Cloud Classroom”, which has become a recommended online platform for vocational skills training during the period of epidemic prevention and control in the country, promoting social employment and maintaining social stability with high-level vocational skills education. We always keep up with time on the way to fulfilling our social responsibility.

The Group firmly believes that the achievements of the Group are closely tied with the great times that we live in. A stable society, enlightened policy-making, market development and strength of the country have all provided us with ample room for development, forming favourable conditions for business operation and creating rare opportunities for our development. We would like to thank the country for this turbulent and ever-changing new era of reform and opening up; we would like to thank all levels of government and investors from all walks of life for their support, backing and love during the growth and development of the Group; and we also thank our colleagues in the Group who have worked hard and shared the weal and woe with each other.

本年度，在全體員工的努力奮鬥下，本集團規模邁上新臺階。院校數量、整體營收、長期課程在校生等主要經營指標再創歷史新高。我們持續加大教學投入，全面提升辦學品質，本集團成為國家首批職業技能等級認定的第三方評價機構，並於2020年4月頒發出全國首批第三方評價機構職業技能等級認定證書。

社會擔當是本集團必須承擔的責任與使命。特別是面對突如其來的新冠疫情，我們堅持不降薪，不裁員，按時全額發放全員工資，確保一萬多名員工工作穩定，收入穩定，生活穩定。我們眾志成城，守望相助，投入人民幣3,100萬元用於資助奮戰在抗疫一線的廣大醫護工作者。我們盡心打造「新華雲課堂」，成為國家疫情防控期間推薦的職業技能培訓線上平台，用高水平的職業技能教育促進社會就業，維護社會穩定。履行社會責任，我們永遠在路上。

本集團堅信，本集團所取得的成績與我們所處的大時代密不可分。社會的穩定，政策的開明，市場的發展，國家的強大為我們提供了廣闊的發展空間，形成了良好的經營條件，創造了難得的發展機遇。我們要感謝國家，感謝這個激蕩蓬勃、日新月異的改革開放新時代；要感謝在本集團成長發展過程中，給予我們支持、幫助與厚愛的各級政府與社會各界投資者；還要感謝辛勤付出、甘苦與共的本集團的同仁們。

We will continue to cultivate vocational education, nurture craftsmen for the country, and insist on following the direction of the market-oriented, serve our society and facilitate the labour force. We will continue to vigorously promote “integration of industry and education” and “school-enterprise cooperation”, and actively participate in major national strategies such as “Made in China 2025”, “Poverty Relief” and “Belt and Road”, etc. We will spare no efforts in repaying our country and society with more brand-new ideas, strengthening status, more solid operation and better results performance, and contribute to the rapid and healthy development of vocational education in China, offering the best vocational education to the world and building a comprehensively well-off society.

## MANAGEMENT IDEAS

### Enterprise Mission

- Exploring the road to innovation and development of education, and running the best vocational education in the world.

### Enterprise Spirit

- United, Practical, Pioneering, Dedicated.

### Educational Concept

- Focus on practical skills training, combining theory with practice.
- Love and responsibility.

### Employment Concept

- Talents are our guarantee.
- Build up a person: To gain the opportunities to develop simultaneously with the cause of education and achieve respect from the organization and colleagues with contributions to the cause of education.
- Build self-value: To gain trust of the organization and others by virtue.
- Build a career: To gain a career by talent and performance.

承前啓後，既往開來，我們將繼續深耕職業教育，培育大國工匠，堅持面向市場，服務社會，促進就業的辦學方向。我們將繼續大力推進「產教融合」、「校企合作」，積極融入「中國製造2025」、「脫貧攻堅」、「一帶一路」等重大國家戰略，以更加全新的理念，更加良好的狀態，更加扎實的經營，更加優良的業績回報國家，回饋社會，為中國職業教育快速健康發展，為辦世界最好的職業教育，為全面建成小康社會而不懈奮鬥。

## 經營理念

### 企業使命

- 探索教育的創新與發展之路，辦世界最好的職業教育。

### 企業精神

- 團結、務實、開拓、奉獻。

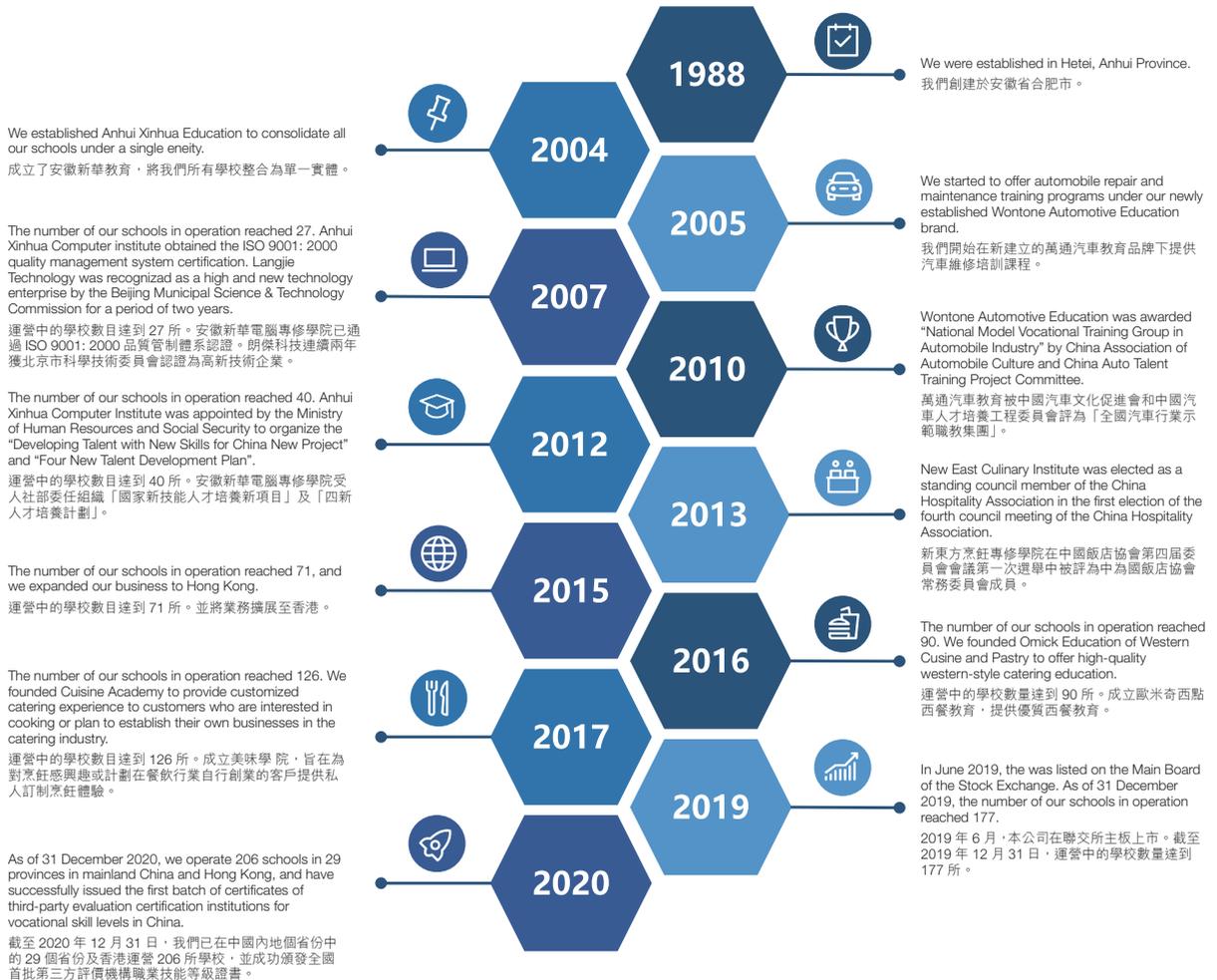
### 教育理念

- 以技能教育為根本，知行合一。
- 愛與責任。

### 用人理念

- 人才是我們的保障。
- 立人：以自己對教育事業做出的實際貢獻，獲得與教育事業同步發展的機會，贏得組織和同事們的持久尊重。
- 立身：以品德贏得組織和他人的信任。
- 立業：以才能幹出一番事業，用業績說話。

# Environmental, Social And Governance Report 環境、社會及管治報告



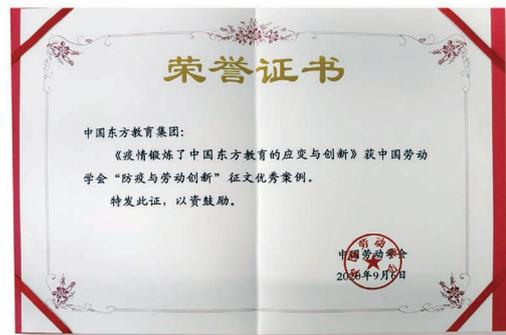
# Environmental, Social And Governance Report 環境、社會及管治報告

## Our Awards and Recognitions

## 我們的榮譽

Award/Accreditation 榮譽及獎項	Awarding Organization 頒獎組織
2020 Reliable Education Brand 2020年度公信力教育品牌	Tencent Education Annual Ceremony 騰訊教育年度盛典
The Best Partner in the Education Industry in 2020 2020年度教育行業最佳合作夥伴	Baidu Marketing Education Industry Summit 百度營銷教育行業峰會
Excellent Cases of Writing on "Epidemic Prevention and Labor Innovation" 「防疫與勞動創新」徵文優秀案例	Chinese Labor Association 中國勞動學會
The first batch of third-party evaluation certification institutions for vocational skill levels 首批職業技能等級認定協力廠商評價機構	Ministry of Human Resources and Social Security 國家人力資源和社會保障部
Recommended online platform for vocational skills training during the national COVID-19 epidemic prevention and control period 國家新冠肺炎疫情防控制期間推薦職業技能培訓線上平台	China Employment Training Technical Instruction Center 中國就業培訓技術指導中心
Anti-epidemic advanced private enterprise 抗疫先進民營企業	Association of Industry and Commerce of Anhui Province 安徽省工商聯
Executive Vice President Sha Xu was awarded the "2020 China Education Leaders" 常務副總裁沙旭被授予「2020年度中國教育領軍人物」	China Good Education Festival 中國好教育盛典
2020 Socially Trusted Vocational Education Brand 2020年度社會信賴職業教育品牌	China Good Education Festival 中國好教育盛典
2020 Leading Technology and Influential Education Brand 2020年度科技領先影響力教育品牌	China Good Education Festival 中國好教育盛典
Medical education and management job ability training and examination training base 醫藥教育與管理崗位能力培訓考試培訓基地	China Medical Education Association 中國醫藥教育協會
Health talent training base 衛生健康人才培養基地	China Association of Big Data for Health Information and Healthcare 中國衛生信息與健康醫療大數據學會
2020 "Fight the epidemic" Enterprises Fighting the COVID-19 Epidemic 2020抗擊新冠肺炎疫情「疫不容辭」企業	Sina.com, Weibo 新浪網、微博
2020 Leading Technology and Influential Education Brand 2020年度科技領先影響力教育品牌	China Internet Information Center 中國互聯網新聞中心
H3C licensed recognition centers H3C授權認證中心	New H3C University 新華三大學





## II. SUSTAINABILITY MANAGEMENT

### Sustainability Strategy

The vision and mission of the Group is exploring the road to innovation and development of education, and running the best vocational education in the world. To undertake the vision and mission of the Company, we have formulated the sustainability strategy, integrated the sustainable development into the overall development strategy of the Company, and made the sustainable development as a priority criterion. Combining the United Nations Sustainable Development Goals (SDGs) and starting from the three sustainable development dimensions of economic development, social inclusion and environmental protection, we have sorted out four main directions that the Group should focus on as a pioneer of China's vocational training education: solid innovation, equality and mutual benefit, green environmental protection and harmonious society.

## 二、可持續發展管理

### 可持續發展戰略

本集團的願景和使命是：探索教育的創新與發展之路，辦世界最好的職業教育。承接公司的願景和使命，我們制定了可持續發展戰略，將可持續發展全面融入到企業的整體發展戰略中，並將可持續發展作為一項優先的準則。結合聯合國可持續發展目標(SDGs)，從經濟發展、社會包容和環境保護三個可持續發展維度出發，我們梳理出本集團作為中國職業技能教育先驅應當聚焦的四個主要方向：扎實創新、平等互利、綠色環保、和諧社會。



# Environmental, Social And Governance Report 環境、社會及管治報告

## ESG Management

As a prerequisite for sustainable development of the enterprise, a sound corporate governance structure can help realize the effectiveness of the company's internal resource allocation, and at the same time ensure the long-term coordinated development between stakeholders and the enterprise.

Since our listing in 2019, the Group has gradually improved the strategic operating system of sustainability by combining the environmental, social and governance requirements with the group's operation and management. The Investor Relations Department, the Administration and Human Resources Department, the Finance Department, the Audit and Supervision Department, the Legal Department, the Procurement Department, the Engineering Department, the Project Construction Department, all brand divisions and schools have been cooperating to promote the implementation and documentation of environmental, social and governance work. The senior management is responsible for the regular guidance and monitoring of ESG governance and timely reporting to the Board.

As the Group's operating decision-making body, the Board establishes Audit Committee, Remuneration Committee and the Nomination Committee and corresponding implementation rules. The main responsibilities of the Audit Committee are to review and supervise the Group's financial reporting procedures, internal control system, supervision and audit procedures, risk management procedures and external audit functions. In terms of ESG governance, the Board is responsible for determining ESG governance risks and establishing an effective management system. The ESG Report for the current year has been approved by the Board before it is issued.

In the future, we will further improve the ESG supervision responsibilities of the Board, gradually establish an ESG evaluation system, highlight the importance of identifying ESG risks and opportunities to the Company's development strategy, establish an internal mechanism to monitor and supervise the management of ESG matters, and ensure appropriate disclosure of the ESG risks faced by the Company, the measures taken and the progress of achieving the goals. When necessary, we will review, enhance and improve the management and control measures for ESG matters, and carry out long-term supervision on ESG matters according to the strategy and with the purpose of establishing long-term value.

## ESG治理

作為企業可持續發展的前提條件，完善的治理架構能夠幫助公司實現內部資源配置的有效性，同時保證利益相關方與企業之間的長期協調發展。

自2019年上市以來，本集團將環境、社會及管治相關要求與集團運營及管理相結合，逐步完善可持續發展戰略工作體系，由投資者關係部、行政人事部、財務部、審計督察部、法務部、採購部、工程部、專案建設部、各品牌事業部及各院校協力配合，推進環境、社會及管治工作的落實和記錄。高級管理層主要負責對於ESG治理的日常指導和監控，並及時向董事會進行匯報。

董事會作為集團的經營決策機構，設立審核委員會、薪酬委員會及提名委員會及相應實施細則，其中審核委員會的主要職責為檢討及監督本集團的財務報告程序及內部控制制度、監察審計程序、風險管理程序及外部審計職能。在ESG治理方面，董事會負責釐定ESG管治風險及建立有效管理體系，本年度ESG報告已經董事會審批後予以發佈。

未來，我們將進一步完善董事會的ESG監督職責，逐步建立ESG評估體系，識別ESG風險及機遇對公司發展戰略的重要性，建立內部機制以監察及監督ESG事宜的管理，並確保適當披露公司所面對的ESG風險、已採取的措施及達成目標的進度。在必要時，我們將檢討、完善並改進對ESG事宜的管控措施，以戰略為導向，以建立長期價值為目的，對ESG事宜進行長效監督。

# Environmental, Social And Governance Report 環境、社會及管治報告

## Sustainability Communication

The Group focuses on listening to and responding to the demands of various stakeholders. Based on the characteristics of our business and operation, we have established diversified and continuous communication channels with investors/shareholders, teachers/employees, suppliers/partners, students, parents, government and regulatory authorities, industry/industry associations, communities and media to ensure the effectiveness and transparency of mutual communication.

## 可持續發展溝通

本集團注重傾聽並回應各利益相關方的訴求。根據實際業務及運營的特點，我們與投資者／股東、教師／員工、供應商／合作夥伴、學生、家長、政府及監管機構、行業／產業協會、周邊社區、媒體建立了多元化持續溝通渠道，保證交流的雙向暢通及透明。

Stakeholder 利益相關方	Material Issue of Concern 重點關注議題	Major Communication Channels 主要溝通渠道
Investors/shareholders 投資者／股東	Business performance Information disclosure Compliance operation Risk Management 公司業務表現 資訊披露 合規運營 風險管理	General meeting of shareholders Report disclosure Investor conferences Press release/announcements HKEx website Official website investor relations section 股東大會 報告披露 投資者見面會 新聞稿／公告 聯交所網站 官網投資者關係板塊
Teachers/employees 教師／員工	Employment Employee compensation and benefits Employee development and training Employee health and safety Labour standards 僱傭 員工薪酬與福利 員工發展與培訓 員工健康與安全 勞工準則	Communication on employees' performance appraisal Employee feedback Internal publication Team building activities 員工績效考核交流 員工回饋調查 內部刊物 團建活動
Suppliers/partners 供應商／合作夥伴	Business performance Supply chain management Anti-corruption 公司業務表現 供應鏈管理 反貪污	Supplier evaluation mechanism Supplier meetings On-site research and investigation 供應商考核機制 供應商會議 實地調研

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Stakeholder 利益相關方	Material Issue of Concern 重點關注議題	Major Communication Channels 主要溝通渠道
Students 學生	Students' safety and health Teaching mode Teaching quality Employment support 學生安全與健康 教學模式 教學品質 就業支持	Satisfaction survey Online/offline teaching platform Community activities Job placement and entrepreneurship guidance and support Employment return visit 滿意度調查 線上／線下教學平台 社團活動 創就業指導及扶持 就業回訪
Parents 家長	Students' safety and health Teaching quality 學生安全與健康 教學品質	Parent-teacher conferences Home-school interaction Principal's mailbox 家長會 家校互動 校長信箱
Government and regulatory authorities 政府及監管機構	Compliance operation Taxation Emissions management Use of resources Employment Anti-corruption 守法合規經營 依法納稅 排放管理 資源使用 僱傭 反貪污	Policy consultation Site visit Meetings and discussions with government authorities Report disclosure Daily communication 政策諮詢 現場考察 政府機構會議及研討 報告披露 日常溝通
Communities 周邊社區	Community investment Emissions Use of resources Environment and natural resources 社區投資 排放物 資源使用 環境及自然資源	Site visit Press conference Public welfare activities 現場參觀 新聞發佈會 公益活動

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Stakeholder 利益相關方	Material Issue of Concern 重點關注議題	Major Communication Channels 主要溝通渠道
Media 媒體	Compliance operation Teaching quality Employment Labour standards Environment and natural resources 合規運營 教學品質 僱傭 勞工準則 環境及自然資源	Social media Press conference Press release/announcements Interviews 社交媒體 新聞發佈會 新聞稿／公告 採訪

## Materiality Assessment of Sustainability Issues

In 2020, the Group invited stakeholders to complete the questionnaire on the materiality of sustainability issues to collect opinions from various parties of the impact of sustainability issues on the Company and the society. Based on the results of the questionnaire, the Group conducted a comprehensive evaluation and prepared the following matrix of materiality assessment.

## 可持續發展議題重要性評估

本集團於2020年度邀請利益相關方開展了《可持續發展議題重要性評估問卷》的填寫，收集各方對於可持續發展議題對公司及社會的影響程度的觀點，集團根據問卷調查結果進行綜合評估，編製了以下重要性評估矩陣。



On the basis of the materiality assessment and its conclusions, we determine the focus of this year's disclosure. Among them, we will focus on reporting areas that stakeholders consider to be "very important" and "important". We understand that due to the different backgrounds and perspectives of various stakeholders, there are different ideas on various topics, and we try to expand the scope and number of samples to obtain more accurate data in the coming years.

### III. CRAFTSMAN WITH THE SPIRIT OF CRAFTSMANSHIP, ESTABLISHING A BENCHMARK FOR THE GLOBAL VOCATIONAL EDUCATION

#### 1. Implementing Advanced Concepts of Vocational Education

The Group always upholds the educational tenet of "exploring the road to innovation and development of education, and running the best vocational education in the world". We cultivate the vocational education market and explore the best education model through continuous innovation. The Group's educational concept accumulated by over 30 years of running schools is being handed down from generations to generations of "eastern craftsmen".

我們結合重要性評估及其結論以確定本年度的披露重點，利益相關方認為「很重要」及「重要」的範疇將會成為本報告重點披露的範圍。我們瞭解，由於各利益相關方背景及角度的不同，對議題的想法亦存在不同，在未來年度，我們將盡力擴大樣本範圍和數量以獲取更準確的資料。

#### 三、匠人匠心，樹立世界職業教育標杆

#### 1、推行先進的職業教育理念

本集團始終秉持「探索教育的創新與發展之路，辦世界最好的職業教育」的辦學宗旨，深耕職業教育，通過不斷的創新，探索最優的教育模式。集團三十餘年的辦學經驗積聚而成的教育理念，正通過一代又一代的「東方匠人」進行著傳承。



## Integration of industry and education, and integration of political and teaching

The 2020 Report on the Work of the Government clearly states: this year and next, more than 35 million vocational skills training opportunities will be provided, and enrollment in vocational colleges will grow by 2 million. This will help more people improve their skills and secure jobs. The Group actively responds to the call of the state to deepen the construction of “integration of industry and education” in vocational education. We integrate industry and teaching closely to support and promote each other. The school brands operated by the Group have cooperated with many enterprises with leading management and technology in the society. By rationally using the resources of schools and enterprises, and jointly formulating the teaching and production plan combining production and education, teachers can learn technology, students can join in production, production can produce benefits, and eventually achieving the goal of win-win between school and enterprise.

Case sharing: The signing ceremony of technology strategic cooperation between the Group and Lenovo and the unveiling ceremony of Lecoo smart retail professional training base were successfully held in Hefei, Anhui Province in 2020

## 產教、政教融合

2020年《政府工作報告》中明確表示：今明兩年職業技能培訓3,500萬人次以上，高職院校擴招200萬人，要使更多勞動者長技能、好就業。本集團積極響應國家深化職業教育「產教融合」建設的號召，把產業與教學密切結合，相互支持，相互促進。集團運營的各產業品牌均與社會上管理和技術領先的眾多企業進行校企合作，通過合理運用學校及企業的資源，校企共同制定產教結合的教學生產計畫，從而讓教師學到技術，讓學生加入生產，讓生產產生效益，實現校企共贏的目標。

案例分享：2020本集團與聯想科技戰略合作簽約暨聯想來酷智慧零售專業實訓基地揭牌儀式在安徽合肥圓滿舉行



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The cooperation between the Group and Lecoo is based on the long-standing friendly cooperative relationship between the two parties. Relying on Lecoo's smart life outlets, Xinhua Internet Technology jointly built a high-level smart new retail training base for the integration of industry and education, which integrates "education and teaching, talent cultivation, training and employment", reflects the organic connection of education, talents, industry and innovation, facilitates the transformation and upgrading of the brick-and-mortar retailer to digital and intelligent, and enhances the function of vocational education to serve local economy and social development and promotes the high-quality development of regional modern service industry.

Case sharing: The signing ceremony of strategic cooperation between the Company and Yiwu Transportation Bureau of Zhejiang Province was successfully held

此次本集團與聯想來酷的合作，是基於雙方長期以來建立的友好合作關係。新華互聯網科技依託聯想來酷智生活智慧門店，共建集「教育教學、人才培養、實訓就業」為一體的智慧新零售高水準產教融合實訓基地，體現了教育鏈、人才鏈與產業鏈、創新鏈的有機銜接，助力實體零售向數位化、智慧化轉型升級，增強職業教育服務地方經濟社會發展的能力，促進區域現代服務業高品質發展。

案例分享：本公司與浙江省義烏市交通局戰略合作簽約儀式成功舉行



Benefiting from the vigorous development of vocational education in China, vocational education has ushered in the best era and has a bright future. The signing of the contract has initiated the development mode of the Group with the lineage among the government, enterprises and schools, and explored a new way for the development of vocational education and the cultivation of high skilled talents. The Group has always emphasized that "vocational education" is "employment education". This cooperation has opened a green channel for the export of our skilled talents. In recent years, the local government attaches great importance to the introduction of talents. Taking this strategic cooperation as an opportunity, the government and our schools actively built a platform and established a talent export channel to lay a foundation for closer, deeper and wider cooperation between the two sides in the next step.

得益於國家大力發展職業教育，職業教育迎來了最好的時代，大有可為。此次簽約開啟了本集團與政府、企業、學校三方聯動的發展模式，為職業教育的發展及高技能人才培養探索出了新的道路。本集團一直以來強調「職業教育」就是「就業教育」，此次合作，為我們技能人才的輸出開啟了一條綠色通道。近年來，地方政府對於人才引進高度重視，政校雙方以此次戰略合作為契機，積極搭建平台，建立人才輸送渠道，為下一步雙方開展更加緊密、更加深度、更大範圍的合作奠定基礎。

## *All-round development of morality, intelligence physique and aesthetic*

Most of our students are in the critical period of personality building. We believe that skills-oriented education and professional accomplishment education are complementary and indispensable. Through the implementation of “three teachings, three trainings and one practice” in the schools of the Group, we aim to conform to the law of students’ physical and mental health development, establish the goal of vocational education and training according to the actual needs, help students correctly deal with the problems of puberty development, cultivate students’ ability to bear setbacks, and provide students with learning guidance and sound personality education. The specific objectives of “three teachings, three trainings and one practice” are as follows:

1. Carry out morality health education to cultivate students’ moral sentiment.
2. Carry out legal safety education to enhance students’ self-safety protection awareness.
3. Strengthen the promotion of school disciplines and rules to raise students’ sense of discipline.
4. Carry out military training to improve students’ self-discipline consciousness and cultivate their spirit of hard work.
5. Carry out internal affairs training to cultivate students’ habits of paying attention to hygiene and acting in an orderly way.
6. Carry out morning training to cultivate students’ ability of communication, organization and oral expression.
7. Organise lectures on professional development planning to enhance students’ understanding of majors and industries.
8. Organise professional skills certification lectures to enhance students’ understanding of the importance of certification.
9. Organise lectures on entrepreneurship and employment to help students integrate into society.
10. Carry out aesthetic appreciation exercises to focus on cultivating students’ interest and aesthetic edification.

## 德智體美全面發展

我們的學生大多處於人格塑造的關鍵時期。我們認為，技能教育和綜合素質培養是相輔相成的，缺一不可。我們通過在集團各院校推行「三教三訓一練」，以順應學生身心健康發展的規律和建立職業教育培養的目標為實際需求，幫助學生正確對待青春期發育問題，培養學生承受挫折的能力，對學生進行學習心理指導和健全人格教育。「三教三訓一練」的具體工作目標為：

1. 進行德育健康教育，培養學生的道德情操。
2. 開展法制安全教育，增強學生自我安全防範意識。
3. 抓好校紀校規教育，增強學生的紀律觀念。
4. 開展軍訓，提高學生的自律意識和培養他們吃苦耐勞的精神。
5. 開展內務訓練，培養學生講衛生、做事有條理習慣。
6. 開展晨訓，培養學生溝通、組織、口頭表達能力。
7. 專業發展規劃講座，提升學生對專業的理解，行業的瞭解。
8. 專業技能認證講座，增強學生對認證重要性的領悟。
9. 舉辦創就業講座，助力學生融入社會。
10. 開展美學欣賞練習，注重學生興趣培養與美學熏陶。

“Three teachings, three trainings and one practice” guides students to understand themselves, explore careers, and learn to scientifically and rationally plan their studies and careers. It guides students to establish a correct world outlook, outlook on life, values, career, employment, entrepreneurship, and further enhance their consciousness of career, integrity, team and innovation. Through focusing on fostering hard-working, solidarity and cooperation, mutual assistance, selfless dedication, good professional ethics and civilized behaviours and habits, we will improve the overall quality of students and effectively shorten the time for their transformation from “school people” to “professionals” and build a solid foundation for the realization of students’ sustainable development for life.

With the increasingly severe employment environment in recent years, we believe that our students with high-level skills and quality are able to have stronger competitiveness in the ever-changing employment market.

### *Unique teaching mode of “116+vocational education”*

“Any theory is not as concrete as reality.” The Group knows that practice is the criterion to test students’ practical operation. The brands and schools of the Group all adopt the mode of “work-study combination”, which combines practical operations with theory. We adopt new teaching mode to carry out reform for the traditional classroom teaching and study in secondary vocational schools. The classroom teaching mode focuses on cultivating students’ employability, aims to cultivate students’ comprehensive quality and features a new teaching mode to achieve students’ autonomous learning, cooperative learning, and inquiry learning through one study plan, one classroom design, and six teaching links in the classroom (referred to as “one-one-six teaching mode”).

- Our “learning plan” is different from the previous “teaching plan”. The learning plan is based on “learning” as the starting point, guiding the overall teaching design, reflecting the idea of student-oriented, setting out clear learning objectives and learning methods, training learning strategies, mastering basic knowledge and using basic skills. Once students read the learning plan, they will know what to learn and how to learn. According to the different knowledge points, plans for self-study, mutual learning and operating by hands, mouth and brain are designed. Each knowledge point is operable, specific and clear. The learning plan not only reflects the learning results, but also the learning process.

「三教三訓一練」指導學生認識自我、探索職業、學會科學合理規劃自己的學習和職業生涯，逐步引導學生樹立正確的世界觀、人生觀、價值觀、職業觀、就業觀、創業觀，進一步增強職業意識、誠信意識、團隊意識、創新意識，著力培養吃苦耐勞、團結協作、互助友愛、無私奉獻的精神以及良好的職業道德素養和文明行為習慣，從而全面提高學生的綜合素質，有效縮短從「學校人」到「職業人」轉變的時間，為實現學生終身可持續發展奠定堅實的基礎。

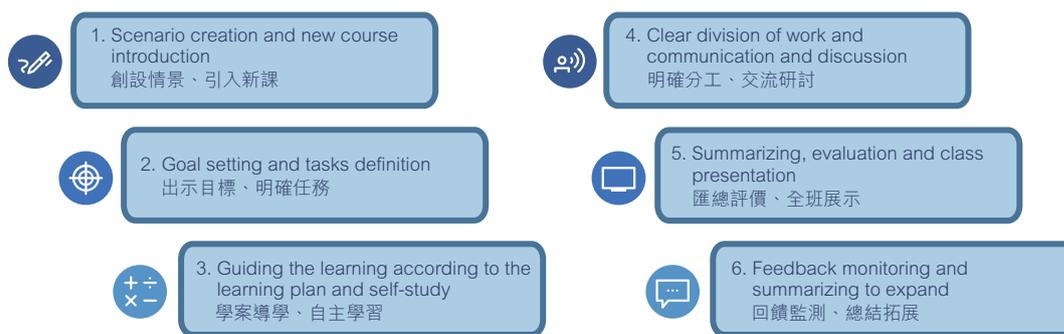
隨著近幾年就業環境的不斷嚴峻，我們相信，通過我們培養的具備高技能素質的學生能夠在不斷變化的就業市場上具備較強競爭力。

### *獨創「116+職業教育」教學模式*

「任何理論都不如現實具體」。本集團深知實踐才是檢驗學生實操能力的標準。集團下屬各品牌、各院校均採用「工學結合」的形式，實操與理論一手抓。我們針對中職學校傳統課堂教學進行改革的新型教學模式。該課堂教學模式以學生就業能力為核心，培養學生綜合素養為目標，通過1個學案、1個課堂設計、課堂通過6個教學環節實現學生自主學習、合作學習、探究學習的新型教學模式(簡稱「116教學模式」)。

- 我們的「學案」不同於以往的「教案」。學案是以「學」為出發點，統領整體教學設計，體現以「生」為本，明確學習目標、學習方法、培養學習策略，掌握基本知識，運用基本技能。使學生看到「學案」就知道學什麼、怎樣學，根據知識點的不同，設計自學、互學、動手、動口、動腦等，每個知識點都有可操作性，具體而明確。學案既反映學習結果，又體現學習過程。

- “Classroom design” and “classroom teaching” are two important aspects in teaching. In order to effectively teach a lesson, our teachers carefully design the classroom according to the teaching objectives and course content. Classroom design is specific to every class from the perspective of teachers’ teaching and guidance. On the basis of fully understanding the teaching syllabus, teaching materials, students and professional market, teachers design teaching procedures, including the allocation of teaching time, the determination of teaching objectives, knowledge points, skill operation and matters needing attention. Through excellent classroom design, the problems of boring classroom teaching, lack of vitality, and difficulty in arousing students’ learning enthusiasm and practical enthusiasm are solved, which greatly stimulates students’ creativity and the spirit of continuous exploration.
- The “six teaching links” are determined in accordance with students’ learning rules and the logical order of knowledge deepening and skill development. The entire teaching process is divided into six links:
  - 「課堂設計」與「課堂教學」是教學工作的兩個重要環節。為了有效的上好課，我們的教師根據教學目標和課程內容，精心進行課堂設計。課堂設計是從教師「教」和「導」的角度設計每一堂課。教師在充分深入理解大綱、理解教材、瞭解學生、瞭解專業市場等的基礎上設計教學環節，包括分配教學時間、確定教學目標知識點、技能操作與注意事項等。通過出色的課堂設計，解決了以往課堂教學沉悶，缺乏生氣，難於喚起學生的學習熱情和實踐積極性的問題，大大激發了學生的創意和不斷探索的精神。
  - 「六個教學環節」是按照學生的學習規律，依照知識深化、技能進展的邏輯順序，把整個教學過程分為六個環節：



The one-one-six teaching mode we created is based on the “work-study combination”, which creates a relaxed learning environment for students, allows all students to participate in the whole learning process. Through communications and sharing to generate new inspiration, it can help students learn professional knowledge more efficiently, and improve students’ interest and confidence in learning at the same time.

我們創立的116教學模式以「工學結合」為基礎，為學生創造輕鬆的學習環境，讓所有學生參與整個學習過程，通過交流分享產生新的靈感，不僅能幫助學生更有效率地汲取專業知識，亦能同時提高學生的學習興趣和自信。

## 2. High Quality Education Investment

### *Establishment of Educational Research and Development Institute*

The development of vocational education must keep pace with the times and evolve with the continuous advancement of the society. In order to maintain our leading position in the industry and market acumen, the Group established our own educational research and development institution, the Group Research Institute. The Research Institute consists of Research and Development (R&D) Center, Certification Center and Teaching Material Center to carry out research and development of various professional modules and teaching materials, implementation and expansion of certification business, cooperative development of academic qualifications, and research on the development of vocational education.

The R&D Center is responsible for the research and development of business modules with implementation of specialized, systematic, standardized and practical research and development management mechanism. We have built a complete closed-loop system for R&D promotion and application, including project research and development, achievement promotion, and training and assessment of teachers, which lays a solid foundation for our education quality construction. The Certification Center is responsible for the implementation and business development of the vocational skill level identification of third parties, and we establish various identification centers. We carry out professional skill level identification service nationwide to provide professional skill identification and issue certificates for practitioners. The Group always adheres to the principle of quality first, and strictly follows the standards of professional skill appraisal to ensure the fairness and justice of certification process. The Teaching Material Center is responsible for the development, compilation, publication and promotion of textbooks under each brand. Publishing the courses independently developed by the Group into a series of teaching materials not only provides learning tools for students on campus, but also provides learning reference materials for practitioners.

## 2、優質的教育投入

### *成立教育研發機構*

職業教育必須緊跟時代的發展，隨著社會的不斷進步而變化。為維持我們在行業中的領先位置以及市場的敏銳度，本集團成立自己的教育研發機構—集團研究院。研究院下設研發中心、認證中心、教材中心，開展各專業模組專業研發、教材研發、認證業務實施及拓展、學歷合作開發、以及對職業技能教育發展的調研與研究。

研發中心主要負責業務模組的研發工作，實施專業化、體系化、標準化、實用化研發管理機制。從專案研發到成果推廣、師資培訓與考核，構建了完整的研發推廣應用閉環體系，為我們的教育品質建設奠定堅實的基礎。認證中心主要負責開展協力廠商職業技能等級認定的實施與業務拓展，建立各認定中心，全國範圍內開展職業技能等級認定，為廣大從業者提供職業技能鑒定並頒發證書。集團始終堅持品質第一，嚴格按照職業技能鑒定標準，保證認證實施的公平公正。教材中心主要負責各品牌教材的開發、編寫、出版、推廣等工作。將集團自主開發的課程出版成系列教材，不僅為在校學生提供學習工具，還給廣大從業者提供了學習參考資料。

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In addition to the three centers, the Research Institute actively develops the service of academic upgrading which provides academic upgrading services for the students on campus and graduates and social practitioners who need to upgrade their academic level. Meanwhile, the Research Institute also carries out in-depth research on the development of vocational education on a regular basis to provide effective case references for the Group's development.

This year, we continued to follow the pace of the Ministry of Human Resources and Social Security, actively conducted research and deployment for the new occupations released by the state, and strove to cultivate urgently-needed industrial talents for the state.

### *Cultivating top teachers through cooperation with enterprises*

As the core of teaching work, teachers have always been the focus of our training. This year, our schools actively cooperated with well-known enterprises to explore the development path of "integration of industry and education, joint construction of teacher resources". For example, Wontone Automotive Education and domestic well-known automobile manufacturers jointly launched the "integration of industry and education, joint construction of teacher resources" to train 100 teachers. The joint construction of teachers and the signing ceremony of specially-invited experts not only marks the deepening of the integration of industry and education between Wontone and enterprises, but also greatly enhanced the strength of Wontone in the cultivation of talents in new energy sector. We believe that under the close cooperation of sharing achievements, complementing with each other and creating mutual benefits, we will practically benefit more teachers and students in the future, and achieve a win-win situation for schools, enterprises, teachers and students.



除三大中心以外，研究院積極開拓學歷提升服務業務，為廣大在校生以及需要提升學歷層次的畢業生和社會人士提供學歷提升服務。同時，研究院亦定期開展職業教育發展的深度調研，為集團發展提供有效資料案例參考。

本年度，我們繼續緊跟國家人社部的腳步，針對國家發佈的新職業展開積極研究與部署，力爭為國家緊缺行業培養棟樑。

### *校企合作名師培養*

教師作為教學工作開展的核心，始終是我們重點培養的對象。本年度，各院校與知名企業積極合作，探索「產教融合、師資共建」的發展之路。比如萬通汽車教育與國內知名汽車生產廠商聯合發起「產教融合—師資」共建百人培養計劃。此次師資共建，專家特聘簽約儀式的舉辦，不僅標誌著萬通與企業在產教融合上的深入，更將大大提升萬通在新能源人才培養上的實力。我們相信，在多方成果共用，互補共贏的緊密合作下，在攜手未來的發展中，必將切實惠及更多師生，實現學校、企業、教師、學生多方共贏的良好局面。



## *Online education contributing to the resumption of work and production*

Affected by the COVID-19 pandemic, the offline teaching time for the current year has shrunk dramatically. In order to ensure the teaching progress, we vigorously promoted online teaching, so that students can enjoy quality education at home. "Xinhua Cloud Classroom", as an online learning platform independently developed by Xinhua Internet Technology under the Company, was launched in 2018. At present, the platform has more than 60,000 registered students, 1,500 registered teachers and more than 3,000 courses with a total of 50,899 class hours and 18,760 learning hours. It provides courses covering all aspects of IT technology and meets the needs of learning in multi terminals. In early 2020, Xinhua Cloud Classroom was recommended by the state as an online training platform for vocational skills.

At first, Xinhua Cloud Classroom focuses internal auxiliary teaching to meet the learning needs of offline students and ensure the teaching quality. Therefore, compared with other online education platforms, Xinhua Cloud Classroom can not only meet the learning needs of online open class and live class, but also provide students with teaching services followed by class teachers matched with offline class teachers and lecturers, so as to ensure the learning quality and effect of students.

## *Introducing high-quality teaching resources*

The Group attaches great importance to the investment in teaching resources. As the leader in the field of vocational education in China, it is our mission to provide first-class teaching environment for students. During the year, we actively introduced high-quality resources in society to join forces with domestic well-known Internet enterprises and high-tech enterprises.

- AI Professional College-the Group cooperated with Baidu to establish AI Professional College (hereinafter referred to as "AI College") to promote the deep integration of teaching by taking the application of AI technology as a breakthrough. The establishment of AI college will give full play to the advantages of both parties in scientific research and technology, teaching resources, education programs, talents training and other various aspects, and create a national leading, regional and connotative benchmarking project.

## *線上教育助力復工復產*

受新冠疫情影響，本年度線下教學時間大幅縮水。為保障教學進度，我們大力推廣線上教學，讓學生足不出戶亦可享受優質的教育。「新華雲課堂」作為本公司旗下新華互聯網科技自主研發的線上學習平台，於2018年上線，目前平台入駐學員60,000餘人，教師1,500人，3,000餘門課程，課時總數50,899小時，學習時長18,760小時，涵蓋IT技術各方面的課程，滿足多終端學習的需求。2020年初新華雲課堂被國家推薦為職業技能線上培訓平台。

新華雲課堂首先立足於對內輔助教學，即滿足線下學員學習需求及教學品質管控，因此相對於其它線上教育平台，新華雲課堂在滿足線上公開課、直播課學習的同時，亦能為學生提供與線下相匹配的班主任、授課教師跟蹤的教學服務，確保學員的學習品質與效果。

## *導入優質教學資源*

本集團十分重視在教學資源上的投入。作為中國職業教育的引領者，為學生提供一流的教學環境是我們的使命。本年度，我們積極引入社會優質資源，與國內知名互聯網企業、高科技企業強強聯合。

- 人工智能專業學院—集團與百度合作落地「人工智能專業學院」(以下簡稱「AI學院」)，以人工智能技術應用為突破口，推動教學深度融合。AI學院建設將充分發揮合作雙方在科研技術、教學資源、教育方案、人才培養等多方面優勢，打造全國領先、區域輻射、內涵充實的標桿性項目。

- Smart campus demonstration school: the Group carried out comprehensive information cooperation with Huawei in teaching, management and service. Through Huawei's global leading smart campus concept and solutions, it provides support for our schools in the network training room, campus information center, 5G training room, artificial intelligence and other platforms and infrastructure construction.
- Alibaba Cloud university laboratory and Alibaba Cloud ecological talent training base-the Group cooperated with Alibaba to jointly formulate new professional training programs, develop teaching materials and explore vocational education modes.
- 智慧校園示範校—集團與華為合作，從教學、管理、服務三個維度全面進行信息化合作。通過華為全球領先的智慧校園理念及解決方案，為各院校在網絡實訓室、校園資料中心、5G實訓室、人工智能等平台與基礎設施建設中提供支持。
- 阿里雲高校實驗室、阿里雲生態人才培訓基地—集團與阿里巴巴合作，共同制定新建專業方向培養方案，協同開發教材，共同探索職業教育模式。

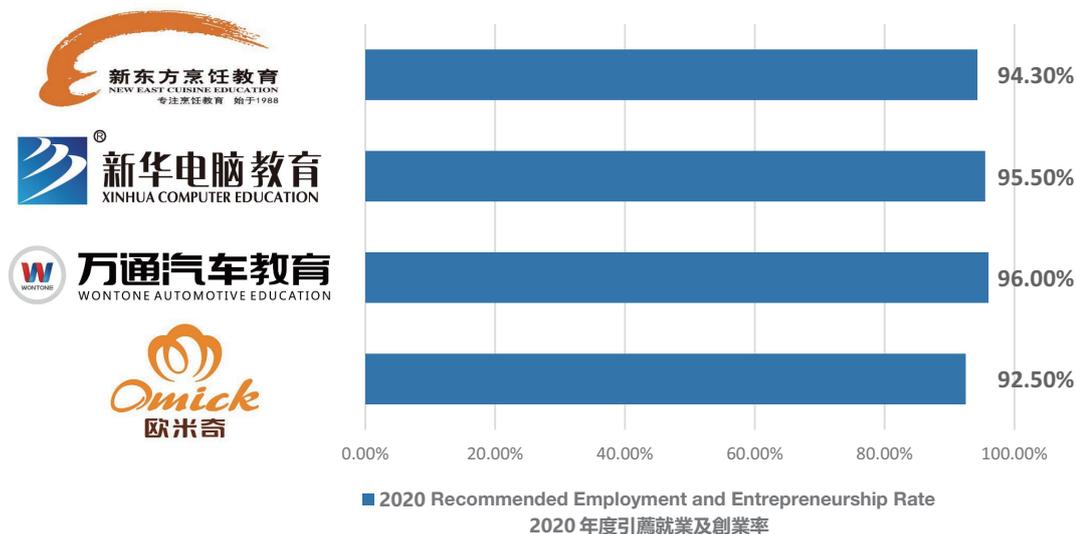
### 3. Support and Guarantee of Graduate Placement and Entrepreneurship

The Group has always taken helping every student gain a foothold in the society as its responsibility and adhered to fostering students' various skills with the orientation of employment. The Group has established Graduate Entrepreneurship and Job Placement Guidance Centers in more than 30 cities in the country, and each school has set up Graduate Entrepreneurship and Placement Office, which is equipped with professional graduate entrepreneurship and placement advisors to provide students with entrepreneurship and job placement platforms and assistance. For the year ended 31 December 2020, the average recommended employment rate of our long-term program graduates in 2020/21 academic year of New East Culinary Education, Xinhua Internet Technology Education, Wontone Data Technology Education and Omick Education of Western Cuisine and Pastry reached over 90%.

### 3、創就業支持與保障

本集團始終以幫助每一位學生在社會立足為己任，堅持以就業培養為導向，培養學生的各項技能。本集團在國內30多個城市設立創就業指導中心，各院校設置創就業辦公室，配備專業的創就業指導老師為學生提供創就業平台和幫助。截至2020年12月31日止年度，集團新東方烹飪教育、新華電腦教育、萬通汽車教育及歐米奇西點西餐教育長期課程2020/21學年畢業生的平均引薦就業率均達到90%以上。

## 2020 Recommended Employment and Entrepreneurship Rate 2020 年度引薦就業及創業率



In order to provide a comprehensive entrepreneurial and employment guarantee system for all students, we have always insisted on building the “fivefold employment guarantees”:

- Systematic employment network covering the whole country

In 1993, China’s vocational education ushered in the opportunity of rapid development, and the “China Education Reform and Development Outline” was introduced this year. For the first time, it was proposed that the country should actively develop vocational and technical education, adult education and higher education, and put the improvement of the quality of labourers and the cultivation of junior and intermediate talents into a prominent position. The Group seized the opportunity to start a national strategic layout and set up Graduate Entrepreneurship and Job Placement Guidance Centers in more than 30 major cities including Beijing, Shanghai, Hangzhou, Guangzhou, Shenzhen and Suzhou. The intimate service of the graduate entrepreneurship and job placement advisors and the employment network radiating the whole country ensure successful employment of the graduates.

一直以來，我們始終堅持為學生構築「五重創就業保障」，為廣大學子提供完善的創業和就業保障體系：

- 體系化就業網路，覆蓋全國

1993年，中國職業教育迎來了高速發展的契機，這一年《中國教育改革和發展綱要》出臺。其中首次提出，積極發展職業技術教育、成人教育和高等教育，把提高勞動者素質，培養初、中級人才擺到突出位置。本集團緊抓機遇，開啟全國戰略佈局，先後在北京、上海、杭州、廣州、深圳、蘇州等30多個主要城市設立創就業指導中心。創就業指導師貼心服務，就業網路輻射全國，確保畢業學生順利就業。

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- Convenient and fast interactive employment platform

The Group organized the construction of the “National School Website Employment Special Section” to create an interactive online employment platform. Students have more choices as well as a wide range of employment by utilizing the convenient platform. This platform truly realizes the goals of “higher, faster, better, and economical” employment for our students.

- Diverse employment channels without barriers

The Group is in close contact with government employment guidance agencies and talent markets across the country to open up employment channels and register student graduation information in a timely manner. We regularly hold large-scale talent exchange meetings and special campus recruitment fairs, and students can easily find employment opportunities without leaving campus, and no worry afterwards.

- Order-based school-enterprise cooperation enabling employment upon graduation

School-enterprise customization establishes a communication platform between enterprises and graduates, promotes in-depth understanding between two parties, and broadens effective channels for graduates’ employment. The Group has established cooperative relations with more than 28,000 enterprises. In order to ensure the successful employment of graduates, we cultivate composite talents in need in industry, which means that they can get employed after graduation and start to work after taking up their posts.

- Association of national alumni enabling unlimited communication

The Group graduates spontaneously set up alumni associations throughout the country, which has become a close link between students and established a communication channel between the school and society. At the same time, we integrate various social resources to build “bridges” among graduated alumni. It helps students to achieve their career and repay the society.

- 互動式就業平台，方便快捷

本集團組織建設「全國院校網站就業專題版塊」，打造互動式網上就業平台。學生就業選擇機會多，就業範圍廣，方便快捷，真正的實現學生就業「多、快、好、省」。

- 多元化就業渠道，暢通無阻

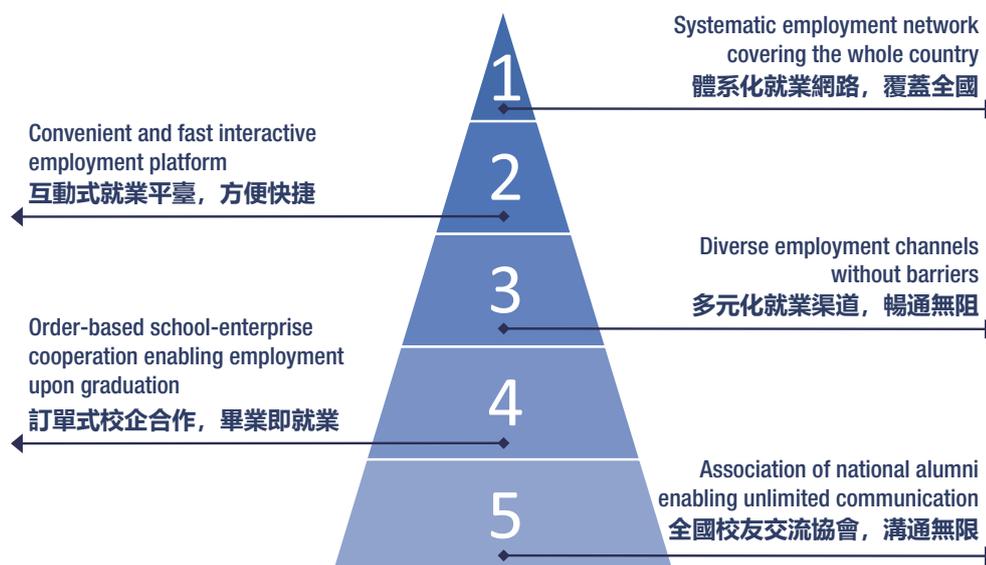
本集團與全國各地的政府就業指導機構、人才市場密切聯繫，打通就業渠道，及時註冊學生畢業資訊，定期舉辦大型人才交流會、校園專場招聘會，學生足不出戶即可輕鬆就業，毫無後顧之憂。

- 訂單式校企合作，畢業即就業

校企定制建立了企業與畢業學子之間的溝通平台，促進企業和學生雙方的深入瞭解，拓寬畢業生就業的有效渠道。集團共與28,000餘家企業建立了合作關係，定向培養需要的行業複合型人才，畢業即就業，上崗即上手，保證畢業學生成功就業。

- 全國校友交流協會，溝通無限

本集團學子在全國自發設立校友協會，範圍遍及全國，成為學子密切聯繫的紐帶，建立起學校與社會溝通的渠道。並整合各種社會資源，為畢業校友牽線搭橋，幫助學生成就事業，回報社會。



In terms of entrepreneurship, we have established an entrepreneurship training system, which aims to awaken students' entrepreneurship awareness and teach entrepreneurship practice through two modules of entrepreneurship awareness training and entrepreneurship analogy training, so that students are able to as well as being capable of starting businesses. At the same time, the entrepreneurial support system is also the key to our work. For students who have entrepreneurial aspirations, we help them succeed in entrepreneurship by means of financial support, technical support, resource support, personnel support, business opening support and business operation support.

Before graduation, schools issue questionnaires to understand students' intention of job placement and entrepreneurship. After careful communication with students and their parents, schools communicate with cooperative enterprises to make two-way choices and build links. Also, after the students are employed, the Graduate Entrepreneurship and Placement Guidance Centers will pay return visits to students and enterprises to ensure that students' following problems can be communicated and solved.

This year, led by the Group's Graduate Entrepreneurship and Placement Department and various business departments, 14 large-scale graduate entrepreneurship and placement department activities were held jointly with our subsidiary schools, covering various types of recruitment activities, cooperation and signing contracts with famous enterprise, and the discussion about future employment mode.

在創業方面，我們建立創業培訓體系，旨在通過創業意識培訓和創業類比實訓兩大模組，喚醒學生創業意識，傳授創業實務，讓學生能創業、會創業；同時，創業幫扶體系亦是我們工作的關鍵，我們對有創業願望的學生，通過資金支持、技術支援、資源支援、人員支援、開業支援、經營支援等方式，幫助學生成功創業。

各院校在學生畢業前下發調研問卷，瞭解學生創就業意向，並與學生和家長進行細緻的交流後，學校與合作單位開展溝通，進行雙向選擇和掛鉤。同時，學生就業後，創就業指導中心會對學生和企業進行就業回訪，保證學生後期問題都能得到溝通和解決。

本年度，由集團創就業部及各事業部牽頭，聯合下屬院校舉辦了十四場大型創就業活動，範圍涵蓋各類型招聘活動、名企合作簽約、未來就業模式探討等。

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Activity date 活動時間	Activity subject 活動主題
2020.2.28	2020 Spring Online Job Fair of Xinhua Internet Technology 新華互聯網科技2020年春季線上招聘會
2020.3.16	Signing Ceremony of Strategic Cooperation between the Group and Yiwu Transportation Bureau of Zhejiang Province 本集團與浙江省義烏市交通局戰略合作簽約儀式
2020.3.31	“Online visiting the famous company and wining the future by technology”(「雲」遊名企技贏未來) 2020 Online Signing Ceremony of Cooperation between Wontone Automotive Education and a Famous Company 「雲」遊名企技贏未來2020萬通汽車教育線上名企簽約儀式
2020.6.12	Signing Ceremony of Technology Strategic Cooperation between the Group and Lenovo and the Unveiling Ceremony of Lecoo Smart Retail Professional Training Base 本集團與聯想科技戰略合作簽約暨聯想來酷智慧零售專業實訓基地揭牌儀式
2020.6.18	The Group joins hands with JD.com 618 e-commerce festival 本集團攜手京東618電商節
2020.6.30	Integration of schools and enterprise, winning the future by employment-a series of graduate entrepreneurship and placement activities of Thousands of Enterprises and Ten Thousand Positions in campus (19th large Internet + talent recruitment fair of Changsha Xinhua) 校企融合•職贏未來千企萬崗進校園創就業系列活動(長沙新華第19屆大型互聯網+人才招聘會)
2020.7.8	Release of New Major by Wontone Automotive Education in 2020 and the Signing Ceremony of Ten Thousands Talents Training Program by Famous Enterprises 萬通汽車教育2020年新專業發佈暨名企優才萬人培訓計畫簽約儀式
2020.7.10	Youngster, the power to rejuvenate the country (青年聚變 強國力量) Release of New Major by Xinhua Internet Technology in 2020 and the Launching Ceremony of IT Youngsters Training Plan 青年聚變強國力量新華互聯網科技2020新專業發佈會暨IT青年強國計畫啟動儀式
2020.7.29	Focus on famous enterprises and future employment (聚焦名企 職面未來) Mutual Selection Job Fair of Xuzhou New East in 2020 Summer and Autumn and Signing Ceremony between Xuzhou New East and Enterprises 聚焦名企職面未來徐州新東方2020年夏秋季就業雙選會暨校企簽約儀式
2020.8.12	Deepening the integration of industry and education, cultivating craftsmen for a great power-Signing Ceremony of Strategic Cooperation between the Group and Chery Automobile Co., Ltd. 深化產教融合共育大國工匠—本集團與奇瑞汽車股份有限公司戰略合作簽約儀式
2020.9.10	Awarding and Car Donation Ceremony by Chery Automobile for Provincial High-skilled Talents Training Base 省級高技能人才培訓基地授牌•奇瑞贈車儀式
2020.9.17	Strategic Cooperation Seminar among Top 100 Famous Enterprises by Tyreplus (Shanghai) and the Group 馳加(上海)與本集團百強名企戰略合作研討會
2020.12.1	“Integration of industry and education, joint construction of teacher resources” Launching Ceremony of 100 Teachers Training Plan and Recruitment of Technical Experts 產教融合•師資共建百位名師培養計畫啟動暨技術專家聘任活動
2020.12.25	Strengthening skills in work and study and promoting development through school-enterprise cooperation-Strategic Cooperation between the Group and Chang'an Automobile 工學交替強技能校企合作促發展—本集團與長安汽車達成戰略合作

Case sharing 1: on 28 February 2020, the Graduate Entrepreneurship and Placement Department and Computer Business Department of the Group organized Xinhua Internet schools across the country to carry out a number of online talent recruitment activities. The online recruitment campaign is an innovative attempt made by the Group under the influence of COVID-19 to ensure students' employment. The recruitment fair was held in a variety of conference modes, including talent reserve meeting, talent negotiation meeting, preliminary selection meeting and online mutual selection meeting. Through online introduction, the students actively obtain the recruitment information of various enterprises, and have a detailed understanding of salary, working environment and personal development space, so as to look forward to the future employment direction and secure enterprises suitable to themselves.

案例分享1：2020年2月28日，本集團創就業部及電腦事業部組織全國多地新華電腦學院集中開展多場線上人才招聘活動。此次線上人才招聘活動是集團在新冠疫情影響下，為保障學生就業不受影響，做出的一次創新嘗試。本次招聘會以人才預定會、人才洽談會、招聘預選會及網絡雙選會等多種會議模式開展。學生們通過線上介紹，積極獲取各企業招聘資訊，從薪資、環境到個人發展空間等方面都進行了詳細的瞭解，零距離展望未來就業方向，尋找適合自己的企業。



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Case sharing 2: In the face of the future, Wontone Automotive Education has taken action as a pioneer. On 8 July 2020, Wontone Automotive Education held the signing ceremony of the 2020 new major release and the training plan for ten thousand talents of famous enterprises. On the same day, Wontone Automotive Education released six new majors in 2020, including major in the application of intelligent networked vehicle technology, major in the application of unmanned aerial vehicle technology, major in the application and maintenance of service robot, automobile finance and service major, new energy commercial vehicle technology and service major, automobile intelligent technology and service major. With the release of new majors, Wontone Automotive Education held a signing ceremony with representatives of national cooperative enterprises for talent training. The enterprise representatives of Hangying UAV Technical Service Co., Ltd. (航鷹無人機技術服務有限公司), Chery Automobile Co., Ltd., Chiyata Foton Co., Ltd., Dongfeng Commercial Vehicle Co., Ltd., Zhongxin Zhibao Automobile Service Co., Ltd. (中鑫之寶汽車服務有限公司), Tmall Station Technology Co., Ltd. (天貓車站科技有限公司), Baozhijia Automobile Sales Co., Ltd. (寶之佳汽車銷售有限公司) and Xugong Group Construction Machinery Co., Ltd. signed the 2020 ten thousand talents training plan with Wontone Automotive Education to set up major oriented classes in our schools all over the country and train ten thousand students.

案例分享2：面對未來，萬通汽車教育以先行者的姿態做出了行動。萬通汽車教育於2020年7月8日舉辦了2020年新專業發佈暨名企優才萬人培訓計畫簽約儀式。活動當天發佈了萬通汽車教育2020年六大全新專業：智慧網聯汽車技術應用專業、無人機應用技術專業、服務機器人應用與維護專業、汽車金融與服務專業、新能源商用車技術與服務專業、汽車智慧技術與服務專業。隨著新專業的發佈，萬通汽車教育與全國合作企業代表進行了人才培養簽約儀式。航鷹無人機技術服務有限公司、奇瑞汽車股份有限公司、正大富通股份有限公司、東風商用車有限公司、中鑫之寶汽車服務有限公司、天貓車站科技有限公司、寶之佳汽車銷售有限公司、徐工集團工程機械有限公司的企業代表與萬通現場簽署了2020年的「名企優才」萬人培養計畫，在全國各院校開設專業定向班，定向培養萬名學子。



## IV. METICULOUSNESS, BEING DEDICATED TO CARING FOR THE GROWTH OF STUDENTS

“It is better to teach people to fish than to give them fish”. The Group always regards teaching vocational skills and accumulating knowledge for students to gain a foothold in society as its highest mission. In terms of teaching, we provide students with a lot of training opportunities and enrich their experience by participating in competitions and other foreign exchange activities, and strictly controls the teaching quality supervision system, promote the improvement of education standards. In the pursuit of excellence in teaching, we also pay attention to pour into love and responsibility for every student to create a safe and healthy growth environment. Each school of the Group actively organize colorful after-school activities, and pay attention to the communication and interaction between teachers and students and students’ mental health education.

### 1. Protection of Students’ Rights and Interests

Since our students include adults and minors, we strictly comply with the Tort Law of the People’s Republic of China, the Law of the People’s Republic of China on the Protection of Minors and other relevant laws and regulations, and also implement the protection of the rights and interests of students and parents.

#### *Safeguarding Students’ Fundamental Personal Rights*

We fully protect the fundamental rights of every student, so that they can grow up in a healthy and happy environment. The right to health is one of the most basic rights of students. We conduct complete inspections on campus, dormitories and other educational facilities to prevent incidents that endanger personal safety and also ensure a safe and healthy learning environment. At the same time, we strive to build a respectful campus. The process of students’ education is a process of gradually establishing “self-personality”. We teach by words and by example, and respect the dignity, honor and privacy of students.

## 四、細緻入微，盡心盡力呵護學生成長

「授人以魚不如授人以漁」，本集團始終將傳授職業技能，為學生積累立足社會的資本視為辦學的最高使命。在教學方面，我們為學生提供豐富的歷練機會，通過參加競賽等對外交流活動，豐富學生的閱歷；同時嚴格把控教學品質監督體系，以促進教育水準的提升。在追求卓越教學的同時，我們也不忘傾注愛與責任，為每一位學生創造安全健康的成長環境。集團下屬各院校積極組織豐富多彩的課餘活動，注重師生之間的交流互動及學生心理健康教育。

### 1、學生權益保護

我們的學生包含成年人及未成年人，因此我們嚴格遵照《中華人民共和國侵權責任法》、《中華人民共和國未成年人保護法》等相關法律規定，貫徹維護學生與家長的權益。

#### *維護學生基本人身權利*

我們充分保護每一個學生的基本權利，讓每一個學生都能夠健康快樂成長。健康權是學生最基本的權利之一，我們對於校園、宿舍及其他教育設施均進行完備的檢查，預防危及人身安全的事件發生，確保提供一個安全健康的學習環境。同時，我們努力營造充滿尊重的校園，學生受教育的過程就是一個逐漸建立「自我人格」的過程，我們需要進行言傳身教，尊重學生的人格尊嚴、榮譽權、隱私權等。

We establish independent files for students and parents, and make strict regulations on the protection of personal information and confidential management of files. We have established post confidentiality agreement and the “Information Confidentiality System”, and employees must sign the post confidentiality agreement when they are onboard. After the information of student and parent is collected and processed into the management system, it can only be viewed with the authorization of the school management personnel.

### *Safeguarding Students' Rights and Interests in Receiving Education*

Students are groups with diversity, and each student has his/her own unique personality. We insist on the idea of student-oriented, and create a stage for their growth and development. We respect the differences of students, pay great attention to each individual, and do not treat them differently because of their gender, race, religion or cultural background.

### *Safeguarding Students' Rights to Know and Appeal*

Students are both production participants and consumers of the school. We can play an active role in promoting education by maintaining a good communication among the school, students and parents. Students can exercise their right to know through the following channels such as school website, publications, broadcasts, publicity boards, bulletin boards and other public resources to learn about the school's news, regulations and academic trends. The relevant departments of the school and the class teachers are responsible for the communication and transmission of information to students and parents. We have professional counsellors and teachers to answer questions about students' concern. In addition, students and parents can learn about the situation through field visits. All schools have established corresponding procedures for the transmission and acquisition of information to ensure the timeliness and accuracy of information transmission.

我們為學生和家長建立獨立的檔案，並對檔案的個人資訊保護及機密管理做出嚴格的規定。我們建立崗位保密協定及《資訊資料保密制度》，員工入職時必須簽訂崗位保密協議；學生及家長資料資訊匯總進入管理系統後，僅當得到校級管理人員授權後方可查看。

### *維護學生受教育權益*

學生是多樣化的群體，每個學生身上都有其獨特的個性，我們以學生為本，為他們的成長和發展創造舞臺。我們尊重學生的差異，關注每一個學生個體，不因學生的性別、種族、宗教信仰或文化背景的不同而進行區別對待。

### *維護學生知情權及申訴權*

學生既是學校的生產參與者同時也是消費者，學校與學生和家長之間保持良好的交流和溝通，才能對教學生產起到積極推進的作用。學生能夠通過以下渠道行使其知情權：通過學校網站、刊物、廣播、宣傳欄、公示欄等公共資源知悉學校的新聞、規章制度、學術動態等；學校相關部門、班主任負責向學生和家長進行資訊的溝通和傳遞；通過專業的輔導員和教師瞭解需要解答學生的問題；同時，學生和家長可以通過實地考察的方式進行情況的知悉。各院校對於資訊的傳達和獲取均制定相應的程序，確保資訊傳達的及時性和準確性。

The right of appeal is also a basic legal right of students and parents. Based on the actual situation of the school, we implement the “Complaint Handling Measures” to regulate the institutions, responsibilities and procedures for handling complaints. The schools also set up principal’s mailbox, and students can directly report to the principal if they encounter any problems. In response to complaints, the student’s class teacher first records the complainant’s relevant situation, including name, contact phone number, complaint reason, etc., and establishes a complaint file. We will follow up and conduct joint investigations with relevant departments to understand the real situation of the problem, handle it carefully, and report it to the management team. At the same time, we actively communicate with student and parents until the complaint is resolved. We will also conduct regular follow-up visits to complaints to confirm that the problems have been properly resolved.

### 2. Campus Health and Safety

In order to fully implement the policy of “safety first, prevention first, comprehensive governance” and ensure the safety and stability on campus and, the Group established a Safety Production Committee at the headquarter. The members of the committee include the Company’s senior management personnel. The responsibility of the Safety Production Committee is to study, manage, coordinate and guide the Company’s major safety production issues and organize important safety production activities. Furthermore, the Group has set up a Safety Production Guidance Office, which is a subordinate organization of the Safety Production Committee, and is responsible for the overall planning, inspection and summary of safety management in terms of implementation. The principal is the first person responsible for the safety production work of each school. Each school has a Safety Work Leadership Team and a safety specialist. In order to implement the responsibility of safety management departments at all levels of the Group and make practical efforts in safety management, we require all schools and departments to sign the three-level Safety Responsibility Agreement under the principle of “the person who takes charge shall be responsible” to further clarify the primary responsibility of safety management.

申訴權也是學生和家長享有的一項基本法定權利。我們根據學校的實際情況，制定了《投訴處理辦法》，對受理申訴的機構、職責和程序進行規定。同時學校設立校長信箱，學生遇到任何問題均可直接向校長進行反饋。針對投訴事項，首先由學生的班主任對投訴人的有關情況進行記錄，包括姓名、聯繫電話、投訴事由等內容，並建立投訴檔案；全面跟進，與相關部門聯合開展調查，瞭解問題的真實情況，慎重處理，並匯報至管理層。與此同時，我們積極與學生和家長保持溝通，直至投訴問題得到解決。事後，我們亦會對投訴開展定期回訪，確認問題得到妥當解決。

### 2、校園健康與安全

為全面貫徹「安全第一，預防為主，綜合治理」的安全方針，確保校園的安全和穩定，本集團在總部層面成立安全生產委員會，委員會成員包括公司高層管理人員，安全生產委員會的職責為研究、統籌、協調和指導公司的重大安全生產問題，組織重要安全生產活動；同時，集團設立安全生產指導辦公室，為安全生產委員會下屬機構，負責安全管理工作在實施層面的統籌規劃、巡視指導及總結。院校校長為各院校安全生產工作的第一責任人，學校設有安全工作領導小組及安全專員。為落實集團各級部門的安全管理責任，切實做好安全管理工作，我們依據「誰主管，誰負責」的原則，要求各院校、部門簽訂三級「安全責任書」，進一步明確安全管理工作的主體責任。

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In terms of systems, in accordance with the Group's School Safety Management System, Fire Safety Management System, Food Safety Management System, Environmental Safety Management System, Group Emergency Response Plan and in light of the actual condition, each school formulates relevant safety management system. In 2020, the death rate of the Group liability accidents was zero, and no major safety accidents occurred.

在制度層面，各院校根據集團發佈的《學校安全管理制度》、《消防安全管理制度》、《食品安全管理制度》、《環境安全管理制度》、《集團突發事件應急預案》等，結合各校區實際情況，制定相關安全管理制度。在2020年度，本集團責任事故死亡率為零，無重大安全事故發生。

Gain experience and learn from profound lessons to firmly establish the concept of safe school running  
深刻汲取經驗教訓，牢固樹立安全辦學理念

Standardize the accident information reporting to constantly improve the safety monitoring system  
規範事故資訊上報，不斷完善安全監控體系

Carefully carry out the investigation of potential safety hazards to consolidate the accident prevention mechanism  
做實安全隱患排查，夯實事故預防機制

Build a long-term mechanism of safety management to improve the level of safety management  
構建安全管理長效機制，提升安全管理水準

Firmly promote safety education and strengthen the sense of safety responsibility  
紮實推進安全宣教工作，強化安全責任意識

### Campus Security Management

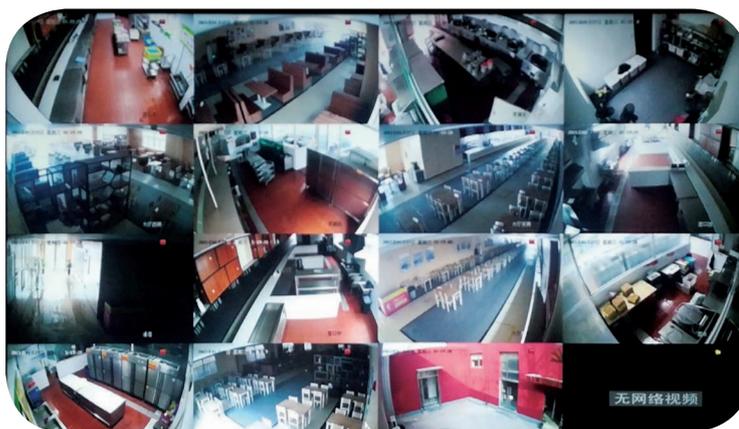
Some of the brands of main business operated by the Group, including New East Culinary Education, Xinhua Internet Technology Education and Wontone Automotive Education, mainly focus on longer academic system from half-year to three-year vocational education. Most of the students live on campus, so the schools mainly adopt semi-closed management. In order to ensure the life and property safety of teachers, students and employees, the campus sets up strict security system and personnel, and students are not allowed to go out on weekdays without special circumstances. The campus is equipped with a 24-hour full-coverage monitoring system, and school security staff patrol the key areas of the school at night. Several full-time teachers are on duty day and night on campus everyday (including holidays). In the evening, the school leaders, teachers and security personnel conduct patrols and checks on the dormitory, and will report any abnormalities in time.

### 校園安全管理

本集團所運營的部分主營業務品牌，主要包括新東方烹飪教育、新華電腦教育、萬通汽車教育，以學制較長的半年制至三年制教育為主，學生大多數均住校，因此校園主要採取半封閉式管理。為了保證師生和員工的生命財產安全，校區設定嚴格的安保制度及人員，週一至週五無特殊情況不允許學生外出；校園配備24小時全覆蓋監控系統，學校警衛人員夜間不間斷對學校重點部位進行巡查；每天(包括節假日)有數名專職教師在校內晝夜值班，晚間由學校領導、老師和安保人員進行巡邏和查房，發現異常及時報。

Regular daily and special safety education can play an effective preventive role, so we require schools to regularly carry out relevant safety education activities. In the professional accomplishment education, our “three teachings and three trainings” includes the safety and legal education course. In the professional courses, we also educate students on standardized operation and emergency response in fire prevention, gas, electricity and tools. In addition, each class holds regular safety themed class meetings to enhance students’ safety awareness.

規律的日常及專項安全教育能夠起到有效的預防作用，因此我們要求各院校定期開展相關安全教育活動。在職素教育體系課程中，我們的「三教三訓」涵蓋了安全法制教育課程；在專業課程中，我們亦會教育學生關於防火、燃氣、用電、工具等方面的規範操作和應急處理；除此之外，每個班級定期會舉行安全主題班會，以增強學生安全意識。



### *Epidemic prevention and control*

During the year, in order to effectively respond to the prevention and control of the COVID-19 pandemic, the Group has made strict arrangements at the principle of social responsibility from the following five aspects to ensure the safety of all teachers and students.

1. We require all schools to strictly conform to the epidemic prevention and control requirements of the local government, closely follow the Group's various work arrangement, play the role of special epidemic prevention agencies, strictly implement the responsibility system of the person-in-charge and the class teacher, carry out the emergency prevention and control plan, and make reserve of masks, disinfectants and other epidemic prevention materials.
2. Keep close communication with teaching staff, students and parents, fully understand the personnel situation, implement health registration and grid management, and strengthen personnel access control.

### *疫情防控管理*

本年度，集團為有效應對新冠肺炎疫情防控，本著對社會負責的原則，從下列五個方面做了嚴格部署以確保全體師生、員工的安全。

1. 我們要求各院校要嚴格按照當地政府疫情防控要求，緊緊圍繞集團各項工作部署，發揮防疫專項工作機構的作用，嚴格落實一把手負責制和班主任負責制，落實應急防控預案，做好口罩、消毒液等防疫物資儲備。
2. 要與教職員工、學生及家長保持密切溝通，全面瞭解人員情況，實行健康登記和網格化管理，加強人員進出管控。

3. Strictly implement the daily cleaning, disinfection, ventilation and health report systems, especially strengthen the management of dormitory, classroom, canteen, supermarket and other densely populated places; the canteen should implement peak shifting dining, and the personnel should keep a safe distance.
  4. Teachers and students should be encouraged to wear masks, wash hands frequently and keep proper social distance.
  5. Once a case or suspected case is found, it should be reported to the relevant government departments and the Groups at the first time for proper disposal, so as to achieve early prevention, early detection, early isolation and early treatment.
3. 要嚴格執行日常清潔、消毒、通風、健康報告等制度，特別是加強宿舍、教室、食堂和超市等人員密集場所的管理；食堂要實行錯峰就餐，人員保持安全距離。
  4. 要倡導廣大師生保持戴口罩、勤洗手、保持適當社交距離的良好習慣。
  5. 一旦發現病例或疑似病例，要第一時間上報政府相關部門和集團，妥善處置，做到早預防、早發現、早隔離、早治療。

### Fire safety management

In terms of fire safety, the Group and the schools strictly abide by the “Fire Prevention Law of The People’s Republic of China”, the local “Fire Control Regulations”, and the provisions of the local government and fire department. We formulate the Fire Safety Management System and the Fire Emergency Plan. We require the fire management work to be implemented and inspected from the following aspects: self-inspection of fire safety facilities, improvement of fire safety systems, reinforcement of fire safety education, implementation of fire safety measures, and establishment of fire safety normal working mechanism. We also cooperate with the regular inspections of local fire department. Our Group designates 9 November of each year as “Fire Safety Day”. During the week of “Fire Safety Day”, each of the schools carries out annual fire safety special work. Every year, each school organizes regular fire drills under the guidance of the fire department. During the reporting period, the Group has not occurred any fire safety incidents or inappropriate fire safety violations.

### 消防安全管理

在消防安全方面，集團及學校嚴格遵循《中華人民共和國消防法》、地方《消防管理條例》、以及當地政府及消防部門的規定，制定《消防安全管理制度》及《消防應急預案》。我們要求消防管理工作從自查消防安全設施、健全消防安全制度、加強消防安全教育、落實消防安全措施，及建立消防安全常態工作機制這以上幾個方面進行落實和自查，並配合當地消防部門的定期檢查。本集團將每年的11月9日定為「消防安全日」，在「消防安全日」這一週，各下屬院校單位集中開展年度消防安全專項工作。每年，在消防部門的指導下，各校區定期組織開展消防演練。於報告期間，本集團未發生消防安全事故，亦未發生不適當的消防安全違規行為。



## Mental health management

In addition to physical health, students' mental health is also an area of our great concern. The schools set up mental health assistance mechanism. The Student Office, the Academic Affairs Office and the Counseling Center are responsible for daily psychological guidance and facilitation. After obtaining student's consent, a specialist will be arranged to provide psychological counseling. The schools of the Group have set up mental quality training rooms, "Fun Time", as special rooms for psychological consultation. The schools also establish a database of psychological assistance files for tracking and invites professional teachers to give lectures on mental health from time to time.

## 心理健康管理

除身體健康外，學生的心理健康也是我們十分關注的方面。學校設立心理健康援助機制，由學生處、教務處、諮詢中心負責日常心理輔導和疏通，在徵得學生同意後會安排專人提供心理諮詢。集團各院校設立了「開心驛站－心理素質實訓室」作為心理諮詢的專用場所。同時學校建立健全心理援助檔案資料庫，便於後期的追蹤，並不定期邀請專業老師進行心理健康的講座。



安徽電子專科學校 招生代碼 177 | 母公司中國東方教育  
安徽新華技工學校 177 | 備案上書 備案代碼 00007.HK

### 開心驛站簡介

開心驛站是我院《三教三訓三講一練》課程體系中的心理健康素質拓展課實訓基地，內設沙盘室、宣洩室、個別諮詢室和團體輔導室。致力於解決同學們生活上、學習上、心理上、家庭上各種煩惱。

開心驛站按照教育學和心理學自身規律運行，規範有序地开展教學和諮詢活動。通過團體心理活動、心理沙龍，引領和輔導相結合，教育與活動相配合，推行“潤物細無聲”的工作模式，達到幫助同學們學會合理調節情緒並減緩、消除心理困擾。

開心驛站輔導諮詢工作守則：心理教師要熱情接待來訪學生，消除其諮詢畏懼，增進其親切感和信任感；建立良好的諮詢關係，認真做好諮詢談話記錄，建立相關檔案並保密諮詢資料。

## Health and Food Safety

In order to ensure the effective implementation of campus health work, we formulate the School Health Supervision System. In accordance with the requirements of the national health department, the management of teaching hygiene, sports hygiene, food hygiene and school environmental hygiene has been clarified. We urge the improvement of all courses, environment and diet that do not meet the health requirements.

Food safety is a serious matter, which is the bottom line we have always stuck to. The Logistics Business Department of the Group is responsible for the overall supervision and management of the canteen, supermarket and student life services on campus, and the Group establishes a specialized company for effective regional management. The Group has relevant regulations on the purchase, processing, sale and storage of food samples, and has formulated the Food Hygiene Management System. On the basis of the requirements of the Group, schools formulate management systems such as Canteen Health Management System, Dietary Management System, Dishware Disinfection System, Restaurant Health Management System, and Food Sample System. We comply with the national "Food Hygiene Law", and establish stricter standards on the basis of national standards. We also revise the systems in time according to the updated laws.

We have strict control over the purchase of food. The suppliers of raw materials and food must have the certificate of quality assurance system. The ingredients must be fresh and high-quality, and corresponding certificates and inspection certificates must be provided. Every day, we have specially assigned personnel to check and accept the raw and cooked food, establish the acceptance book and make corresponding records. The canteen staff are required to have physical examination in designated hospitals before taking the post, and only the qualified staff can take the post. The physical health examination must be carried out once a year. In the process of cooking, the food must be cooked thoroughly and it is also required to separate the cooked food from the raw food. Tableware and utensils must be disinfected in strict accordance with the standard of "first wash, second brush, third flush and fourth disinfection" to meet the relevant national health standards. The food produced by the canteen and sold by the supermarket must be kept for 48 hours for inspection and test by the superior food safety department and educational authorities.

## 衛生與食品安全管理

為了保證校園衛生工作的有效實施，我們制定了《學校衛生監督監察制度》，按照國家衛生部門的要求，對於教學衛生、體育衛生、飲食衛生、學校環境衛生的管理工作進行了明確，對一切不符合衛生要求的課程、環境、飲食情況予以督促改善。

食品安全事關重大，是我們一直堅守的底綫。集團後勤事業部負責統一監督和管理院校的食堂、超市和學生生活服務，集團成立專門公司分區域進行有效管理。集團對於食品的採購、加工、售賣及留樣存儲都有相關規定，並建立了《食品衛生管理制度》，各院校在集團要求的基礎上制定《食堂衛生管理制度》、《膳食管理制度》、《餐具用具消毒制度》、《餐廳衛生管理制度》、《食品留樣制度》等管理制度，認真貫徹國家《食品衛生法》，在國家標準的基礎上建立更嚴格的標準，並及時按照法律的更新進行修訂。

我們對食品的採購進行嚴格的控制，食材及食品供應商必須具備品質保證體系的證明，食材須保證新鮮優質，並必須提供相應憑證和檢驗證明。每天我們有專人驗收生、熟食品，建立驗收簿，做好相應的記錄。食堂工作人員上崗前必須到指定的醫院進行體檢，合格者方能上崗，上崗後每年須進行一次健康檢查。在食物烹飪過程中，必須做到食物燒熟煮透、生熟食品的分開處理。餐具用具消毒必須嚴格執行「一洗、二刷、三沖、四消毒」，符合國家有關衛生標準。餐廳所製作和超市所售出的食品必須保證48小時留樣，以備上級食品安全及教育部門進行檢查、化驗。

The Group and schools carry out regular on-site inspection of food hygiene in canteens and supermarkets. The Audit and Supervision Department of the Group conducts the inspection once a year, and the Logistics Business Department inspects twice a year. Schools usually conduct random inspections and give feedbacks to relevant departments. There are suggestion boxes on campus, and the Logistics Business Department communicates with students during student conferences and enrollment, listens to students' feedback on the canteens, and conducts safety education on food safety for students. The Logistics Business Department organizes regular activities and invites students to visit the kitchen to let students understand the whole process of food processing and manufacturing, so that they can eat with more assurance.

We have also established a sound "Food Hygiene and Safety Emergency Plan", which clarifies the accident emergency handling process from the aspects of reporting system, rescue measures, medical rescue, source of disease protection, personnel scheduling and information disclosure. At the same time, we also regularly carry out food poisoning emergency plan drills to ensure the effectiveness and enforceability of the plan.

集團聯合院校對於食堂及超市的食品衛生開展定期現場檢查，集團審計督察部每年一次，後勤事業部每年兩次，院校平時隨機開展檢查工作，並將監察結果回饋至相關部門。我們在學校設置意見箱，同時，後勤事業部在學生會議、招生時與學生進行溝通交流，聽取學生對於餐廳的回饋，並對學生進行食品安全方面的安全教育工作。後勤事業部定期組織活動，邀請學生進入廚房實地參觀，讓學生瞭解食品的整個加工製造流程，使他們就餐更放心。

我們還建立了完善的《食品衛生安全應急預案》，從報告制度、救援措施、醫療救援、病源保護、人員調度、信息公開幾個方面對事故應急處理流程進行了明確。與此同時，我們還定期開展食品中毒應急預案演練，確保預案的有效性與可執行性。

Case sharing: In the kitchen opening day, students can have a full and comprehensive understanding of the environmental hygiene, raw material procurement, food storage, production and processing, food sample retention, cleaning and disinfection, kitchen waste disposal, staff management and other aspects of the restaurant. In such manner, students' doubts in daily dining are removed in the form of questions and answers, which further improves students' consumption satisfaction.

案例分享：後廚開放日讓同學們對餐廳的環境衛生、原料採購、食品貯存、生產加工、食品留樣、清洗消毒、餐廚廢棄物處置、員工管理等方面工作有了充分、全面的認識，並以問答的形式詳細解答了同學們在日常就餐中的疑惑，進一步提高了學生消費滿意度。



### 3. Strict Teaching Quality Assurance

#### *Teaching Quality Evaluation System*

We adhere to the principle of “quality of education is the lifeline of running a school”. The business departments at the Group, schools and teachers establish our three-level quality supervision system. We can understand and master the dynamic situation in a purposeful and planned manner in teaching through daily teaching inspection, normal assessment of teaching process, feedback of teachers, regular assessment of students, and regular satisfaction survey to students and parents. We also communicate, provide feedbacks and adjust the teaching in a timely manner.

### 3、嚴苛的教學品質保證

#### *教學品質評估體系*

我們秉持「教學品質是辦學的生命線」的原則，由集團事業部、院校及教師建立三級品質監督體系，通過日常教學檢查，教學過程常態評估，教師教學資訊回饋，學生定期測評，以及向學生和家長定期開展滿意度調查等渠道，有目的、有計劃地瞭解和掌握教學中的動態情況，並及時進行溝通回饋及調整。

In order to improve the quality of teaching, schools establish a mechanism of teaching inspection and supervision. Schools conduct regular or random checks on teachers' teaching plan, teaching satisfaction, assessment and evaluation, and evaluation of their professional titles. Any innovative idea or deficiency found will be timely summarized. Moreover, we pay attention to listening to the opinions of all parties. Every quarter, school management team and teachers hold seminars to collect teachers' suggestions and opinions on various aspects of teaching and propose corrective measures. Student symposium are also organized by the school management team every two months. We listen to the questions raised by students and effectively implement them into practical actions to provide students with teaching methods and content that can meet their needs. At the end of each course, we will organize students to complete a satisfaction survey on the situation of teaching on the online satisfaction system. Meanwhile, in the monthly special inspection of integration construction, we will also conduct telephone interviews with students who have been employed for 3 to 6 months to understand their employment stability rate, salary standard rate and employment satisfaction.

為了不斷提升教學品質，院校建立教學巡查與督導機制。各院校定期檢查或隨機抽查教師的教案編制、授課滿意度、聽評課測評、教師職稱評定情況，發現有創新或不足之處均及時進行總結。同時，我們注重聆聽各方意見。每季度，院校教務領導與教師召開教師座談會，收集教師對於教學各方面的建議和意見，並提出整改措施。我們亦由院校教務領導每兩月組織召開學生座談會，聽取學生提出的問題且有效落實至實際行動，為學生提供能夠滿足其需求的教學方式和內容。在每門課程結束時均會組織學生在線上滿意度系統中對教學情況進行滿意度調查；同時，我們在每月進行的廉政建設專項檢查中，也會對已就業3-6個月的學生進行電話回訪，瞭解他們的就業穩定率、薪酬達標率以及就業滿意度。

# Environmental, Social And Governance Report 環境、社會及管治報告

In 2020, the Audit Supervision Department of the Group investigated 192 schools, and received a total of 20,507 student questionnaires, results of which are as follows:

2020年度，集團審計督察部共計調研192所院校，共錄得學生問卷總量20,507份，獲得評價如下：

Evaluation indicators 評價指標	Average points/Recommended rate 平均得分／推薦率
Teaching quality 學校的教學質量	94.19 points 94.19分
Practical teaching 學校的實訓教學	96.13 points 96.13分
Class management 學校班級管理	93.38 points 93.38分
Dormitory management 學校宿舍管理	91.54 points 91.54分
Job placement and entrepreneurship guidance courses 創業就業指導課	93.35 points 93.35分
Employment activities held by the school 學校開展的就業活動	91.64 points 91.64分
Job placement and entrepreneurship promotion in campus and school website 校園內及院校網站創就業宣傳	93.32 points 93.32分
Whether to recommend the school 是否會推薦本院校	90.22% 90.22%

## Colorful Exchange Activities

In order to broaden students' horizons and train their abilities, the Group actively organizes various institutions to participate in vocational skills competitions.

## 豐富多彩的交流活動

為開拓學生眼界，鍛煉學生能力，本集團積極組織各院校參加職業技能比賽。



On 10 December 2020, the first National Skills Competition was opened in Guangzhou. With the theme of “New Skills, New Era and New Dreams”, the first competition lasted for three days, with 86 projects and more than 2,500 contestants and 2,300 judges participating. It is a comprehensive national professional skills competition with the highest specifications, the most projects, the largest scale and the highest level since the founding of New China. The students of Xinhua Internet Technology Education have performed well in the competition, demonstrating Xinhua’s style!

2020年12月10日，第一屆全國技能大賽在廣州開幕。首屆大賽以「新時代新技能新夢想」為主題，為期三天，共設86個比賽專案，共有2,500多名選手、2,300多名裁判人員參賽，是新中國成立以來規格最高、項目最多、規模最大、水準最高的綜合性國家專業技能賽事。新華電腦教育學子實力出征，成績優異，展現新華風采！

## V. INTEREST PROTECTION, JOIN HANDS WITH EXCELLENT EMPLOYEES TO MAKE PROGRESS TOGETHER

## 五、權益保障，攜手優秀員工共同進步

The Group always regards its employees as our most valuable wealth, whether the person in the management position that drives the Group to forge ahead, teachers that work in the front line of teaching, or the person in the logistics position that silently commit himself/herself to, and every employee contributes his/her own value to the vigorous development of the Group. We believe, on the road of “promoting education and serving the country”, making good use of talents is the primary productive force for enterprise development while being kind to talents is the foundation for the long-term development of the enterprise.

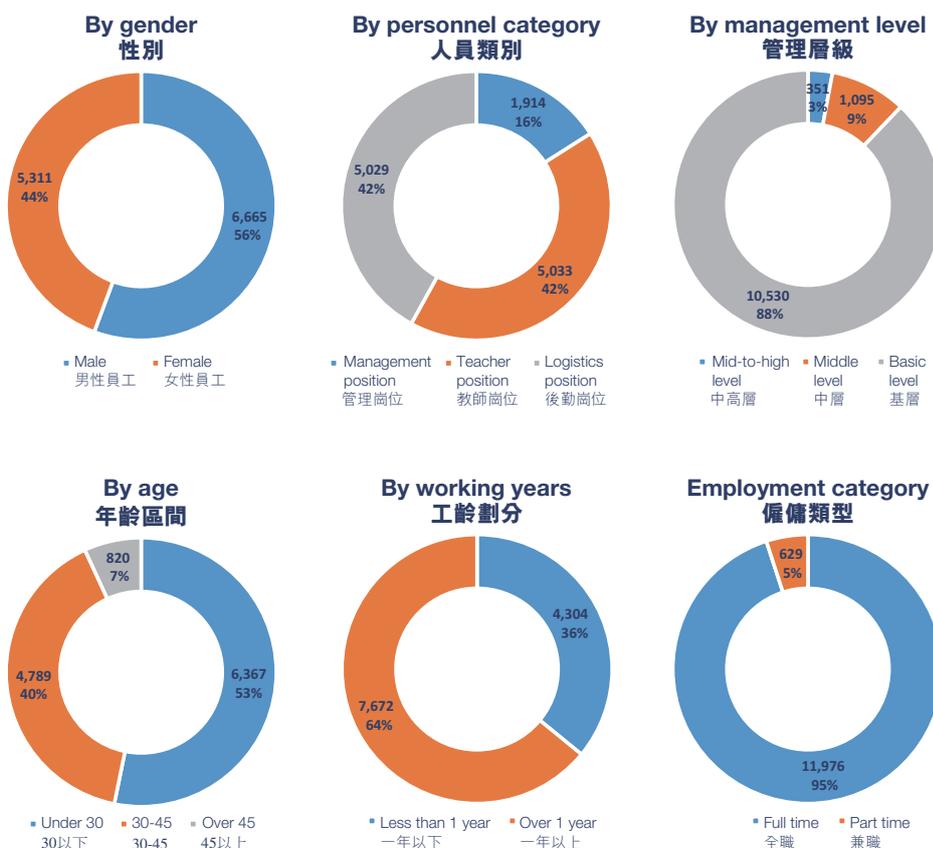
本集團始終視員工為我們最寶貴的財富，無論是推動集團銳意進取的管理崗位，奮戰在教學一線的教師崗位，還是默默奉獻保駕護航的後勤崗位，每一位員工都為集團的蓬勃發展貢獻著自己的價值。我們認為，在「興教報國」的道路上，善用人才是企業發展的第一生產力，善待人才是確保企業長遠發展的基石。

### 1. Employee Profile

### 1、員工概況

The headquarter of the Group has 20 functional departments, 9 business divisions, and 206 operating schools under it, with a total of 11,976 employees and the total employee turnover rate of 21.8%.

本集團總部共有職能部門20個，事業部9個，以及下屬運營學校206所，共有全職僱員11,976人，員工總體流失率為21.8%。



## 2. Employee Rights Protection

We abide by the national and regional laws and regulations such as the “Labour Law of the People’s Republic of China”, “Labour Contract Law of the People’s Republic of China”, “Provisions on the Prohibition of the Use of Child Labour”, and “Special Provisions on the Labour Protection of Female Workers”, etc. Based on the laws and regulations, we have established internal management procedures to regulate the Group’s policies and measures on recruitment, hiring, promotion, dismissal, compensation and benefits, attendance and vacation, equal employment, and anti-discrimination.

The Group is committed to creating a fair and harmonious working environment and rejects any form of insult and discrimination. We do not give different treatments to employees based on their ethnicity, race, age, gender, marital status, and religious belief. We firmly prohibit forced and exploitative labour practices and promise not to use child labour under the legal age. Our “Employment Management System” clarifies that the Human Resources Department conducts strict inspections on employee identification information and other documents during the recruitment process, and confirms the authenticity of age and other information before hiring. If our employees discover related issues, they can report to the upper management through real name or anonymous methods. Audit and Supervision Department and other relevant departments will promptly investigate and give feedback. In 2020, the Group did not use child labour or forced labour.

During the year, the Group experienced an incidence of work injury where one employee was injured. There were a total of 253 lost days due to work injury. Since the listing of the Company up to 31 December 2020, the Group only experienced one incidence of work injury.

## 2、員工權益保護

我們遵守《中華人民共和國勞動法》、《中國人民共和國勞動合同法》、《禁止使用童工規定》、《女職工勞動保護特別規定》等國家及地區的法律法規規定，並據此制定集團內部各項管理程序，以規範集團在招聘、僱傭、晉升、解聘、薪酬福利、考勤與假期、平等僱傭、反歧視方面的政策和措施。

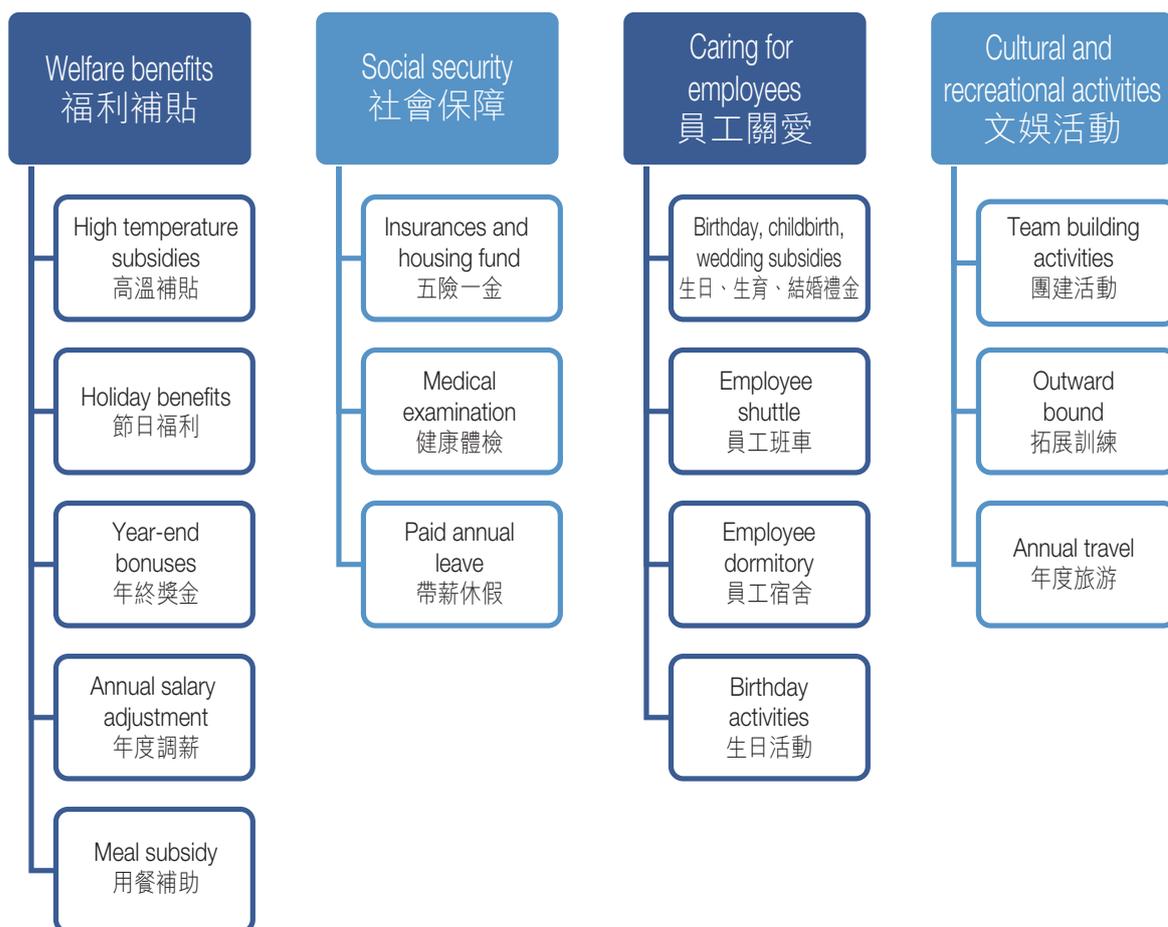
本集團致力營造公平和諧的工作環境，拒絕任何形式的侮辱和歧視行為，我們不因僱員的民族、種族、年齡、性別、婚姻狀況以及宗教信仰等的不同而給予不同的待遇。我們堅決禁止強迫和剝削性質的勞工行為，並承諾不使用未達法定年齡的童工。《僱傭管理制度》中明確人力資源部在招聘過程中對員工身份資訊等證件進行嚴格檢查，對年齡及其他資料確認真實性後方可錄用。我們的員工若發現相關問題，可通過實名或匿名方式向直屬管理層反映，審計督察等相關部門會及時進行調查並給予回饋。於2020年度，本集團未發生使用童工或強制勞工的情況。

本年度，集團發生工傷一次，工傷人員一名，因工傷休假天數253天。自公司上市以來，截至2020年12月31日，集團僅發生一次工傷。

## Environmental, Social And Governance Report 環境、社會及管治報告

The Group provides a competitive salary and welfare system for all employees, adopts a combination of fixed and variable salary, and increases a diversified welfare system. According to the regulations, we pay “insurances and housing fund” to all employees, as well as provide promotion training, working lunch, high-temperature subsidies, paid annual leave, health examinations, team building activities, year-end bonuses, holiday benefits, development training, employee shuttle, employee dormitory, employee family care and other welfare measures.

本集團為所有員工提供具有競爭優勢的薪酬福利體系，採用固定工資和浮動工資相結合的形式，並增加多元化的福利體系。我們按照規定為所有員工繳納「五險一金」，以及提供晉升培訓、工作午餐、高溫補貼、帶薪年假、健康體檢、團建活動、年終獎金、節日福利、拓展訓練、員工班車、員工宿舍、員工家庭關懷等多項福利措施。



# Environmental, Social And Governance Report 環境、社會及管治報告

## 3. Employee promotion

The Group has established a sound employee promotion mechanism and adopted the dual-track promotion channel of position rank and title system, which provides an upward ladder for employees of the Group, business divisions and subordinate units.

## 3、員工晉升

本集團建立了完善的員工晉升機制，採用職務級別與稱謂雙軌制的晉升通道為集團、事業部及下屬各單位的員工提供了向上攀升的階梯。

		Group 集團	Business divisions 事業部	Subordinate units 下屬各單位
High level 高層	Level 1 一級	Chairman 董事長	/	/
	Level 2 二級	President 總裁	/	/
	Level 3 三級	Executive vice president 常務副總裁	/	/
	Level 4 四級	Vice president/ Chief Financial Officer 副總裁／首席財務官	/	/
	Level 5 五級	Board secretary/director/ Assistant to Chairman/ President Assistant 董事會秘書／總監／ 董事長助理／總裁助理	General manager 總經理	/
Mid-to-high level 中高層	Level 6 六級	Department head 部長	Executive deputy general manager (chair)/Senior deputy general manager 常務副總經理(主持)／ 高級副總經理	School principal/(Regional) general manager/Executive deputy general manager (chair) 院校長／(區域)總經理／ 常務副總經理(主持)
	Level 7 七級	Deputy head-chair/ Executive deputy head- chair 副部長－主持／ 代理副部長－主持	Deputy general manager 副總經理	Deputy school principal-chair/ (Regional) deputy general manager-chair/Executive deputy school principal-chair/(Regional) executive deputy general manager-chair 副院校長－主持／(區域)副總 經理－主持／代理副院校長－ 主持／(區域)代理副總經理(主 持)

# Environmental, Social And Governance Report 環境、社會及管治報告

	<b>Group</b> 集團	<b>Business divisions</b> 事業部	<b>Subordinate units</b> 下屬各單位	
	Level 8 八級	Deputy department head/ Chief engineer 副部長／總工程師	/	Deputy school principal/ (Regional) deputy general manager 副院校長／(區域)副總經理
	Level 9 九級	Assistant to department head-chair 部長助理－主持	General manager assistant 總經理助理	School principal assistant/ (Regional) executive general manager assistant-chair/ (Regional) director-chair/ (Regional) agency director-chair 院校長助理／(區域)總經理助 理－主持／(區域)總監－主 持／(區域)代理總監－主持
	Level 10 十級	Assistant to department head/Deputy chief engineer 部長助理／副總工程師	/	School principal assistant/ (Regional) general manager assistant/(Regional) director 院校長助理／(區域)總經理助 理／(區域)總監
Middle level 中層	Level 11 十一級	Manager 經理	Manager 經理	(Regional) deputy director/ Head/Manager/Supermarket manager (區域)副總監／主任／經理／ 超市店長
	Level 12 十二級	Deputy manager 副經理	Deputy manager 副經理	Deputy head/Deputy manager/ Supermarket deputy manager 副主任／副經理／超市副店長
Basic level 基層	Level 13 十三級	Supervisor 主管	Supervisor 主管	Supervisor/Head chef/ Supermarket foreman 主管／廚師長／超市領班
	Level 14 十四級	Coordinator 專員	Coordinator 專員	Coordinator 專員

## 4. Staff Training and Development

We believe that the progress of employees and the development of the Group are complementary and indispensable, so we attach great importance to the improvement of employees' professional ability and comprehensive quality. A special training center is set up under the administration and personnel department of the Group, which is responsible for leading the formulation of staff training programs and organizing the implementation together with each business unit. We set up various training courses for employees of different positions, different levels and different business areas, including corporate culture training, professional training for teachers, market training, network operation training, etc. After the training, the training center will issue a training satisfaction questionnaire and get corresponding feedback in time, so that it can be strengthened and improved in the future training to meet the training needs of employees.

## 4、員工培訓與發展

我們認為員工的進步與集團的發展是相輔相成的，因此我們十分重視員工業務能力與綜合素質的提高。集團行政人事部下設專門的培訓中心，負責牽頭制定員工培訓方案並携手各事業部組織實施。我們為不同崗位、不同層級和不同業務領域的員工設置各類培訓課程，包括企業文化培訓、教師專業培訓、市場培訓、網路運營培訓等。培訓結束後，由培訓中心下發培訓滿意度調查表，及時得到相應的回饋，便於在以後的培訓中加以強化及提升，滿足員工培訓需求。

Category 類別	Course classification 課程分類
Company development and culture 公司發展及文化	Business culture Rules and regulations Integrity training, etc. 企業文化 規章制度 廉政建設等
Business promotion 業務提升	Market direction Teaching direction Student management direction Business training of each department, etc. 市場方向 教學方向 學管方向 各部門業務培訓等
Comprehensive quality 綜合素質	Leadership Communication Professional etiquette, etc. 領導力 溝通 職業禮儀等

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Schools 院校	Training times 培訓次數	Hours per capita/Year 人均課時/年
New East Culinary Education 新東方烹飪教育	1,555	30
Omick Education of Western Cuisine and Pastry 歐米奇西點西餐教育	795	48
Xinhua Internet Technology Education 新華電腦教育	1,007	55
Wisezone Data Technology Education 華信智原教育	168	37
Wontone Automotive Education 萬通汽車教育	1,166	73

## 5. Humanistic Care

For the selfless dedication and ingenuity of employees, the Group also provides a safe, healthy, harmonious and friendly working environment for this large family, and strengthens the spiritual care of employees. Our schools often organize various cultural construction activities for employees, including Teachers' Day tug-of-war competition, sports games, Women's Day activities, teacher-student basketball games, etc., which greatly enriches employees' spiritual and cultural life and enhances corporate cohesion.

10 September 2020 is the 36th National Teachers' Day. "To learn is better than a teacher" is the fine tradition of the Chinese nation. In order to thank all staff members for their contributions to education, the Group held the theme activity of "Remain True to Our Original Aspiration and Cast the Spirit of Teachers" for Teachers' Day 2020.

During the event, the leaders of the Group presented flowers and blessings to the representatives of outstanding teachers, appreciating their determination and dedication for their work and to educate people, and their love and responsibility to light up the dreams of life for the students. After the thanking ceremony, the Group also organized the Teachers' Day Fun Games to enrich the teachers' extra-curricular activities.

## 5、公司人文關懷

對於員工的無私奉獻、匠心育人，集團亦為這個大家庭提供一個安全健康、和諧友愛的工作環境，加強員工精神層面的關懷。各院校經常為員工組織各類文化建設活動，包括教師節拔河比賽、運動會、婦女節活動、師生籃球賽等，極大地豐富了員工的精神文化生活，增強企業凝聚力。

2020年9月10日是全國第36個教師節，「為學莫重於尊師」，尊師重道是中華民族的優良傳統。為感謝所有教職員工為教育事業做出的貢獻，本集團舉辦「守初心，鑄師魂」—2020年教師節主題活動。

活動中，集團領導為優秀教師代表們送上了鮮花和祝福，感謝教師們銳意進取、默默奉獻，愛崗敬業、潛心育人，用愛與責任為廣大學員點亮人生的夢想。感謝儀式結束後，集團還組織了教師節趣味運動會以豐富教師們的教外活動。



## VI. ENERGY CONSERVATION AND EMISSION REDUCTION, MAKING EFFORTS TO ACHIEVE THE ENTERPRISE GREEN TRANSFORMATION

The Group is the pioneer in vocational education in China. We believe that environmental protection and green development are the fundamental responsibilities of the Group. We abide by the relevant laws and regulations such as the PRC Environmental Protection Law and relevant requirements of the Stock Exchange, continue to implement the green work requirements of the Group, enhance the environmental protection management, build the green work atmosphere and green campus. The school leading group for energy conservation and emission reduction constantly monitors the implementation of environmental protection in all schools, implements all kinds of environmental protection regulations and requirements, and promotes the publicity and education of environmental protection in all schools.

In 2020, the Group has not experienced incidents that have a serious impact on the environment, nor has there been any environmental protection related complaints. The Group's environmental protection presents the below highlights:

## 六、節能減排，努力實現企業綠色轉型

本集團是中國職業教育領域的領航者。我們認為，環境保護和綠色發展是集團的基本責任。我們遵守《中華人民共和國環境保護法》等相關法律法規及聯交所相關要求，繼續執行集團的綠色工作要求，加強環保管理，打造綠色工作氛圍和綠色校園。學校節能減排領導小組對各院校的環境保護工作的執行情況持續監督，落實各項環境保護規定及要求，並推動各院校進行環境保護的宣傳教育。

2020年度，集團未發生造成嚴重環境影響的事件，亦未接到任何環保相關的申訴。集團的環境保護工作呈現了以下亮點：



## 1. Energy Conservation

Diligent and thrifty are traditional virtues. We not only publicize the saving concept at the staff level of the company, but also promote the green concept to students during the daily teaching.

We require the headquarter and all schools to fulfil the obligation of energy conservation, and broadcast the environmental protection idea to more staffs and students. In terms of hardware equipment, we use energy-saving and variable frequency air conditioner in new renovation school projects, promote the use of energy-saving lamp in decoration and reduce the electricity consumption. All schools also encourage the use of natural light for lighting and the habit of turning off lamps when going out. In addition, we require that the temperature setting of the air conditioner shall not be lower than 26 degrees Celsius in summer, and shall not be higher than 20 degrees Celsius in winter. During the course of cooking, we reduce the consumption of natural gas and electricity through environmental protection and energy conservation kitchen equipment and high-performance oil fume purifier.

In respect of the use and saving of water resource, by continuing the previous system, we set quotas for water consumption restrictions in student apartments and canteens, and restrict and reduce the usage of water through quota. We will also adjust the water supply according to the season and post the tips on water conservation. In order to improve the utilization rate of water resource, we use the reusable water resource such as rain to irrigate the school plants. During the daily work, we encourage the electronic and paperless office and share through screen while teaching to minimize the use and waste of papers. Certain schools launch the online live courses and on-demand courses, so as to reduce the paper printing while providing convenience for students to arrange their own times.

## 1、節約能源

勤儉節約是傳統美德。我們不僅在公司員工層面宣導節約理念，同時我們也在日常教學中向學生推廣綠色理念。

我們要求集團本部和各個院校盡到節約能源的義務，並向更多的員工與學生傳播環保理念。我們從硬體設備出發，在新改造院校項目中使用變頻節能空調，並在裝修的過程中推進節能燈的使用，減少耗電。各院校也提倡儘量使用天然光照明以及養成出門關燈的習慣。此外，我們要求夏季空調設定的溫度不得低於26攝氏度以及冬季設定的溫度不得高於20攝氏度。烹飪教學中，我們通過環保節能灶具設備和高性能油煙淨化器，降低天然氣和電力消耗。

針對水資源的使用與節約，我們延續以往的制度，對學生公寓和食堂的用水量設定了使用上限，通過定額限制減少用水。我們也會根據季節的變化調劑供水量，並張貼節約用水提示。為提高水資源的利用率，我們使用雨水等可回收使用的水資源，對院校綠化進行澆灌。日常辦公中，我們提倡電子化和無紙化辦公，並在教學時通過投屏進行分享，最大程度降低紙張的使用和浪費。部分院校推出線上直播和點播課程，在方便學生安排自身時間的同時，減少紙張印刷。

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Indicator 指標	Unit 計量單位	2020 Data 2020年數據
Total comprehensive energy consumption 綜合能源消耗總量	tonnes of standard coal 噸標煤	5,309.98
Comprehensive energy consumption per RMB million revenue 每百萬元人民幣收益綜合能源消耗量	tonnes of standard coal/RMB million 噸標煤/百萬元人民幣	1.46
Total water consumption 用水總量	tonnes 噸	4,658,536.05
Water consumption per RMB million revenue 每百萬元人民幣收益用水量	tonnes/RMB million 噸/百萬元人民幣	1,276.66
Total electricity consumption 用電總量	kWh 千瓦時	72,724,343.85
Electricity consumption per RMB million revenue 每百萬元人民幣收益用電量	kWh/RMB million 千瓦時/百萬元人民幣	19,984.71
Total natural gas consumption 天然氣消耗總量	m <sup>3</sup> 立方米	3,121,657.00
Natural gas consumption per RMB million revenue 每百萬元收益天然氣用量	m <sup>3</sup> /RMB million 立方米/百萬元人民幣	855.48
Total gas consumption 煤氣消耗總量	m <sup>3</sup> 立方米	419,606.00
Gas consumption per RMB million revenue 每百萬元人民幣收益煤氣用量	m <sup>3</sup> /RMB million 立方米/百萬元人民幣	114.99

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Indicator 指標	Unit 計量單位	2020 Data 2020年數據
Total LPG consumption 液化石油氣消耗總量	kg 千克	367,742.9
LPG consumption per RMB million revenue 每百萬元收益液化石油氣用量	kg/RMB million 千克／百萬元人民幣	100.78
Total gasoline consumption 汽油消耗總量	litre 公升	632,792.11
Gasoline consumption per RMB million revenue 每百萬元收益汽油用量	litre/RMB million 公升／百萬元人民幣	173.42
Total gasoline consumption 柴油消耗總量	litre 公升	7,059.73
Gasoline consumption per RMB million revenue 每百萬元收益柴油用量	litre/RMB million 公升／百萬元人民幣	1.93
Total consumption of packaging materials 包裝材料消耗總量	tonnes 噸	66.43
Consumption of packaging materials per RMB million revenue 每百萬元收益包裝材料消耗量	kg/RMB million 千克／百萬元人民幣	18.20

Note: The comprehensive energy consumption is calculated according to the conversion factors in the “General Principles of Comprehensive Energy Consumption Calculation (GB/T 2589-2008)”, a national standard of the People’s Republic of China.

註：綜合能源消耗量根據中華人民共和國國家標準《綜合能耗計算通則(GB/T 2589-2008)》中換算系數計算。

### Case sharing 1:

As the cradle of Chinese professional cooks, New East Culinary Education introduces and uses the integrated cookers. Through the instant smoke sucking in range hood and inductive ignition and extinguishment in cooking range, while cleaning the smoke produced during cooking, it minimizes the waste of natural gas.



### 案例分享1：

作為中國專業廚師的搖籃，新東方烹飪教育引進並使用直排式一體化爐具。通過吸油煙機瞬間吸煙及灶頭感應式點火滅火，在將烹飪過程中產生的油煙一網打盡的同時，將天然氣的浪費降到了最低。

### Case sharing 2:

The Group's new school located in Chengdu will use the prefabricated building technique. Through the mode of combining the batch production and processing in factories with on-site assembly, it minimizes the uncontrollable factors of the projects, so as to achieve the goal of saving of water, energy, electricity and materials. At the same time, prefabricated buildings minimize the on-site waste and milling dust, which further improve the air quality in the construction site.



### 案例分享2：

集團在成都設立的新院校將採用裝配式建築工藝。通過工廠批量生產加工及現場裝配的組合模式，將工程不可控因素降到最低，從而達到節水、節能、節電及節材的目的。同時，裝配式建築最大化減少現場廢料和打磨粉塵，進一步提升工地的空氣品質。

## 2. Emissions Reduction

We attach great importance to the health of students, staffs and community populace as well as the natural environment. We establish strict regulation on the waste emission and garbage disposal in all schools, manage and reduce the emission through continuous technological innovation.

The Group revises the project management system, in which the regulation on template approach is put forward, which requires that template construction and acceptance procedures shall be conducted before large area construction in all projects, to guarantee the construction quality, thus reducing the material waste and air pollution caused by the substandard quality of large area construction. In addition, the drainage system of rain and sewage diversion in schools can avoid the sewage from flowing to rivers to the great extent, and reduce the sewage treatment volume. The collected rain will be reused and the sewage will be discharged after the secondary filtration.

The training rooms in automobile schools are equipped with exhaust emission purification devices, which discharges the tail gas directly through the point-to-point rubber tube connecting the car with the outdoor, without polluting the indoor air. In respect of the automobile paint coated and used in train teaching in automobile schools, we have uniformly purchased and used water paint. Compared with automobile paint, the usage of water paint is reduced by two-thirds, and the heat required for paint baking is reduced by 40%. The automobile schools use dust dry mill and centrally integrated dry mill, which inhale rapidly the dust produced from the paint repair and centrally proceed. Hazardous wastes are proceeded by third-party manufacturers, to avoid secondary pollution.

## 2、減少排放

我們非常重視學生、員工及社區群眾的健康和大自然的環境。我們對院校的廢棄物排放和垃圾處理進行了嚴格的規定，並通過不斷的技術革新，管理和減少排放物。

集團修訂了工程管理的制度，在制度中提出了樣板引路的規定，要求各專案在大面積施工前進行樣板施工和驗收程式，讓施工品質得以保障，從而減少因大面積施工品質不過關而造成的材料浪費和空氣污染。此外，院校雨污分流的排水系統可在最大程度上避免污水進入河流，並降低污水處理量。收集的雨水被再次利用，而污水則在二次過濾後進行排放。

汽車院校的實訓室均已安裝汽車尾氣排放純化裝置，通過車內直達室外的點對點橡膠吸管，將尾氣直排，不污染室內空氣。針對汽車院校實訓教學中塗裝使用的汽車漆，我們已統一採購使用水性漆。水性漆相較於油性漆，用量減少高達三分之二，塗漆烘烤所需熱量減少高達40%。汽車院校使用塵幹磨機和中央集成幹磨機，將漆面修補所產生的粉塵迅速吸入並進行集中處理。有害廢棄物由協力廠商公司進行處理，避免二次污染。

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Meanwhile, all schools promote waste classification and treatment, the kitchen waste, hazardous wastes, recyclables and other wastes are cleaned up and processed by relevant municipal departments and third-party manufacturers after being classified.

In 2020, after being statistically reported by various affiliated schools and verified by the Group, the Group has not experienced pollution incidents or illegal incidents that have a serious impact on the environment throughout the year, nor has there been any environmental protection related issues or complaints that have had significant impact on the Group.

同時，各個院校宣導垃圾分類，將廚餘垃圾、有害垃圾、可回收物和其他垃圾分別分類後，由市政相關部門及協力廠商公司進行清運處理。

於2020年度，經各下屬院校統計匯報並由集團進行核查，本集團全年未發生對環境產生嚴重影響的污染事故或違法事件，亦未發生與環境保護相關並對集團有重大影響的已確認違規事件或任何申訴。

Indicator 指標	Unit 計量單位	2020 Data 2020年數據
Nitrogen oxides (NOx) emission 氮氧化物(NOx)排放量	kg 千克	2,782.13
Sulphur oxides (SOx) emission 硫氧化物(SOx)排放量	kg 千克	12.58
Particle emissions 顆粒排放	kg 千克	191.14
Total greenhouse gas emissions 溫室氣體排放總量	tonnes of carbon dioxide equivalent 噸二氧化碳當量	63,820.96
Scope 1 greenhouse gas emissions 範圍一溫室氣體排放量	tonnes of carbon dioxide equivalent 噸二氧化碳當量	4,238.20
Scope 2 greenhouse gas emissions 範圍二溫室氣體排放量	tonnes of carbon dioxide equivalent 噸二氧化碳當量	58,514.01
Scope 3 greenhouse gas emissions 範圍三溫室氣體排放量	tonnes of carbon dioxide equivalent 噸二氧化碳當量	1,068.75
Greenhouse gas emissions per RMB million revenue 每百萬元人民幣收益溫室氣體排放量	tonnes of carbon dioxide equivalent/RMB million revenue 噸二氧化碳當量/百萬元人民幣	17.49
Total discharge of hazardous wastes 有害廢棄物排放總量	tonnes 噸	9.27
Hazardous waste produced per RMB million revenue 每百萬元人民幣收益有害廢棄物排放量	kg/RMB million revenue 千克/百萬元人民幣	2.54
Total recycled harmless waste 回收的無害廢棄物總量	tonnes 噸	31,816.32
Recycled harmless waste per RMB million revenue 每百萬元人民幣收益回收的無害廢棄物	tonnes/RMB million revenue 噸/百萬元人民幣	8.72

## Case sharing 1:

Each of our vehicle training rooms is equipped with a vehicle exhaust treatment device. The device mainly includes alloy rail, sliding trolley, rubber exhaust gas recovery tube, rubber exhaust gas recovery nozzle, etc., in order to achieve the purpose of processing exhaust gas emissions.



## 案例分享1：

我們每間整車實訓室都安裝了汽車尾氣排放處理裝置。該裝置主要包括合金滑軌、滑動小車、橡膠廢氣回收管、橡膠廢氣回收嘴等，以達到處理尾氣排放的目的。

## Case sharing 2:

In 2020, we vigorously promote the teaching content in relation to the new energy vehicles during the automobile repair teaching. During the teaching process, the schools promote the use of new energy vehicles, and open the automobile repair courses on new energy vehicles, following the green steps of the times.

## 案例分享2：

2020年度，我們在汽車維修教學中大力推進新能源車輛相關的教學內容。在教學過程中，院校推進了新能源車輛的使用，並開設了新能源車輛的汽修課程，緊隨時代的綠色步伐。

## 3. Climate Change

The main business of the Group is vocational education, generally, the climate change will not have any major impact on our operation. In case of extreme natural weather, we will actively respond to the relevant policies of local government, make contingency plans, to ensure the safety of students and staffs. In the case of acute physical risks such as flood and fire, we also make the corresponding contingency plans and disaster preparedness plan, in addition to the various property and life insurances contributed by the Group, we believe that we have the ability to deal with every climate crisis.

## 3、氣候變化

本集團以職業教育培訓為主營業務，一般而言氣候變化不會對我們的經營產生重大影響。若遇到極端自然天氣，我們會積極響應地方政府的相關政策，做好應急預案，確保學生及員工的人身安全。若發生如水災、火災等急性實體風險，我們也制定了相關應急預案及災備方案，加之集團投保的各類財產及人身保險，我們相信我們有能力應對每一次的氣候危機。



## VII. WIN-WIN COOPERATION, FULLY PROMOTING THE COMPLIANT INTEGRITY ESTABLISHMENT

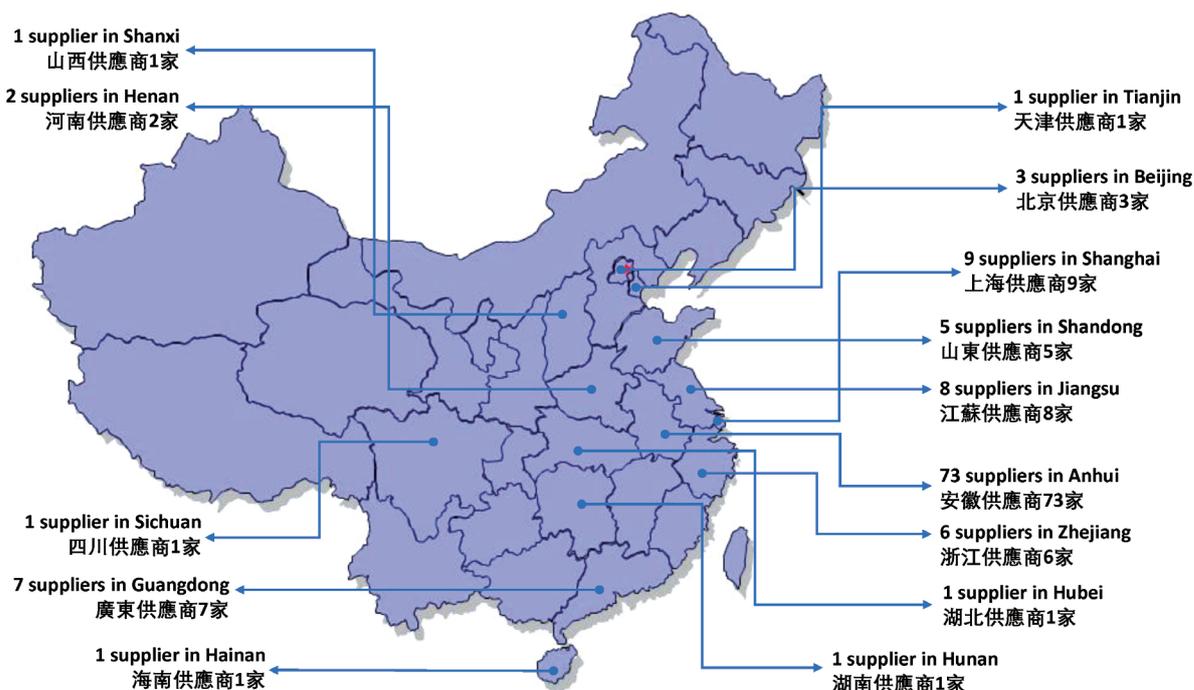
### 1. Supplier Management

The Group adheres to the attitude of mutual benefit and win-win cooperation, and maintains the long-term cooperation with a number of excellent suppliers. We establish a sound supplier management mechanism to promote the favorable development of the cooperative relationship. We have formulated the "Group Procurement Work Management Measures", "Supplier Management Measures", "Integrity Establishment Responsibility Management Rules", "Bidding Process", and the "Implementation Measures For Group Procurement Material Management" issued during the year, which clarifies the organizational division and responsibilities of procurement, the definition of procurement methods, material classification and approval authority, procurement procedures, document filing and contract management, as well as the detailed rules of supplier management. The Group has established a cooperative relationship with 119 suppliers, including 80 suppliers selected through bidding, 39 suppliers selected through competitive negotiation.

## 七、合作共贏，全力推進合規廉政建設

### 1、供應商管理

本集團本著互利互惠、合作共贏的態度，與多家優秀供應商保持著長期合作。我們建立了完善的供應商管理機制，以促進合作關係的良好發展。我們制定了《集團採購工作管理辦法》《供應商管理辦法》《廉政建設責任管理規定》《招邀標流程》及本年度新增的《集團集採物資管理實施辦法》，對採購的組織分工與職責、採購方式的定義、物資分類及審批許可權、採購程序、文件備案和合同管理，以及供應商管理的細則進行了明確。集團共與119家供應商建立合作關係，其中通過招標選定80家供應商；競價選定39家供應商。



The procurement management department clarifies the supplier admission mechanism, establishes a supplier database, and registers supplier information by category. The supplier must fill in the "Supplier Registration Form" and provide the basic information and qualification materials of the enterprise. We will check and verify the above information. During the review, we will pay attention to the potential risk factors including the social reputation of the supplier, the compliance with the laws and whether the products supplied meet the relevant national environment regulations, in addition to checking that whether the products provided by suppliers meet our needs, and we will give priority to the suppliers with low-risk value to conduct cooperation.

Every year, we will evaluate the annual overall performance of suppliers from six aspects including qualification, quality, price, supply, service and other advantageous items. Suppliers scoring more than 95 are deemed as excellent suppliers, suppliers whose score ranging from 86 to 95 are deemed as good suppliers, suppliers whose score ranging from 76 to 85 are deemed as qualified suppliers, suppliers whose score ranging from 66 to 75 will be included in the observation list, and the Company will cooperate selectively with such suppliers based on the observation. Suppliers scoring less than 66 or being included in the blacklist by the president committee of the Group will be included in the blacklist directly and will not be considered for cooperation.

We also conduct on-site inspections of suppliers to understand in depth whether the enterprise scale and production management system meet our requirements on products and environmental protection, and review the product inspection report provided by suppliers. Our procurement team deeply searches the key points including the supplier's production scale and staff composition, main operation results, after-sale and value-added services, from two aspects namely on-site investigation and business negotiation, to ensure that the products supplied meet the high standards which is consistently adhered to by the Group. Meanwhile, group schools regularly send the purchased materials to the local inspection agency for sampling inspection. Regarding materials related to environmental protection and energy use, we generally choose the first-line environmental protection brands in the market, which can meet our goals of energy conservation and emission reduction.

採購管理部門明確供應商准入機制，建立供應商資料庫，分類登記供應商資訊。供應商須如實填寫《供應商預報名登記表》，提供企業基本資訊及資質材料後，我們對以上資訊進行核查。在審核過程中，我們除了關注供應商所提供產品是否符合我們的需求外，還重點關注供應商的社會聲譽、有無違法事項、所供應產品是否符合國家相關環保法規等潛在風險因素，優先與風險值較低的供應商合作。

每年度，我們從資質、質量、價格、供貨、服務、加分項等六大維度對供應商全年整體表現進行評估。得分95分以上的為優秀供應商，86-95分的為良好供應商，76-85分的為合格供應商，對於得分在66-75之間的供應商會進入觀察序列，公司將視觀察情況進行選擇性合作。對於評分在66分以下或經集團總裁會通報列入黑名單的供應商，將會被直接納入黑名單，不予合作。

我們亦對供應商開展實地考察，深入瞭解企業規模及生產管理體系等方面是否符合我們對產品本身及環保的要求，並審核供應商提供的產品檢驗報告。我們的採購團隊從現場考察和商務洽談兩個方面入手，深入瞭解供應商生產規模及人員構成、主要經營業績、售後及增值服務等關鍵點，確保其所提供產品符合本集團一貫堅持的高標準。同時集團各院校也會不定期地將採購物資送至當地檢驗機構抽樣檢查。關於涉及到環保及能源使用的物資，我們普遍選擇市場上的一線環保品牌，能夠滿足我們達到節能減排的目標。



In order to ensure the fairness, openness, justice and standardization of procedures of the procurement activities, our subordinate schools, procurement personnel, and suppliers all shall sign the "Integrity Commitment Letter" which, based on the relevant laws and regulations and relevant documents of the Group, restricts the behaviors of all parties, prevents the occurrence of illegal acts that violate the law and discipline and protects the legitimate rights and interests of our suppliers.

## 2. Compliance Management and Integrity Establishment

The Group attaches importance to the compliance operation, in order to improve the integrity establishment of the Company and promote the openness and transparency of each aspect of the Company, the Group establishes the integrity establishment leadership team and organize a strong audit supervision team, clarifies the compliance supervision mechanism, and the Audit and Supervision Department is responsible for the management and supervision of the Group's compliant operation. Strengthening compliance management is not only to meet the requirements of external supervision, but also to meet the needs of our own business development. Therefore, we are committed to cultivating corporate compliance culture, regularly carrying out corporate compliance training, establishing the idea of governing enterprises according to law, and cultivating corporate culture based on legal culture.

為了保證採購活動的公平、公開、公正、及流程的規範化，我們的下屬院校單位、各採購人員、各供應商均簽訂《廉政承諾書》，《廉政承諾書》以國家有關法律法規和集團相關文件為依據，約束各方行為，預防謀取不正當利益的違法違紀行為的發生，保護我們與供應商的合法權益。

## 2、 合規管理及廉潔建設

本集團十分重視公司的合規運營，為了完善公司廉政建設，促進公司各環節的公開透明，集團設立了廉政建設領導小組並組建了一支強大的審計督察隊伍，明確了合規監督機制，由審計督察部負責集團合規經營的管理監督工作。強化合規管理不是僅僅為了滿足外部監管的要求，而是我們自身業務發展的需要，因此我們致力於培育企業合規文化，定期開展企業合規培訓，樹立依法治企的理念，培育以法制文化為基石的企業文化。

### *Anti-fraud, Anti Bribery, Anti-Corruption*

We strictly abide by the laws and regulations including “The Anti-Corruption and Bribery Law of the People’s Republic of China”, “The Anti-Money Laundering Law of the People’s Republic of China”. We take a “zero tolerance” attitude toward corruption, bribery and other corrupt practices, designate the Audit and Supervision Department as the Company’s permanent institution of integrity. In order to prevent fraud, enhance the group governance and internal control, reduce the company risk, regulate the operation, maintain the legal interests of the Company and shareholders, pursuant to the laws and regulations on listed companies and requirements of security markets and regulators, based on the actual condition of the Company, we establish the “Group Anti-fraud, Anti-bribery, Anti-corruption, and Reporting and Complaint Management Measures”. The measures specifies that the Board and Audit Committee are responsible for the guidance works on anti-fraud, anti-bribery and anti-corruption; the managements of the Company are responsible for establishing, improving and implementing the procedures and control mechanism for anti-fraud, anti-bribery and anti-corruption with fraud risk assessment and prevention included; the Audit and Supervision Department are responsible for establishing and improving the mechanism for anti-fraud, anti-bribery and anti-corruption, and pay reasonable attention to and check the potential fraud during the internal audit; all branches and departments are responsible for their own anti-fraud, anti-bribery and anti-corruption works.

We post system propaganda posters on every office of the Group and publicize the importance of anti-corruption to all staffs through group meetings such as staff meeting. The supervisor of Audit and Supervision Department of the Group will also conduct anti-corruption training on school leaders and all department heads during the tour visit in each school.

### *防舞弊、反賄賂、反腐敗*

我們嚴格遵守《中華人民共和國反貪污賄賂法》、《中華人民共和國反洗錢法》等法律法規，對貪污、賄賂等貪腐行為秉持「零容忍」的態度，指定審計督察部為公司廉政工作常設機構。我們為防治舞弊，加強集團治理和內部控制，降低公司風險，規範經營行為，維護公司和股東合法權益，根據上市公司法律、法規、證券交易市場和監管機構的規定和要求，結合公司實際情況，制訂了《集團防舞弊、反賄賂、反腐敗及舉報投訴管理辦法》。該辦法明確了董事會和審計委員會負責公司防舞弊、反賄賂、反腐敗行為的指導工作；公司管理層負責建立、健全並實施包括舞弊風險評估和預防在內的防舞弊、反賄賂、反腐敗程式和控制機制；審計督察部負責協助建立、健全防舞弊、反賄賂、反腐敗機制，並在內部審計過程中合理關注和檢查可能存在的舞弊行為；各機構各部門承擔本組織內部的防舞弊、反賄賂、反腐敗工作。

我們在集團每間辦公室內都貼上了反貪污的制度宣傳海報，並通過員工大會等集體性會議，向全體員工宣傳反腐敗重要性。集團審計督察部的督察專員在各院校巡迴走訪期間，也會對院校領導及各部門負責人進行反貪污培訓。

## Sound Complaint and Reporting Channels

The Company also establishes the Group Complaint and Reporting Management Rules, which specifies that the Audit and Supervision Department is responsible for investigating and handling complaint and reporting made directly or passed on by group leaders as the acceptance department of complaint and reporting. The complaint and reporting involving the audit and supervision personnel of the Group will be investigated and handled by the person designated by the Group leaders. The Audit and Supervision Department sets up reporting telephone, email and mailbox and other reporting channels to supervise and report to the public. Employees at all levels and all social parties with direct or indirect financial interests with the Company can report relevant violations of professional ethics through these channels, or report and expose actual or suspected fraud cases. During the reporting period, the Group did not have any commercial bribery lawsuits, nor did it violate relevant laws and regulations that have a significant impact on the Group's operation.

## 完善的投訴舉報渠道

公司還建立了《集團投訴舉報管理規定》，明確集團審計督察部是集團投訴舉報的受理部門，調查處理直接投訴舉報及集團領導轉交的投訴舉報事項。涉及集團審計督察人員的投訴舉報，由集團領導派專人進行調查處理。審計督察部設立舉報電話、電子郵箱和信箱等監督舉報渠道並對外公佈，各級員工及與公司有直接或間接經濟關係的社會各方均可通過這些渠道反映相關違反職業道德的情況，或檢舉揭發實際或疑似舞弊案件。於報告期間，本集團未發生有關商業賄賂的訴訟案件，亦未違反對集團運營有重大影響的相關法律法規。



## Intellectual Property Protection

The Group also implements solid control and management of intellectual property rights, and strictly abides by the “Trademark Law of the People’s Republic of China”, “Patent Law of the People’s Republic of China”, “Copyright Law of the People’s Republic of China”, “Anti-Unfair Competition Law of the People’s Republic of China” and other relevant laws during our production and operation activities. We formulate and implement intellectual property management systems within the Company, and clarify compliance management requirements for the creation, registration, protection, and use of intellectual property.

## 知識產權保護

本集團亦對知識產權實施全方位的控制和管理，在生產經營活動中嚴格遵守《中華人民共和國商標法》、《中華人民共和國專利法》、《中華人民共和國著作權法》、《中華人民共和國反不正當競爭法》等相關法律，並在公司內部制定實行智慧財產權相關的管理制度，明確智慧財產權的創造、註冊、保護、使用等合規管理要求。

In 2020, the Group obtained 44 new patents and 82 software copyrights. As of 31 December 2020, the Group still has 37 patents pending approval. In terms of trademark protection, the Group added 17 new trademarks this year and registered 181 trademarks in total.

## VIII. WITH ONE MIND, MAKING PYGMY EFFORTS IN FULFILLING SOCIAL RESPONSIBILITY

With remembering the support and trust of the community while developing the enterprise, the Group consistently and actively dedicates to public welfare and contributes to the society, with the aim to undertaking the corporate responsibility for the society. Especially, in the face of the unexpected epidemic in 2020, we worked hard with our staffs and the community to overcome the difficulties, which demonstrating our social responsibility.

### Working Hard Together to Forge Ahead: Active Participation in Anti-Epidemic Works

Faced with the sudden COVID-19 epidemic in 2020, we stuck to the original aspiration for love and responsibility, worked hard together to forge ahead. On 23 January 2020, the Wuhan city was locked, which was an unprecedented challenge for each Chinese. In the face of the epidemic, although being on holiday, we took the responsibility resolutely and acted quickly to actively participated in the anti-epidemic activities.

On 30 January 2020, we promptly formulated the epidemic prevention and control plan, established the prevention and control working group, and immediately organized all kinds of epidemic prevention and control works. We prepared relatively sufficient prevention and control materials such as masks, disinfectant, medical alcohol and body temperature apparatus through multiple procurement; sterilized to every corner of office areas thoroughly and professionally every two hours, and sterilized to key areas or detail areas every one hour; every personnel on duty for epidemic prevention and control were distributed two masks every day after temperature measurement and disinfection with alcohol were conducted by specially-assigned person, so as to protect the staff office safety.

2020年，本集團新獲得專利數量44件，軟件著作數量82件；截至2020年12月31日，本集團尚有37件專利正在審核中。在商標保護方面，集團本年度新增商標17件，累計註冊商標181件。

## 八、同心同德，綿薄之力踐行社會責任

我們在兼顧企業發展的同時牢記社會各界給予我們的支持與信任，集團三十餘年始終積極投身社會公益、回饋社會，承擔起一個企業對社會的責任。尤其是面對2020年突如其來的疫情，我們更是與我們的員工，與社會各界攜手並進，共克時艱，展現了我們的社會擔當。

### 眾志成城，共克時艱：積極參與抗疫工作

面對2020年突如其來的新冠肺炎疫情，我們堅守愛與責任的初心，眾志成城，守望相助，砥礪前行。2020年1月23日，武漢封城，對於每位中國人而言，這都是一場前所未有的挑戰。在疫情面前，本在假期中的我們，毅然扛起責任，迅速行動，積極投入到抗疫行動中。

於2020年1月30日，我們迅速制定疫情防控制方案，成立防控工作組，立即組織開展各項疫情防控工作。我們進行多方採購、準備了相對充足的口罩、消毒液、醫用酒精、體溫儀等防控物資；每兩小時對辦公區域各個角落進行全面、專業的消毒，對於重點區域細節每隔一小時消毒一次；對疫情防控值班人員，由專人進行體溫測量、酒精消毒後，每人每天派發兩個口罩，充分保障員工辦公安全。



We helped each other to work as a group. We donated RMB1 million to Anhui Red Cross Society as the education subsidy for medical team supporting Hebei from Anhui.

眾志成城，攜手互助。我們向安徽省紅十字會捐贈人民幣100萬元，用於安徽援鄂醫療隊醫護人員教育補助。

**眾志成城  
守望相助**

中国东方教育投入  
**3100万元**设立教育基金

**3000万** 设立专项教育基金，减免全国参加疫情防控医务人员及其子女就读我公司旗下院校学费

**100万** 向安徽援鄂医疗队医护人员捐赠教育补助金，用于医疗队员本人或子女教育资助

Under the influence of epidemic, certain domestic enterprises were faced with the business distress, but we presented the hardcore responsibility, even if the work resumption was disrupted by the epidemic, we still paid wages to all staffs with full amount timely.

受疫情影響，國內部分企業面臨經營困境，但我們呈現硬核擔當，即使因疫情無法復工，仍然按時足額為全體員工發放工資。

We also continued to summarize the experience on epidemic prevention and control during the practice. Epidemic Trains the Resilience and Innovation of China East Education complied by us was awarded as the excellent case of essay solicitation in "Anti-epidemic and Labor Innovation" by China Labor Association.

我們在實踐中也在不斷總結防疫、抗疫經驗。我們編寫的《疫情鍛煉了中國東方教育的應變與創新》，被中國勞動學會評定為「防疫與勞動創新」徵文優秀案例。

# Environmental, Social And Governance Report 環境、社會及管治報告

## Spread Energy with Warm Action: Free Online Class and “National Recruitment”

During the period of the epidemic, we fully opened the Cloud classroom to provide online teaching, to ensure that the learning continues although the on-site classes were stopped. While teaching skills and knowledge, it also spread positive energy. Xinhua Cloud classroom has also become the online skill training platform recommended nationally by China Employment Training Technology Instruction Center of Ministry of Human Resources and Social Security. At the same time, vocational education brands of the Group successively entered the CCTV comprehensive audio-visual new media flagship platform “Yangshipin” to provide free live skill course for vast number of students.



During the period of the epidemic, in order to actively respond to the government's call on “Anti-epidemic and Stabilize Employment” with actual actions, on 30 March 2020, we participated in the large online live recruitment activities “Spring Blossoms, National Recruitment Actions” jointly launched by CCTV, State-owned Assets Supervision and Administration Commission of the State Council and State Development & Investment Corp., Ltd. as the leading enterprise of vocational education. At the session, we provided nearly 2,000 jobs due to the needs of new business development and overseas market expansion. Almost 40,000 people watched our special session, and more than 4,000 people participated in the live interaction, with overwhelming response.



## 傳播能量·暖心行動：開展免費線上課堂和「國聘行動」

疫情期間，我們全面開啟「雲課堂」線上學習，做到停課不停學。在傳播技能知識的同時，也傳播滿滿正能量。「新華雲課堂」也成為人社部中國就業培訓技術指導中心向全國推薦的線上技能培訓平台。同時旗下各大職教品牌先後入駐中央廣播電視台旗下綜合性視聽新媒體旗艦平台「央視頻」，為廣大學子提供免費直播技能課程。



疫情期間，為以實際行動積極回應政府關於「控疫情、穩就業」的號召，2020年3月30日，我們作為職業教育龍頭企業參加了中央廣播電視總台與國務院國有資產監督管理委員會、國家開發投資集團共同發起的大型線上招聘直播活動：「春暖花開，國聘行動」。本次宣講會，我們因新業務拓展以及海外市場開拓需要，面向社會提供近2,000個工作崗位。近4萬人觀看了我們的專場宣講會，4,000多人參與直播互動，反響熱烈。



## Environmental, Social And Governance Report 環境、社會及管治報告

### Change the World with Love: Joint Launch of “New Starting Point • Dream Building Public Welfare Action”

From 7 to 9 September 2020, “New Starting Point • Dream Building Public Welfare Action” made a heart-warming start again, our schools also participated in the donation, to give love to students and make contribution to youth with dreams. “New Starting Point • Dream Building Public Welfare Action” program was launched in the first time in 2017 as the vocational education assist welfare project jointly launched by China Social Welfare Foundation, the Group and Tencent Chaity Foundation, receiving extensive attention and support of good-hearted people from all sections of society.

### 一點愛心·改變未來：聯合開展「新起點築夢公益行動」

2020年9月7日-9日，「新起點•築夢公益行動」再次暖心啟動，我們的旗下院校也共同參與捐贈活動，一起為有志學子獻上愛心，為有夢青年貢獻力量。「新起點•築夢公益行動」項目自2017年首次發起，主要是由中國社會福利基金會聯合本集團、騰訊公益慈善基金會共同發起的職業教育幫扶公益項目，受到社會各界愛心人士的廣泛關注與支持。



“New Starting Point • Dream Building Public Welfare Action” raised donation with the total of RMB6,359,217 in this year, the program totally received caring donation in more than 228,000 times during the last four years, raised more than RMB11.52 million of caring donation, as of June 2020, the program has subsidized 2,950 students. After years of practise and constant optimization, 2020-2021 program will continue to provide cooking skill training and computer skill training, provide more professional choice for unemployed youth to make them better. Meanwhile, in order to respond to the government’s call for supporting the army and supporting the armyman’s family, the program will continue to give priority to veterans as sponsoring target. We believe that “Education Brings Hope and Love Makes the Future”. We will continue to work with all caring people of the community to light the lamp of hope for ambitious youth and rejuvenate the dream of unemployed youth.

「新起點•築夢公益行動」今年共籌集善款人民幣6,359,217元，四年來，項目共收到超過22.8萬多次的愛心捐贈，已籌集超過人民幣1,152萬元的愛心捐贈，截至2020年6月已資助2,950位學生。經過幾年的實踐與不斷地優化，2020-2021年專案將繼續開展烹飪技能培訓及電腦技能培訓，為失業青年提供更多專業選擇，讓他們更好成才。同時為了響應國家擁軍擁屬的號召，專案資助對象也將繼續優先考慮退役軍人。我們堅信「教育帶來希望，愛心成就未來」。我們將與社會各界愛心人士繼續攜手，為壯志滿懷的年輕人點燃一盞希望的燈火，為失業青年重拾夢想。

Caring for the community and Social Responsibilities: Skill Training for Veterans

心懷社會，擔當責任：為退役軍人開展技能培訓



On 17 December 2020, we held the first provincial veterans skill training institution licensing ceremony in Anhui. After half a year of application, research and evaluation, Anhui Department of Veterans Affairs approved eight enterprises including the Group as the first batch of provincial veterans skill training bases in Anhui, officially launched the vocational skill training works for demobilized military cadres and veterans who chooses jobs by themselves in the whole province.

While strengthening the quality of teaching, we consistently adhere to the enterprise mission of "Xinhua Education, Revitalize Education and Serve Country", actively participate in the vocational skill improvement action with ex-soldiers, laid-off workers and unemployed college students as the key groups, by now, we have trained and arranged nearly 100,000 veterans in the whole country.

2020年12月17日，我們舉行了安徽省首批省級退役軍人技能培訓機構授牌儀式。經過了半年時間的申報、調研、評審，安徽省退役軍人事務廳批准本集團等八家單位作為安徽省首批省級退役軍人技能培訓基地，正式啟動全省範圍自主擇業軍隊轉業幹部和自主就業退役軍人的職業技能培訓工作。

我們在強化辦學品質的同時，始終堅守「新華教育、興教報國」的企業使命，積極投身退役軍人、下崗工人、未就業大學生等重點群體的職業技能提升行動，截至目前已在全國範圍培訓、安置退役軍人近10萬人次。

## APPENDIX: REPORT INDEX

## 附錄：報告索引

ESG Guide Content ESG指引內容		Chapters/Statement 報告章節/聲明	
A. Environmental A. 環境	A1 Emissions A1 排放物	General disclosure 一般披露	ENERGY CONSERVATION AND EMISSION REDUCTION, MAKING EFFORT TO ACHIEVE THE ENTERPRISE GREEN TRANSFORMATION 節能減排，努力實現企業綠色轉型
		A1.1 The types of emissions and respective emissions data. A1.1 排放物種類及相關排放數據。	ENERGY CONSERVATION AND EMISSION REDUCTION, MAKING EFFORT TO ACHIEVE THE ENTERPRISE GREEN TRANSFORMATION 節能減排，努力實現企業綠色轉型
		A1.2 Greenhouse gas emissions in total (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). A1.2 溫室氣體總排放量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	ENERGY CONSERVATION AND EMISSION REDUCTION, MAKING EFFORT TO ACHIEVE THE ENTERPRISE GREEN TRANSFORMATION 節能減排，努力實現企業綠色轉型
		A1.3 Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). A1.3 所產生有害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	ENERGY CONSERVATION AND EMISSION REDUCTION, MAKING EFFORT TO ACHIEVE THE ENTERPRISE GREEN TRANSFORMATION 節能減排，努力實現企業綠色轉型
		A1.4 Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). A1.4 所產生無害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	ENERGY CONSERVATION AND EMISSION REDUCTION, MAKING EFFORT TO ACHIEVE THE ENTERPRISE GREEN TRANSFORMATION 節能減排，努力實現企業綠色轉型
		A1.5 Description of measures to mitigate emissions and results achieved. A1.5 描述減低排放量的措施及所得成果。	ENERGY CONSERVATION AND EMISSION REDUCTION, MAKING EFFORT TO ACHIEVE THE ENTERPRISE GREEN TRANSFORMATION 節能減排，努力實現企業綠色轉型
		A1.6 Description of how hazardous and non-hazardous wastes are handled, reduction initiatives and results achieved. A1.6 描述處理有害及無害廢棄物的方法、減低產生量的措施及所得成果。	ENERGY CONSERVATION AND EMISSION REDUCTION, MAKING EFFORT TO ACHIEVE THE ENTERPRISE GREEN TRANSFORMATION 節能減排，努力實現企業綠色轉型

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ESG Guide Content ESG指引內容		Chapters/Statement 報告章節/聲明
A. Environmental A. 環境	General disclosure 一般披露	ENERGY CONSERVATION AND EMISSION REDUCTION, MAKING EFFORT TO ACHIEVE THE ENTERPRISE GREEN TRANSFORMATION 節能減排，努力實現企業綠色轉型
	A2.1 Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in 000s) and intensity (e.g. per unit of production volume, per facility). A2.1 按類型劃分的直接及/或間接能源(如電、氣或油)總耗量(以千個千瓦時計算)及密度(如以每產量單位、每項設施計算)。	ENERGY CONSERVATION AND EMISSION REDUCTION, MAKING EFFORT TO ACHIEVE THE ENTERPRISE GREEN TRANSFORMATION 節能減排，努力實現企業綠色轉型
	A2.2 Water consumption in total and intensity (e.g. per unit of production volume, per facility). A2.2 總耗水量及密度(如以每產量單位、每項設施計算)。	ENERGY CONSERVATION AND EMISSION REDUCTION, MAKING EFFORT TO ACHIEVE THE ENTERPRISE GREEN TRANSFORMATION 節能減排，努力實現企業綠色轉型
	A2.3 Description of energy use efficiency initiatives and results achieved. A2.3 描述能源使用效益計劃及所得成果。	ENERGY CONSERVATION AND EMISSION REDUCTION, MAKING EFFORT TO ACHIEVE THE ENTERPRISE GREEN TRANSFORMATION 節能減排，努力實現企業綠色轉型
	A2.4 Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency initiatives and results achieved. A2.4 描述求取適用水源上可有任何問題，以及提升用水效益計劃及所得成果。	ENERGY CONSERVATION AND EMISSION REDUCTION, MAKING EFFORT TO ACHIEVE THE ENTERPRISE GREEN TRANSFORMATION 節能減排，努力實現企業綠色轉型
	A2.5 Total packaging material used for finished products (in tonnes), if applicable, with reference to per unit produced. A2.5 製成品所用包裝材料的總量(以噸計算)及(如適用)每生產單位估量。	ENERGY CONSERVATION AND EMISSION REDUCTION, MAKING EFFORT TO ACHIEVE THE ENTERPRISE GREEN TRANSFORMATION 節能減排，努力實現企業綠色轉型

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A. Environmental A. 環境	A3 The Environment and Natural Resources A3 環境及天然資源	General disclosure 一般披露	ENERGY CONSERVATION AND EMISSION REDUCTION, MAKING EFFORT TO ACHIEVE THE ENTERPRISE GREEN TRANSFORMATION 節能減排，努力實現企業綠色轉型
		A3.1 Description of the significant impacts of activities on the environment and natural resources and actions taken to manage them. A3.1 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	ENERGY CONSERVATION AND EMISSION REDUCTION, MAKING EFFORT TO ACHIEVE THE ENTERPRISE GREEN TRANSFORMATION 節能減排，努力實現企業綠色轉型
	A4 Climate Change A4 氣候變化	General disclosure 一般披露	
		A4.1 Description of the significant climate-related issues which have or may have impact on the issuer, and actions taken to manage them. A4.1 描述已影響及可能對發行人產生影響的重大氣候相關事宜，及應對行動。	ENERGY CONSERVATION AND EMISSION REDUCTION, MAKING EFFORT TO ACHIEVE THE ENTERPRISE GREEN TRANSFORMATION 節能減排，努力實現企業綠色轉型
B. Social B. 社會	B1 Employment B1 僱傭	General disclosure 一般披露	INTEREST PROTECTION, JOIN HANDS WITH EXCELLENT EMPLOYEES TO MAKE PROGRESS TOGETHER 權益保障，攜手優秀員工共同進步
		B1.1 Total workforce by gender, employment type (such as full-time or part-time), age group and geographical region. B1.1 按性別、僱傭類型(如全職或兼職)、年齡組別及地區劃分的僱員總數。	INTEREST PROTECTION, JOIN HANDS WITH EXCELLENT EMPLOYEES TO MAKE PROGRESS TOGETHER 權益保障，攜手優秀員工共同進步
		B1.2 Employee turnover rate by gender, age group and geographical region. B1.2 按性別、年齡組別及地區劃分的僱員流失比率。	INTEREST PROTECTION, JOIN HANDS WITH EXCELLENT EMPLOYEES TO MAKE PROGRESS TOGETHER 權益保障，攜手優秀員工共同進步

ESG Guide Content ESG指引內容			Chapters/Statement 報告章節/聲明
B. Social B.社會	B2 Health and Safety B2 健康與安全	General disclosure 一般披露	INTEREST PROTECTION, JOIN HANDS WITH EXCELLENT EMPLOYEES TO MAKE PROGRESS TOGETHER/ METICULOUSNESS, BEING DEDICATED TO CARING FOR THE GROWTH OF STUDENTS 權益保障，攜手優秀員工共同進步／細緻入微，盡心盡力呵護學生成長
		B2.1 Number and rate of work-related fatalities in the past three years (including the reporting years). B2.1 過去三年(包括匯報年度)因工亡故的人數及比率。	INTEREST PROTECTION, JOIN HANDS WITH EXCELLENT EMPLOYEES TO MAKE PROGRESS TOGETHER 權益保障，攜手優秀員工共同進步
		B2.2 Lost days due to work injury. B2.2 因工傷損失工作日數。	INTEREST PROTECTION, JOIN HANDS WITH EXCELLENT EMPLOYEES TO MAKE PROGRESS TOGETHER 權益保障，攜手優秀員工共同進步
		B2.3 Description of occupational health and safety measures adopted, and how they are implemented and monitored. B2.3 描述所採納的職業健康與安全措施，以及相關執行及監察方法。	INTEREST PROTECTION, JOIN HANDS WITH EXCELLENT EMPLOYEES TO MAKE PROGRESS TOGETHER/METICULOUSNESS, BEING DEDICATED TO CARING FOR THE GROWTH OF STUDENTS 權益保障，攜手優秀員工共同進步／細緻入微，盡心盡力呵護學生成長
		B3 Development and Training B3 發展及培訓	General disclosure 一般披露
	B3.1 The percentage of employees trained by gender and employee category (e.g. senior management and middle management). B3.1 按性別及僱員類別(如高級管理層、中級管理層等)劃分的受訓僱員百分比。	INTEREST PROTECTION, JOIN HANDS WITH EXCELLENT EMPLOYEES TO MAKE PROGRESS TOGETHER 權益保障，攜手優秀員工共同進步	
	B3.2 The average training hours completed per employee by gender and employee category. B3.2 按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	INTEREST PROTECTION, JOIN HANDS WITH EXCELLENT EMPLOYEES TO MAKE PROGRESS TOGETHER 權益保障，攜手優秀員工共同進步	

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ESG Guide Content ESG指引內容		Chapters/Statement 報告章節/聲明	
B. Social B.社會	B4 Labour Standards B4 勞工準則	General disclosure 一般披露	INTEREST PROTECTION, JOIN HANDS WITH EXCELLENT EMPLOYEES TO MAKE PROGRESS TOGETHER 權益保障，攜手優秀員工共同進步
		B4.1 Description of measures to review employment practices to avoid child and forced labour. B4.1 描述檢討招聘慣例的措施以避免童工及強制勞 工。	INTEREST PROTECTION, JOIN HANDS WITH EXCELLENT EMPLOYEES TO MAKE PROGRESS TOGETHER 權益保障，攜手優秀員工共同進步
		B4.2 Description of steps taken to eliminate such practices when discovered. B4.2 描述在發現違規情況時消除有關情況所採取的 步驟。	INTEREST PROTECTION, JOIN HANDS WITH EXCELLENT EMPLOYEES TO MAKE PROGRESS TOGETHER 權益保障，攜手優秀員工共同進步
	B5 Supply Chain Management B5 供應鏈管理	General disclosure 一般披露	WIN-WIN COOPERATION, FULLY PROMOTING THE COMPLIANT INTEGRITY ESTABLISHMENT 合作共贏，全力推進合規廉政建設
		B5.1 Number of suppliers by geographical region. B5.1 按地區劃分的供應商數目。	WIN-WIN COOPERATION, FULLY PROMOTING THE COMPLIANT INTEGRITY ESTABLISHMENT 合作共贏，全力推進合規廉政建設
		B5.2 Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored. B5.2 描述有關聘用供應商的慣例，向其執行有關慣 例的供應商數目、以及有關慣例的執行及監察 方法。	WIN-WIN COOPERATION, FULLY PROMOTING THE COMPLIANT INTEGRITY ESTABLISHMENT 合作共贏，全力推進合規廉政建設

ESG Guide Content ESG指引內容			Chapters/Statement 報告章節/聲明
B. Social B.社會	B6 Product Responsibility B6 產品責任	General disclosure 一般披露	CRAFTSMAN WITH THE SPIRIT OF CRAFTSMANSHIP, ESTABLISHING A BENCHMARK FOR THE GLOBAL VOCATIONAL EDUCATION/ METICULOUSNESS, BEING DEDICATED TO CARING FOR THE GROWTH OF STUDENTS/ WIN-WIN COOPERATION, FULLY PROMOTING THE COMPLIANT INTEGRITY ESTABLISHMENT 匠人匠心，樹立世界職業教育標杆/細緻入微，盡心盡力呵護學生成長/合作共贏，全力推進合規廉政建設
		B6.1 Percentage of total products sold or shipped subject to recalls for safety and health reasons B6.1 已售或已運送產品總數中因安全與健康理由而須回收的百分比。	N/A 不適用
		B6.2 Number of products and services related complaints received and how they are dealt with. B6.2 接獲關於產品及服務的投訴數目以及應對方法。	METICULOUSNESS, BEING DEDICATED TO CARING FOR THE GROWTH OF STUDENTS 細緻入微，盡心盡力呵護學生成長
		B6.3 Description of practices related to observing and protecting intellectual property rights. B6.3 描述與維護及保障知識產權有關的慣例。	WIN-WIN COOPERATION, FULLY PROMOTING THE COMPLIANT INTEGRITY ESTABLISHMENT 合作共贏，全力推進合規廉政建設
		B6.4 Description of quality assurance process and recall procedures. B6.4 描述質量檢定過程及產品回收程序。	N/A 不適用
		B6.5 Description of consumer data protection and privacy policies, and how they are implemented and monitored. B6.5 描述消費者數據保障及私隱政策，以及相關執行及監察方法。	METICULOUSNESS, BEING DEDICATED TO CARING FOR THE GROWTH OF STUDENTS 細緻入微，盡心盡力呵護學生成長

ESG Guide Content ESG指引內容			Chapters/Statement 報告章節／聲明
B. Social B.社會	B7 Anticorruption B7 反貪污	General disclosure 一般披露	WIN-WIN COOPERATION, FULLY PROMOTING THE COMPLIANT INTEGRITY ESTABLISHMENT 合作共贏，全力推進合規廉政建設
		B7.1 Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases. B7.1 於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	During the reporting period, the Group had no cases regarding corrupt practices. 報告期內，本集團未有發生貪污訴訟案件事件。
		B7.2 Description of preventive measures and whistleblowing procedures, how they are implemented and monitored. B7.2 描述防範措施及舉報程序，以及相關執行及監察方法。	WIN-WIN COOPERATION, FULLY PROMOTING THE COMPLIANT INTEGRITY ESTABLISHMENT 合作共贏，全力推進合規廉政建設
	B8 Community Investment B8 社區投資	General disclosure 一般披露	WITH ONE MIND, MAKING PYGMY EFFORTS IN FULFILLING SOCIAL RESPONSIBILITY 同心同德，綿薄之力踐行社會責任
		B8.1 Focus areas of contribution (e.g. education, environmental affairs, needs of labour, health, culture and sports). B8.1 專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)。	WITH ONE MIND, MAKING PYGMY EFFORTS IN FULFILLING SOCIAL RESPONSIBILITY 同心同德，綿薄之力踐行社會責任
		B8.2 Resources contributed (e.g. money and time) to the focus area. B8.2 在專注範疇所動用資源(如金錢或時間)。	WITH ONE MIND, MAKING PYGMY EFFORTS IN FULFILLING SOCIAL RESPONSIBILITY 同心同德，綿薄之力踐行社會責任

The Board is pleased to present its report and the audited consolidated financial statements of the Group for the year ended 31 December 2020.

### INCORPORATION AND LISTING OF THE COMPANY

The Company was incorporated in Cayman Islands as an exempted company with limited liability on 4 October 2018 under the Companies Law of Cayman Islands and the shares of the Company (the “Shares”) were listed on the Main Board of the Stock Exchange on 12 June 2019.

### PRINCIPAL ACTIVITIES

The Company is an investment holding company. The Group is principally engaged in the operation of vocational training education services. Details of the activities of the principal subsidiaries are set out in note 32 to the consolidated financial statements in this annual report.

### RESULTS AND BUSINESS REVIEW

The results of the Group for the year ended 31 December 2020 are set out in the consolidated statement of profit or loss and other comprehensive income on page 180 in this annual report.

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

董事會欣然提呈其報告及本集團截至2020年12月31日止年度之經審核綜合財務報表。

### 本公司之註冊成立和上市

本公司於2018年10月4日根據開曼群島公司法在開曼群島註冊成立為獲豁免有限責任公司。於2019年6月12日，本公司的股份（「股份」）在聯交所主板上市。

### 主要業務

本公司為投資控股公司，本集團主要從事職業技能教育服務。其主要附屬公司的業務詳情載於本年報綜合財務報表附註32。

### 業績及業務回顧

本集團截至2020年12月31日止年度的業績載於本年報第180頁的綜合損益及其他全面收益表。

有關本集團於年內業務的公平審視及其日後可能發展及前景、自財政年度末起已發生的影響本公司的重要事件、以財務關鍵績效指標分析本集團年內的表現、有關本集團遵守對本集團產生重大影響的相關法律及法規的情況以及本集團與利益相關者的重要關係已根據公司條例（香港法例第622章）附表5的規定載於本年報「主席報告」及「管理層討論與分析」章節及構成本報告一部分。

# Directors' Report 董事會報告

## PRINCIPAL RISKS AND UNCERTAINTIES

The following list is a summary of certain principal risks and uncertainties facing by the Group:

- our business and results of operations depend on the level of tuition fees we are able to charge and our ability to maintain and raise the level of tuition fees.
- our business is heavily dependent on the market recognition of our brand and reputation and any damage to our reputation would materially and adversely affect our business. Negative publicity concerning our schools or our Group may adversely affect our reputation, business, growth prospect and our ability to recruit qualified teachers and staff.
- we face intense competition from existing players and industry consolidation in the PRC, which could lead to adverse pricing pressure, reduced operating margins, loss of market share, departures of qualified employees and increased capital expenditures.
- we may expand our school network through acquisitions or cooperation with third party partners and may not be able to successfully execute such expansion strategy.

The above is not an exhaustive list. Investors are advised to make their own judgment or consult their own investment advisors before making any investment in the Shares.

## ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group is committed to fulfilling social responsibility, promoting employee benefits and development, protecting the environment and giving back to community and achieving sustainable growth.

## 主要風險及不確定因素

以下為本集團面臨的若干主要風險及不確定因素概要：

- 我們的業務及經營業績取決於我們可收取的學費水平以及我們維持及提高學費的能力。
- 我們的業務很大程度上倚賴市場對我們品牌及聲譽的認可，對我們聲譽的任何損害可能會對我們的業務造成重大不利影響。有關我們學校或本集團的負面報道可能對我們的聲譽、業務、增長前景及我們招聘合資格教師及職員的能力造成不利影響。
- 我們於中國面臨現有從業者及行業整合的激烈競爭，可能導致價格下調的壓力，經營利潤率下降、市場份額減少、合資格僱員離任及資本開支增加。
- 我們可能透過收購或與第三方合夥人合作擴大學校網絡且可能無法成功執行有關擴張戰略。

以上所列並非全部。投資者於投資股份之前務請自行作出判斷或諮詢其投資顧問。

## 環境政策及表現

本集團致力履行社會責任、改善僱員福利及促進發展、保護環境、回饋社會並實現可持續增長。

## MAJOR CUSTOMERS AND SUPPLIERS

The revenue attributable to the five largest customers of the Group accounted for less than 30% of the Group's consolidated total revenue for the year.

The purchases attributable to the five largest suppliers of the Group accounted for less than 30% of the Group's consolidated total purchases for the year.

None of the Directors nor any of their close associates (as defined in the Listing Rules) nor any Shareholders (which, to the best knowledge of the Directors, owns more than 5% of the number of issued Shares) had any beneficial interest in the Group's five largest customers and/or five largest suppliers during the year.

## DIVIDEND

At the Board meeting held on 25 March 2021, the Board proposed the payment of a final dividend of HK\$0.135 (approximately RMB0.113) per ordinary share in respect of the year ended 31 December 2020. In addition, as a reward to the Shareholders for their continuous support, having considered the business, financial and cash flow position of the Group, the Board also proposed the payment of a special dividend of HK\$0.135 (approximately RMB0.113) per ordinary share in respect of the year ended 31 December 2020. The aforesaid proposed payment of final and special dividends are subject to approval of the Shareholders at the annual general meeting to be held on Wednesday, 26 May 2021. Subject to the approval of Shareholders at the annual general meeting, the aforesaid proposed final and special dividends are expected to be paid on or around Thursday, 17 June 2021.

## TAX RELIEF AND EXEMPTION

The Company is not aware of any tax relief and exemption available to the Shareholders by the reason of their holding of the Company's securities.

If the Shareholders are unsure about the taxation implications of purchasing, holdings, disposing of, dealing in, or the exercise of any rights in relation to the Company's Shares, they are advised to consult an expert.

## 主要客戶及供應商

本集團年內五大客戶所佔收入額佔本集團的本年度合併總收入少於30%。

本集團年內五大供應商所佔採購額佔本集團的本年度合併採購總額少於30%。

年內，董事或彼等的任何緊密聯繫人(如上市規則所列)或任何股東(就董事所深知擁有已發行股份數目5%以上)概無於本集團五大客戶及／或五大供應商中擁有任何實益權益。

## 股息

於2021年3月25日舉行的董事會會議上，董事會建議就截至2020年12月31日止年度派發末期股息每股普通股0.135港元(約人民幣0.113元)。此外，為報答股東一直以來之支持，董事會亦於考慮過本集團之業務、財務及現金流狀況後，建議就截至2020年12月31日止年度派付特別股息每股普通股0.135港元(約人民幣0.113元)。上述建議末期及特別股息須經股東於將於2021年5月26日(星期三)舉行的股東週年大會上批准。經股東於股東週年大會上批准後，上述建議末期及特別股息預期將於2021年6月17日(星期四)或前後支付。

## 稅務減免及豁免

本公司並不知悉股東因其持有本公司證券而享有的任何稅務減免及豁免。

若股東對購買、持有、處置及買賣本公司股份或行使其任何有關權利的稅務影響有任何疑問，建議諮詢專家。

# Directors' Report 董事會報告

## DONATIONS

The Group made donations of RMB1 million during the year ended 31 December 2020 (year ended 31 December 2019: RMB0.9 million). Meanwhile, the Group established an education fund with RMB30 million for reducing the tuition of national medical staffs who participated in the epidemic prevention and control and their children in any of our school throughout mainland China.

## PROPERTY AND EQUIPMENT

Details of movements in property and equipment of the Group during the year ended 31 December 2020 are set out in note 15 to the consolidated financial statements in this annual report.

## SHARE CAPITAL

Details of changes in the share capital of the Company during the year ended 31 December 2020 are set out in note 25 to the consolidated financial statements in this annual report.

## DISTRIBUTABLE RESERVES OF THE COMPANY

Movements in reserves of the Company during the year ended 31 December 2020 are set out in the note 34 to the consolidated financial statements in this annual report.

Our reserves available for distribution to the Shareholders consist of share premium and retained profits. Under the Companies Law of the Cayman Islands and subject to compliance with the Articles of Association, the share premium account may be applied by the Company for paying distributions or dividends to the Shareholders if immediately following the date on which the distribution or dividend is proposed to be paid, we will be able to pay off our debts as they fall due in the ordinary course of business. As of 31 December 2020, the Company's reserve available for distribution to equity holders amounted to approximately RMB3,721 million.

## DIVIDEND POLICY

The Company has approved and adopted a dividend policy (the "Dividend Policy"), pursuant to which the Company may declare and distribute dividends to the Shareholders to allow Shareholders to share the Company's profits and for the Company to retain adequate reserves for future growth.

## 捐款

截至2020年12月31日止年度，本集團作出捐款人民幣1百萬元（截至2019年12月31日止年度：人民幣0.9百萬元）。同時設立3,000萬元轉向教育基金，用於減免全國參加疫情防控的醫務人員及其子女，就讀本集團於中國大陸旗下任何院校的學費。

## 物業及設備

本集團物業及設備於截至2020年12月31日止年度的變動詳情載於本年報綜合財務報表附註15。

## 股本

本公司股本於截至2020年12月31日止年度的變動詳情載於本年報綜合財務報表附註25。

## 本公司可供分派儲備

本公司於截至2020年12月31日止年度的儲備變動載於本年報的綜合財務報表附註34。

我們可供分派予股東的儲備包括股份溢價及留存利潤。根據開曼群島公司法及組織章程細則，倘緊隨建議支付分派或派付股息的日期後，我們將能結清日常業務過程中到期的債務，則本公司可應用股份溢價賬向股東支付分派或派付股息。於2020年12月31日，本公司可供分派予權益持有人的儲備約為人民幣3,721百萬元。

## 股息政策

本公司已批准及採納股息政策（「股息政策」），據此，本公司可向股東宣派及派付股息，使股東能分享本公司之利潤，同時使本公司能為未來增長保留充足儲備。

The declaration, distribution and amount of dividend is subject to the absolute discretion of the Board, after taking into account, inter alia, the Group's operations, business and future development plans, liquidity position, our future operations and earnings, capital requirements and surplus, financial condition, working capital requirements and other factors that the Board consider relevant. The distribution of final dividend of a financial year will be subject to the approval of the Shareholders, but the amount of dividend shall not exceed the recommendation of the Board.

Subject to the aforesaid factors, the Board plans to maintain distributing not less than 30% of the distributable profit of the relevant financial year of the Group as dividend.

Declaration, recommendation or distribution of any dividend is subject to all relevant applicable laws and regulation of Cayman Islands and the Articles of Association of the Company. The Board will continually review the Dividend Policy and reserve the right in its sole and absolute discretion to update, amend and/or modify the Dividend Policy at any time. The Dividend Policy shall in no way constitute a legally binding commitment by the Company that dividends will be paid in any particular amount and/or in no way obligate the Company to declare a dividend at any time or from time to time.

### DIRECTORS

The Directors during the year ended 31 December 2020 and up to the date of this report are:

#### Executive Directors

Mr. Wu Wei (*Chairman*)

Mr. Xiao Guoqing (*Deputy chairman*)

#### Non-executive Directors

Mr. Wu Junbao

Mr. Lu Zhen

#### Independent Non-executive Directors

Mr. Hung Ka Hai, Clement

Mr. Cheung Tsun Yung, Thomas

Dr. Zhu Guobin

股息的宣派、派付及金額由本公司的董事會酌情釐定，並須考慮(其中包括)本集團之營運、業務和未來的發展計劃、流動資金狀況、未來之營運和盈利、資本需求和盈餘、財務狀況、營運資本需求及董事會認為有關的其他因素。各財政年度之末期股息的派付均應獲得股東的批准，惟派息金額不得超過董事會的建議。

受上文所述的因素所規限，董事會計劃維持分派不少於本集團於相關財政年度可分派溢利的30%作為股息。

宣派、建議或派付任何股息亦須遵守開曼群島所有相關適用之法律和規則及本公司之組織章程細則。董事會將持續檢討股息政策，並保留其唯一及絕對酌情權利隨時更新、修訂及／或修改股息政策。股息政策絕不會構成本公司須派付任何特定金額的股息之具法律約束力承諾，並／或令本公司有義務須隨時或不時宣派股息。

### 董事

於截至2020年12月31日止年度及直至本報告日期的董事為：

#### 執行董事

吳偉先生 (*主席*)

肖國慶先生 (*副主席*)

#### 非執行董事

吳俊保先生

陸真先生

#### 獨立非執行董事

洪嘉禧先生

張俊勇先生

朱國斌博士

## Directors' Report 董事會報告

Pursuant to Article 84 of the Articles of Association, Mr. Wu Wei, Mr. Wu Junbao and Mr. Hung Ka Hai, Clement, shall retire by rotation and, being eligible, have offered themselves for re-election at the forthcoming annual general meeting.

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

### DIRECTORS' SERVICE CONTRACTS

Each of the Executive Directors has entered into a service contract and each of the Non-executive Directors has entered into a letter of appointment with the Company for a term commencing from the date of his/her appointment/re-designation as an Executive Director/Non-executive Director which shall be for a period of three years since the listing date, and shall be automatically renewed for successive periods of three years (always subject to re-election as and when required under the Articles of Association). The term of each of the service contracts/letter of appointments shall end when the service contract/letter of appointment is terminated in accordance with the terms and conditions thereof or by either party giving to the other party not less than three months' prior notice in writing.

Each of our Independent Non-executive Director has entered into a letter of appointment with the Company for an initial period of one year since the listing date, and shall automatically renewed for successive period of one year (subject to re-election as and when required under the Article of Association) which may be terminated in accordance with the terms and conditions of thereof or by either party serving on the other party a prior written notice of not less than one month.

Save as aforesaid, no Director proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than normal statutory compensation.

根據組織章程細則第84條，吳偉先生、吳俊保先生及洪嘉禧先生須於應屆股東週年大會上輪值退任，並符合資格及願意膺選連任。

根據上市規則第3.13條，本公司已接獲每位獨立非執行董事的書面年度獨立性確認書。本公司認為所有獨立非執行董事均為獨立。

### 董事服務合約

各執行董事已訂立服務合約，而各非執行董事已與本公司訂立委任函，自其獲委任／調任為執行董事／非執行董事的日期起生效，任期為自上市日期起計為期三年，並將自動重續連續三年期間（須一直按組織章程細則規定於有需要時予以重選）。各份服務合約／委任函的有效期限須於該服務合約／委任函根據其條款及條件或由一方向另一方發出不少於三個月的事先書面通知予以終止時結束。

各獨立非執行董事已與本公司訂立委任函，任期自上市日期起計初步為期一年，並將自動重續一年（須一直按組織章程細則規定於有需要時予以重選）為止，可根據其條款及條件或由一方向另一方發出不少於一個月的事先書面通知予以終止。

除上述者外，概無建議於應屆股東週年大會上重選的董事與本公司訂有在不支付賠償（正常法定賠償除外）的情況下不可由本公司於一年內終止的服務合約。

## DIRECTORS' INTERESTS AND SHORT POSITIONS IN SECURITIES

As at 31 December 2020, the interests and short positions of the Directors, chief executives and their associates of the Company in the shares, underlying Shares or debentures of the Company or any of its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”)) which (i) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for as set out in Appendix 10 to the Listing Rules, and adopted by the Company were as follows:

### Interest in the Shares and underlying Shares of the Company:

## 董事於證券的權益及淡倉

於2020年12月31日，本公司的董事、主要行政人員及其聯繫人於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份或債券中擁有(i)根據證券及期貨條例第XV部的第7及第8分部須知會本公司及聯交所(包括根據證券及期貨條例彼等被當作或視為擁有之權益及淡倉之條款)；或(ii)根據證券及期貨條例第352條須列入該條所指登記冊內；或(iii)根據本公司已採納上市規則附錄10所載標準守則知會本公司及聯交所的權益及淡倉載列如下：

### 於本公司股份和相關股份的權益：

	Interests in Shares 股份權益		Interests in underlying Shares pursuant to share options 根據購股權在 相關股份的權益	Percentage of the Company's issued share capital 佔本公司已發行 股本的百分比	Long/ Short position 好/淡倉
	Corporate interest 公司權益	Personal interest 個人權益			
Mr. Wu Junbao (Note 1) 吳俊保先生(附註1)	743,743,602	-	-	33.882%	Long position 好倉
Mr. Wu Wei (Note 2) 吳偉先生(附註2)	509,386,109	-	-	23.206%	Long position 好倉
Mr. Xiao Guoqing (Note 3) 肖國慶先生(附註3)	490,017,995	-	-	22.323%	Long position 好倉
Mr. Lu Zhen (Note 4) 陸真先生(附註4)	-	-	872,510	0.040%	Long position 好倉

## Directors' Report 董事會報告

### DIRECTORS' INTERESTS AND SHORT POSITIONS IN SECURITIES (continued)

Notes:

1. Mr. Wu Junbao holds the entire issued share capital of Wu Junbao Education Company Limited ("Wu Junbao Education") and is therefore deemed to be interested in the 743,743,602 Shares held by Wu Junbao Education under the SFO.
2. Mr. Wu Wei holds the entire issued share capital of Wu Wei Education Company Limited ("Wu Wei Education") and is therefore deemed to be interested in the 509,386,109 Shares held by Wu Wei Education under the SFO.
3. Mr. Xiao Guoqing holds the entire issued share capital of Xiao Guoqing Education Company Limited ("Xiao Guoqing Education") and is therefore deemed to be interested in the 490,017,995 Shares held by Xiao Guoqing Education under the SFO.
4. Mr. Lu Zhen holds share options of 872,510 Shares. Details of the share options are set out in the section titled "Equity-settled Share Option Schemes" below.

Interests of the Company's Directors and chief executives in associated corporations of the Company:

Name	Name of associated corporation	Capacity/ Nature of interest	Registered capital (RMB) 註冊資本 (人民幣元)	Approximate percentage of shareholding (%) 佔權益概約 百分比(%)
Mr. Wu Junbao 吳俊保先生	Anhui Xinhua Education Group Co., Ltd. 安徽新華教育集團有限公司	Beneficial owner 實益擁有人	42,666,700	42.67
Mr. Wu Wei 吳偉先生	Anhui Xinhua Education Group Co., Ltd. 安徽新華教育集團有限公司	Beneficial owner 實益擁有人	29,222,200	29.22
Mr. Xiao Guoqing 肖國慶先生	Anhui Xinhua Education Group Co., Ltd. 安徽新華教育集團有限公司	Beneficial owner 實益擁有人	28,111,100	28.11

### 董事於證券的權益及淡倉(續)

附註：

1. 吳俊保先生持有吳俊保教育有限公司(「吳俊保教育」)的全部已發行股本，因此根據證券及期貨條例彼被視作於吳俊保教育持有的743,743,602股股份中擁有權益。
2. 吳偉先生持有吳偉教育有限公司(「吳偉教育」)的全部已發行股本，因此根據證券及期貨條例彼被視作於吳偉教育持有的509,386,109股股份中擁有權益。
3. 肖國慶先生持有肖國慶教育有限公司(「肖國慶教育」)的全部已發行股本，因此根據證券及期貨條例彼被視作於肖國慶教育持有的490,017,995股股份中擁有權益。
4. 陸真先生持有872,510股股份的購股權。有關該等購股權的詳情載於下文「以股權結算的購股權計劃」一節。

本公司董事及最高行政人員於本公司相聯法團中的權益：

### DIRECTORS' INTERESTS AND SHORT POSITIONS IN SECURITIES *(continued)*

Save as disclosed above and in the section of "Equity-settled Share Option Schemes" below, as at 31 December 2020, none of the Directors, chief executives and their associates of the Company had any interest and short positions in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning part XV of SFO) as recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

### EQUITY-SETTLED SHARE OPTION SCHEMES

The Company adopted two share option schemes on 7 December 2018 ("**Pre-IPO Share Option Scheme**") and 21 May 2019 ("**2019 Share Option Scheme**") respectively (collectively referred to as "**Share Option Schemes**") for the purpose of giving eligible participants an opportunity to have a personal stake in our Company and help motivate them to optimise their future performance and efficiency to our Group and/or to reward them for their past contributions, to attract and retain or otherwise maintain on-going relationships with such eligible participants who are significant to and/or whose contributions are or will be beneficial to the performance, growth or success of our Group.

The Share Option Schemes do not specify any minimum holding period and/or performance targets as a condition for the exercise of an option but subject to the rules of the Share Options Schemes. The Board is empowered with the authority to determine granting of an option on a case by case basis taking into account of the relevant factors as the Board in its sole discretion considers appropriate.

The consideration payable on acceptance of the option granted to an grantee under the respective Share Option Schemes is HK\$1.00.

### 董事於證券的權益及淡倉 *(續)*

除上文和下述的「以股權結算的購股權計劃」部份所披露外，於2020年12月31日，概無本公司董事、主要行政人員及其聯繫人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、本公司的相關股份及債券中擁有須根據證券及期貨條例第352條記錄於本公司所存置的股東名冊，或根據標準守則須知會本公司及聯交所的任何權益及淡倉。

### 以股權結算的購股權計劃

本公司已採納的兩個購股權計劃，分別為於2018年12月7日舉行的股東大會上經股東批准的購股權計劃(「首次公開發售前購股權計劃」)及2019年5月21日舉行的股東大會上經股東批准的購股權計劃(「2019年購股權計劃」)(統稱為「購股權計劃」)，目的旨在向合資格參與者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的績效及效率，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參與者的長期合作關係。

購股權計劃並無任何特定須持有的最短期間及／或行使購股權須達致的表現目標，惟根據購股權計劃的條款，授予董事會全權酌情釐定單獨個別情況的授出購股權條款作出其認為適當的有關因素。

在各購股權計劃下，接納授予承授人的購股權須支付的對價為1.00港元。

## EQUITY-SETTLED SHARE OPTION SCHEMES (continued)

Pursuant to the Pre-IPO Share Option Scheme, the Company has issued upon exercise of all options to be granted under the Pre-IPO Share Option Scheme are 135,244,720 Shares, representing approximately 6.2% of the issued share capital of the Company as at 31 December 2020.

Subject to the terms of the Pre-IPO Share Option Scheme, our Board shall be entitled to offer the grant of any option to subscribe for Shares granted pursuant to the Pre-IPO Share Option Scheme for the time being subsisting to any persons who satisfy the following eligibility criteria as our Board may in its absolute discretion select:

- (a) any current or former executive director of, manager of, headmaster of, dean of, or other employee holding an executive, managerial, supervisory or similar position in any member of our Group, any current or former 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 our Group;
- (b) a current or former director or proposed director (including an independent non-executive director) or current or former manager of any member of our Group; and
- (c) an associate (which shall have the same meaning ascribed to it under the Listing Rules) of any of the persons referred to in (a) to (b) above.

The basis of eligibility shall be determined by our Board from time to time.

Subject to the approval of the Shareholders of our Company and the termination provisions in the Pre-IPO Share Option Scheme, the Pre-IPO Share Option Scheme shall be valid and effective for a period of 10 years commencing on the date of adoption, provided that no option shall be granted on or after the listing date of the Company. The period during which an option may be exercised will be determined by our Board in its absolute discretion, except no option may be exercised more than 10 years after the date it was offered, being the date of our Board resolution approving the grant of such option, which must be a business day.

Subject to the terms of the Pre-IPO Share Option Scheme, our Board shall be entitled at any time between (a) the adoption date of the Pre-IPO Share Option Scheme and (b) the listing date (including the former but excluding the latter) 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 which shall be determined by the Board of the Company for such number of Shares as our Board may (subject to the maximum number of Shares available for subscription) determine.

## 以股權結算的購股權計劃(續)

根據首次公開發售前購股權計劃，本公司根據首次公開發售前購股權計劃將予授出的所有購股權獲悉數行使發行135,244,720股股份，佔本公司於2020年12月31日已發行股本約6.2%。

在首次公開發售前購股權計劃條款的規限下，董事會有權按照其全權酌情選擇，向滿足以下合格標準的任何人士授予根據現時有效的首次公開發售前購股權計劃授出的任何股份認購期權：

- (a) 本集團任何成員公司的任何現任或前任執行董事、經理、校長、系主任或其他擔任行政、管理、監管或類似職位的僱員，任何現任或前任全職或兼職僱員或現時調派至本集團任何成員公司擔任全職或兼職工作的人士；
- (b) 本集團任何成員公司的現任或前任董事或提名董事(包括獨立非執行董事)或現任或前任經理；及
- (c) 上文(a)至(b)提及的任何人士的聯繫人(具有上市規則賦予的相同含義)。

合格依據由董事會不時釐定。

受本公司股東批准及首次公開發售前購股權計劃終止條文規限，首次公開發售前購股權計劃在自採納日期起10年期間有效及具有效力，惟於或在本公司上市日期之後未授出任何購股權。可行使購股權之期間將由董事會絕對酌情決定，惟購股權不可在其授出之日後10年之後行使，授出購股權之日即批准授出該購股權的董事會決議案日期，該日必須為營業日。

在首次公開發售前購股權計劃條款的規限下，董事會有權於(a)首次公開發售前購股權計劃採納日期至(b)上市日期期間(含採納日期，不含上市日期)的任何時間，向由董事會全權酌情選擇的任何合資格人士提呈授出購股權，以按由本公司董事會釐定的認購價認購董事會釐定的數目(不超過可供認購的最大股份數目)的股份。

## EQUITY-SETTLED SHARE OPTION SCHEMES (continued)

## 以股權結算的購股權計劃(續)

Details of the share options outstanding under Pre-IPO Share Option Scheme were as follows:

首次公開發售前購股權計劃下尚未行使的購股權詳情如下：

	Date of grant	Exercisable period	Exercise price HKD	No. of options outstanding at 1 January 2020	No. of options granted during the year ended 31 December 2020	No. of options exercised/cancelled/lapsed during the year ended 31 December 2020	No. of options outstanding at 31 December 2020	Approximate shareholding percentage of the underlying shares for the options in the share capital of the Company
	授予日	可行使期間	行使價 港元	於 2020年1月1日 未行使的 購股權數目	於截至 2020年 12月31日 年度內授予 的購股權數目	於截至2020年 12月31日 年度內已行使/ 註銷/失效的 購股權數目	於2020年 12月31日 未行使的 購股權數目	購股權相關 股份佔本公司 股本的股權 概約百分比
Mr. Lu Zhen 陸真先生	2018/12/7 2018年12月7日	2019/7/12 to 2029/6/11 2019年7月12日 至 2029年6月11日	2.25	981,510	-	(109,000)	872,510	0.040%
Other employees 其他僱員	2018/12/7 2018年12月7日	2019/7/12 to 2029/6/11 2019年7月12日 至 2029年6月11日	2.25	127,085,776	-	(3,902,602)	123,183,174	5.612%
Total 合計				128,067,286	-	(4,011,602)	124,055,684	5.652%

*Note 1:* During the year ended 31 December 2020, 4,011,602 options were exercised. The weighted average closing price of the Shares immediately before the dates on which the options were exercised was HK\$16.27 per Share.

*附註1:* 截至2020年12月31日止年度，已行使4,011,602份購股權。股份的加權平均收市價緊接購股權獲行使日期前為每股16.27港元。

### EQUITY-SETTLED SHARE OPTION SCHEMES (continued)

Pursuant to the 2019 Share Option Scheme, the Company can issue options so that the total number of Shares that may be issued upon exercise of all options to be granted under the 2019 Share Option Scheme are 217,900,000 Shares, representing 10% of the issued share capital of the Company upon listing and approximately 9.9% of the issued share capital of the Company as at 31 December 2020.

Our Board may, at its absolute discretion, offer options to subscribe for such number of Shares in accordance with the terms set out in the 2019 Share Option Scheme to:

- (i) any executive director of, manager of, headmaster of, dean of, or other employee holding an executive, managerial, supervisory or similar position in any member of our Group, 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 our Group;
- (ii) a director or proposed director (including an independent non-executive director) of any member of our Group;
- (iii) a direct or indirect shareholder of any member of our Group;
- (iv) a supplier of goods or services to any member of our Group;
- (v) a customer, consultant, business or joint venture partner, franchisee, contractor, agent or representative of any member of our Group;
- (vi) a person or entity that provides design, research, development or other support or any advisory, consultancy, professional or other services to any member of our Group;

### 以股權結算的購股權計劃(續)

根據2019年購股權計劃，本公司可發行購股權，以使根據2019年購股權計劃將予授出的所有購股權獲行使時可予發行的股份總數為217,900,000股股份，佔本公司於上市後的已發行股份10%及本公司於2020年12月31日的已發行股本約9.9%。

董事會可全權酌情根據2019年購股權計劃所載條款向以下人士提呈購股權以認購有關數目的股份：

- (i) 本集團任何成員公司的任何執行董事、經理、校長、系主任，或擔當行政、管理、監管或類似職位的其他僱員、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；
- (ii) 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)；
- (iii) 本集團任何成員公司的直接或間接股東；
- (iv) 向本集團任何成員公司供應貨品或服務的供應商；
- (v) 本集團任何成員公司的客戶、顧問、業務或合資企業合作夥伴、加盟商、承包商、代理或代表；
- (vi) 向本集團任何成員公司提供設計、研究、開發或其他支持或任何建議、顧問、專業或其他服務的個人或實體；

### EQUITY-SETTLED SHARE OPTION SCHEMES *(continued)*

- (vii) an associate of any of the persons referred to in paragraphs (i) to (vi) above; and
- (viii) any person involved in the business affairs of the Company whom our Board determines to be appropriate to participate in the 2019 Share Option Scheme.

The maximum number of Shares issuable under the 2019 Share Option Scheme to each eligible participant within any 12-month period is limited to 1% of the Shares 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.

Subject to earlier termination by the Company in general meeting or by the Board, the 2019 Share Option Scheme shall be valid and effective for a period of ten years from the date of adoption.

The subscription price shall be such price determined by the Board at its absolute discretion and shall be no less than the highest of: (a) the closing price of Shares as stated in the daily quotations sheet of the Stock Exchange on the date of grant; (b) the average closing price of the Shares as stated in the daily quotations sheet of the Stock Exchange for the 5 business days immediately preceding the date of grant; and (c) the nominal value of a Share on the date of grant.

### 以股權結算的購股權計劃(續)

- (vii) 上文(i)至(vi)段所述任何人士的聯繫人；及
- (viii) 任何參與本公司業務事宜而董事會釐定適合參與2019年購股權計劃的人士。

根據2019年購股權計劃下向每名合資格參與者授予的最高可發行的股份數目在任何十二個月期間內上限為當時已發行股份的1%，任何超出限制的進一步授予購股權須於股東大會上由股東批准。

在不抵觸本公司於股東大會上或透過董事會提早終止下，2019年購股權計劃將自其採納日期起計為期十年有效及生效。

認購價乃由董事會全權酌情釐定，並不會低於以下最高者：(a)股份於授予日期在聯交所每日報價表所報的收市價；(b)股份於緊接授予日期前五個營業日在聯交所每日報價表所報的平均收市價；及(c)股份於授予日期的面值。

# Directors' Report 董事會報告

## EQUITY-SETTLED SHARE OPTION SCHEMES (continued)

Details of the share options outstanding under 2019 Share Option Scheme were as follows:

Date of grant	Exercisable period	Exercise price HKD	Closing price per share immediately before the date of grant HKD	No. of options outstanding at 1 January 2020	No. of options granted during the year ended 31 December 2020	No. of options exercised/cancelled/lapsed during the year ended 31 December 2020	No. of options outstanding at 31 December 2020	Approximate shareholding percentage of the underlying shares for the options in the share capital of the Company
								於截至2020年12月31日止年度內已行使/註銷/失效的購股權數目
授予以前	可行使期間	行使價 港元	緊接授予以前的每股收市價 港元	於2020年1月1日未行使的購股權數目	於截至2020年12月31日止年度內授予的購股權數目	於截至2020年12月31日止年度內已行使/註銷/失效的購股權數目	於2020年12月31日未行使的購股權數目	購股權相關股份佔本公司股本的股權概約百分比
Employee 僱員	2019/6/12 2019年6月12日 to 2029/6/11 2019年6月12日 至 2029年6月11日	11.25	N/A 不適用	219,090	-	-	219,090	0.010%
Total 合計				219,090	-	-	219,090	0.010%

Note 1: During the year ended 31 December 2020, no options were exercised.

## 以股權結算的購股權計劃(續)

2019年購股權計劃下尚未行使的購股權詳情如下：

附註1：截至2020年12月31日止年度，並無行使購股權。

## SUBSTANTIAL SHAREHOLDERS

As at 31 December 2020, the interests or short positions of the persons, other than a Director or chief executive of the Company, in the shares and underlying shares as recorded in the register required to be kept by the Company under Section 336 of the SFO are as follows:

## 主要股東

於2020年12月31日，根據本公司按照證券及期貨條例第336條所存置的股東名冊所記錄，以下人士（本公司董事或主要行政人員除外）於本公司股份及相關股份擁有的權益或淡倉如下：

Name	Capacity and nature of interest	Number of shares held	Percentage of the Company's issued share capital 佔本公司已發行股本百分比	Long/Short position 好/淡倉
名稱	身份及權益性質	所持股份數目		
Wu Junbao Education (Note 1) 吳俊保教育(附註1)	Beneficial interest 實益權益	743,743,602	33.882%	Long position 好倉
Wu Wei Education (Note 2) 吳偉教育(附註2)	Beneficial interest 實益權益	509,386,109	23.206%	Long position 好倉
Xiao Guoqing Education (Note 3) 肖國慶教育(附註3)	Beneficial interest 實益權益	490,017,995	22.323%	Long position 好倉
Ms. Zhou Jiaju (Note 1) 周家菊女士(附註1)	Spousal interest 配偶權益	743,743,602	33.882%	Long position 好倉
Ms. Cheng Jing (Note 2) 程靜女士(附註2)	Spousal interest 配偶權益	509,386,109	23.206%	Long position 好倉
Ms. Wei Zhiling (Note 3) 衛志玲女士(附註3)	Spousal interest 配偶權益	490,017,995	22.323%	Long position 好倉

Notes:

1. Wu Junbao Education, which is wholly-owned by Mr. Wu Junbao, is the beneficial owner of approximately 33.882% of the shareholding in our Company. By virtue of the SFO, Mr. Wu Junbao and Ms. Zhou Jiaju (spouse of Mr. Wu Junbao) are deemed to be interested in all of the shares held by Wu Junbao Education.
2. Wu Wei Education, which is wholly-owned by Mr. Wu Wei, is the beneficial owner of approximately 23.206% of the shareholdings in our Company. By virtue of the SFO, Mr. Wu Wei and Ms. Cheng Jing (spouse of Mr. Wu Wei) are deemed to be interested in all of the shares held by Wu Wei Education.

附註：

1. 吳俊保教育(由吳俊保先生全資擁有)為本公司約33.882%股權的實益擁有人。根據證券及期貨條例，吳俊保先生及周家菊女士(吳俊保先生的配偶)被視為於吳俊保教育所持有所有股份中擁有權益。
2. 吳偉教育(由吳偉先生全資擁有)為本公司約23.206%股權的實益擁有人。根據證券及期貨條例，吳偉先生及程靜女士(吳偉先生的配偶)被視為於吳偉教育所持有所有股份中擁有權益。

# Directors' Report 董事會報告

## SUBSTANTIAL SHAREHOLDERS (continued)

Notes: (continued)

3. Xiao Guoqing Education, which is wholly-owned by Mr. Xiao Guoqing, is the beneficial owner of approximately 22.323% of the shareholdings in our Company. By virtue of the SFO, Mr. Xiao Guoqing and Ms. Wei Zhiling (spouse of Mr. Xiao Guoqing) are deemed to be interested in all of the Shares held by Xiao Guoqing Education.

Save as disclosed above, as at 31 December 2020, no person, other than a Director or chief executive of the Company, had interests or short positions in the Shares and underlying Shares as recorded in the register required to be kept by the Company under Section 336 of the SFO.

## INTERESTS OF THE COMPLIANCE ADVISER

As notified by Haitong International Capital Limited, compliance adviser of our Company, neither Haitong International Capital Limited nor any of its close associates (as defined in the Listing Rules) and none of the directors or employees of Haitong International Capital Limited had any interest in the share capital of the Company or any member of our Group (including options or rights to subscribe for such securities, if any) which is required to be notified to our Company pursuant to the Listing Rules as at 31 December 2020.

## 主要股東 (續)

附註：(續)

3. 肖國慶教育(由肖國慶先生全資擁有)為本公司約22.323%股權的實益擁有人。根據證券及期貨條例，肖國慶先生及衛志玲女士(肖國慶先生的配偶)被視為於肖國慶教育所持有所有股份中擁有權益。

除上文所披露外，於2020年12月31日，根據本公司按照證券及期貨條例第336條所存置的股東名冊，概無人士(本公司董事或主要行政人員除外)於股份及相關股份擁有權益或淡倉。

## 合規顧問的權益

如本公司合規顧問海通國際資本有限公司知會，於2020年12月31日，海通國際資本有限公司及其任何緊密聯繫人(定義見上市規則)以及海通國際資本有限公司的董事或僱員概無於本公司或本集團任何成員公司的股本中，擁有根據上市規則須知會本公司的任何權益，包括購股權或可認購有關證券的權利(如有)。

### NON-COMPETITION UNDERTAKING OF THE CONTROLLING SHAREHOLDERS

Mr. Wu Junbao, Wu Junbao Education (“**Controlling Shareholders**”), Mr. Wu Wei, Wu Wei Education, Mr. Xiao Guoqing and Xiao Guoqing Education (collectively as the “**Undertaking Parties**” and each as a “**Undertaking Party**”), have entered into the Deed of Non-competition on 21 May 2019 in favour of our Company, pursuant to which the Undertaking Parties have jointly and severally and irrevocably undertaken with our Company (for itself and for the benefit of its subsidiaries) that it or he would not, and would procure that its or his controlled entities (except any members of our 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, company (enterprise or corporate entity), partnership or associate (whether of an economic nature), 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 our Group (the “**Restricted Business**”) to the extent such competition would materially and adversely impact the operations and financial position or prospects of our Group.

The “restricted period” stated in the Deed of Non-competition refers to the period during which (i) the Shares remain listed on the Stock Exchange; (ii) in relation to each Undertaking Party, the relevant Undertaking Party or any of its/his associates still holds directly or indirectly an equity interest in our Company; and (iii) the Undertaking Parties and/or their respective associates jointly or severally are entitled to exercise or control the exercise of not less than 30% in aggregate of the voting power at general meetings of our Company.

Under the Structured Contracts (as defined in the Company’s prospectus dated 30 May 2019 (the “**Prospectus**”), Mr. Wu Junbao, Mr. Wu Wei and Mr. Xiao Guoqing, as registered Shareholders, and Mr. Ge Xiaoliang, as a school sponsor of Nanjing Culinary Technical School (南京烹飪技工學校) (“**Nanjing School**”), also provided certain non-competition undertakings in favour of our Company.

The Company has received and the Independent Non-executive Directors have reviewed the confirmation from the Undertaking Parties in respect of their compliance with the terms of non-competition undertaking for the year.

### 控股股東的不競爭承諾

於2019年5月21日，吳俊保先生、吳俊保教育（「**控股股東**」）、吳偉先生、吳偉教育、肖國慶先生及肖國慶教育（統稱及各自稱為「**承諾方**」）以本公司為受益人訂立不競爭契據，據此，承諾方已共同及各別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，倘有關競爭會對本集團的運營及財務狀況或前景造成重大不利影響，則其不會並將促使其所控制的實體（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、公司（企業或公司實體）、合作夥伴或聯營公司（無論是否為經濟性質），（其中包括）進行或參與任何目前或可能與本集團任何成員公司的業務構成競爭的業務（「**受限制業務**」），或於當中擁有權益或從事或持有（在各情況下均不論以股東、合夥人、代理、僱員或其他身份）受限制業務。

不競爭契據所述的「受限制期間」指(i)股份仍在聯交所上市的期間；(ii)就各承諾方而言，有關承諾方或其任何聯繫人仍直接或間接持有本公司的股本權益的期間；及(iii)承諾方及／或其各自的聯繫人共同或個別有權於本公司股東大會上行使或控制行使合共不少於30%的投票權的期間。

根據結構性合約（定義見本公司日期為2019年5月30日的招股章程）（「**招股章程**」），吳俊保先生、吳偉先生及肖國慶先生（為註冊股東），以及南京烹飪技工學校（「**南京學校**」）的舉辦者葛孝良先生，亦已作出若干不競爭承諾（以本公司為受益人）。

本公司已接獲及獨立非執行董事已接獲承諾方就彼等於年度內遵守不競爭承諾條款發出的確認書。

## STRUCTURED CONTRACTS

Please refer to the section headed “Structured Contracts” in the Prospectus for the major terms of and reasons to enter into Structured Contracts and other details. For the year ended 31 December 2020, the Board had reviewed the overall performance of the structured contracts and believes that the Group had complied with the structured contracts in all material respects.

### Qualification Requirement

Pursuant to the Regulation on Sino-Foreign Cooperation in Operating Schools (《中華人民共和國中外合作辦學條例》), the Implementing Measures on the Regulation on Sino-Foreign Cooperation in Operating Schools (《中外合作辦學條例實施辦法》) and the Management Measures on the Sino-Foreign Cooperative School Running regarding Vocational Skills Training (《中外合作職業技能培訓辦學管理辦法》), the foreign investor in Sino-foreign joint venture schools offering training on vocational skills must be a foreign educational institution with relevant qualification and that provides high quality education (the “**Qualification Requirement**”).

None of the implementation regulations related to the Qualification Requirement was updated for the year ended 31 December 2020. For details of the efforts and actions made by the Group in accordance with the Qualification Requirement, please refer to the section headed “Structured Contracts” in the Prospectus.

### Foreign Investment Law (“FIL”)

On 15 March 2019, the National People’s Congress approved the FIL which have come into effect on 1 January 2020. The FIL has replaced the foreign investment legal foundation in the PRC consisting of three laws: the Sino-Foreign Equity Joint Venture Enterprise Law, the Sino-Foreign Cooperative Joint Venture Enterprise Law and the Wholly Foreign-Invested Enterprise Law. For details of the FIL, please refer to the section headed “Regulations” in the Prospectus. For details about the impact and potential consequences of the FIL, please also refer to the section headed “Structured Contracts” in the Prospectus.

## 結構性合約

有關訂立結構性合約的主要條款及原因及其他詳情，請參閱招股章程「結構性合約」一節。截至2020年12月31日止年度，董事會已審閱結構性合約的整體表現，並相信本集團已於所有重大方面遵守結構性合約。

### 資質要求

根據《中華人民共和國中外合作辦學條例》、《中外合作辦學條例實施辦法》及《中外合作職業技能培訓辦學管理辦法》，提供職業技能培訓的中外合資學校的外國投資者必須是有相關資質及提供高質量教育的外國教育機構（「**資質要求**」）。

截至2020年12月31日止年度，資質要求相關實施條例並無更新。有關本集團根據資質要求作出的努力及行動，請參閱招股章程「結構性合約」一節。

### 《外商投資法》

於2019年3月15日，全國人民代表大會通過了《外商投資法》，並已自2020年1月1日施行。《外商投資法》取代中國目前由三項法例構成的外商投資法律基礎：《中外合資經營企業法》、《中外合作經營企業法》及《外資企業法》。有關《外商投資法》的詳情，請參閱招股章程「法規」一節。有關《外商投資法》的影響及潛在後果，亦請參閱招股章程「結構性合約」一節。

## CONNECTED TRANSACTIONS

### Non-exempt Continuing Connected Transactions

#### (1) Service Agreements

Pursuant to the service agreements (the “**Service Agreements**”) dated 8 March 2018 entered into by Anhui Xinhua University\* (安徽新華學院) (“**Xinhua University**”) with each of Anhui New East Culinary Education Institute\* (安徽新東方烹飪專修學院) and Anhui Xinhua Computer Institute\* (安徽新華電腦專修學院) (the “**Relevant Institutes**”), each of the Relevant Institutes have agreed to assist Xinhua University in promoting its adult higher education program to students of the Relevant Institutes. In connection with such promotional effort, for those students who enrolled in our adult higher education program (the “**Relevant Students**”), each of the Relevant Institutes have also agreed to provide convenient teaching locations for the Relevant Students to attend some of the classes for such program. In consideration of the foregoing services, Xinhua University shall pay to the Relevant Institutes a service fee equivalent to 50% of the tuition fees of the Relevant Students. The Service Agreements are for a term with effect from 26 March 2018 to 31 December 2020, renewable for another three years unless terminated by either party by serving written notice to the other party within 30 days prior to expiry of the Service Agreements (subject to compliance with the provisions under the Listing Rules regarding continuing connected transactions).

The annual cap for the Service Agreements for the year ended 31 December 2020 amounted to be RMB2.9 million.

The total amount of the aforesaid transaction for the year ended 31 December 2020 was approximately RMB1.8 million. (note 31(ii) to the consolidated financial statements)

## 關連交易

### 非豁免持續關連交易

#### (1) 服務協議

根據安徽新華學院(「**新華學院**」)分別與安徽新東方烹飪專修學院和安徽新華電腦專修學院(「**有關學院**」)訂立的日期為2018年3月8日的服務協議(「**服務協議**」)，有關學院各自同意協助新華學院向有關學院的學生推廣其成人高等教育計劃。就有關推廣工作而言，對於加入我們成人高等教育計劃的學生(「**有關學生**」)，有關學院亦各自同意為有關學生提供便利的教學場所，方便其參加該計劃的部分課程。新華學院應向有關學院支付相當於有關學生學費50%的服務費，作為前述服務的對價。服務協議的有效期限為自2018年3月26日起至2020年12月31日止，且除非任何一方在服務協議屆滿前30日內向另一方發出書面通知終止服務協議，否則服務協議可續期三年(須遵守上市規則有關持續關連交易的規定)。

截至2020年12月31日止年度，服務協議的年度上限為人民幣2.9百萬元。

截至2020年12月31日止年度，上述交易總金額為約人民幣1.8百萬元(綜合財務報表附註31(ii))。

# Directors' Report 董事會報告

## CONNECTED TRANSACTIONS (continued)

### Non-exempt Continuing Connected Transactions (continued)

#### (2) Tenancy Agreement

On 30 July 2020, Anhui New East Culinary Institute, our PRC Consolidated Affiliated Entities (as defined in the Prospectus) and Anhui Wontone Automobile Maintenance Institute as the landlord, and the School of Clinical Medicine of Anhui Medical University\* (安徽醫科大學臨床醫學院) (the “**School of Clinical Medicine**”), as the tenant, entered into tenancy agreements (the “**Tenancy Agreements**”), for leasing to the School of Clinical Medicine two premises (the “**Premises**”), as the campus of the School of Clinical Medicine (the “**Connected Lease**”). Pursuant to the Tenancy Agreement, our Group will lease to the School of Clinical Medicine the Premises for a term from 1 August 2020 to 31 July 2021, The Tenancy Agreements were entered into by us and the School of Clinical Medicine after taking into the consideration that (i) the Premises were not utilized by Anhui New East Culinary Institute and Anhui Wontone Automobile Maintenance Institute as of the date of the Tenancy Agreements, (ii) leasing out the Premises is of economic benefit of our Group, and (iii) the principal business of the School of Clinical Medicine is also education.

The annual caps for the maximum amount receivable for the year ended 31 December 2020 under the Connected Lease amounted to RMB8,294,000.

The total amount of the aforesaid transaction for the year ended 31 December 2020 was approximately RMB6.8 million (note 31(ii)) to the consolidated financial statements).

#### (3) Financial assistance

On 4 August 2020, the Company and each of Mr. Wu Junbao and Mr. Xiao Guoqing entered into a loan framework agreement (the “**Loan Framework Agreement**”), respectively, pursuant to which the Company agreed to, through its designated lending subsidiary(ies), make available to the receiving companies to be designated by Mr. Wu Junbao, a non-executive director of the Company, and Mr. Xiao Guoqing, the vice-chairman and an executive director of the Company, a RMB revolving loan facility in a maximum daily balance (excluding the accrued interests) of RMB130 million and RMB260 million, respectively, at an interest rate of 7% per annum for the period ended 31 December 2021.

\* For identification purpose only

## 關連交易 (續)

### 非豁免持續關連交易 (續)

#### (2) 租賃協議

於2020年7月30日，我們的中國綜合聯屬實體(定義見招股章程)安徽新東方烹飪專修學院及安徽萬通汽車專修學院(作為業主)與安徽醫科大學臨床醫學院(「**臨床醫學院**」)(作為租戶)訂立租賃協議(「**租賃協議**」)，向臨床醫學院出租兩物業(「**該物業**」)作為臨床醫學院的校區(「**關連租賃**」)。根據租賃協議，本集團將向臨床醫學院出租該物業，租期為2020年8月1日至2021年7月31日。經考慮以下因素後，我們與臨床醫學院訂立租賃協議：(i)截至租賃協議的日期，安徽新東方烹飪專修學院及安徽萬通汽車專修學院尚未動用該物業；(ii)租賃該物業符合本集團的經濟利益；及(iii)臨床醫學院的主要業務亦為教育。

根據關連租賃，截至2020年12月31日止年度的最高應收款項的年度上限為人民幣8,294,000元。

截至2020年12月31日止年度，上述交易總金額為約人民幣6.8百萬元(綜合財務報表附註31(ii))。

#### (3) 財務資助

於2020年8月4日，本公司與吳俊保先生及肖國慶先生各自訂立貸款框架協議(「**貸款框架協議**」)，據此，本公司同意透過其指定貸款附屬公司向本公司非執行董事吳俊保先生及本公司副主席兼執行董事肖國慶先生指定之收款公司提供每日最高結餘(不包括應計利息)分別為人民幣130百萬元及人民幣260百萬元之人民幣循環貸款融資，於截至2021年12月31日止期間內年利率為7%。

\* 僅供識別

## CONNECTED TRANSACTIONS (continued)

### Non-exempt Continuing Connected Transactions (continued)

#### (3) Financial assistance (continued)

The amount of the aforesaid transaction between the Group and Mr. Wu Junbao for the year ended 31 December 2020 was RMB130 million (excluding the accrued interests) and the amount of the aforesaid transaction between the Group and Mr. Xiao Guoqing for the year ended 31 December 2020 was RMB260 million (excluding the accrued interests). (note 20 to the consolidated financial statements)

#### (4) Structured Contracts

As disclosed in the paragraph headed “Structured Contracts — Background of the Structured Contracts” in the Prospectus, relevant laws and regulations restrict the operation of vocational education and vocational training institutions to Sino-foreign cooperation ownership, in addition to imposing qualification requirements on the foreign owners. Further, it is expected that the possibility of government approval for establishing and operating a vocational education and vocational training institute in the PRC by way of Sino-foreign ownership in the foreseeable future is very low. As a result, the Group, through our wholly-owned subsidiary, Hefei Xinhua Chuangchi Education Management Co., Ltd. (the “WFOE”), our PRC Consolidated Affiliated Entities and other parties, have entered into the Structured Contracts such that we can conduct our business operations indirectly in the PRC through our PRC Consolidated Affiliated Entities while complying with applicable PRC law and regulations. The Structured Contracts, as a whole, are designed to provide our Group with effective control over the financial and operational policies of our PRC Consolidated Affiliated Entities, to the extent permitted by PRC law and regulations, the right to acquire the equity interest in and/or the assets of our PRC Consolidated Affiliated Entities and/or the school sponsors interest in Nanjing School after the listing through the WFOE. As we operate our education business through our PRC Consolidated Affiliated Entities, which are controlled by their respective school sponsors and we do not hold any direct equity interest in our PRC Consolidated Affiliated Entities, the Structured Contracts were entered into on 30 November 2018 pursuant to which all material business activities of our PRC Consolidated Affiliated Entities are instructed and supervised by our Group, through the WFOE, and the relevant economic benefits arising from such business of the our PRC Consolidated Affiliated Entities are transferred to our Group.

## 關連交易 (續)

### 非豁免持續關連交易 (續)

#### (3) 財務資助 (續)

截至2020年12月31日止年度，本集團與吳俊保先生之間的上述交易金額為人民幣130百萬元（不包括應計利息），而截至2020年12月31日止年度，本集團與肖國慶先生之間的上述交易金額為人民幣260百萬元（不包括應計利息）。（綜合財務報表附註20）

#### (4) 結構性合約

如招股章程「結構性合約—結構性合約背景」一段所披露，有關法律法規除對外國所有者提出資格要求外，還將職業教育及職業培訓機構的經營限制在中外合作擁有權範圍內。此外，預期政府批准在中國境內以中外合資的方式設立和經營職業教育和職業培訓機構的可能性在可預見的未來屬微乎其微。因此，本集團已通過全資附屬公司（「全資附屬公司」）、合肥新華創智教育管理有限公司（「WFOE」）、我們的中國綜合聯屬實體及其他方訂立結構性合約，以便我們通過中國綜合聯屬實體在中國境內間接開展業務經營，同時遵守適用的中國法律法規。結構性合約整體旨在為本集團有效控制中國綜合聯屬實體的財務及運營政策，在中國法律法規允許的情況下，向本集團提供在通過WFOE上市後購買中國綜合聯屬實體股本權益及／或資產的權利及／或學校舉辦者於南京學校的權益。由於我們通過中國綜合聯屬實體（由其各自學校舉辦者控制）經營教育業務，且我們並未在中國綜合聯屬實體持有任何直接股本權益，我們於2018年11月30日訂立結構性合約，據此，我們中國綜合聯屬實體的所有重大業務活動均將由本集團通過WFOE進行指導及監督，而我們中國綜合聯屬實體的相關業務所產生的相關經濟利益將被轉移到本集團。

## CONNECTED TRANSACTIONS (continued)

### Non-exempt Continuing Connected Transactions (continued)

#### (4) Structured Contracts (continued)

The Structured Contracts consist of a series of agreements, collectively, the exclusive management consultancy and business cooperation agreements, the exclusive call option agreements, the equity pledge agreement, the powers of attorney, the accounts receivable pledge agreement, the school sponsors' or capital contributors' rights entrustment agreement and the school sponsors' or capital contributors' powers of attorney, each of which is an integral part of the Structured Contracts. See "Structured Contracts" in the Prospectus for details of major terms of these agreements.

In view of the Structured Contracts, we have applied to the Stock Exchange for, and the Stock Exchange has granted, a waiver from strict compliance with (i) the announcement, circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules in respect of the transactions contemplated under the Structured Contracts pursuant to Rule 14A.105 of the Listing Rules, (ii) the requirement of setting an annual cap for the transactions under the Structured Contracts under Rule 14A.53 of the Listing Rules, and (iii) the requirement of limiting the term of our Structured Contracts to three years or less under Rule 14A.52 of the Listing Rules, for so long as our Shares are listed on the Stock Exchange subject however to the following conditions:

- (a) No change without Independent Non-executive Directors' approval

No change to the Structured Contracts will be made without the approval of the Independent Non-executive Directors.

- (b) No change without independent Shareholders' approval

Save as described in paragraph (d) below, no change to the agreements governing the Structured Contracts will be made without the approval of our Company's independent Shareholders.

## 關連交易 (續)

### 非豁免持續關連交易 (續)

#### (4) 結構性合約 (續)

結構性合約包含一系列協議(統稱獨家管理顧問及業務合作協議、獨家購買權協議、股權質押協議、授權委託書、應收賬款質押協議、學校舉辦者或出資人權利委託協議及學校舉辦者或出資人的授權委託書)，上述各項均為結構性合約的組成部分。有關該等協議主要條款的詳情，請參閱招股章程「結構性合約」。

針對結構性合約，我們已經向聯交所申請，及聯交所已經授出豁免(i)依據上市規則第14A.105條規定就結構性合約項下擬定的交易，嚴格遵守上市規則第十四A章下的公告、通函及獨立股東批准規定；(ii)根據上市規則第14A.53條就結構性合約項下的交易訂立年度上限的規定；及(iii)根據上市規則第14A.52條將我們的結構性合約期限限制在三年或以下的規定，只要股份在聯交所上市，但須符合下列條件：

- (a) 未經獨立非執行董事批准不得變更

未經獨立非執行董事批准，不得更改結構性合約。

- (b) 未經獨立股東批准不得變更

除下文(d)段所述外，未經本公司獨立股東批准，不得更改管轄結構性合約的協議。

## CONNECTED TRANSACTIONS (continued)

### Non-exempt Continuing Connected Transactions (continued)

#### (4) Structured Contracts (continued)

- (b) No change without independent Shareholders' approval (continued)

Once independent Shareholders' approval of any change has been obtained, no further announcement or approval of the independent shareholders will be required under Chapter 14A of the Listing Rules unless and until further changes are proposed. The periodic reporting requirement regarding the Structured Contracts in the annual reports of our Company will however continue to be applicable.

- (c) Economic benefits flexibility

The Structured Contracts shall continue to enable our Group to receive the economic benefits derived by our PRC Consolidated Affiliated Entities through (i) our Group's option, to the extent permitted under PRC laws and regulations, to acquire all or part of the equity or school sponsor's interest held by the registered Shareholders and/or the school sponsors of Nanjing School, as the case may be, at the lowest possible amount permissible under the applicable PRC laws and regulations, (ii) the business structure under which the net profit generated by our PRC Consolidated Affiliated Entities is substantially retained by our Group, such that no annual cap shall be set on the amount of service fees payable to WFOE by our PRC Consolidated Affiliated Entities under the exclusive technical service and management consultancy agreements, and (iii) our Group's right to control the management and operation of, as well as, in substance, all of the voting rights of our PRC Consolidated Affiliated Entities as appointed by the registered Shareholders in our PRC Consolidated Affiliated Entities or by the school sponsors of Nanjing School, as the case may be.

## 關連交易 (續)

### 非豁免持續關連交易 (續)

#### (4) 結構性合約 (續)

- (b) 未經獨立股東批准不得變更 (續)

在獨立股東批准任何變更後，除非提出進一步的變更建議，否則根據上市規則第十四A章的規定，不需要獨立股東的進一步公告或批准。然而，本公司年度報告中關於結構性合約的定期報告要求將繼續適用。

- (c) 經濟效益的靈活性

結構性合約將繼續使本集團通過下列方式獲得源於我們中國綜合聯屬實體的經濟效益：(i)在中國法律法規許可的範圍內，本集團按適用中國法律法規所允許的最低可能數量，全部或部分收購(視情況而定)記名股東及/或南京學校的學校舉辦者持有的股權或學校舉辦者權益的購股權，(ii)本集團據以實質留存源於我們中國綜合聯屬實體的純利(以致不得對我們的中國綜合聯屬實體依據獨家技術服務及管理顧問協議向WFOE支付的服務費設定任何年度限額)的業務結構，及(iii)本集團有權控制我們中國綜合聯屬實體的記名股東或南京學校的學校舉辦者(視情況而定)所指定的中國綜合聯屬實體的管理及運營，且有權實際上擁有其全部表決權。

## CONNECTED TRANSACTIONS (continued)

### Non-exempt Continuing Connected Transactions (continued)

#### (4) Structured Contracts (continued)

##### (d) Renewal and reproduction

On the basis that the Structured Contracts provide an acceptable framework for the relationship between our Company and its subsidiaries in which our Company has direct shareholding, on one hand, and our PRC Consolidated Affiliated Entities, on the other hand, that framework may be renewed and/or reproduced upon the expiry of the existing arrangements or in relation to any existing or new wholly foreign owned enterprise or operating company engaging in the same business as that of our Group which our Group might wish to establish when justified by business expediency, without obtaining the approval of the Shareholders, on substantially the same terms and conditions as the existing Structured Contracts. The directors, chief executives or substantial shareholders of any existing or new wholly foreign owned enterprise or operating company (including branch company) engaging in the same business as that of our Group which our Group may establish will, upon renewal and/or reproduction of the Structured Contracts, however be treated as connected persons of our Company and transactions between these connected persons and our Company other than those under similar Structured Contracts shall comply with Chapter 14A of the Listing Rules. This condition is subject to relevant PRC laws, regulations and approvals.

## 關連交易 (續)

### 非豁免持續關連交易 (續)

#### (4) 結構性合約 (續)

##### (d) 更新和複製

在結構性合約就本公司及其直接控股附屬公司(一方)與我們的中國綜合聯屬實體(另一方)之間的關係提供可接受框架的前提下,可於現有安排到期後,或就本集團認為可提供業務便利時可能有意成立的從事與本集團相同業務的任何現有或新外商獨資企業或營運公司,按照與現有結構性合約大致相同的條款與條件,重續及/或複製該框架,而無須取得股東批准。然而,本集團可能成立的從事與本集團相同業務的任何現有或新外商獨資企業或營運公司(包括分公司)的董事、最高行政人員或主要股東,將於重續及/或複製結構性合約後被視為本公司關連人士,該等關連人士與本公司之間的交易(根據類似結構性合約進行者除外)須遵守上市規則第十四A章的規定。此項條件以符合相關中國法律法規與批准為前提。

## CONNECTED TRANSACTIONS (continued)

### Non-exempt Continuing Connected Transactions (continued)

#### (5) Confirmation of Independent Non-executive Directors

The Independent Non-executive Director have reviewed and confirmed the continuing connected transactions set out above are:

1. in the ordinary and usual course of business of the Group;
2. on normal commercial terms or better; and
3. entered into in accordance with the relevant agreement governing them on terms that are fair and reasonable and in the interests of the Shareholders of the Company as a whole.

Our Independent Non-executive Directors have reviewed the Structured Contracts and confirmed that (i) the transactions carried out during the year ended 31 December 2020 have been entered into in accordance with the relevant provisions of the Structured Contracts, have been operated so that the profit generated by our PRC Consolidated Affiliated Entities has been substantially retained by our Group, (ii) no dividends or other distributions have been made by our PRC Consolidated Affiliated Entities to the respective holders of equity or school sponsor's interest which are not otherwise subsequently assigned or transferred to our Group, and (iii) the Structured Contracts and if any, any new contracts entered into, renewed or reproduced between our Group and our PRC Consolidated Affiliated Entities during the year ended 31 December 2020 under paragraph (d) above are fair and reasonable, or advantageous, so far as our Group is concerned and in the interests of our Shareholders as a whole.

## 關連交易 (續)

### 非豁免持續關連交易 (續)

#### (5) 獨立非執行董事的確認

獨立非執行董事已審核及確認上列所載之持續關連交易為：

1. 屬本集團的日常業務；
2. 按照一般或更好商務條款進行；及
3. 根據有關交易的協議條款訂立，而交易條款公平合理，並且符合本集團股東的整體利益。

獨立非執行董事已審閱結構性合約並確認：(i)於截至2020年12月31日止年度開展的交易按照結構性合約的有關規定訂立，相關交易的經營使得源於我們中國綜合聯屬實體的利潤實質由本集團留存；(ii)我們的中國綜合聯屬實體並未向其後未另行轉撥或轉讓給本集團的股權或學校舉辦者權益的有關持有人派發任何股息或作出其他分派；及(iii)結構性合約及本集團與我們的中國綜合聯屬實體於截至2020年12月31日止年度根據上文(d)段訂立、重續或複製的任何新合同(如有)對本集團而言屬公平合理或有利，且符合本集團股東的整體利益。

# Directors' Report 董事會報告

## CONNECTED TRANSACTIONS (continued)

### Non-exempt Continuing Connected Transactions (continued)

#### (6) Confirmation of auditors of the Company

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 (Revised) "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 HKICPA. The external auditor issued its unqualified letter containing its findings and conclusions in respect of the continuing connected transactions in accordance with Chapter 14A of the Listing Rules. A copy of the auditors' letter has been provided to the Stock Exchange in accordance with the requirements of the Listing Rules.

The Company's auditors also carried out procedures on the transactions pursuant to the Structured Contracts and confirmed that the transactions have received the approval of the Directors, have been entered into in accordance with the relevant Structured Contracts and that no dividends or other distributions have been made by our PRC Consolidated Affiliated Entities to the respective holders of equity or school sponsor's interest which are not otherwise subsequently assigned or transferred to our Group.

## RELATED PARTIES TRANSACTIONS

Details of the related parties transactions undertaken in the normal course of business are set out in notes 20(ii) and 31 to the consolidated financial statements in this annual report. Certain of which also constitute discloseable connected transactions under the Listing Rules. These connected transactions have complied with the requirements under Chapter 14A of the Listing Rules.

## 關連交易 (續)

### 非豁免持續關連交易 (續)

#### (6) 本公司核數師的確認

本公司已委聘核數師根據香港核證委聘準則第3000號(經修訂)「審核或審閱過往財務資料以外的核證委聘」並參考香港會計師公會頒佈的實務說明第740號「關於香港上市規則所述持續關連交易的核數師函件」，匯報本集團的持續關連交易。外聘核數師已根據上市規則第14A章發出無保留意見函件，當中載有其有關持續關連交易的發現及結論。核數師函件的副本已按照上市規則的規定向聯交所提供。

本公司審計師亦按照結構性合約對交易執程序，確認交易已得到董事的批准，及按照有關結構性合約訂立，及我們的中國綜合聯屬實體並未向其後未另行轉撥或轉讓給本集團的股權或學校舉辦者權益的有關持有人派發任何股息或作出其他分派。

## 關聯方交易

於日常業務過程中進行的關聯方交易的詳情載於本年度綜合財務報表附註20(ii)及31。若干交易亦構成上市規則項下的須予披露關連交易。該等關連交易已遵守上市規則第十四A章項下之規定。

## CONFLICT OF INTERESTS

For the year ended 31 December 2020, none of the Directors, the substantial Shareholders or the management Shareholders of the Company or any of their respective associates has engaged in any business that competes or may compete, either directly or indirectly, with the business of the Group or has any other conflict of interests with the Group.

## DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed above, at no time during the year ended 31 December 2020 were rights to acquire benefits by means of the acquisition of shares or debentures of the Company or any other body corporate granted to any director or their respective spouses or children under 18 years of age, or were any such rights exercised by them; or were the Company or any of its holding companies, fellow subsidiaries and subsidiaries a party to any arrangement to enable the Company's directors, their respective spouses or children under 18 years of age to acquire such rights in any other body corporate.

## DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Save as disclosed in the section headed "Non-exempt Continuing Connected Transactions" in this report, none of the Directors nor any entity connected with the Directors had a material interest, either directly or indirectly, in any transactions, arrangements or contracts of significance to which the Company, its holding company, or any of its subsidiaries or fellow subsidiaries was a party subsisting during or at the end of the year ended 31 December 2020.

## 利益衝突

截至2020年12月31日止年度，本公司董事、主要股東或管理層股東或彼等各自任何聯繫人概無從事任何直接或間接與本集團業務構成或可能構成競爭的任何業務，亦無與本集團存在任何其他利益衝突。

## 董事認購股份或債券的權利

除上文所披露外，於截至2020年12月31日止年度內任何時間，概無任何董事或彼等各自的配偶或未滿十八歲的子女獲授可透過購買本公司或任何其他法人團體股份或債券而獲益的權利，或行使任何該等權利；而本公司或其任何控股公司、同系附屬公司及附屬公司概無訂立任何安排，致使本公司董事、彼等各自的配偶或未滿十八歲的子女可自任何其他法人團體購入該等權利。

## 董事於重大交易、安排或合約的權益

除本報告「非豁免持續關連交易」一節所披露者外，截至2020年12月31日止年度內或年末，概無董事或與董事有關連的實體直接或間接於本公司、其控股公司或其任何附屬公司或同系附屬公司所訂立的任何重大交易、安排或合約中擁有重大權益。

# Directors' Report 董事會報告

## CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Save as disclosed in the section headed "Non-exempt Continuing Connected Transactions" and the transactions as disclosed in Notes 20(ii) and 31 to the consolidated financial statements in this annual report, no Controlling Shareholder or any of its subsidiaries have any contract of significance with the Company or its subsidiaries during the year ended 31 December 2020.

No contract of significance, including contracts of significance for the provision of services, has been entered into among the Company or any of its subsidiaries and the Controlling Shareholders or any of their subsidiaries during the year ended 31 December 2020.

## MANAGEMENT CONTRACTS

No contract, concerning the management and administration of the whole or any substantial part of the business of the Company was entered into or existed during the year ended 31 December 2020.

## COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as its own code for dealing in securities of the Company by the Directors. The Company has made specific enquiry of all Directors and all Directors have confirmed that they have complied with the required standard as set out in the Model Code during the year ended 31 December 2020.

## PRE-EMPTIVE RIGHTS

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

## EQUITY-LINKED AGREEMENTS

Save for the Pre-IPO Share Option Scheme and the 2019 Share Option Scheme, no equity-linked agreements were entered into by the Group, or existed during the year ended 31 December 2020.

## 控股股東於重大合約的權益

除本報告「非豁免持續關連交易」一節所披露者及於本年報綜合財務報表附註20(ii)及31所披露的交易外，控股股東或其任何附屬公司於截至2020年12月31日止年度內並無與本公司或任何附屬公司訂立任何重大合約。

截至2020年12月31日止年度，本公司或其任何附屬公司並無與控股股東或彼等任何附屬公司訂立任何重大合約，包括提供服務的重大合約。

## 管理合約

截至2020年12月31日止年度，本公司並無訂立或存續有關本公司全部或大部分業務管理的合約。

## 遵守董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載的標準守則作為其本身有關董事買賣本公司證券之守則。本公司已向全體董事作出特定查詢，而全體董事已確認彼等於截至2020年12月31日止年度期間一直遵守標準守則所載之規定標準。

## 優先購買權

組織章程細則或開曼群島法例並無規定本公司須按比例向現有股東發售新股份的優先購買權條文。

## 股權掛鈎協議

除首次公開發售前購股權計劃及2019年購股權計劃外，於截至2020年12月31日止年度，本集團並無訂立或存續任何股權掛鈎協議。

## PERMITTED INDEMNITY

Pursuant to the Articles of Association and subject to the applicable laws and regulations, the Directors, secretary and other officers and every auditor of the Company at any time, whether at present or in the past, and the liquidator or trustees (if any) acting or who have acted in relation to any of the affairs of the Company and everyone of them, and everyone 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.

Such permitted indemnity provision has been in force for the year ended 31 December 2020. The Company has taken out liability insurance to provide appropriate coverage for the Directors.

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

Neither the Company, nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2020.

## AUDIT COMMITTEE AND REVIEW OF CONSOLIDATED FINANCIAL STATEMENTS

The Audit Committee of the Company consists of three Independent Non-executive Directors, namely Mr. Hung Ka Hai, Clement, Mr. Cheung Tsun Yung, Thomas and Dr. Zhu Guobin. The main duties of the Audit Committee are to assist the Board in providing an independent review of the completeness, accuracy and fairness of the consolidated financial statements for the year ended 31 December 2020 of the Group, as well as the efficiency and effectiveness of the Group's operations and internal controls. The Audit Committee has reviewed the consolidated financial statements of the Group for the year ended 31 December 2020, including the accounting principles and practices adopted by the Group. The Audit Committee is in the opinion that the consolidated financial statements have been prepared in accordance with the applicable accounting standards, the Listing Rules and the statutory requirements and that adequate disclosures have been made in the annual report.

## 獲准許的彌償

根據組織章程細則，在不違反適用法律法規的情況下，本公司於任何時候（無論是現時抑或過去）的董事、秘書及其他高級人員及每名核數師以及就或曾就本公司任何事務行事的清盤人或受託人（如有）以及每名該等人士及該等人士的每名繼承人、遺囑執行人及遺產管理人，均可從本公司的資產及利潤獲得彌償，確保該等人士或任何該等人士、該等人士的任何繼承人、遺囑執行人或遺產管理人就各自的職務或信託，執行其職責或假定職責時免於因所作出、發生的作為或不作為而招致或蒙受的所有訴訟、費用、收費、損失、損害及開支受到任何損害。

上述獲准許的彌償條文已於截至2020年12月31日止年度生效。本公司已投購責任險，為董事提供適當保障。

## 購買、出售或贖回本公司上市證券

於截至2020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。

## 審核委員會及審閱綜合財務報表

本公司審核委員會由三名獨立非執行董事組成，即洪嘉禧先生、張俊勇先生及朱國斌博士。審核委員會的主要職責為協助董事會就本集團於截至2020年12月31日止年度的綜合財務報表的完整性、準確性及公平性，以及本集團營運及內部控制的效率及有效性作出獨立檢討。審核委員會已審閱本集團截至2020年12月31日止年度的綜合財務報表，包括本集團採納的會計原則及慣例。審核委員會認為，有關綜合財務報表乃按適用會計準則、上市規則及法定規定編製，並已於年度報告內作出充足披露。

# Directors' Report 董事會報告

## ANNUAL GENERAL MEETING

The forthcoming annual general meeting will be held on Wednesday, 26 May 2021. For the details, please refer to the notice of the annual general meeting which will be published and dispatched to the shareholders of the Company as soon as practicable in accordance with the Company's Articles of Association and the Listing Rules.

## CLOSURE OF REGISTER OF MEMBERS

- (a) For determining the entitlement to attend and vote at the forthcoming annual general meeting

The register of members of the Company will be closed from Friday, 21 May 2021 to Wednesday, 26 May 2021 (both days inclusive), during which period no transfer of shares of the Company may be registered, for the purposes of ascertaining Shareholders' entitlement to attend and vote at the forthcoming annual general meeting. In order to be eligible to attend and vote at the forthcoming annual general meeting, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Service 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 Thursday, 20 May 2021.

- (b) For determining the entitlement to the proposed final dividend

The register of members of the Company will be closed from Tuesday, 1 June 2021 to Thursday, 3 June 2021 (both days inclusive), during which period no transfer of Shares of the Company may be registered, for the purposes of ascertaining Shareholders' entitlement for the proposed final dividend and special dividend. The record date for the proposed final dividend and special dividend shall be Thursday, 3 June 2021. In order to qualify for the proposed final dividend and special dividend, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch 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 Monday, 31 May 2021.

## 股東週年大會

應屆股東週年大會將於2021年5月26日(星期三)舉行。詳情請參閱有關股東週年大會通告，其將按本公司組織章程細則及上市規則盡快刊發和寄發予本公司股東。

## 暫停辦理股份過戶登記

- (a) 釐定有權出席應屆股東週年大會及投票

本公司將由2021年5月21日(星期五)至2021年5月26日(星期三)止期間(首尾兩天包括在內)暫停辦理股份過戶登記手續，以釐定有權出席應屆股東週年大會及於會上投票之股東身份。為確保符合資格出席應屆的股東週年大會並於會上投票，所有股份過戶文件連同有關股票須於2021年5月20日(星期四)下午4時30分前，送達本公司的香港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)辦理股份過戶登記手續。

- (b) 釐定有權享有建議末期股息

本公司將由2021年6月1日(星期二)至2021年6月3日(星期四)止期間(首尾兩天包括在內)暫停辦理股份過戶登記手續，以釐定有權享有建議的末期股息及特別股息之股東身份。享有建議的末期股息及特別股息之記錄日期為2021年6月3日(星期四)。為確保有權收取建議的末期股息及特別股息，所有股份過戶文件連同有關股票須於2021年5月31日(星期一)下午4時30分前，送達本公司的香港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)辦理股份過戶登記手續。

## SUFFICIENCY OF PUBLIC FLOAT

Pursuant to the waiver obtained from the Stock Exchange, based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained public float of at least 20.0024% and 20.1817% of the Company's issued Shares from the date of listing to 4 July 2019, being the date of issue of additional Shares upon exercise of over-allotment options, and from such date to the date of this report respectively.

Subsequent to 31 December 2020, the Company was informed by (i) Wu Junbao Education, (ii) Wu Wei Education; and (iii) Xiao Guoqing Education, together with Wu Junbao Education and Wu Wei Education shall be referred to as the "Sellers"), that the Sellers had made the placement of an aggregate of 60,000,000 shares of HK\$0.0001 each in the Company (the "Placement") representing a total of approximately 2.73% of the entire issued and fully paid up share capital of the Company as at 31 December 2020 at a price of HK\$16.4 per Share.

The Board considered the Placement did not have any significant impact on its day to day operations or changes to its key management personnel. This Placement was made for the purposes of broadening the Company's investor base and enhancing liquidity.

The respective shareholdings of the Sellers and other shareholders in the Company (i) as at 31 December 2020; and (ii) immediately upon completion of the Placement are as follows:

## 足夠公眾持股量

根據自聯交所取得的豁免，基於本公司所得到之公開資料，並就董事所知，本公司自上市日期起至2019年7月4日(即因行使超額配股權而發行額外股份的日期)及自該日起至本報告日期維持分別佔本公司已發行股份至少20.0024%及20.1817%的足夠公眾持股量。

於2020年12月31日後，本公司已獲(i)吳俊保教育；(ii)吳偉教育；及(iii)肖國慶教育，連同吳俊保教育及吳偉教育統稱為「賣方」知會，賣方已配售合共60,000,000股每股面值0.0001港元的本公司股份(「配售」)，佔本公司於2020年12月31日全部已發行及已繳足股本約2.73%，價格為每股股份16.4港元。

董事會認為配售不會對其日常運作產生重大影響或不會令其主要管理人員發生變更。本次配售旨在拓闊本公司的投資者基礎及提高其股份流通性。

(i)於2020年12月31日；及(ii)緊隨配售完成後，賣方及其他股東各自於本公司的股權如下：

Name	名稱	Number of Shares held as at 31 December 2020 於2020年12月31日 所持股份數目	Approximate % of total issued Shares 佔全部已發行股份的概約百分比	Number of Shares held upon completion of the Placement 完成配售後 所持股份數目	Approximate % of total issued Shares 佔全部已發行股份的概約百分比
Sellers	賣方				
Wu Junbao Education	吳俊保教育	743,743,602	33.88%	721,792,602	32.88%
Wu Wei Education	吳偉教育	509,386,109	23.21%	490,361,609	22.34%
Xiao Guoqing Education	肖國慶教育	490,017,995	22.32%	470,993,495	21.46%
Other shareholders	其他股東	451,956,000	20.59%	511,956,000	23.32%
Total	合計	2,195,103,706	100%	2,195,103,706	100%

# Directors' Report 董事會報告

## SUMMARY OF FINANCIAL INFORMATION

A summary of the consolidated statement of profit or loss and of the consolidated assets and liabilities of the Group for the last five financial years, is set out on page 300.

## AUDITOR

Deloitte Touche Tohmatsu shall retire in the forthcoming annual general meeting and, being eligible, will offer themselves for re-appointment. A resolution for their re-appointments as auditor of the Company will be proposed at the forthcoming annual general meeting.

By order of the Board  
**China East Education Holdings Limited**

**Wu Wei**  
*Chairman*

Hong Kong, 25 March 2021

## 財務資料概要

本集團截至前五個財政年度的合併損益表及合併資產及負債概要載於第300頁。

## 核數師

德勤•關黃陳方會計師行須於應屆股東週年大會上退任，並符合資格及願意膺選連任。而應屆股東週年大會上將提呈決議案，續聘彼等為本公司的核數師。

承董事會命  
中國東方教育控股有限公司

**吳偉**  
*主席*

香港，2021年3月25日

# Independent Auditor's Report 獨立核數師報告

## TO THE SHAREHOLDERS OF CHINA EAST EDUCATION HOLDINGS LIMITED

(中國東方教育控股有限公司)

(incorporated in the Cayman Islands with limited liability)

### Opinion

We have audited the consolidated financial statements of China East Education Holdings Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) set out on pages 180 to 299, which comprise the consolidated statement of financial position as at 31 December 2020 and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and 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 2020, 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.

致中國東方教育控股有限公司各股東

(於開曼群島註冊成立之有限公司)

### 意見

本行已審核中國東方教育控股有限公司(「**貴公司**」)及其附屬公司(統稱「**貴集團**」)載於第180頁至第299頁之綜合財務報表，此綜合財務報表包括於2020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及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

本行認為，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**」)真實而公平地反映 貴集團於2020年12月31日的綜合財務狀況，及其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規定妥為編製。

## Independent Auditor's Report (continued) 獨立核數師報告(續)

### Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing (“**HKSAs**”) 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 Matter

Key audit matter is the matter that, in our professional judgment, was of most significance in our audit of the consolidated financial statements of the current period. The matter was 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 matter.

### 意見基礎

本行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**」)進行審核。本行就該等準則承擔的責任在本報告的「核數師就審核綜合財務報表承擔的責任」一節中進一步闡述。根據香港會計師公會的「職業會計師道德守則」(「**守則**」)，本行獨立於貴集團，並已履行守則中的其他道德責任。本行相信，本行所獲得的審核憑證能充足和適當地為本行的意見提供基礎。

### 關鍵審核事項

關鍵審核事項是根據本行的職業判斷，對本期間綜合財務報表的審核最為重要的事項。該等事項是在本行審核整體綜合財務報表及出具意見時進行處理的。本行不會對該等事項提供單獨的意見。

# Independent Auditor's Report (continued) 獨立核數師報告 (續)

## Key Audit Matters (continued)

### Key audit matter

#### 關鍵審核事項

Revenue recognition of tuition fees  
學費收入確認

We identified revenue, referring to note 6 of the consolidated financial statements, as a key audit matter due to its significance to the consolidated financial statements and volume of transactions as at 31 December 2020.

本行將收入列為關鍵審核事項乃由於其對綜合財務報表的重要性於2020年12月31日的交易量，請參閱綜合財務報表附註6。

Tuition fees are generally collected in advance at the enrollment or at the beginning of each school year for courses over one year. Tuition fees received from students but not earned are initially recorded in contract liabilities, and then recognised over the relevant period of the applicable courses. Revenue is one of the key performance indicators of the Group. Given the significant balance and volume of transactions processed, we therefore consider the revenue recognition as a key audit matter.

學費一般於入學時或超過一年的課程各學年開始時提前收取。從學生收到但未賺取的學費初步記錄於合約負債，其後於適用課程相關期間確認。收入乃貴集團關鍵績效指標之一。鑒於重大結餘及所進行交易量，本行因此將收入確認視為關鍵審核事項。

The accounting policy of revenue recognition and analysis of revenue are included in notes 4 and 6 to the consolidated financial statements, respectively.

收入確認及收入分析的會計政策分別載於綜合財務報表附註4及6。

## 關鍵審核事項 (續)

### How our audit addressed the key audit matter

#### 本行的審核如何處理關鍵審核事項

Our procedures in relation to revenue recognition of tuition fees included:

本行有關學費收入確認之審核程序包括：

- understanding and testing the Group's key internal controls relating to revenue recognition process;
- 了解及測試 貴集團有關收入確認過程的關鍵內部控制；
- on a sample basis, verifying the existence of the students in the financial year by checking the attendance records and the student register system;
- 透過檢實出勤記錄及學生註冊系統抽樣檢查於財政年度學生是否在校；
- on a sample basis, checking the existence of the students in the financial year by interviewing students;
- 透過與學生面談抽樣檢查於財政年度學生是否在校；
- on a sample basis, checking the supporting documents of tuition fees received from students;
- 抽樣檢查自學生收取的學費證明文件；
- performing recalculation of the amount of contract liabilities and revenue recognised during the year; and
- 重新計算於年內確認的合約負債及收入金額；及
- performing analytical procedures to assess the reasonableness of revenue recognised during the year.
- 執行分析程序，以評估於年內確認的收入的合理性。

# Independent Auditor's Report (continued) 獨立核數師報告(續)

## Other Information

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of Directors and Those Charged with Governance for the Consolidated Financial Statements

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

## 其他資料

貴公司董事須對其他資料負責。其他資料包括年報所載之資料，惟不包括綜合財務報表及本行就此發出之核數師報告。

本行對綜合財務報表的意見並不涵蓋其他資料，本行亦不對其他資料發表任何形式的鑒證結論。

就本行審核綜合財務報表而言，本行的責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或本行在審核過程中所了解的情況有重大不一致，或者似乎有重大錯誤陳述。基於本行已執行的工作，如果本行認為其他資料有重大錯誤陳述，本行需要報告該事實。在這方面，本行沒有任何報告。

## 董事及治理層就綜合財務報表承擔之責任

貴公司之董事須負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定編製及真實而公平地列報此等綜合財務報表以及董事認為屬必要而使綜合財務報表不存在由於欺詐或錯誤而導致之重大錯誤陳述之內部控制。

在編製綜合財務報表時，董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營會計基礎，除非董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

治理層負責監督貴集團財務報告過程。

## Independent Auditor's Report (continued) 獨立核數師報告 (續)

### 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 solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. 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 judgment and maintain professional skepticism 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.

### 核數師就審核綜合財務報表承擔之責任

本行的目標，是對整體綜合財務報表是否不存在由於欺詐或錯誤而導致的任何重大錯誤陳述取得合理保證，並出具包括本行意見之核數師報告，按照吾等協定之委聘條款，僅向整體股東報告，除此之外本報告別無目的。本行概不就本報告之內容向任何其他人士負責或承擔責任。合理保證是高水平之保證，但不能保證按香港審計準則進行之審核在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期彼等個別或匯總起來可能影響使用者依據該等綜合財務報表所作出之經濟決定，則有關之錯誤陳述可被視作重大。

在根據香港審計準則進行審核的過程中，本行運用了職業判斷，保持了職業懷疑態度。本行亦：

- 識別和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，設計及執行審核程序以應對這些風險，以及取得充足和適當的審核憑證，作為本行意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險比較因錯誤而導致的重大錯誤陳述的風險為高。
- 了解與審核相關的內部控制，以設計適當的審核程序，但並非旨在對貴集團內部控制的有效性發表意見。

## Independent Auditor's Report (continued) 獨立核數師報告(續)

### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (continued)

- 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.

We communicate with those charged with governance 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.

### 核數師就審核綜合財務報表承擔之責任(續)

- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露資料的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所得的審核憑證，決定是否存在與事件或情況有關的重大不確定性，而可能對 貴集團持續經營的能力構成重大疑慮。如果本行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對綜合財務報表中的相關披露資料進行關注。假若有關披露資料不足，則修改本行的意見。本行的結論是基於截至本行的核數師報告日期止所取得的審核憑證。然而，未來事件或情況可能導致 貴集團不能繼續持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露資料，以及綜合財務報表是否公允反映相關交易和事項。
- 就 貴集團中實體或業務活動的財務資料獲取充分、適當的審核證據，以對綜合財務報表發表意見。本行負責指導、監督和執行集團審核。本行僅對本行的審核意見承擔責任。

本行就既定審核範圍、時間安排、重大審核結果等事項，包括本行在審核期間識別出內部控制的任何重大缺陷與治理層進行了溝通。

## Independent Auditor's Report (continued) 獨立核數師報告 (續)

### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (continued)

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, 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 the independent auditor's report is Wong Shun Yu.

#### Deloitte Touche Tohmatsu

Certified Public Accountants

Hong Kong

25 March 2021

### 核數師就審核綜合財務報表承擔之責任 (續)

本行還向治理層提交聲明，說明本行已符合有關獨立性的相關職業道德要求，並與他們溝通所有合理地被認為會影響本行獨立性的關係和其他事項，以及在適用的情況下，為消除威脅而採取的行動或相關的防範措施。

從與治理層溝通的事項中，本行決定哪些事項對本期綜合財務報表的審核最為重要，因而構成關鍵審核事項。本行會在核數師報告中描述這些事項，除非法律法規不允許對某件事項作出公開披露，或在極端罕見的情況下，若有合理預期在本行報告中溝通某事項而造成的負面後果將會超過其產生的公眾利益，本行將不會在此等情況下在報告中溝通該事項。

本獨立核數師報告的審計項目合夥人是王惇瑀。

#### 德勤•關黃陳方會計師行

執業會計師

香港

2021年3月25日

## Consolidated Statement of Profit or Loss and Other Comprehensive Income 綜合損益及其他全面收益表

For the year ended 31 December 2020  
截至2020年12月31日止年度

		<b>Year ended 31 December</b>		
		<b>截至12月31日止年度</b>		
		<b>2020</b>	2019	
		<b>2020年</b>	2019年	
		<b>RMB'000</b>	RMB'000	
		<b>人民幣千元</b>	人民幣千元	
	NOTES 附註			
Revenue	收入	6	<b>3,648,892</b>	3,905,306
Cost of revenue	收入成本		<b>(1,680,059)</b>	(1,625,307)
Gross profit	毛利		<b>1,968,833</b>	2,279,999
Other income and expenses	其他收入及開支	7	<b>190,802</b>	116,774
Other gains and losses	其他收益及虧損	8	<b>(127,266)</b>	130,807
Selling expenses	銷售開支		<b>(829,039)</b>	(698,002)
Administrative expenses	行政開支		<b>(569,750)</b>	(576,306)
Listing expenses	上市開支		-	(21,578)
Research and development expenses	研發開支		<b>(43,779)</b>	(30,652)
Finance costs	財務成本	9	<b>(146,053)</b>	(131,521)
Profit before tax	稅前利潤		<b>443,748</b>	1,069,521
Income tax expense	所得稅開支	10	<b>(186,134)</b>	(221,703)
Profit and total comprehensive income for the year	年內利潤及全面收益總額	11	<b>257,614</b>	847,818
Earnings per share	每股盈利	14		
– Basic (RMB cents)	– 基本(人民幣分)		<b>11.75</b>	42.60
– Diluted (RMB cents)	– 稀釋(人民幣分)		<b>11.28</b>	40.84

# Consolidated Statement of Financial Position 綜合財務狀況表

As at 31 December 2020  
於2020年12月31日

		As at 31 December 於12月31日		
		NOTES 附註	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property and equipment	物業及設備	15	1,415,733	1,405,915
Right-of-use assets	使用權資產	16	1,926,746	1,712,262
Deferred tax assets	遞延稅項資產	17	5,360	3,642
Deposits paid for acquisition of leasehold lands	收購租賃土地已付按金		133,186	21,708
Deposits for rental	租金按金		25,332	24,022
Deposits for utilities and others	水電費及其他按金		7,991	12,230
			<b>3,514,348</b>	3,179,779
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	18	56,250	51,713
Trade and other receivables	貿易及其他應收款項	19	180,103	203,236
Other financial assets	其他金融資產	20		
– measured at fair value through profit or loss (“FVTPL”)	– 按公允價值計量並計入損益(「以公允價值計量並計入損益」)		509,173	418,013
– measured at amortised cost	– 按攤銷成本計量		390,000	49,500
Tax recoverable	可收回稅款		1,079	1,068
Time deposits	定期存款	21	2,198,016	1,891,600
Bank balances and cash	銀行結餘及現金	21	2,972,325	3,882,953
			<b>6,306,946</b>	6,498,083
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	22	577,561	443,134
Tax liabilities	稅項負債		126,107	138,142
Lease liabilities	租賃負債	23	338,510	307,391
Contract liabilities	合約負債	24	1,384,697	1,383,298
			<b>2,426,875</b>	2,271,965
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>3,880,071</b>	4,226,118
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>7,394,419</b>	7,405,897

# Consolidated Statement of Financial Position (continued) 綜合財務狀況表(續)

As at 31 December 2020  
於2020年12月31日

		As at 31 December 於12月31日	
	NOTES 附註	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
<b>Non-current liabilities</b>			
		<b>非流動負債</b>	
Lease liabilities	23	1,279,378	1,206,840
Contract liabilities	24	65,136	72,316
Government grants		9,867	6,339
		<b>1,354,381</b>	1,285,495
<b>Net assets</b>		<b>6,040,038</b>	6,120,402
		<b>資產淨值</b>	
<b>Capital and reserves</b>			
		<b>資本及儲備</b>	
Share capital	25	193	193
Reserves		6,039,845	6,120,209
<b>Total equity</b>		<b>6,040,038</b>	6,120,402
		<b>權益總額</b>	

The consolidated financial statements on pages 180 to 299 were approved and authorised for issue by the board of directors on 25 March 2021 and signed on its behalf of:

載於第180至299頁的綜合財務報表經董事會於2021年3月25日通過及授權發出，並由以下人士代為簽署：

**Wu Wei**  
吳偉  
Director  
董事

**Xiao Guoqing**  
肖國慶  
Director  
董事

# Consolidated Statement of Changes in Equity 綜合權益變動表

For the year ended 31 December 2020  
截至2020年12月31日止年度

		Attributable to owners of the Company 本公司擁有人應佔						
		Share capital	Share premium	Capital reserve	Share- based payments reserve	Statutory surplus reserve	Retained profits	Total
		股本	股份溢價	資本儲備	以股份為 基礎的 支付儲備	法定盈餘 儲備	留存利潤	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
						(note a) (附註a)		
At 1 January 2019	於2019年1月1日	-	533	156,947	8,125	223,848	483,178	872,631
Profit and total comprehensive income for the year	年內利潤及全面收益總額	-	-	-	-	-	847,818	847,818
Recognition of equity-settled share-based payments (note 26)	確認以權益結算的股份支付(附註26)	-	-	-	115,829	-	-	115,829
Capitalisation issue (note 25(ii))	資本化發行(附註25(ii)) 上市時發行新股份	154	(154)	-	-	-	-	-
Issue of new shares upon Listing (as defined in note 1) (note 25(iii))	(定義見附註1)(附註25(iii))	38	4,315,853	-	-	-	-	4,315,891
Issue of new shares upon exercise of the over-allotment options (note 25(iv))	行使超額配股權時發行新股份(附註25(iv))	-	48,583	-	-	-	-	48,583
Transaction costs attributable to issue of new shares	發行新股份應佔的交易成本	-	(95,800)	-	-	-	-	(95,800)
Issue of new shares upon exercise of share options (note 25(v)) & (note 26)	行使購股權時發行新股份(附註25(v))及(附註26)	1	37,610	-	(22,161)	-	-	15,450
Transfer	轉撥	-	-	-	-	(17,065)	17,065	-
At 31 December 2019	於2019年12月31日	193	4,306,625	156,947	101,793	206,783	1,348,061	6,120,402
Profit and total comprehensive income for the year	年內利潤及全面收益總額	-	-	-	-	-	257,614	257,614
Recognition of equity-settled share-based payments (note 26)	確認以權益結算的股份支付(附註26)	-	-	-	76,166	-	-	76,166
Issue of new shares upon exercise of share options (note 25(vi)) & (note 26)	行使購股權時發行新股份及(附註25(vi))及(附註26)	-	20,473	-	(12,478)	-	-	7,995
Dividend distribution (note 13)	股息分派(附註13)	-	(422,139)	-	-	-	-	(422,139)
Transfer	轉撥	-	-	-	-	27,224	(27,224)	-
At 31 December 2020	於2020年12月31日	193	3,904,959	156,947	165,481	234,007	1,578,451	6,040,038

## Consolidated Statement of Changes in Equity (continued) 綜合權益變動表(續)

For the year ended 31 December 2020  
截至2020年12月31日止年度

Note:

- (a) Pursuant to the relevant laws in the People's Republic of China (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 management of the relevant PRC subsidiaries. These reserves include: (i) general reserve of the limited liabilities companies and (ii) the development fund of schools.
- i. For PRC subsidiaries with limited liability, they are required to make annual appropriations to general reserve of 10% of after-tax profits as determined under the PRC laws and regulations at each year-end until the balance reaches 50% of the relevant PRC entity's registered capital.
- ii. According to the relevant PRC laws and regulations, for private school that does not require for reasonable return, it is required to appropriate to development fund of 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 shall be used for the construction or maintenance of the schools or procurement or upgrading of educational equipment. When the development fund is used, the reserve will be transferred back to retained profits directly.

附註：

- (a) 按照中華人民共和國(「中國」)相關法律，本公司在中國的附屬公司須從稅後利潤撥款至相關中國附屬公司管理層釐定的不可分派儲備金。該等儲備包括：(i)有限責任公司的一般儲備；及(ii)學校發展基金。
- i. 對於有限責任形式的中國附屬公司，該等公司須按照中國法律法規以各年末釐定的稅後利潤的10%向一般儲備作出年度撥款，直至結餘達到相關中國實體註冊資本的50%。
- ii. 根據有關中國法律法規，對於不要求合理回報的民辦學校，其須按照中國公認會計原則釐定的以不低於相關學校淨收益的25%向發展基金作出撥款。發展基金須用於學校的建設或維護，或教學設備的採購或升級。當發展基金被使用時，儲備將直接撥回至留存利潤。

# Consolidated Statement of Cash Flows 綜合現金流量表

For the year ended 31 December 2020  
截至2020年12月31日止年度

		Year ended 31 December 截至12月31日止年度	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
<b>OPERATING ACTIVITIES</b>	<b>經營活動</b>		
Profit before tax	稅前利潤	<b>443,748</b>	1,069,521
Adjustments for:	調整項目：		
Finance costs	融資成本	<b>146,053</b>	131,521
Interest income from bank deposits	銀行存款利息收入	<b>(104,125)</b>	(71,600)
Interest income from entrusted loans	委託貸款利息收入	<b>(8,323)</b>	–
Depreciation of property and equipment	物業及設備折舊	<b>323,862</b>	294,265
Depreciation of right-of-use assets	使用權資產折舊	<b>279,347</b>	249,058
Release of asset-related government grants	發放資產相關政府補助	<b>(2,749)</b>	(1,692)
Gains on disposals of property and equipment	出售物業及設備的收益	<b>(640)</b>	(322)
Losses from termination of lease agreements	終止租賃協議虧損	<b>984</b>	–
Gains on other financial assets measured at FVTPL	以公允價值計量並計入損益的其他金融資產收益	<b>(39,581)</b>	(45,215)
Equity-settled share-based payments expense	以權益結算的股份為基礎的支付開支	<b>76,166</b>	115,829
Covid-19-related rent concessions	與新型冠狀病毒有關的租金優惠	<b>(22,622)</b>	–
Unrealised net foreign exchange losses (gains)	未變現匯兌虧損(收益)淨額	<b>108,563</b>	(61,002)
Operating cash flow before movements in working capital	營運資金變動前的經營現金流量	<b>1,200,683</b>	1,680,363
Increase in inventories	存貨增加	<b>(4,537)</b>	(14,575)
Increase in trade and other receivables	貿易及其他應收款項增加	<b>(11,439)</b>	(27,253)
Decrease (increase) in deposits for utilities and others	水電費及其他按金減少(增加)	<b>4,239</b>	(4,199)
Increase (decrease) in trade and other payables	貿易及其他應付款項增加(減少)	<b>128,624</b>	(12,642)
(Decrease) increase in contract liabilities	合約負債(減少)增加	<b>(5,781)</b>	166,283
Cash generated from operations	經營產生的現金	<b>1,311,789</b>	1,787,977
Income taxes paid	已付所得稅	<b>(199,898)</b>	(191,755)
Net cash from operating activities	經營活動所得現金淨額	<b>1,111,891</b>	1,596,222

# Consolidated Statement of Cash Flows (continued) 綜合現金流量表(續)

For the year ended 31 December 2020  
截至2020年12月31日止年度

		Year ended 31 December 截至12月31日止年度	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
<b>INVESTING ACTIVITIES</b>		<b>投資活動</b>	
Interest received from bank deposits	收取銀行存款利息	138,697	29,510
Interest received from entrusted loans	收取委託貸款利息	8,323	–
Proceeds on disposals of property and equipment	出售物業及設備的所得款項	5,218	11,361
Purchases of property and equipment	購買物業及設備	(332,455)	(371,434)
Purchases of leasehold lands	購買租賃土地	(98,988)	–
Payments for rental deposits	租金按金付款	(7,002)	(6,958)
Withdrawal of rental deposits	提取租賃按金	2,370	–
Purchases of other financial assets	購買其他金融資產	(4,489,310)	(4,520,580)
Redemptions of other financial assets	贖回其他金融資產	4,097,231	4,098,282
Placement of time deposits	定期存款存款	(2,198,016)	(1,859,400)
Withdrawal of time deposits	提取租賃按金	1,923,700	–
Deposits paid for acquisition of leasehold lands	收購租賃土地的已付按金	(133,186)	(21,708)
Asset-related government grants	與資產相關的政府補助	6,277	4,380
Net cash used in investing activities	投資活動所用現金淨額	(1,077,141)	(2,636,547)
<b>FINANCING ACTIVITIES</b>		<b>融資活動</b>	
Proceeds from issue of shares	股份發行所得款項	–	4,364,474
Proceeds from exercise of share options	行使購股權所得款項	7,995	15,450
Dividend paid	已付股息	(422,139)	(34,112)
Repayments of lease liabilities	償還租賃負債	(244,518)	(215,226)
Interests paid	已付利息	(146,053)	(131,521)
Issue costs paid	已付發行成本	–	(90,882)
Net cash (used in) from financing activities	融資活動(所用)所得現金淨額	(804,715)	3,908,183
Net (decrease) increase in cash and cash equivalents	現金及現金等價物(減少)增加淨額	(769,965)	2,867,858
Cash and cash equivalents at the beginning of the year	年初現金及現金等價物	3,882,953	986,293
Effect of foreign exchange rate changes	匯率變動的影響	(140,663)	28,802
Cash and cash equivalents at the end of the year, representing bank balances and cash	年末現金及現金等價物(即銀行結餘及現金)	2,972,325	3,882,953

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2020  
截至2020年12月31日止年度

## 1. GENERAL INFORMATION

China East Education Holdings Limited (the “**Company**”) was incorporated in the Cayman Islands and registered as an exempted company with limited liability under the Companies Law Chapter 22 of the Cayman Islands on 4 October 2018. Its shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) since 12 June 2019 (the “**Listing**”). Its ultimate controlling parties are Mr. Wu Junbao, Mr. Wu Wei and Mr. Xiao Guoqing, collectively referred as the “Controlling Equity Holders”. The registered office of the Company is located at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands and the principal place of business in PRC is No. 1009 Xuelin Road, Vocational Education Town, Yaohai District, Hefei City, Anhui Province, the PRC.

The Company is an investment holding company. The principal activities of its subsidiaries are mainly engaged in the operation of vocational education institutions. Details of the subsidiaries are disclosed in note 32. The Company and its subsidiaries are collectively referred to as the “Group”.

The consolidated financial statements are presented in Renminbi (“**RMB**”), which is the functional currency of the Company and its subsidiaries.

## 2. REORGANISATION AND BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS

Pursuant to the group reorganisation (the “**Reorganisation**”) as more fully explained in the paragraph under the sections headed “History and Corporate Structure” and “Structured Contracts” in the prospectus dated 30 May 2019, the Company became the holding company of the companies now comprising the Group on 30 November 2018. Since the Controlling Equity Holders control all the companies now comprising the Group before and after the Reorganisation, the Group comprising the Company and its subsidiaries is regarded as a continuing entity.

## 1. 一般資料

中國東方教育控股有限公司(「**本公司**」)於2018年10月4日根據開曼群島《公司法》(第22章)在開曼群島註冊成立為獲豁免有限責任公司。其股份自2019年6月12日起已於香港聯合交易所有限公司(「**聯交所**」)主板上市(「**上市**」)。其最終控制方為吳俊保先生、吳偉先生及肖國慶先生(統稱為「**控制權益持有者**」)。本公司的註冊辦事處位於Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands及中國主要營業地址位於中國安徽省合肥市瑤海區職教城學林路1009號。

本公司是一家投資控股公司。本公司附屬公司的主要業務主要從事經營職業教育機構。有關附屬公司的詳情披露於附註32。本公司及其附屬公司統稱為「**本集團**」。

綜合財務報表以人民幣(「**人民幣**」)呈列，而人民幣為本公司及其附屬公司的功能貨幣。

## 2. 重組及呈列基準及重組

根據集團重組(「**重組**」)(有關詳情載於日期為2019年5月30日招股章程「歷史及公司架構」及「結構性合約」兩節)，本公司於2018年11月30日成為本集團現時旗下公司的控股公司。由於控股權益持有人在重組前後控制本集團現時旗下的所有公司，由本公司及其附屬公司組成的本集團被視為連續實體。

## Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 December 2020  
截至2020年12月31日止年度

### 2. REORGANISATION AND BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS

(continued)

Under the relevant PRC laws and regulations requirement, the Company is restricted to independently or jointly operate most of vocational and training business. In preparation for the Listing, the Group has entered into a series of contractual arrangements with the Controlling Equity Holders to maintain and exercise the control over the operation of Anhui Xinhua Education Group Co., Ltd. (安徽新華教育集團有限公司) (“Anhui Xinhua Education”), and to obtain all of its entire economic benefits (the “Contractual Arrangements”). The Contractual Arrangements were entered into by a wholly-owned subsidiary of the Company, Hefei Xinhua Chuangzhi Education Management Co., Ltd. (合肥新華創智教育管理有限公司) (“Xinhua Chuangzhi”) with Anhui Xinhua Education, Nanjing Culinary Technical School (南京烹飪技工學校) (“Nanjing Culinary”), the Controlling Equity Holders and Mr. Ge Xiaoliang, which, effective from 30 November 2018, enable Xinhua Chuangzhi and the Group to:

- exercise effective financial and operational control over Anhui Xinhua Education and Nanjing Culinary;
- exercise equity holders’ voting rights of Anhui Xinhua Education and Nanjing Culinary;
- receive substantially all economic returns generated by Anhui Xinhua Education and Nanjing Culinary in consideration for the business support, technical and consulting services provided by the Group;

### 2. 重組及呈列基準及重組(續)

根據中國有關法律法規規定，本公司僅限於獨立或聯合運營大多數職業及培訓業務。為籌備上市，本集團已與控股權益持有人訂立一系列的合約安排，以維持及行使對安徽新華教育集團有限公司(「安徽新華教育」)的經營控制權，並獲得其全部經濟利益(「合約安排」)。合約安排由本公司的全資附屬公司合肥新華創智教育管理有限公司(「新華創智」)與安徽新華教育、南京烹飪技工學校(「南京烹飪」、控股權益持有人及葛孝良先生共同訂立，自2018年11月30日起生效，令新華創智和本集團能夠：

- 對安徽新華教育及南京烹飪實施有效的財務和運營控制；
- 行使安徽新華教育及南京烹飪權益持有人的投票權；
- 根據本集團提供的業務支持、技術和顧問服務，獲得安徽新華教育及南京烹飪產生的絕大部分經濟回報；

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### 2. REORGANISATION AND BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS

(continued)

- obtain an irrevocable and exclusive right to purchase the entire equity interest in Anhui Xinhua Education and Nanjing Culinary from the Controlling Equity Holders and Mr. Ge Xiaoliang at nil consideration or a minimum purchase price permitted under PRC laws and regulations. The Group may exercise such options at any time until it has acquired all equity interests and/or all assets of Anhui Xinhua Education and Nanjing Culinary. In addition, Anhui Xinhua Education and Nanjing Culinary are not allowed to sell, transfer, or dispose any assets, or make any distributions to its equity holders without prior consent of the Group; and
- obtain a pledge over the entire equity interest of Anhui Xinhua Education and Nanjing Culinary from the Controlling Equity Holders and Mr. Ge Xiaoliang as collateral security for all of the amounts Anhui Xinhua Education and Nanjing Culinary due to the Group and to secure performance of the Controlling Equity Holders' and Mr. Ge Xiaoliang's obligations under the Contractual Arrangements.

Consequently, the Company regards Anhui Xinhua Education and Nanjing Culinary as indirect subsidiaries.

### 2. 重組及呈列基準及重組(續)

- 以零對價或中國法律法規批准的最低購買價自控股權益持有人及葛孝良先生取得購買安徽新華教育及南京烹飪全部股本權益的不可撤銷專有權。本集團可隨時行使該等購股權，直至收購全部股本權益及／或安徽新華教育及南京烹飪的全部資產。此外，未經本集團的事先同意，安徽新華教育及南京烹飪不可出售、轉讓或處置任何資產，或向其權益持有人作出任何分派；及
- 自控股權益持有人及葛孝良先生取得對安徽新華教育及南京烹飪全部股本權益的抵押，作為安徽新華教育及南京烹飪應付本集團所有款項的抵押擔保，並確保控股權益持有人及葛孝良先生履行在合約安排下的責任。

因此，本公司將安徽新華教育及南京烹飪視為間接附屬公司。

## Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 December 2020  
截至2020年12月31日止年度

### 2. REORGANISATION AND BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS

(continued)

The following balances and amounts of the Anhui Xinhua Education and its subsidiaries and Nanjing Culinary were included in the consolidated financial statements:

Revenue	收入
Profit before tax	稅前利潤

Non-current assets	非流動資產
Current assets	流動資產
Current liabilities	流動負債
Non-current liabilities	非流動負債

### 2. 重組及呈列基準及重組(續)

下列安徽新華教育及其附屬公司及南京烹飪的結餘和金額已納入綜合財務報表內：

#### Year ended 31 December 截至12月31日止年度

2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
<b>3,560,963</b>	3,841,906
<b>608,921</b>	960,952

#### As at 31 December 於12月31日

2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
<b>3,232,275</b>	3,090,834
<b>1,947,921</b>	2,177,273
<b>1,741,225</b>	2,254,792
<b>1,353,830</b>	1,242,572

## Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 December 2020  
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### 3. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

Amendments to HKFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the *Amendments to References to the Conceptual Framework in HKFRSs* and the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time, which are mandatorily effective for the annual period beginning on or after 1 January 2020 for the preparation of the consolidated financial statements:

Amendments to Hong Kong Accounting Standard (“HKAS”) 1 and HKAS 8	Definition of Material
Amendments to HKFRS 3	Definition of a Business
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	Interest Rate Benchmark Reform

In addition, the Group has early applied the Amendment to HKFRS 16 *Covid-19-Related Rent Concessions*.

Except as described below, the application of the *Amendments to References to the Conceptual Framework in HKFRSs* and the amendments to HKFRSs in the current year had no material impact on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

### 3. 應用經修訂《香港財務報告準則》(「《香港財務報告準則》」)

本年度強制生效的經修訂《香港財務報告準則》

於本年度，本集團已首次應用提述香港財務報告準則概念框架之修訂本及以下香港會計師公會(「香港會計師公會」)頒佈於2020年1月1日當日或之後的年度期間強制生效的經修訂香港財務報告準則，以編製綜合財務報表：

香港會計準則「《香港會計 重大性定義準則》」第1號及香港會計準則第8號(修訂本)	香港財務報告準則第3號(修訂本)	業務定義
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(修訂本)		利率基準改革

此外，本集團已提早應用香港財務報告準則第16號(修訂本)與新型冠狀病毒有關的租金優惠。

除下文所述者外，於本年度應用提述香港財務報告準則概念框架之修訂本及香港財務報告準則之修訂本對本集團於本年度及過往年度的財務狀況及表現及／或本綜合財務報表所載披露並無重大影響。

## Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 December 2020  
截至2020年12月31日止年度

### 3. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

(continued)

#### 3.1 Impacts on early application of Amendment to HKFRS 16 Covid-19-Related Rent Concessions

The Group has applied the amendment for the first time in the current year. The amendment introduces a new practical expedient for lessees to elect not to assess whether a Covid-19-related rent concession is a lease modification. The practical expedient only applies to rent concessions occurring as a direct consequence of the Covid-19 that meets all of the following conditions:

- the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;
- any reduction in lease payments affects only payments originally due on or before 30 June 2021; and
- there is no substantive change to other terms and conditions of the lease.

A lessee applying the practical expedient accounts for changes in lease payments resulting from rent concessions the same way it would account for the changes applying HKFRS 16 Leases if the changes were not a lease modification. Forgiveness or waiver of lease payments are accounted for as variable lease payments. The related lease liabilities are adjusted to reflect the amounts forgiven or waived with a corresponding adjustment recognised in the profit or loss in the period in which the event occurs.

### 3. 應用經修訂《香港財務報告準則》(「《香港財務報告準則》」)(續)

#### 3.1 提早應用香港財務報告準則第16號(修訂本)與新型冠狀病毒有關的租金優惠的影響

本集團已於本年度首次應用該修訂本。該修訂為承租人引進了新的可行權宜之計使其可選擇不評估與新型冠狀病毒有關的租金優惠是否為一項租賃修訂。該可行權宜之計僅適用於滿足以下所有條件的新型冠狀病毒直接產生的租金優惠：

- 租賃付款變動導致的租賃的經修訂代價與緊接變動前的租賃代價大致相同或低於該代價；
- 租賃付款的任何減少僅影響原定於2021年6月30日或之前到期的付款；及
- 租賃的其他條款及條件並無實質性變動。

承租人應用可行權宜方法，將租金寬減導致的租賃付款變動列賬的租賃，以同一方式應用香港財務報告準則第16號租賃的變動入賬(倘變動並非租賃修訂)。租賃付款的寬減或豁免被入賬列作可變租賃付款。相關租賃負債獲調整以反映寬減或豁免的金額，並於該事件發生的期內在損益中確認相應調整。

## Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 December 2020  
截至2020年12月31日止年度

### 3. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

(continued)

#### 3.1 Impacts on early application of Amendment to HKFRS 16 Covid-19-Related Rent Concessions (continued)

The application of the amendment had no impact to the opening retained profits at 1 January 2020. The Group has derecognised the part of lease liabilities that have been extinguished by the forgiveness of lease payments using the discount rates originally applied to these leases respectively, resulting in a decrease in the lease liabilities of RMB22,622,000, which has been recognised as variable lease payments in profit or loss for the current year.

#### New and amendments to HKFRSs in issue but not yet effective

The Group has not early applied the following new and amendments to HKFRSs that have been issued but are not yet effective:

HKFRS 17	Insurance Contracts and the related Amendments <sup>1</sup>
Amendments to HKFRS 3	Reference to the Conceptual Framework <sup>2</sup>
Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16	Interest Rate Benchmark Reform – Phase 2 <sup>3</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>4</sup>

### 3. 應用經修訂《香港財務報告準則》(「《香港財務報告準則》」)(續)

#### 3.1 提早應用香港財務報告準則第16號(修訂本)與新型冠狀病毒有關的租金優惠的影響(續)

應用該修訂本對於2020年1月1日的期初保留溢利並無影響。本集團已終止確認因豁免租賃款項(分別採用該等租賃最初適用的貼現率)而消除的部分租賃負債，導致租賃負債減少人民幣22,622,000元，並已於本年度的損益內確認為可變租賃款項。

#### 已頒佈但未生效的香港財務報告準則之新訂及修訂本

本集團並無提早應用下列已頒佈但尚未生效的香港財務報告準則之新訂及修訂本：

香港財務報告準則第17號	保險合約及相關修訂本 <sup>1</sup>
香港財務報告準則第3號之修訂本	概念框架的提述 <sup>2</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號香港財務報告準則第4號及香港財務報告準則第16號之修訂本	利率基準變革—第二階段 <sup>3</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	投資者與其聯營公司或合營企業之間的資產銷售或貢獻 <sup>4</sup>

## Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 December 2020  
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### 3. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

New and amendments to HKFRSs in issue but not yet effective (continued)

Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) <sup>1</sup>
Amendments to HKAS 16	Property, Plant and Equipment – Proceeds before Intended Use <sup>2</sup>
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract <sup>2</sup>
Amendments to HKFRSs	Annual Improvements to HKFRSs 2018-2020 <sup>2</sup>

Notes:

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2023.
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2022.
- <sup>3</sup> Effective for annual periods beginning on or after 1 January 2021.
- <sup>4</sup> Effective for annual periods beginning on or after a date to be determined.

The directors of the Company anticipate that the application of all new and amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

### 3. 應用經修訂《香港財務報告準則》(「《香港財務報告準則》」)(續)

已頒佈但未生效的香港財務報告準則之新訂及修訂本(續)

香港會計準則第1號之修訂本	將負債分類為流動或非流動以及香港詮釋第5號(2020年)之有關修訂 <sup>1</sup>
香港會計準則第16號之修訂本	物業、廠房及設備—擬定用途前之所得款項 <sup>2</sup>
香港會計準則第37號之修訂本	有償合約—履行一份合約之成本 <sup>2</sup>
香港財務報告準則之修訂本	香港財務報告準則2018年至2020年之年度改進 <sup>2</sup>

附註

- <sup>1</sup> 自2023年1月1日或之後開始年度期間生效。
- <sup>2</sup> 自2022年1月1日或之後開始年度期間生效。
- <sup>3</sup> 自2021年1月1日或之後開始年度期間生效。
- <sup>4</sup> 於將予釐定的日期或之後開始年度期間生效。

本公司董事預期，採用全部新訂及經修訂《香港財務報告準則》於可預見未來將不會對綜合財務報表產生重大影響。

## Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 December 2020  
截至2020年12月31日止年度

### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

#### 4.1 Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”) and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies set out below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

### 4. 綜合財務報表的編製基準及重大會計政策

#### 4.1 綜合財務報表的編製基準

本綜合財務報表已根據香港會計師公會頒佈的香港財務報告準則編製。就編製綜合財務報表而言，倘有關資料合理預期會影響主要用戶作出的決定，則有關資料被視為重大。而且，本綜合財務報表亦載有聯交所證券上市規則(「上市規則」)及香港公司條例規定的適用披露事項。

綜合財務報表乃按歷史成本基準編製，惟如下列會計政策所述於各報告期末按公允價值計量的若干金融工具除外。

歷史成本一般根據交換商品及服務所付對價之公允價值計算。

## Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 December 2020  
截至2020年12月31日止年度

### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 4.1 Basis of preparation of consolidated financial statements (continued)

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 Share-based Payment, leasing transactions that are accounted for in accordance with HKFRS 16, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 Inventories or value in use in HKAS 36 Impairment of Assets.

For financial instruments which are transacted at fair value and a valuation technique that unobservable inputs is to be used to measure fair value in subsequent periods, the valuation technique is calibrated so that at initial recognition the results of the valuation technique equals the transaction price.

### 4. 綜合財務報表的編製基準及重大會計政策(續)

#### 4.1 綜合財務報表的編製基準(續)

公允價值為於計量日期於市場參與者之有序交易中因出售資產而收取或因轉讓負債而支付之價格，而不論該價格是否可通過直接觀察得出或採用其他估值技術進行估算。估算資產或負債的公允價值時，本集團會考慮市場參與者於計量日對資產或負債定價時所考慮之資產或負債之特點。綜合財務報表中計量及／或披露的公允價值均按此基準釐定，惟香港財務報告準則第2號以股份為基礎的支付規定範圍內的以股份為基礎的支付交易，根據香港財務報告準則第16號入賬的租賃交易，以及與公允價值類似但並非公允價值的計量(如香港會計準則第2號存貨中的可變現淨值或香港會計準則第36號資產減值中的使用價值)則除外。

就按公允價值交易的金融工具及於其後期間使用不可觀察輸入數據計量公允價值的估值方法而言，估值方法會進行調整，以使首次確認時估值結果等於交易價格。

## Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 December 2020  
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### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 4.1 Basis of preparation of consolidated financial statements (continued)

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

#### 4.2 Significant accounting policies

##### *Basis of consolidation*

The consolidated financial statements incorporate the financial statements of the Company and entities (including structured entities) controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

### 4. 綜合財務報表的編製基準及重大會計政策(續)

#### 4.1 綜合財務報表的編製基準(續)

此外，就財務報告而言，公允價值計量可根據公允價值計量所用輸入數據的可觀察程度及輸入數據對公允價值計量整體的重要性，分為第一層級、第二層級或第三層級，描述如下：

- 第一層級輸入數據為該實體可於計量日獲得的相同資產或負債在活躍市場的報價(未經調整)；
- 第二層級輸入數據為相關資產或負債可直接或間接觀察的輸入數據(不包括第一層級範圍內的報價)；及
- 第三層級輸入數據為相關資產或負債的不可觀察輸入數據。

#### 4.2 重大會計政策

##### *綜合基準*

綜合財務報表包括本公司及由本公司及其附屬公司控制的實體(包括結構性實體)的財務報表。本公司可通過以下方式實現控制：

- 可對投資對象行使權力；
- 承擔或享有參與投資對象之可變回報之風險或權利；及
- 可對投資對象行使權力影響本公司之回報。

## Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 December 2020  
截至2020年12月31日止年度

### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 4.2 Significant accounting policies (continued)

##### *Basis of consolidation (continued)*

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 listed above.

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

### 4. 綜合財務報表的編製基準及重大會計政策(續)

#### 4.2 重大會計政策(續)

##### *綜合基準(續)*

倘事實及情況顯示上文所述三項控制因素的一項或多項出現變化，本集團會重新評估其是否控制投資對象。

倘本集團於投資對象之投票權未能佔大多數，但只要投票權足以賦予本集團實際能力可單方面掌控投資對象之相關業務時，本集團即對投資對象擁有權力。在評估本集團於投資對象之投票權是否足以賦予其權力時，本集團考慮所有相關事實及情況，其中包括：

- 本集團持有投票權之規模相對於其他選票持有人持有投票權之規模及分散性；
- 本集團、其他選票持有人或其他方持有的潛在投票權；
- 其他合約安排所產生的權利；及
- 於需要作出決定(包括先前股東大會上之投票模式)時表明本集團當前擁有或並無擁有指導相關活動之能力的任何額外事實及情況。

## Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 December 2020  
截至2020年12月31日止年度

### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 4.2 Significant accounting policies (continued)

##### *Basis of consolidation (continued)*

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

##### *Revenue from contracts with customers*

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when "control" of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

### 4. 綜合財務報表的編製基準及重大會計政策(續)

#### 4.2 重大會計政策(續)

##### *綜合基準(續)*

本集團獲得對附屬公司的控制權時，可開始合併附屬公司，並於失去對該附屬公司的控制權時停止合併。具體而言，年內收購或出售附屬公司的收入及開支自本集團取得控制權當日起計入綜合損益及其他全面收益表，直至本集團不再控制該附屬公司為止。

必要時對附屬公司的財務報表作出調整，以使其會計政策與本集團的會計政策相符。

有關本集團成員公司間之交易的所有集團內公司間資產、負債、權益、收入、開支及現金流量均於綜合賬目時全數對銷。

##### *來自客戶合約的收入*

本集團於完成履約責任時(或就此)確認收入，即於特定履約責任相關產品或服務的「控制權」移交客戶之時確認。

履約責任指個別產品或服務(或一組產品或服務)或一系列大致相同的個別產品或服務。

## Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 December 2020  
截至2020年12月31日止年度

### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 4.2 Significant accounting policies (continued)

##### *Revenue from contracts with customers (continued)*

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates or enhances an asset that the customer controls as the Group performs; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

Contract liabilities represent the Group's obligation to transfer services to the students for which the Group has received tuition fees and fees for ancillary services from the students.

### 4. 綜合財務報表的編製基準及重大會計政策(續)

#### 4.2 重大會計政策(續)

##### *來自客戶合約的收入(續)*

控制權隨時間轉移，而倘符合以下其中一項標準，則收入參照完全履行相關履約責任的進度而隨時間確認：

- 在本集團履約時客戶同時取得並耗用本集團履約所提供的利益；
- 本集團履約時，本集團的履約行為產生並提升由客戶控制的資產；或
- 本集團的履約行為並無產生對本集團而言有其他用途的資產，且本集團擁有就迄今為止已完成的履約部分獲付款的可執行權利。

否則，收入在客戶取得個別產品或服務之控制權的某一時間點確認。

合約負債指本集團向學生交付服務的義務，而本集團已就此向學生收取學費及輔助服務費用。

## Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 December 2020  
截至2020年12月31日止年度

### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 4.2 Significant accounting policies (continued)

##### *Revenue from contracts with customers (continued)*

##### **Over time revenue recognition: measurement of progress towards complete satisfaction of a performance obligation**

##### *Input method*

The progress towards complete satisfaction of a performance obligation is measured based on input method, which is to recognise revenue on the basis of the Group's efforts or inputs (mainly representing teaching staff costs, rental expenses and depreciation of school premises) to the satisfaction of a performance obligation relative to the total expected inputs to the satisfaction of that performance obligation, that best depict the Group's performance in transferring control of goods or services.

Tuition fees are generally paid in advance at the beginning of each courses, and are initially recorded as contract liabilities. The portion of tuition payments received from students but not earned is recorded as contract liabilities. Amounts which will be earned within one year is reflected as a current liability and those which will be earned beyond one year is reflected as a non-current liability.

##### *Leases*

##### **Definition of 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.

### 4. 綜合財務報表的編製基準及重大會計政策(續)

#### 4.2 重大會計政策(續)

##### *來自客戶合約的收入(續)*

##### **按時間確認收入：計量完全達成履約責任的進度**

##### *投入法*

完全履行履約責任的進度乃按投入法計量，即根據相對於履行履約責任的預期總投入而言本集團對履行履約責任所作努力或投入情況(主要指教學人員成本、租金開支及校舍折舊)確認收入，最能反映本集團移交商品或服務控制權履行情況。

學費通常在各課程開始時預先支付，初始入賬為合約負債。從學生收到但未賺取的學費付款部分入賬為合約負債。將在一年內賺取的金額反映為流動負債，而將在一年後賺取的金額則反映為非流動負債。

##### *租賃*

##### **租賃的定義**

倘合約獲給予權利在一段時間內使用已識別資產以換取代價，則合約為租賃或包含租賃。

# Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 December 2020  
截至2020年12月31日止年度

## 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

### 4.2 Significant accounting policies (continued)

#### *Leases (continued)*

##### **Definition of a lease (continued)**

For contracts entered into or modified on or after the date of initial application or arising from business combinations, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

##### **The Group as a lessee**

###### *Allocation of consideration to components of a contract*

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

Non-lease components are separated from lease component and are accounted for by applying other applicable standards.

###### *Short-term leases*

The Group applies the short-term lease recognition exemption to leases of staff apartments 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 expense on a straight-line basis or another systematic basis over the lease term.

## 4. 綜合財務報表的編製基準及重大會計政策(續)

### 4.2 重大會計政策(續)

#### *租賃(續)*

##### **租賃的定義(續)**

為於首次應用當日或之後簽訂或修訂以及來自業務合併的合約，本集團於開始、修訂日期或收購日期(視乎情況而定)根據於香港財務報告準則第16號項下的定義評估合約是否為租賃或包含租賃。該合約將不會被重新評估，除非該合約中的條款與條件隨後被改動。

##### **本集團作為承租人**

###### *將對價分配至合約組成部分*

對於包含一項租賃組成部分及一項或多項額外租賃或非租賃組成部分的合約，本集團根據租賃組成部分的相對單獨價格及非租賃組成部分的單獨價格總和將合約對價分配至各個租賃組成部分。

非租賃組成部分根據租賃組成部份的相對單獨價格區分出來，並通過應用其他可適用準則進行會計處理。

###### *短期租賃*

對於自起初日期起計租期為12個月或以內且並不包含購買選擇權的員工公寓租賃，本集團應用短期租賃確認豁免。短期租賃的租金付款於租期內按直線基準或其他有系統性的基準確認為開支。

## Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 December 2020  
截至2020年12月31日止年度

### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 4.2 Significant accounting policies (continued)

##### Leases (continued)

##### **The Group as a lessee (continued)**

##### Right-of-use assets

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities and adjusted for any remeasurement of lease liabilities other than adjustments to lease liabilities resulting from Covid-19-related rent concessions in which the Group applied the practical expedient.

### 4. 綜合財務報表的編製基準及重大會計政策(續)

#### 4.2 重大會計政策(續)

##### 租賃(續)

##### **本集團作為承租人(續)**

##### 使用權資產

使用權資產的成本包括：

- 租賃負債的初步計量金額；
- 於開始日期或之前作出的任何租賃付款，減任何已收租賃優惠；
- 本集團產生的任何初始直接成本；及
- 本集團於拆解及搬遷相關資產、復原相關資產所在場地或復原相關資產至租賃的條款及條件所規定的狀況而產生的成本估計。

使用權資產按成本減任何累計折舊及減值虧損計量，並就租賃負債的任何重新計量作出調整，並經租賃負債的任何重新計量調整，本集團因新型冠狀病毒相關租金優惠所應用的可行權宜方法而導致的租賃負債調整除外。

## Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 December 2020  
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### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 4.2 Significant accounting policies (continued)

##### *Leases (continued)*

##### **The Group as a lessee (continued)**

##### *Right-of-use assets (continued)*

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets as a separate line item on the consolidated statement of financial position.

##### *Refundable rental deposits*

Refundable rental deposits paid are accounted under HKFRS 9 Financial Instruments ("HKFRS 9") and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

##### *Lease liabilities*

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

### 4. 綜合財務報表的編製基準及重大會計政策(續)

#### 4.2 重大會計政策(續)

##### *租賃(續)*

##### **本集團作為承租人(續)**

##### *使用權資產(續)*

本集團合理確定於租賃期完結時可獲得相關租賃資產擁有權之使用權資產從開始日至可使用年期完結計算折舊。除此之外，使用權資產按其估計可使用年期及租賃年期較短者，以直線法計算折舊。

本集團於綜合財務狀況表內將使用權資產呈列為單獨項目。

##### *可退回租賃按金*

可退回租賃按金根據《香港財務報告準則》第9號金融工具(「香港財務報告準則第9號」)列賬，最初按公允價值計量。於首次確認時對公允價值的調整乃被視為額外租賃付款，並計入使用權資產的成本。

##### *租賃負債*

於租賃開始日期，本集團按該日未付的租賃付款現值確認及計量租賃負債。於計算租賃付款現值時，倘租賃隱含的利率難以釐定，則本集團使用租賃開始日期的增量借款利率計算。

## Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 December 2020  
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### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 4.2 Significant accounting policies (continued)

##### Leases (continued)

##### The Group as a lessee (continued)

##### Lease liabilities (continued)

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- amounts expected to be paid under residual value guarantees;
- the exercise price of a purchase option reasonably certain to be exercised by the Group; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.

### 4. 綜合財務報表的編製基準及重大會計政策(續)

#### 4.2 重大會計政策(續)

##### 租賃(續)

##### 本集團作為承租人(續)

##### 租賃負債(續)

租賃付款包括：

- 固定付款(包括實質性的固定付款)減任何已收租賃優惠；
- 根據剩餘價值擔保預期將支付的金額；
- 本集團合理確定行使購買權的行使價；及
- 倘租期反映本集團會行使選擇權終止租賃，則計入終止租賃的罰款。

於開始日期後，租賃負債就應計利息及租賃付款作出調整。

倘出現以下情況，本集團重新計量租賃負債(並就相關使用權資產作出相應調整)：

- 租賃期有所變動或行使購買選擇權的評估發生變化，在此情況下，相關租賃負債透過使用重新評估日期的經修訂貼現率貼現經修訂租賃付款而重新計量。

## Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 December 2020  
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### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 4.2 Significant accounting policies (continued)

##### *Leases (continued)*

##### **The Group as a lessee (continued)**

##### *Lease liabilities (continued)*

- the lease payments change due to changes in market rental rates following a market rent review, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

##### *Lease modifications*

Except for Covid-19-related rent concessions in which the Group applied the practical expedient, the Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

### 4. 綜合財務報表的編製基準及重大會計政策(續)

#### 4.2 重大會計政策(續)

##### *租賃(續)*

##### **本集團作為承租人(續)**

##### *租賃負債(續)*

- 租賃付款因於市場租賃審查後市場出租率變動而出現變動，在此情況下，相關租賃負債使用初始貼現率貼現經修訂租賃付款而重新計量。

本集團於綜合財務狀況表內把租賃負債呈列為單獨項目。

##### *租賃的修改*

除本集團因與新型冠狀病毒有關的租金優惠所應用的可行權宜方法外，倘出現以下情況，本集團將租賃的修改作為一項單獨的租賃進行入賬：

- 該項修改通過增加使用一項或多項相關資產的權利擴大了租賃範圍；及
- 調增租賃的代價，增加的金額相當於範圍擴大對應的單獨價格，加上按照特定合約的實際情況對單獨價格進行的任何適當調整。

就未作為一項單獨租賃入賬的租賃修改而言，本集團基於透過使用修改生效日期的經修訂貼現率貼現經修訂租賃付款的經修改租賃的租期重新計量租賃負債。

## Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 December 2020  
截至2020年12月31日止年度

### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 4.2 Significant accounting policies (continued)

##### Leases (continued)

##### The Group as a lessee (continued)

##### Lease modifications (continued)

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use asset. When the modified contract contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the modified contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

##### Covid-19-related rent concessions

In relation to rent concessions that occurred as a direct consequence of the Covid-19 pandemic, the Group has elected to apply the practical expedient not to assess whether the change is a lease modification if all of the following conditions are met:

- the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;
- any reduction in lease payments affects only payments originally due on or before 30 June 2021; and
- there is no substantive change to other terms and conditions of the lease.

### 4. 綜合財務報表的編製基準及重大會計政策(續)

#### 4.2 重大會計政策(續)

##### 租賃(續)

##### 本集團作為承租人(續)

##### 租賃負債(續)

本集團通過對相關使用權資產進行相應調整，以對租賃負債進行重新計量。當經修改合約包含租賃成分以及一個或多個額外租賃或非租賃成分時，本集團根據租賃成分的相對獨立價格及非租賃成分的總獨立價格，將經修改合約中的代價分配至每個租賃成分。

##### 與新型冠狀病毒有關的租金優惠

就因新型冠狀病毒導致直接產生的租金優惠而言，本集團已選擇在滿足下列所有條件時應用可行權宜方法不評估有關變動是否為一項租賃修改：

- 租賃付款變動導致的租賃的經修訂代價與緊接變動前的租賃代價大致相同或低於該代價；
- 租賃付款的任何減少僅影響原定於2021年6月30日或之前到期的付款；及
- 租賃的其他條款及條件並無實質性變動。

# Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 December 2020  
截至2020年12月31日止年度

## 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

### 4.2 Significant accounting policies (continued)

#### *Leases (continued)*

##### **The Group as a lessee (continued)**

##### *Covid-19-related rent concessions (continued)*

A lessee applying the practical expedient accounts for changes in lease payments resulting from rent concessions the same way it would account for the changes applying HKFRS 16 if the changes are not a lease modification. Forgiveness or waiver of lease payments are accounted for as variable lease payments. The related lease liabilities are adjusted to reflect the amounts forgiven or waived with a corresponding adjustment recognised in the profit or loss in the period in which the event occurs.

#### *Foreign currencies*

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items are recognised in profit or loss in the period in which they arise.

## 4. 綜合財務報表的編製基準及重大會計政策(續)

### 4.2 重大會計政策(續)

#### *租賃(續)*

##### **本集團作為承租人(續)**

##### *與新型冠狀病毒有關的租金優惠(續)*

承租人應用可行權宜方法，將租金寬減導致的租賃付款變動列賬的租賃，以同一方式應用香港財務報告準則第16號的變動入賬(倘變動並非租賃修訂)。租賃付款的寬減或豁免被入賬列作可變租賃付款。相關租賃負債獲調整以反映寬減或豁免的金額，並於該事件發生的期內在損益中確認相應調整。

#### *外幣*

在編製各個別集團實體的財務報表時，以該實體的功能貨幣以外的貨幣(外幣)進行的交易，按交易日期的現行匯率確認。在各報告期末，以外幣計值的貨幣項目按當日的現行匯率重新換算。以外幣歷史成本計量的非貨幣項目不予重新換算。

結算貨幣項目及重新換算貨幣項目所產生的匯兌差額於其產生期間於損益確認。

## Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 December 2020  
截至2020年12月31日止年度

### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 4.2 Significant accounting policies (continued)

##### *Government grants*

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred income in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants related to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable. Such grants are presented under “other income”.

##### *Retirement benefit costs*

Payments to state-managed retirement benefit schemes and Mandatory Provident Fund Scheme are recognised as an expense when employees have rendered service entitling them to the contributions.

### 4. 綜合財務報表的編製基準及重大會計政策(續)

#### 4.2 重大會計政策(續)

##### *政府補助*

在合理確保本集團將符合政府補助所附條件且收到補助前，政府補助不予確認。

政府補助在本集團確認有關補助擬抵銷之相關成本為支出期間按系統化基準於損益確認。具體而言，以要求本集團購買、建造或另行收購非流動資產為主要條件的政府補助乃於綜合財務狀況表確認為遞延收入，並於相關資產的使用年期內基於系統合理基準轉撥至損益。

與收入相關的政府補助是抵銷已產生的支出或虧損或旨在給予本集團實時財務支援(而無未來有關成本)的應收款項，於有關補助成為應收款項期間在損益中確認。該等補助列於「其他收入」項下。

##### *退休福利成本*

由國家管理的退休福利計劃及強積金計劃的供款於僱員提供服務使其有權收取供款時確認為開支。

## Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 December 2020  
截至2020年12月31日止年度

### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 4.2 Significant accounting policies (continued)

##### *Short-term employee benefits*

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries and annual leave) after deducting any amount already paid.

##### *Share-based payments*

##### ***Equity-settled share-based payments transactions***

##### *Share options granted to employees*

Equity-settled share-based payments to employees are measured at the fair value of the equity instruments at the grant date.

### 4. 綜合財務報表的編製基準及重大會計政策(續)

#### 4.2 重大會計政策(續)

##### *短期僱員福利*

短期僱員福利按預期將於僱員提供服務時所支付福利的未貼現金額確認。所有短期僱員福利均確認為開支，但倘另一項《香港財務報告準則》規定或允許將有關福利計入一項資產的成本中則作別論。

僱員的應計福利(如薪酬與工資及年假)在扣除已付的任何金額後確認負債。

##### *以股份為基礎的支付*

##### ***以權益結算的股份支付交易***

##### *授予僱員的購股權*

向僱員作出的以權益結算的股份支付按授出日期權益工具的公允價值計量。

For the year ended 31 December 2020  
截至2020年12月31日止年度

## 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

### 4.2 Significant accounting policies (continued)

#### *Share-based payments (continued)*

#### **Equity-settled share-based payments transactions** (continued)

#### *Share options granted to employees (continued)*

The fair value of the equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (share-based payments reserve). At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share-based payments reserve.

When share options are exercised, the amount previously recognised in share-based payments reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share-based payments reserve will be transferred to retained profits.

## 4. 綜合財務報表的編製基準及重大會計政策(續)

### 4.2 重大會計政策(續)

#### *以股份為基礎的支付(續)*

#### **以權益結算的股份支付交易** (續)

#### *授予僱員的購股權(續)*

於授出日期釐定的以權益結算的股份支付的公允價值(不考慮所有非市場歸屬條件)基於本集團預計將最終歸屬的權益工具按直線法於歸屬期內支銷，而權益(購股權儲備)亦相應增加。於各報告期末，本集團根據對所有相關非市場歸屬條件的評估，修訂其對預期歸屬的權益工具數目的估計。修訂原有估計的影響(如有)於損益內確認，以使累計開支能反映經修訂估計，而購股權儲備亦作出相應調整。

於行使購股權時，先前於以股份為基礎的支付儲備確認的金額將轉撥至股份溢價。當購股權於歸屬日後失效或於屆滿日期仍未獲行使，先前於以股份為基礎的支付儲備確認的款項將轉撥至留存利潤。

## Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 December 2020  
截至2020年12月31日止年度

### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 4.2 Significant accounting policies (continued)

##### Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before taxation because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

### 4. 綜合財務報表的編製基準及重大會計政策(續)

#### 4.2 重大會計政策(續)

##### 稅項

所得稅開支為即期應納稅款及遞延稅項的總和。

即期應納稅款按年內應課稅利潤計算。由於收入或支出於其他年度為應課稅或可扣稅，以及若干項目為不可課稅或不可扣稅，故應課稅利潤與稅前利潤不同。本集團即期稅項負債按於報告期末已頒佈或實質上已頒佈的稅率計算。

遞延稅項按綜合財務報表內的資產及負債賬面值與計算應課稅利潤所用相應稅基之間的暫時差異確認。通常就所有應課稅暫時差異確認遞延稅項負債。倘可能有可動用可扣減暫時差異的應課稅利潤，則通常就所有可扣減暫時差異確認遞延稅項資產。倘暫時差異是由既不影響應課稅利潤也不影響會計利潤的交易中的資產及負債的初始確認中產生，則有關遞延稅項資產及負債不予確認。

## Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 December 2020  
截至2020年12月31日止年度

### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 4.2 Significant accounting policies (continued)

##### Taxation (continued)

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not be reversed in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

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 asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of each reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of each reporting period, to recover or settle the carrying amount of its assets and liabilities.

### 4. 綜合財務報表的編製基準及重大會計政策(續)

#### 4.2 重大會計政策(續)

##### 稅項(續)

遞延稅項負債按與投資於附屬公司相關的應課稅暫時差異確認，惟本集團能夠控制暫時差異之撥回且暫時差異可能於可見未來不會撥回則除外。與該等投資相關的可扣減暫時差異所產生的遞延稅項資產僅在可能產生充足應課稅利潤以利用暫時差異利益並預期會在可見未來撥回的情況下確認。

遞延稅項資產的賬面值於各報告期末進行審核，倘不可能再有充足的應課稅利潤以收回全部或部分資產，則會扣減有關賬面值。

遞延稅項資產及負債以各報告期末已頒佈或實質上已頒佈的稅率(及稅法)為基準，按預期於負債獲償還或資產獲變現期間適用的稅率計量。

遞延稅項負債及資產的計量反映本集團預期於各報告期末收回或結算其資產及負債賬面值的方式將會遵循的稅務結果。

## Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 December 2020  
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### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 4.2 Significant accounting policies (continued)

##### Taxation (continued)

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 Income Taxes requirements to right-of-use assets and lease liabilities separately. Temporary differences on initial recognition of the relevant right-of-use assets and lease liabilities are not recognised due to application of the initial recognition exemption. Temporary differences arising from subsequent revision to the carrying amounts to right-of-use assets and lease liabilities, resulting from remeasurement of lease liabilities and lease modification that are not subject to initial recognition exemption are recognised on the date of remeasurement or modification.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

Current and deferred tax are recognised in profit or loss.

### 4. 綜合財務報表的編製基準及重大會計政策(續)

#### 4.2 重大會計政策(續)

##### 稅項(續)

就計量本集團確認使用權資產及相關租賃負債的租賃交易的遞延稅項而言，本集團首先釐定稅項扣減是否歸因於使用權資產或租賃負債。

就稅項扣減歸因於租賃負債之租賃交易而言，本集團將香港會計準則第12號「所得稅」規定分別應用於使用權資產及租賃負債。由於應用初步確認豁免，初步確認有關使用權資產及租賃負債之暫時差額並未確認。因毋須遵守首次確認豁免的租賃負債及租賃修訂重新計量而對使用權資產賬面值進行後續修訂所產生的暫時差額於重新計量或修訂日期確認。

倘有法定可強制執行權利將即期稅項資產及即期稅項負債抵銷，且其與同一稅務機構向同一應課稅實體徵收的所得稅相關，則遞延稅項資產及負債可互相抵銷。

即期及遞延稅項於損益確認。

## Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 December 2020  
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### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 4.2 Significant accounting policies (continued)

##### *Property and equipment*

Property and equipment are tangible assets that are held for use in the supply of services or for administrative purposes (other than properties under construction as described below). Property and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Properties in the course of construction for supply or administrative purposes are carried at cost, less any recognised impairment loss. Costs include any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Such properties are classified to the appropriate categories of property and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition. To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land is presented as "right-of-use assets" in the consolidated statement of financial position. When the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, the entire properties are classified as property and equipment.

### 4. 綜合財務報表的編製基準及重大會計政策(續)

#### 4.2 重大會計政策(續)

##### *物業及設備*

物業及設備為用於提供服務或行政用途的有形資產(在建物業除外(如下文所述))。物業及設備按照成本減去後續累積折舊和累積減值損失(如有)列示於綜合財務狀況表。

用於供應或行政用途的在建物業按成本減任何已確認減值虧損入賬。成本包括使資產達到能夠按照管理層擬定的方式開展經營所必要的位置及條件而直接產生的任何成本。該等物業於落成及備妥作擬定用途時，分類為物業及設備的適當類別。該等資產按與其他物業資產相同的基準於資產可作擬定用途時開始折舊。

當本集團就物業權益的擁有權(包括租賃土地及樓宇部分)作出付款時，全部代價按初始確認時相對公允價值比例在租賃土地與樓宇部分之間分配。倘相關款項能可靠分配，則租賃土地權益在綜合財務狀況表中列為「使用權資產」。倘有關代價未能在非租賃樓宇部分及相關租賃土地的未分割權益之間作出可靠分配，整項物業分類為物業及設備。

## Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 December 2020  
截至2020年12月31日止年度

### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 4.2 Significant accounting policies (continued)

##### *Property and equipment (continued)*

Depreciation is recognised so as to write off the cost of items of property and equipment other than properties under construction less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

##### *Research and development expenses*

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

When no internally-generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred.

##### *Impairment on property and equipment and right-of-use assets*

At the end of each reporting period, the Group reviews the carrying amounts of its property and equipment and right-of-use assets to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any).

### 4. 綜合財務報表的編製基準及重大會計政策(續)

#### 4.2 重大會計政策(續)

##### *物業及設備(續)*

物業及設備項目(在建物業除外)折舊按成本減其剩餘價值,在其估計可使用年期內以直線法撇銷。估計可使用年期、剩餘價值及折舊方法於各個報告期末檢討,而任何估計變動的影響按前瞻性基準入賬。

物業及設備項目於出售或預期繼續使用資產不會產生未來經濟利益時終止確認。出售或停止使用物業及設備所產生的任何收益或虧損釐定為出售所得款項與資產賬面值間的差額,並於損益中確認。

##### *研發開支*

研究活動支出於其產生期間確認為開支。

若無內部產生的無形資產可確認,開發支出於其產生期間確認為損益。

##### *物業及設備以及使用權資產的減值*

於各報告期末,本集團核査具有限使用年期之物業及設備以及使用權資產的賬面值,以釐定有否跡象顯示此類資產已出現減值損失。如有任何此跡象,則會估計相關資產之可收回金額,以釐定減值虧損(如有)的程度。

## Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 December 2020  
截至2020年12月31日止年度

### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 4.2 Significant accounting policies (continued)

##### *Impairment on property and equipment and right-of-use assets (continued)*

The recoverable amount of property and equipment and right-of-use assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

In testing a cash-generating unit for impairment, corporate assets are allocated to the relevant cash-generating unit when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash generating units for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

Recoverable amount is the higher of fair value less costs of disposal and value in use. 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 (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

### 4. 綜合財務報表的編製基準及重大會計政策(續)

#### 4.2 重大會計政策(續)

##### *物業及設備以及使用權資產的減值(續)*

物業及設備以及使用權資產的可收回金額將單獨進行估計。倘無法單獨估計可收回金額，本集團會估計該資產所屬的現金產生單位之可收回金額。

於測試現金產生單位的減值時，倘可設立合理及一致的分配基準，則公司資產分配至相關現金產生單位，或分配至現金產生單位內可設立合理及一致分配基準的最小組別。釐定企業資產所屬的現金產生單位或現金產生單位組別的可收回金額，並與有關現金產生單位或現金產生單位組別的賬面值比較。

可收回金額指資產公允價值減出售成本與使用價值二者中的較高者。在評估使用價值時，估計未來現金流量會採用除稅前貼現率貼現為其現值，該除稅前貼現率反映對貨幣時間價值的當前市場評估及該資產(或現金產生單位)特有的風險(未針對該風險調整估計未來現金流量)。

## Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 December 2020  
截至2020年12月31日止年度

### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 4.2 Significant accounting policies (continued)

##### *Impairment on property and equipment and right-of-use assets (continued)*

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or a cash generating unit or the group of cash-generating units) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit or the group of cash-generating units) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

### 4. 綜合財務報表的編製基準及重大會計政策(續)

#### 4.2 重大會計政策(續)

##### *物業及設備以及使用權資產的減值(續)*

若估計資產(或現金產生單位)之可收回金額少於賬面值,則資產(或現金產生單位)之賬面值將調減至其可收回金額。就未能按合理一致基準分配至現金產生單位的企業資產或一部分企業資產而言,本集團會將一組現金產生單位的賬面值(包括分配至該現金產生單位組別的企業資產或一部分企業資產的賬面值)與該組現金產生單位的可收回款項作比較。在分配減值虧損時,首先分配減值虧損以減少任何商譽的賬面值(如適用),然後按比例根據該單位各資產或一組現金產生單位的賬面值分配至其他資產。資產賬面值不會減少至低於其公允價值減出售成本(若可計量)、使用價值(若可釐定)及零當中之最高者。本應分配至該項資產的減值虧損金額,按比例分配至該單位其他資產或一組現金產生單位。減值虧損即時於損益中確認。

若減值損失其後撥回,則資產(或現金產生單位或一組現金產生單位)的賬面值將增至其可收回金額的經修改估計,但經增加的賬面值不得超出資產(或現金產生單位或一組現金產生單位)於過往年度未有確認減值損失時原應有的賬面值。減值虧損撥回即時於損益中確認。

## 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

### 4.2 Significant accounting policies (continued)

#### *Inventories*

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a weighted average method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

#### *Financial instruments*

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15 *Revenue from Contracts with Customers* ("HKFRS 15"). Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

## 4. 綜合財務報表的編製基準及重大會計政策(續)

### 4.2 重大會計政策(續)

#### *存貨*

存貨乃按成本及可變現淨值兩者中之較低者列賬。存貨成本使用加權平均法確定。可變現淨值表示存貨的估計售價減所有估計完工成本及銷售所需成本。

#### *金融工具*

在本集團實體成為工具合約條文的訂約方時，確認金融資產及金融負債。所有金融資產之日常買賣乃按交易日基準確認及終止確認。日常買賣乃指須根據市場規則或慣例訂定之時限內交付資產之金融資產買賣。

金融資產及金融負債初步按公允價值計量，而客戶合約產生的貿易應收款項除外，初步按香港財務報告準則第15號來自客戶的收入（「香港財務報告準則第15號」）規定的方式計量。收購或發行金融資產及金融負債（以公允價值計量並計入損益的金融資產或金融負債除外）直接應佔之交易成本於初始確認時計入金融資產或金融負債之公允價值或自其中扣除（如適用）。收購以公允價值計量並計入損益的金融資產或金融負債直接應佔之交易成本即時於損益確認。

## Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 December 2020  
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### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 4.2 Significant accounting policies (continued)

##### *Financial instruments (continued)*

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

##### **Financial assets**

##### *Classification and subsequent measurement of financial assets*

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at FVTPL, except that at initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 *Business Combinations* applies.

### 4. 綜合財務報表的編製基準及重大會計政策(續)

#### 4.2 重大會計政策(續)

##### *金融工具(續)*

實際利率法乃計算金融資產或金融負債的攤銷成本及分配相關期間利息收入及支出的方法。實際利率乃於初始確認時按金融資產或金融負債的預計年期或(如適用)較短期間，準確折現估計未來現金收款及付款(包括所有屬於實際利率不可或缺部分的已付或已收費用及點子、交易成本及其他溢價或折讓)至賬面淨值的利率。

##### **金融資產**

##### *金融資產的分類和後續計量*

符合下列條件的金融資產其後以攤銷成本計量：

- 於目的為收回合約現金流量的業務模式中持有的金融資產；及
- 合約條款於特定日期產生僅為支付本金及未償還本金利息的現金流量。

所有其他金融資產其後以公允價值計量並計入損益，但在初始確認金融資產之日，倘該股權投資並非持作買賣，亦非由於收購方在香港財務報告準則第3號業務合併所適用的業務合併中確認的或然對價，則本集團可不可撤銷地選擇於其他全面收益呈列股權投資的其後公允價值變動。

## Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 December 2020  
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### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 4.2 Significant accounting policies (continued)

##### Financial instruments (continued)

##### Financial assets (continued)

##### Classification and subsequent measurement of financial assets (continued)

(i) Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost and is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

(ii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

### 4. 綜合財務報表的編製基準及重大會計政策(續)

#### 4.2 重大會計政策(續)

##### 金融工具(續)

##### 金融資產(續)

##### 金融資產的分類和後續計量(續)

(i) 攤銷成本及利息收入

後續以攤銷成本計量的金融資產的利息收入按實際利率法確認，且通過將實際利率用於金融資產（隨後出現信貸減值的金融資產除外，詳見下文）的總賬面值計算。隨後出現信貸減值的金融資產的利息收入通過將實際利率用於下一報告期金融資產的攤銷成本確認。倘信貸減值金融工具的信貸風險得到改善以致金融資產不再出現信貸減值，則利息收入通過將實際利率用於釐定資產不再出現信貸減值後的報告期初的金融資產的總賬面值確認。

(ii) 以公允價值計量並計入損益的金融資產

不符合以攤銷成本計量或以公允價值計量並計入其他全面收益之標準或指定為以公允價值計量並計入其他全面收益之標準的金融資產，均以公允價值計量並計入損益。

## Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 December 2020  
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### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 4.2 Significant accounting policies (continued)

##### *Financial instruments (continued)*

##### **Financial assets (continued)**

##### *Classification and subsequent measurement of financial assets (continued)*

##### (ii) Financial assets at FVTPL (continued)

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend earned on the financial asset and is included in the “other gains and losses” line item.

##### *Impairment of financial assets*

The Group performs impairment assessment under expected credit losses (“ECL”) model on financial assets (including trade and other receivables, deposits for rental, deposits for utilities and others, other financial assets measured at amortised cost, time deposits and bank balances) which are subject to impairment assessment under HKFRS 9. The amount of ECL is updated at each reporting dates to reflect changes in credit risk since initial recognition.

### 4. 綜合財務報表的編製基準及重大會計政策(續)

#### 4.2 重大會計政策(續)

##### *金融工具(續)*

##### **金融資產(續)**

##### *金融資產的分類和後續計量(續)*

##### (ii) 以公允價值計量並計入損益的金融資產(續)

於各報告期末，以公允價值計量並計入損益的金融資產按公允價值計量，而任何公允價值收益或虧損於損益確認。於損益確認的收益或虧損淨額不包括就金融資產賺取的任何股息並計入於「其他收益及虧損」行項目內。

##### *金融資產減值*

本集團對根據香港財務報告準則第9號須進行減值的金融資產(包括貿易及其他應收款項、應收關聯方款項、租金按金、水電費及其他按金、以攤銷成本計量的其他金融資產、定期存款及銀行結餘)使用預期信貸虧損(「預期信貸虧損」)模型進行減值評估。預期信貸虧損金額於各報告日期更新，以反映自初始確認起的信貸風險變動。

## Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 December 2020  
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### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 4.2 Significant accounting policies (continued)

##### *Financial instruments (continued)*

##### **Financial assets (continued)**

##### *Impairment of financial assets (continued)*

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL ("12m ECL") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after each reporting date. Assessment are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables. The ECL on these assets are assessed individually.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

### 4. 綜合財務報表的編製基準及重大會計政策(續)

#### 4.2 重大會計政策(續)

##### *金融工具(續)*

##### **金融資產(續)**

##### *金融資產減值(續)*

生命周期預期信貸虧損指於相關工具預期壽命內發生所有可能的違約事件而導致的預期信貸虧損。相反，12個月預期信貸虧損(「12個月預期信貸虧損」)則指預期於各報告日期後12個月內可能發生的違約事件而導致的部分生命周期預期信貸虧損。評估乃基於本集團過往信貸虧損經驗，並根據債務人特定因素、一般經濟狀況及於報告日期對當前狀況及未來狀況預測的評估而作出調整。

本集團一直就貿易應收款項確認生命周期預期信貸虧損。單獨對具有重大餘額的債務人評估該等資產的預期信貸虧損。

就所有其他工具而言，本集團計量虧損準備等於12個月預期信貸虧損，於該情況下，則本集團確認生命周期預期信貸虧損。是否應以生命周期預期信貸虧損確認乃根據自初始確認以來發生違約的可能性或風險顯著上升而評估。

## Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 December 2020  
截至2020年12月31日止年度

### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 4.2 Significant accounting policies (continued)

##### Financial instruments (continued)

##### Financial assets (continued)

##### Impairment of financial assets (continued)

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at each reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;

### 4. 綜合財務報表的編製基準及重大會計政策(續)

#### 4.2 重大會計政策(續)

##### 金融工具(續)

##### 金融資產(續)

##### 金融資產減值(續)

(i) 信貸風險顯著上升

於評估信貸風險是否自初始確認以來已顯著上升時，本集團將金融工具於各報告日期出現違約的風險與該金融工具於初始確認日期出現違約的風險進行比較。作出此評估時，本集團會考慮合理及有理據的定量及定性資料，包括過往經驗及無須花費不必要成本或精力即可獲得的前瞻性資料。

具體而言，評估信貸風險是否已顯著增加時會考慮下列資料：

- 金融工具外部(如有)或內部信貸評級的實際或預期顯著惡化；
- 信貸風險的外界市場指標顯著惡化，例如信貸息差大幅增加、債務人的信貸違約掉期價；
- 預計會導致債務人履行其債務責任的能力顯著下降的業務、財務或經濟狀況的現有或預期不利變動；

## Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 December 2020  
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### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 4.2 Significant accounting policies (continued)

##### Financial instruments (continued)

##### Financial assets (continued)

##### Impairment of financial assets (continued)

- (i) Significant increase in credit risk (continued)
- an actual or expected significant deterioration in the operating results of the debtor;
  - an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

### 4. 綜合財務報表的編製基準及重大會計政策(續)

#### 4.2 重大會計政策(續)

##### 金融工具(續)

##### 金融資產(續)

##### 金融資產減值(續)

- (i) 信貸風險顯著上升(續)
- 債務人經營業績的實際或預期顯著惡化；
  - 導致債務人履行其債務責任的能力顯著下降的債務人監管、經濟或技術環境的實際或預期重大不利變動。

無論上述評估結果如何，除非本集團合理及可靠資料另有說明，否則倘合約付款逾期超過30日，本集團會推定信貸風險自初始確認以來已顯著增加。

本集團定期監控用以識別信貸風險是否顯著增加的準則的有效性，並酌情對其進行修訂，以確保該準則能夠在金額逾期前識別信貸風險的顯著增加。

## Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 December 2020  
截至2020年12月31日止年度

### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 4.2 Significant accounting policies (continued)

##### *Financial instruments (continued)*

##### **Financial assets (continued)**

##### *Impairment of financial assets (continued)*

##### (ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

##### (iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

### 4. 綜合財務報表的編製基準及重大會計政策(續)

#### 4.2 重大會計政策(續)

##### *金融工具(續)*

##### **金融資產(續)**

##### *金融資產減值(續)*

##### (ii) 違約的定義

就內部信貸風險管理而言，本集團認為，當內部開發或從外部來源獲得的信息表明債務人不大可能向其債權人(包括本集團)作出全額支付時(不計及本集團持有的任何抵押品)，則發生違約事件。

儘管有上文所述，本集團認為，倘金融資產逾期超過90日，則違約已經發生，惟本集團有合理及可靠資料證明較寬鬆的違約標準更為適用則當別論。

##### (iii) 信貸減值的金融資產

若發生對金融資產的預計未來現金流量造成不利影響的一個或多個事件，則金融資產出現信貸減值。金融資產信貸減值證據包括與下列事件有關的可觀察數據：

## Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 December 2020  
截至2020年12月31日止年度

### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 4.2 Significant accounting policies (continued)

##### *Financial instruments (continued)*

##### **Financial assets (continued)**

##### *Impairment of financial assets (continued)*

- (iii) Credit-impaired financial assets (continued)
- (a) significant financial difficulty of the issuer or the borrower;
  - (b) a breach of contract, such as a default or past due event;
  - (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; or
  - (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

### 4. 綜合財務報表的編製基準及重大會計政策(續)

#### 4.2 重大會計政策(續)

##### *金融工具(續)*

##### **金融資產(續)**

##### *金融資產減值(續)*

- (iii) 信貸減值的金融資產(續)
- (a) 發行方或借款人發生重大財務困難；
  - (b) 違約或逾期事件等違反合約；
  - (c) 出借款項予借款人的貸款人，出於與借款人的財務困難有關的經濟或合約原因，而向借款人授出貸款人在其他情況下不會考慮的寬限期；或
  - (d) 借款人很可能將會破產或進行其他財務重組。

(iv) 撇銷政策

當有資料顯示交易對手方出現嚴重財務困難且無實際收回可能時(例如交易對手方被清算或已進入破產程序)(以較早者為準)，本集團會撇銷金融資產。在考慮法律意見(如適用)後，已撇銷金融資產仍可根據本集團之收回程序實施強制執行。撇銷構成終止確認事件。任何後續收回款項均於損益中確認。

## Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 December 2020  
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### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 4.2 Significant accounting policies (continued)

##### *Financial instruments (continued)*

##### **Financial assets (continued)**

##### *Impairment of financial assets (continued)*

##### (v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade and other receivables and other financial assets measured at amortised cost, where the corresponding adjustment is recognised through a loss allowance account.

### 4. 綜合財務報表的編製基準及重大會計政策(續)

#### 4.2 重大會計政策(續)

##### *金融工具(續)*

##### **金融資產(續)**

##### *金融資產減值(續)*

##### (v) 預期信貸虧損的計量及確認

預期信貸虧損的計量為違約概率、違約損失率(即存在違約時的違約損失程度)及違約風險的函數。違約概率及違約損失率乃基於根據前瞻性資料調整的過往數據進行評估。預期信貸虧損的估計反映了一個無偏概率加權金額，該金額乃以違約風險作為權重而釐定。

一般而言，預期信貸虧損按根據合約應付本集團的所有合約現金流量與本集團預計收取的現金流量(按於初始確認時釐定的實際利率折現)之間的差額估計。

利息收入乃按金融資產的總賬面值計算，除非金融資產發生信貸減值，於該情況下利息收入則按金融資產的攤銷成本計算。

本集團通過調整所有金融工具的賬面值於損益確認該等金融工具的減值收益或虧損，惟通過虧損撥備賬確認相應調整的以攤銷成本計量的貿易及其他應收款項以及其他金融資產例外。

## Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 December 2020  
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### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 4.2 Significant accounting policies (continued)

##### *Financial instruments (continued)*

##### **Financial assets (continued)**

##### *Derecognition of financial assets*

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

##### **Financial liabilities and equity**

##### *Classification as debt or equity*

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definition of a financial liability and an equity instrument.

##### *Equity instruments*

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

##### *Financial liabilities at amortised cost*

All financial liabilities including trade and other payables are subsequently measured at amortised cost using the effective interest method.

### 4. 綜合財務報表的編製基準及重大會計政策(續)

#### 4.2 重大會計政策(續)

##### *金融工具(續)*

##### **金融資產(續)**

##### *終止確認金融資產*

僅在獲取資產所產生現金流量的合約權利到期，或將金融資產及該資產所有權的幾乎所有風險及回報轉讓予另一實體的情況下，本集團方會終止確認一項金融資產。

一旦終止確認按攤銷成本計量的金融資產，資產的賬面值與已收及應收代價的差額會在損益中確認。

##### **金融負債及權益**

##### *分類為債務或權益*

債務及權益工具按合約安排的性質以及金融負債及權益工具的定義分類為金融負債或權益。

##### *權益工具*

權益工具為任何能證明擁有某個實體經扣除所有負債後的資產中的剩餘權益的合約。本公司所發行的權益工具按已收所得款項(經扣除直接發行成本)確認。

##### *以攤銷成本計量的金融負債*

所有金融負債(包括貿易及其他應付款項)其後採用實際利率法以攤銷成本計量。

## Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 December 2020  
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### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 4.2 Significant accounting policies (continued)

##### *Financial instruments (continued)*

##### **Financial liabilities and equity (continued)**

##### *Derecognition of financial liabilities*

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, is recognised in profit or loss.

### 5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTIES

In the application of the Group's accounting policies, which are described in note 4, the management of the Group is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

### 4. 綜合財務報表的編製基準及重大會計政策(續)

#### 4.2 重大會計政策(續)

##### *金融工具(續)*

##### **金融負債及權益(續)**

##### *終止確認金融負債*

當且僅當本集團的責任被解除、取消或到期時，本集團才會終止確認金融負債。終止確認的金融負債賬面值與已付及應付對價之間的差額於損益確認。

### 5. 主要會計判斷及估計不確定因素之主要來源

應用附註4所述本集團會計政策時，本集團的管理層須就無法通過其他來源輕易得出的資產及負債賬面值作出判斷、估計及假設。該等估計及相關假設乃根據過往經驗及視為相關的其他因素而作出。實際結果可能與該等估計有所不同。

該等估計及相關假設會不斷作出審閱。若會計估計之修訂僅影響估計修訂期間，則於該期間確認有關修訂，若有關修訂影響本期及未來期間，則於修訂及未來期間確認。

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## 5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTIES

*(continued)*

### Critical judgements in applying accounting policies

The following are the critical judgements, apart from those involving estimations, that the management of the Group has made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

### *Contractual Arrangements*

The Group conducts a substantial portion of the business through Anhui Xinhua Education and Nanjing Culinary in the PRC due to regulatory restrictions on foreign ownership in the Group's schools in the PRC. The Group does not have any equity interest in Anhui Xinhua Education or Nanjing Culinary. The management of the Group assessed whether or not the Group has control over Anhui Xinhua Education and Nanjing Culinary based on whether the Group has the power over Anhui Xinhua Education and Nanjing Culinary, has rights to variable returns from its involvement with Anhui Xinhua Education and Nanjing Culinary, and has the ability to affect those returns through its power over Anhui Xinhua Education and Nanjing Culinary. After assessment, the management of the Group concluded that the Group has control over Anhui Xinhua Education and Nanjing Culinary as a result of the Contractual Arrangements and other measures and accordingly, the assets, liabilities and their operating results of Anhui Xinhua Education and Nanjing Culinary are included in the consolidated financial statements for both years or since the respective dates of establishment, whichever is the shorter period.

## 5. 主要會計判斷及估計不確定因素之主要來源 (續)

### 應用會計政策時之主要判斷

以下為本集團管理層於應用本集團會計政策過程中已作出並對綜合財務報表中已確認金額產生最重大影響之主要判斷(涉及估計之判斷除外)。

### 合約安排

由於對本集團中國學校之外資擁有權的監管限制，本集團在中國通過安徽新華教育及南京烹飪開展絕大部分業務。本集團並無於安徽新華教育及南京烹飪中擁有任何股本權益。本集團管理層根據本集團是否對安徽新華教育及南京烹飪具有影響力、是否有權享有因其參與安徽新華教育或南京烹飪事務而產生的可變回報及能否通過其對安徽新華教育及南京烹飪的影響力對有關回報產生影響來評估本集團是否對安徽新華教育及南京烹飪擁有控制權。經評估後，本集團管理層得出結論認為，由於合約安排及其他措施，本集團對安徽新華教育及南京烹飪擁有控制權，因此，安徽新華教育及南京烹飪的資產、負債及其經營業績納入兩個年度或自其各自成立日期以來(以較短者為準)的綜合財務報表。

## Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 December 2020  
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### 5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTIES

*(continued)*

Critical judgements in applying accounting policies *(continued)*

*Contractual Arrangements (continued)*

Nevertheless, the Contractual Arrangements and other measures may not be as effective as direct legal ownership in providing the Group with direct control over Anhui Xinhua Education, Nanjing Culinary and uncertainties presented by the PRC legal system could impede the Group's beneficiary rights of the results, assets and liabilities of Anhui Xinhua Education and Nanjing Culinary. The management of the Group, based on the advice of its legal counsel, considers that the Contractual Arrangements among Xinhua Chuangzhi, Anhui Xinhua Education, Nanjing Culinary, the Controlling Equity Holders and Mr. Ge Xiaoliang are in compliance with the relevant PRC laws and regulations and are legally enforceable.

*Key sources of estimation uncertainties*

The following are the key assumptions concerning the future, and other key sources of estimation uncertainties at the end of each reporting period, that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

### 5. 主要會計判斷及估計不確定因素之主要來源 (續)

應用會計政策時之主要判斷(續)

合約安排(續)

然而，合約安排及其他措施可能不如本集團通過直接法定所有權直接對安徽新華教育、南京烹飪進行控制一樣有效，而中國法律體系的不確定性可能會影響本集團對安徽新華教育及南京烹飪的業績、資產及負債的受益權。基於法律顧問的建議，本集團管理層認為新華創智、安徽新華教育、南京烹飪、控股權益持有人及葛孝良先生之間訂立的合約安排符合中國相關法律法規，並可依法強制執行。

估計不確定因素的主要來源

下列乃各報告期末涉及未來主要假設及估計不確定因素的其他主要來源，該等估計及假設很可能導致須對下一個財政年度的資產及負債賬面值作出重大調整。

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## 5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTIES

(continued)

Key sources of estimation uncertainties (continued)

*Estimated impairment of property and equipment and right-of-use assets*

Property and equipment and right-of-use assets are stated at costs less accumulated depreciation and impairment, if any. In determining whether an asset is impaired, the Group has to exercise judgment and make estimation, particularly in assessing: (1) whether an event has occurred or any indicators that may affect the asset value; (2) whether the carrying value of an asset can be supported by the recoverable amount, in the case of value in use, the net present value of future cash flows which are estimated based upon the continued use of the asset; and (3) the appropriate key assumptions to be applied in estimating the recoverable amounts including cash flow projections and an appropriate discount rate. When it is not possible to estimate the recoverable amount of an individual asset (including right-of-use assets), the Group estimates the recoverable amount of the cash-generating unit to which the assets belongs, including allocation of corporate assets when a reasonable and consistent basis of allocation can be established, otherwise recoverable amount is determined at the smallest group of cash generating units, for which the relevant corporate assets have been allocated. Changing the assumptions and estimates, including the discount rates or the growth rate in the cash flow projections, could materially affect the recoverable amounts.

As at 31 December 2020, the carrying amounts of property and equipment and right-of-use assets were RMB1,415,733,000 and RMB1,926,746,000 (31 December 2019: RMB1,405,915,000 and RMB1,712,262,000) respectively, details of which are disclosed in notes 15 and 16 respectively.

## 5. 主要會計判斷及估計不確定因素之主要來源(續)

估計不確定因素的主要來源(續)

*物業和設備以及使用權資產的估計減值*

物業及廠房以及使用權資產按成本減累計折舊及減值(如有)列賬。釐定資產是否減值，本集團須行使判斷及作出估計，尤其是評估：(1)是否有事件已發生或有任何指標可能影響資產價值；(2)資產賬面值是否能夠以可收回金額支持，如為使用價值，即按照持續使用資產估計的未來現金流量的淨現值；及(3)將應用於估計可收回金額的適當關鍵假設(包括現金流量預測及適當的貼現率)。當無法估計個別資產(包括使用權資產)的可收回金額時，本集團估計資產所屬現金產生單位的可收回金額。於能夠建立合理及一致的分配基礎時，包括公司資產的分配，否則可收回金額按已分配相關公司資產的最小現金產生單位組別確定。變更假設及估計，包括現金流預測中的貼現率或增長率，可能對可收回金額造成重大影響。

於2020年12月31日，本集團物業及設備以及使用權資產的賬面值分別為人民幣1,415,733,000元及人民幣1,926,746,000元(2019年12月31日：人民幣1,405,915,000元及人民幣1,712,262,000元)，有關詳情載於附註15及16。

## Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 December 2020  
截至2020年12月31日止年度

### 6. REVENUE AND SEGMENT INFORMATION

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

Revenue represents service income from tuition fees and service fees less sales related tax, and is recognised over time.

Transaction price allocated to the remaining performance obligation for contracts with customers

The majority of the contracts for provision of vocational education services are for periods of one year or less. As permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

The Group's operating segments are based on information prepared and reported to the chief operating decision makers ("CODM"), the board of directors of the Company, for the purposes of resource allocation and performance assessment. The Group is organised into the following segments:

- (a) New East Culinary Education: providing comprehensive culinary training programs to students who pursue a career in becoming professional chefs;
- (b) Xinhua Internet Technology Education: providing a wide range of information technology-related training to students;
- (c) Wontone Automotive Education: providing hands-on auto repair skill training as well as practical knowledge of automobile commerce;
- (d) Omick Education of Western Cuisine and Pastry: offering a variety of courses, including baking, desserts, western cuisines, bartending and barista training;

### 6. 收入及分部資料

本集團主要在中國從事提供職業教育服務。

收入指學費及服務費扣除銷售相關稅項後的服務收入，其隨時間確認。

交易價格分配至客戶合約的尚未履行的履約責任

提供職業教育服務的大多數合約期限為一年或以內。根據香港財務報告準則第15號的准許，分配至該等未獲滿足合約的交易價格並未披露。

本集團的經營分部以向主要經營決策者（「主要經營決策者」）、本公司董事會編製及呈報之資料為基礎，以作資源分配及表現評估用途。本集團分為以下分部，

- (a) 新東方烹飪教育：為尋求成為專業廚師的學生提供全面的烹飪培訓課程；
- (b) 新華電腦教育：為學生提供廣泛的信息技術相關培訓；
- (c) 萬通汽車教育：提供汽車維修技能以及汽車商務的實踐知識培訓；
- (d) 歐米奇西點西餐教育：提供烘焙、甜點、西餐、調酒及咖啡師培訓等多種課程；

## Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 December 2020  
截至2020年12月31日止年度

### 6. REVENUE AND SEGMENT INFORMATION (continued)

- (e) Wisezone Data Technology Education: providing short-term programs to junior college and university students who have already had the basic theoretical knowledge and seek to further develop relevant practical skills;
- (f) Cuisine Academy: providing people with culinary skill training on small-class settings and/or individual classes that are delivered on an one-on-one basis; and
- (g) Other miscellaneous businesses.

These segments are the basis on which the Group reports its segment information.

The management of the Group assesses the performance of the operating and reportable segment based on the revenue and gross profit for the year of the Group as presented in the consolidated statement of profit or loss and other comprehensive income. The accounting policies of the reportable segment are the same as the Group's accounting policies described in note 4. Segment results represent the profits earned by each segment and excluding certain other income and expenses, other gains and losses, corporate administrative expenses, listing expenses and income tax expense. No analysis of the Group's assets and liabilities is regularly provided to the management of the Group for review. Inter-segment sales are charged at cost plus approach.

The following is an analysis of the Group's revenue and results by operating and reportable segments for the years ended 31 December 2020 and 2019:

### 6. 收入及分部資料(續)

- (e) 華信智原DT人才培訓基地：為已掌握基本理論知識並尋求進一步發展相關實踐技能的專科及本科學生提供短期課程；
- (f) 美味學院：以小班形式及／或一對一的個人課程形式提供烹飪技能培訓；及
- (g) 其他雜項業務。

該等分部乃根據本集團所報告的分部資料而劃分。

本集團管理層根據本集團的年內收入及毛利評估運營及可報告分部的表現，而該收入及毛利列報於綜合損益及其他全面收益表。可報告分部的會計政策與本集團於附註4所述的會計政策一致。分部業績指各分部所得利潤(不包括若干其他收入及開支、其他收益及虧損、公司行政開支、上市開支及所得稅開支)。並無定期向本集團管理層提供本集團的資產及負債分析，以供審閱。分部間銷售按成本加成法收費。

本集團於截至2020年及2019年12月31日止年度按經營及可報告分部劃分的收入及業績分析如下：

# Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 December 2020  
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## 6. REVENUE AND SEGMENT INFORMATION (continued)

## 6. 收入及分部資料(續)

For the year ended 31 December 2020

截至2020年12月31日止年度

	New East Culinary Education 新東方 烹飪教育 RMB'000 人民幣千元	Xinhua Internet Technology Education 新華 電腦教育 RMB'000 人民幣千元	Wontone Automotive Education 萬通 汽車教育 RMB'000 人民幣千元	Omick Education of Western Cuisine and Pastry 歐米奇西點 西餐教育 RMB'000 人民幣千元	Wisezone Data Technology Education 華信智原DT 人才培訓基地 RMB'000 人民幣千元	Cuisine Academy 美味學院 RMB'000 人民幣千元	Other miscellaneous businesses 其他雜項業務 RMB'000 人民幣千元	Elimination	Total
<b>Revenue</b>	<b>收入</b>								
External sales	1,954,301	747,583	483,203	325,295	45,819	55,805	36,886	-	3,648,892
Inter-segment sales	-	-	-	-	3,000	-	89,032	(92,032)	-
Segment revenue	1,954,301	747,583	483,203	325,295	48,819	55,805	125,918	(92,032)	3,648,892
<b>Results</b>	<b>業績</b>								
Segment results	565,219	225,685	(54,052)	(65,049)	(9,456)	(17,237)	(13,797)	-	631,313
<b>Unallocated</b>	<b>未分配</b>								
Other income and expenses	其他收入及開支								
Other gains and losses	其他收益及虧損								
Corporate administrative expenses	公司行政開支								
Profit before tax	稅前利潤								
Income tax expense	所得稅開支								
Profit for the year	年內利潤								
<b>Other segment information</b>	<b>其他分部資料</b>								
Depreciation of property and equipment	127,922	64,056	76,008	38,304	4,246	6,648	6,678	-	323,862
Depreciation of right-of-use assets	111,566	58,952	58,603	30,480	7,424	9,669	2,653	-	279,347
Purchases of property and equipment	158,240	79,896	67,578	21,445	118	1,750	9,231	-	338,258
Additions of right-of-use assets	163,076	120,708	145,875	15,883	911	2,755	82,487	-	531,695

# Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 December 2020  
截至2020年12月31日止年度

## 6. REVENUE AND SEGMENT INFORMATION (continued)

## 6. 收入及分部資料(續)

For the year ended 31 December 2019

截至2019年12月31日止年度

		New East Culinary Education 新東方 烹飪教育 RMB'000 人民幣千元	Xinhua Internet Technology Education 新華 電腦教育 RMB'000 人民幣千元	Wontone Automotive Education 萬通 汽車教育 RMB'000 人民幣千元	Omick Education of Western Cuisine and Pastry 歐米奇西點 西餐教育 RMB'000 人民幣千元	Wisezone Data Technology Education 華信智原DT 人才培訓基地 RMB'000 人民幣千元	Cuisine Academy 美味學院 RMB'000 人民幣千元	Other miscellaneous businesses 其他雜項業務 RMB'000 人民幣千元	Elimination	Total
<b>Revenue</b>	<b>收入</b>									
External sales	外部銷售	2,138,046	774,465	531,264	338,082	58,860	48,256	16,333	-	3,905,306
Inter-segment sales	分部間銷售	-	-	-	-	9,434	-	52,736	(62,170)	-
Segment revenue	分部收入	2,138,046	774,465	531,264	338,082	68,294	48,256	69,069	(62,170)	3,905,306
<b>Results</b>	<b>業績</b>									
Segment results	分部業績	795,398	294,983	35,935	3,797	(43,237)	(23,901)	(14,878)	-	1,048,097
<b>Unallocated</b>	<b>未分配</b>									
Other income and expenses	其他收入及開支									75,984
Other gains and losses	其他收益及虧損									130,807
Corporate administrative expenses	公司行政開支									(163,789)
Listing expenses	上市開支									(21,578)
Profit before tax	稅前利潤									1,069,521
Income tax expense	所得稅開支									(221,703)
Profit for the year	年內利潤									847,818
<b>Other segment information</b>	<b>其他分部資料</b>									
Depreciation of property and equipment	物業及設備折舊	118,609	50,716	65,261	39,791	8,082	7,167	4,639	-	294,265
Depreciation of right-of-use assets	使用權資產折舊	101,203	44,475	51,246	29,115	11,893	10,008	1,118	-	249,058
Purchases of property and equipment	購買物業及設備	168,782	57,195	70,659	40,277	4,886	4,236	4,179	-	350,214
Additions of right-of-use assets	使用權資產添置	76,225	93,096	90,717	12,546	1,985	-	11,647	-	286,216

### Geographical information

The Group primarily operates in the PRC. Substantially all of the non-current assets of the Group are located in the PRC.

### Information about major customers

No single customer contributes over 10% or more of total revenue of the Group during the years ended 31 December 2020 and 2019.

### 地域資料

本集團主要在中國開展業務。本集團絕大部分非流動資產均位於中國。

### 有關主要客戶的資料

於截至2020年及2019年12月31日止年度，並無單一客戶佔本集團總收入的10%或以上。

## Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 December 2020  
截至2020年12月31日止年度

### 7. OTHER INCOME AND EXPENSES

Asset-related government grants	與資產相關的政府補助
Unconditional government grants	無條件政府補助
Interest income from	利息收入自
– bank deposits	– 銀行存款
– entrusted loans	– 委託貸款
Covid-19-related rent concessions (note 16)	與新型冠狀病毒有關的 租金優惠(附註16)
Others	其他

### 7. 其他收入及開支

Year ended 31 December  
截至12月31日止年度

2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
2,749	1,692
49,831	39,098
104,125	71,600
8,323	–
22,622	–
3,152	4,384
<b>190,802</b>	<b>116,774</b>

### 8. OTHER GAINS AND LOSSES

Gains on other financial assets measured at FVTPL	以公允價值計量並計入損益的 其他金融資產收益
Gains on disposals of property and equipment	出售物業及設備的收益
Losses from termination of lease agreements	終止租賃協議虧損
Net foreign exchange (losses) gains	匯兌(虧損)收益淨額

### 8. 其他收益及虧損

Year ended 31 December  
截至12月31日止年度

2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
39,581	45,215
640	322
(984)	–
(166,503)	85,270
<b>(127,266)</b>	<b>130,807</b>

# Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 December 2020  
截至2020年12月31日止年度

## 9. FINANCE COSTS

Interest expenses on lease liabilities 租賃負債之利息開支

Year ended 31 December 截至12月31日止年度	
2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
<b>146,053</b>	131,521

## 10. INCOME TAX EXPENSE

PRC Enterprise Income Tax ("EIT") 中國企業所得稅(「企業所得稅」)  
 – Current tax 一 即期稅項  
 – Under provision in prior years 一 過往年度撥備不足  
 Deferred tax credit (note 17) 遞延稅項抵免(附註17)

Year ended 31 December 截至12月31日止年度	
2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
<b>178,576</b>	222,349
<b>9,276</b>	–
<b>(1,718)</b>	(646)
<b>186,134</b>	221,703

The Company was incorporated in the Cayman Islands and China East Education Investment Limited (中國東方教育投資有限公司) was incorporated in the British Virgin Islands (the "BVI") that are tax exempted as no business carried out in Cayman Islands and BVI under the tax laws of the Cayman Islands and the BVI, respectively.

Hong Kong Profits Tax is calculated at 16.5% (2019: 16.5%) of the estimated assessable profit for the year ended 31 December 2020. The subsidiaries of the Company operating in Hong Kong did not have tax assessable profit during both years.

本公司乃於開曼群島註冊成立，中國東方教育投資有限公司乃於英屬維爾京群島註冊成立。由於並無於開曼群島及英屬維爾京群島開展業務，故分別根據開曼群島及英屬維爾京群島稅法，本公司及中國東方教育投資獲豁免繳稅。

香港利得稅乃就截至2020年12月31日止年度估計應評稅利潤按16.5%稅率(2019年：16.5%)計算。本公司於香港運營的附屬公司於兩個年度並無應評稅利潤。

## Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 December 2020  
截至2020年12月31日止年度

### 10. INCOME TAX EXPENSE (continued)

During the year ended 31 December 2019, according to the Implementation Rules for the Law for Promoting Private Education, private schools of the Group, which are providing academic qualification education and the school sponsors do not require reasonable returns, are eligible to enjoy income tax exemption treatment as public schools, including Shijiazhuang New East Secondary Vocational School (石家莊新東方中等專業學校) (“Shijiazhuang Secondary”), Jiangxi Wontone Automobile Technical School (江西萬通汽車技工學校), Jiangxi Nanchang New East Culinary Secondary Vocational School (江西南昌新東方烹飪中專學校), Jiangxi Nanchang Xinhua Computer Secondary Vocational School (江西南昌新華電腦中專學校), Nanjing Wontone Automobile Vocational Technical School (南京萬通汽車技工學校) and Nanjing Culinary (collectively referred as the “EIT Exempted Schools”). According to the relevant in-charge tax bureau, since the relevant tax policy for schools that were not elected to be for-profit or not-for-profit was not yet announced and if the school nature was not changed, the schools could follow previous EIT exemption treatment for the tuition related income in 2019.

During the year ended 31 December 2020, since the Group inclines to apply the for-profit business model to the EIT Exempted Schools. Although the specific taxation policies applicable to for-profit private schools under the Decision on Amending the Law for Promoting Private Education of the PRC are yet to be introduced, the EIT Exempted Schools elected to be subject to PRC enterprise income tax.

During the year ended 31 December 2019, the non-taxable tuition income of the EIT Exempted Schools amounted to RMB292,823,000, and the related non-deductible expenses of the EIT Exempted Schools amounted to RMB142,432,000.

During the year ended 31 December 2020, pursuant to the Enterprise Income Tax Law and Implementation Regulations of the Law of the PRC, the applicable tax rate of PRC subsidiaries is 25% (2019: 25%), except for certain subsidiaries entitled to different preferential tax rates.

### 10. 所得稅開支(續)

於截至2019年12月31日止年度，根據《民辦教育促進法實施條例》，本集團提供學歷資格教育的民辦學校及學校舉辦者不要求取得合理回報的民辦學校有資格享受與公辦學校同等的免繳所得稅待遇，包括石家莊新東方中等專業學校(「石家莊中等」)、江西萬通汽車技工學校、江西南昌新東方烹飪中專學校、江西南昌新華電腦中專學校、南京萬通汽車技工學校及南京烹飪(統稱為「企業所得稅獲豁免學校」)。根據相關主管稅務局，由於並未公佈尚未選擇成為營利性或非營利性學校的相關稅務政策，該等學校於2019年應按照先前企業所得稅豁免處理學費相關收入。

截至2020年12月31日止年度，因本集團擬將盈利業務模式應用於企業所得稅獲豁免學校。儘管根據《關於修改〈中華人民共和國民辦教育促進法〉的決定》，適用於營利性民辦學校的具體稅收政策尚未出台，但選擇企業所得稅獲豁免學校需繳納中國企業所得稅。

於截至2019年12月31日止年度，企業所得稅獲豁免的學校免稅的學費收入為人民幣292,823,000元，而企業所得稅獲豁免的學校相關不可抵扣開支為人民幣142,432,000元。

於截至2020年12月31日止年度，根據中國企業所得稅法及其實施條例，中國附屬公司的適用稅率為25% (2019年：25%)，惟若干獲豁免納稅或享有不同優惠稅率的附屬公司除外。

## Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 December 2020  
截至2020年12月31日止年度

### 10. INCOME TAX EXPENSE (continued)

Certain subsidiaries were qualified as high-tech companies and enjoyed the preferential tax rate of 15% (2019: 15%) during the year. Details are set out below:

#### Name of subsidiary

附屬公司名稱

Langjie Technology

朗傑科技

Beijing Wisezone Education Technology Co., Ltd.  
(北京華信智原教育技術有限公司)

Certain subsidiaries of the Company are entitled to the preferential tax rate of 15% (2019: 15%) because they are located in the western region of the PRC. Details are set out below:

#### Name of subsidiary

附屬公司名稱

Chengdu New East Culinary Vocational  
Training School Co., Ltd.

成都新東方烹飪職業技能培訓學校有限公司

Chengdu Wisezone Technology Co., Ltd.

成都華信智原科技有限公司

Chengdu Wontone Automobile Vocational Training  
School Co., Ltd.

成都萬通汽車培訓職業技能學校有限公司

Sichuan Xinhua Computer Institute

四川新華電腦學院

Gansu New East Culinary Vocational Training School

甘肅新東方烹飪職業培訓學校

Guiyang City New East Culinary Secondary Vocational School

貴陽市新東方烹飪中等職業學校

Guiyang City Xinhua Computer Secondary Vocational School

貴陽市新華電腦中等職業學校

Guiyang New East Culinary Institute

貴陽新東方烹飪學院

Guizhou Xinhua Computer Institute

貴州新華電腦學院

Guizhou Wisezone Technology Co., Ltd.

### 10. 所得稅開支(續)

若干附屬公司於年內乃合資格高新技術企業並享有15%的優惠稅率(2019年: 15%)。詳情載列如下:

#### Starting date

起始日期

#### Expiring date

到期日期

1 January 2004 31 December 2023  
2004年1月1日 2020年12月31日

1 January 2016 31 December 2023  
2016年1月1日 2023年12月31日

由於本公司的若干附屬公司均位於中國西部地區，故其有權享有15% (2019年: 15%) 的優惠稅率。詳情載列如下:

#### Starting date

起始日期

#### Expiring date

到期日期

1 January 2011 31 December 2030  
2011年1月1日 2030年12月31日

1 January 2016 31 December 2030  
2016年1月1日 2030年12月31日

1 January 2011 31 December 2030

2011年1月1日 2030年12月31日

1 January 2011 31 December 2030  
2011年1月1日 2030年12月31日

1 January 2015 31 December 2030  
2015年1月1日 2030年12月31日

1 January 2011 31 December 2030  
2011年1月1日 2030年12月31日

1 January 2011 31 December 2030  
2011年1月1日 2030年12月31日

1 January 2011 31 December 2030  
2011年1月1日 2030年12月31日

1 January 2011 31 December 2030  
2011年1月1日 2030年12月31日

1 January 2016 31 December 2030

## Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 December 2020  
截至2020年12月31日止年度

### 10. INCOME TAX EXPENSE (continued)

Certain subsidiaries of the Company are entitled to the preferential tax rate of 15% (2019: 15%) because they are located in the western region of the PRC. Details are set out below: (continued)

#### Name of subsidiary

附屬公司名稱

貴州華信智原科技有限公司	2016年1月1日	2030年12月31日
Guiyang Xinhua Internet Technical School	1 January 2017	31 December 2030
貴陽新華互聯網技工學校	2017年1月1日	2030年12月31日
Guiyang New East Culinary Technical School	1 January 2016	31 December 2030
貴陽新東方烹飪技工學校	2016年1月1日	2030年12月31日
Hohhot City New East Technical School	1 January 2016	31 December 2030
呼和浩特市新東方技工學校	2016年1月1日	2030年12月31日
Hohhot City New East Culinary Vocational Training School	1 January 2016	31 December 2030
呼和浩特市新東方烹飪職業培訓學校	2016年1月1日	2030年12月31日
Ningxia New East Vocational Training School	1 January 2017	31 December 2030
寧夏新東方職業技能培訓學校	2017年1月1日	2030年12月31日
Shaanxi New East Culinary Training School Co., Ltd.	1 August 2011	31 December 2030
陝西新東方烹飪培訓學校有限公司	2011年8月1日	2030年12月31日
Shaanxi Xinhua Computer Software Training School Co., Ltd.	1 January 2012	31 December 2030
陝西新華電腦軟體培訓學校有限公司(formerly known as Shaanxi Xinhua Computer Software School前稱陝西新華電腦軟件學校)	2012年1月1日	2030年12月31日
Xi'an Wontone Automobile Vocational Skills Training School Co., Ltd.	1 January 2014	31 December 2030
西安萬通汽車職業技能培訓學校有限公司	2014年1月1日	2030年12月31日
Xinjiang New East Culinary School	1 January 2016	31 December 2030
新疆新東方烹飪學校	2016年1月1日	2030年12月31日
Yunnan Wontone Automobile Repair Vocational Training School	1 January 2014	31 December 2030
雲南萬通汽修職業培訓學校	2014年1月1日	2030年12月31日
Yunnan New East Culinary School	1 January 2015	31 December 2030
雲南新東方烹飪學校	2015年1月1日	2030年12月31日
Yunnan New East Culinary Vocational Training School	1 January 2015	31 December 2030
雲南新東方烹飪職業培訓學校	2015年1月1日	2030年12月31日
Yunnan Xinhua Computer Vocational Training School	1 January 2009	31 December 2030
雲南新華電腦職業培訓學校	2009年1月1日	2030年12月31日
Chongqing City New East Culinary Vocational Training Institute	1 January 2012	31 December 2030
重慶市新東方烹飪職業培訓學院	2012年1月1日	2030年12月31日
Chongqing Xinhua Computer Vocational Training School	1 January 2011	31 December 2030
重慶新華電腦職業培訓學校	2011年1月1日	2030年12月31日
Chongqing City Xinhua Technical School	1 January 2017	31 December 2030
重慶市新華技工學校	2017年1月1日	2030年12月31日
Chengdu New East Culinary Technical School Co., Ltd.	1 January 2018	31 December 2030
成都市東方烹飪技工學校有限公司(formerly known as Chengdu City Longquanyi District New East Culinary Technical School Co., Ltd.前稱成都市龍泉驛區新東方烹飪技工學校有限公司)	2018年1月1日	2030年12月31日

### 10. 所得稅開支(續)

由於本公司的若干附屬公司均位於中國西部地區，故其有權享有15%的優惠稅率(2019年：15%)。詳情載列如下：(續)

#### Starting date

起始日期

#### Expiring date

到期日期

2016年1月1日	2030年12月31日
1 January 2017	31 December 2030
2017年1月1日	2030年12月31日
1 January 2016	31 December 2030
2016年1月1日	2030年12月31日
1 January 2016	31 December 2030
2016年1月1日	2030年12月31日
1 January 2016	31 December 2030
2016年1月1日	2030年12月31日
1 January 2017	31 December 2030
2017年1月1日	2030年12月31日
1 August 2011	31 December 2030
2011年8月1日	2030年12月31日
1 January 2012	31 December 2030
2012年1月1日	2030年12月31日
1 January 2014	31 December 2030
2014年1月1日	2030年12月31日
1 January 2016	31 December 2030
2016年1月1日	2030年12月31日
1 January 2014	31 December 2030
2014年1月1日	2030年12月31日
1 January 2015	31 December 2030
2015年1月1日	2030年12月31日
1 January 2015	31 December 2030
2015年1月1日	2030年12月31日
1 January 2009	31 December 2030
2009年1月1日	2030年12月31日
1 January 2012	31 December 2030
2012年1月1日	2030年12月31日
1 January 2011	31 December 2030
2011年1月1日	2030年12月31日
1 January 2017	31 December 2030
2017年1月1日	2030年12月31日
1 January 2018	31 December 2030
2018年1月1日	2030年12月31日

# Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 December 2020  
截至2020年12月31日止年度

## 10. INCOME TAX EXPENSE (continued)

Certain subsidiaries of the Company are entitled to the preferential tax rate of 15% (2019: 15%) because they are located in the western region of the PRC. Details are set out below: (continued)

### Name of subsidiary

附屬公司名稱

Chengdu City Shuangliu District Xinhua Technical School Co., Ltd.  
成都市雙流區新華技工學校有限公司  
Chengdu Wontone Weilai Technical School Co., Ltd.  
成都萬通未來技工學校有限公司  
Chengdu Omick Western Pastry Vocational Training School  
成都歐米奇西點職業技能培訓學校

The income tax expense for the year can be reconciled to the profit before taxation per the consolidated statement of profit or loss and other comprehensive income as follows:

## 10. 所得稅開支(續)

由於本公司的若干附屬公司均位於中國西部地區，故其有權享有15%的優惠稅率(2019年：15%)。詳情載列如下：(續)

### Starting date

起始日期

### Expiring date

到期日期

1 January 2018 31 December 2030  
2018年1月1日 2030年12月31日  
1 January 2018 31 December 2030  
2018年1月1日 2030年12月31日  
1 January 2019 31 December 2030  
2019年1月1日 2030年12月31日

年內所得稅開支可與綜合損益及其他全面收益表內的稅前利潤對賬如下：

		Year ended 31 December 截至12月31日止年度	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Profit before tax	稅前利潤	443,748	1,069,521
Tax at PRC EIT rate of 25%	按中國企業所得稅稅率25%繳納之稅項	110,937	267,380
Tax effect on expenses not deductible for tax purposes	不可扣稅開支的稅務影響	69,464	62,933
Tax effect of income not taxable for tax purpose	毋須課稅收入的稅務影響	(30,208)	(103,738)
Under provision in respect of prior years	過往年度撥備不足	9,276	—
Tax effect of deductible temporary differences not recognised	未確認可抵扣暫時性差異的稅務影響	29,854	16,745
Tax effect of tax losses not recognised	未確認稅項虧損的稅務影響	61,251	49,165
Utilisation of tax losses previously not recognised	利用先前未確認的稅項虧損	(19,134)	(24,065)
Tax benefit on research and development expenses	研發開支的稅務利益	(8,017)	(4,311)
Income tax at concessionary rate	按優惠稅率計算的所得稅	(37,289)	(42,406)
		186,134	221,703

# Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 December 2020  
截至2020年12月31日止年度

## 11. PROFIT FOR THE YEAR

## 11. 年內利潤

Profit for the year has been arrived at after charging:	年內利潤乃經扣除下列各項而得出：
Directors' remuneration	董事薪酬
Other staff costs	其他員工成本
– salaries and other allowances	– 薪資及其他津貼
– retirement benefit scheme contributions	– 退休福利計劃供款
– equity-settled share-based payments expense	– 以權益結算的股份支付開支
Total staff costs	員工成本總額
Depreciation of property and equipment	物業及設備折舊
Depreciation of right-of-use assets	使用權資產折舊
Auditor's remuneration	核數師薪酬

During the year ended 31 December 2020, equity-settled share-based payments expense of RMB76,166,000 (2019: RMB115,829,000) were recognised in profit or loss in respect of share options of the Company. Details of transactions are set out in note 26.

### Year ended 31 December 截至12月31日止年度

2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
3,472	2,065
1,151,291	992,239
82,954	128,060
75,552	114,895
<b>1,313,269</b>	<b>1,237,259</b>
<b>323,862</b>	<b>294,265</b>
<b>279,347</b>	<b>249,058</b>
<b>3,580</b>	<b>3,590</b>

以權益結算的股份為基礎的支付開支人民幣76,166,000元(2019年：人民幣115,829,000元)於截至2020年12月31日止年度就本公司購股權於損益內確認。交易詳情載於附註26。

## Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 December 2020  
截至2020年12月31日止年度

### 12. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS

#### Directors

Details of the emoluments paid or payable by the Group to the directors and chief executive of the Company (including emolument for services as employee/directors of the group entities prior to becoming the directors of the Company) for the years ended 31 December 2020 and 2019 are as follows:

### 12. 董事、最高行政人員及僱員酬金

#### 董事

截至2020年及2019年12月31日止年度，本集團已付或應付本公司董事及最高行政人員之酬金(包括成為本公司董事之前擔任集團實體僱員／董事應得的服務酬金)的詳情如下：

#### For the year ended 截至2020年 31 December 2020 12月31日止年度

Executive directors: 執行董事：  
Mr. Wu Wei 吳偉先生  
Mr. Xiao Guoqing 肖國慶先生

Non-executive directors: 非執行董事：  
Mr. Wu Junbao 吳俊保先生  
Mr. Lu Zhen 陸真先生

Independent non-executive directors: 獨立非執行董事：  
Mr. Hung Ka Hai, 洪嘉禧先生  
Clement  
Mr. Cheung Tsun Yung, 張俊勇先生  
Thomas  
Dr. Zhu Guobin 朱國斌博士

Directors fees	Salaries and other allowances	Equity-settled share-based payments expense	Retirement benefit scheme contributions	Total
董事袍金	薪資及其他津貼	以權益結算的股份為基礎的支付開支	退休福利計劃供款	合計
RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Mr. Wu Wei	480	-	8	808
Mr. Xiao Guoqing	-	-	-	320
	480	-	8	1,128
Mr. Wu Junbao	120	-	10	450
Mr. Lu Zhen	-	614	-	934
	120	614	10	1,384
Mr. Hung Ka Hai, Clement	-	-	-	320
Mr. Cheung Tsun Yung, Thomas	-	-	-	320
Dr. Zhu Guobin	-	-	-	320
	-	-	-	960

## Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 December 2020  
截至2020年12月31日止年度

### 12. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (continued)

Directors (continued)

### 12. 董事、最高行政人員及僱員酬金 (續)

董事(續)

	Directors fees	Salaries and other allowances	Equity-settled share-based payments expense	Retirement benefit scheme contributions	Total
	董事袍金	薪資及其他津貼	以股份為基礎的支付	退休福利供款	合計
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>For the year ended 截至2019年</b>					
<b>31 December 2019 12月31日止年度</b>					
Executive directors: 執行董事：					
Mr. Wu Wei 吳偉先生	-	481	-	17	498
Mr. Xiao Guoqing 肖國慶先生	-	-	-	-	-
	-	481	-	17	498
Non-executive directors: 非執行董事：					
Mr. Wu Junbao 吳俊保先生	-	57	-	21	78
Mr. Lu Zhen 陸真先生	-	-	934	-	934
	-	57	934	21	1,012
Independent non-executive directors: 獨立非執行董事：					
Mr. Hung Ka Hai, Clement 洪嘉禧先生	185	-	-	-	185
Mr. Cheung Tsun Yung, Thomas 張俊勇先生	185	-	-	-	185
Dr. Zhu Guobin 朱國斌博士	185	-	-	-	185
	555	-	-	-	555

The executive directors' emoluments shown above were paid for their services in connection with the management of affairs of the Group entities for both years. The non-executive directors' and independent non-executive directors' emoluments shown above were for their services as directors of the Company.

以上所列執行董事薪酬乃基於彼等於兩年內就管理本集團實體有關事宜所提供的服務而予以支付。以上所列非執行董事及獨立非執行董事的薪酬乃為其作為本公司董事的服務費。

## Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 December 2020  
截至2020年12月31日止年度

### 12. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (continued)

#### Employees

The five highest paid individuals of the Group did not include any directors for both years whose emoluments are included in the disclosures above. The emoluments of the five highest paid individuals are as follows:

Salaries and other benefits	薪資及其他福利
Retirement benefit scheme contributions	退休福利計劃供款
Equity-settled share-based payment expense	以權益結算的股份為基礎的支付開支

The emoluments of the five highest paid individuals, other than directors of the Company, are within the following bands:

HK\$3,000,001 to HK\$3,500,000	3,000,001港元至3,500,000港元
HK\$3,500,001 to HK\$4,000,000	3,500,001港元至4,000,000港元
HK\$4,500,001 to HK\$5,000,000	4,500,001港元至5,000,000港元
HK\$5,000,001 to HK\$5,500,000	5,000,001港元至5,500,000港元
HK\$6,500,001 to HK\$7,000,000	6,500,001港元至7,000,000港元
HK\$7,000,001 to HK\$7,500,000	7,000,001港元至7,500,000港元
HK\$8,000,001 to HK\$8,500,000	8,000,001港元至8,500,000港元
HK\$9,000,001 to HK\$9,500,000	9,000,001港元至9,500,000港元
HK\$10,000,001 to HK\$10,500,000	10,000,001港元至10,500,000港元

### 12. 董事、最高行政人員及僱員酬金(續)

#### 僱員

本集團的五名最高薪酬人士不包括兩個年度的任何董事，有關董事的薪酬數額已於上文披露。五名最高薪酬人士的薪酬如下：

#### Year ended 31 December 截至12月31日止年度

2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
10,489	9,186
20	58
13,850	23,349
24,359	32,593

本公司五名最高薪酬人士(不包括董事)的薪酬區間如下：

#### Year ended 31 December 截至12月31日止年度

2020 2020年 number of employees 僱員人數	2019 2019年 number of employees 僱員人數
1	—
1	—
—	1
1	1
—	1
1	—
1	—
—	1
—	1

## Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 December 2020  
截至2020年12月31日止年度

### 12. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (continued)

During both years, no emoluments were paid by the Group to any of the executive directors, non-executive director, independent non-executive directors, or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office. For the year ended 31 December 2019, the executive directors of the Company, Mr. Wu Wei and Mr. Xiao Guoqing and the non-executive directors of the Company Mr. Wu Junbao and Mr. Lu Zhen have waived their directors' fee of RMB177,000 each.

During the years ended 31 December 2019, certain employees were granted share options, in respect of their services to the Group under the share option scheme of the Company. No share option was granted during the year ended 31 December 2020. Details of the share option schemes are set out in note 26.

### 13. DIVIDENDS

During the years ended 31 December 2020 and 2019, dividends for ordinary shareholders of the Company recognised as distribution:

Final dividend for the year ended 31 December 2019 of HK0.21 (2019: Nil for the year ended 31 December 2018) per ordinary share	截至2019年12月31日止年度的末期股息為每股普通股0.21港元(2019年：截至2018年12月31日止年度為無)。
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### 12. 董事、最高行政人員及僱員酬金(續)

本集團於兩個年度內並無向任何執行董事、非執行董事、獨立非執行董事或五名最高薪酬人士支付任何酬金，作為吸引彼等加入本集團或加入後的獎勵或離職補償。截至2019年12月31日止年度，本公司執行董事吳偉先生及肖國慶先生及非執行董事吳俊保先生及陸真先生放棄彼等各自之董事袍金人民幣177,000元。

截至2019年12月31日止年度，若干僱員根據本公司購股權計劃就其向本集團提供的服務獲授予購股權。截至2020年12月31日止年度，並無購股權獲授予。購股權計劃詳情載於附註26。

### 13. 股息

截至2020年及2019年12月31日止年度，本公司普通股股東的股息確認為分派：

#### Year ended 31 December 截至12月31日止年度

2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
422,319	—

# Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 December 2020  
截至2020年12月31日止年度

## 13. DIVIDENDS (continued)

Subsequent to the end of the reporting period, a final dividend and a special dividend in respect of the year ended 31 December 2020 of HK\$0.135 (approximately equivalent to RMB0.113) per ordinary share and HK\$0.135 (approximately equivalent to RMB0.113) per ordinary share, respectively, in an aggregate amount of approximately HK\$593,000,000 (approximately equivalent to RMB499,000,000), have been proposed by the directors of the Company at the board meeting held on 25 March 2021 and are subject to approval by the shareholders of the Company in the forthcoming annual general meeting.

A final dividend in respect of the year ended 31 December 2019 of HK\$0.21 (approximately equivalent to RMB0.19) per ordinary share, in an aggregate amount of HK\$460,000,000 (equivalent to RMB422,139,000) was approved by the shareholders of the Company in the annual general meeting held on 27 May 2020 and paid in the current year.

## 14. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to owners of the Company is based on the following data:

Earnings:	盈利：
Earnings for the purposes of calculating basic and diluted earnings per share – attributable to owners of the Company	用作計算每股基本及稀釋盈利的盈利 — 本公司擁有人應佔盈利

## 13. 股息(續)

報告期後，本集團董事於2021年3月25日舉行的董事會會議上擬分別宣派截至2020年12月31日止年度每股約0.135港元(約等於人民幣0.113元)的普通股末期股息及每股約0.135港元(約等於人民幣0.113元)的普通股特別股息，合計約593,000,000港元(約等於人民幣499,000,000元)，惟須將於應屆股東週年大會上獲本公司股東批准後方可作實。

截至2019年12月31日止年度的末期股息每股普通股0.21港元(約等於人民幣0.19元)，總金額460,000,000港元(等於人民幣422,139,000元)已於2020年5月27日舉行的股東週年大會上經本公司股東批准並於本年度派付。

## 14. 每股盈利

本公司擁有人應佔每股基本及稀釋盈利的計算乃基於以下數據：

### Year ended 31 December 截至12月31日止年度

2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
257,614	847,818

## Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 December 2020  
截至2020年12月31日止年度

### 14. EARNINGS PER SHARE (continued)

Number of shares:	股份數目：
Weighted average number of ordinary shares for the purpose of calculating basic earnings per share	用作計算每股基本盈利的普通股加權平均數
Effect of dilutive potential ordinary shares	稀釋潛在普通股的影響
– share options	– 購股權
– over-allotment options (note)	– 超額配股權(附註)
Weighted average number of ordinary shares for the purpose of calculating diluted earnings per share	用作計算每股稀釋盈利的普通股加權平均數

Note: The average stock price between the date of Listing and exercise of over-allotment option was lower than the offering price of initial public offering. Thus, the over-allotment option was anti-dilutive.

### 14. 每股盈利(續)

Year ended 31 December  
截至12月31日止年度

2020 2020年	2019 2019年
<b>2,192,738,757</b>	1,990,225,780
<b>91,798,911</b>	85,682,721
<b>N/A 不適用</b>	–
<b>2,284,537,668</b>	2,075,908,501

附註：上市日期至行使超額配股權期間的平均股價低於首次公開發售的發售價。因此，超額配股權具有反稀釋影響。

# Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 December 2020  
截至2020年12月31日止年度

## 15. PROPERTY AND EQUIPMENT

## 15. 物業及設備

		Buildings	Leasehold improvements and structures	Furniture and fixtures	Electronic equipment	Motor vehicles	Construction in progress	Total
		樓宇	租賃物業裝修與結構	傢俱及裝置	電子設備	汽車	在建工程	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>COST</b>	<b>成本</b>							
At 1 January 2019	於2019年1月1日	418,461	729,252	463,643	293,359	55,247	90,896	2,050,858
Additions	添置	471	159,122	97,353	67,118	5,649	20,501	350,214
Transfer	轉讓	-	58,296	-	-	-	(58,296)	-
Disposals/write-off	出售/撇銷	-	(214,311)	(10,652)	(10,787)	(9,175)	-	(244,925)
At 31 December 2019	於2019年12月31日	418,932	732,359	550,344	349,690	51,721	53,101	2,156,147
Additions	添置	4,970	134,215	75,737	62,843	5,740	54,753	338,258
Transfer	轉讓	-	73,507	-	-	-	(73,507)	-
Disposals/write-off	出售/撇銷	-	(154,211)	(9,796)	(7,606)	(2,504)	-	(174,117)
At 31 December 2020	於2020年12月31日	423,902	785,870	616,285	404,927	54,957	34,347	2,320,288
<b>DEPRECIATION</b>	<b>折舊</b>							
At 1 January 2019	於2019年1月1日	100,069	211,238	180,128	169,243	29,175	-	689,853
Provided for the year	年內撥備	21,025	112,372	92,859	59,335	8,674	-	294,265
Eliminated on disposals/write-off	出售/撇銷時對銷	-	(214,311)	(8,338)	(8,836)	(2,401)	-	(233,886)
At 31 December 2019	於2019年12月31日	121,094	109,299	264,649	219,742	35,448	-	750,232
Provided for the year	年內撥備	20,491	141,283	94,929	59,865	7,294	-	323,862
Eliminated on disposals/write-off	出售/撇銷時對銷	-	(154,211)	(6,436)	(6,783)	(2,109)	-	(169,539)
At 31 December 2020	於2020年12月31日	141,585	96,371	353,142	272,824	40,633	-	904,555
<b>CARRYING VALUES</b>	<b>賬面值</b>							
At 31 December 2020	於2020年12月31日	282,317	689,499	263,143	132,103	14,324	34,347	1,415,733
At 31 December 2019	於2019年12月31日	297,838	623,060	285,695	129,948	16,273	53,101	1,405,915

## Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 December 2020  
截至2020年12月31日止年度

### 15. PROPERTY AND EQUIPMENT (continued)

The above items of property and equipment other than construction in progress are depreciated on a straight-line basis, after taking into account their estimated residual value, at the following useful life:

Buildings	20 years
Leasehold improvements	Shorter of lease term or 3-5 years
Structures	Shorter of lease term or 15 years
Furniture and fixtures	3-5 years
Electronic equipment	3-5 years
Motor vehicles	4-8 years

As of 31 December 2020, the Group is in the process of obtaining title deeds of buildings with carrying value of RMB103,085,000 (2019: RMB187,005,000).

### 15. 物業及設備(續)

上述物業及設備中除在建工程以外的項目在下列可使用年內按直線法折舊，同時計及估計殘值：

樓宇	20年
租賃物業裝修	租期或3至5年(以較短者為準)
結構	租期或15年(以較短者為準)
傢俱及裝置	3至5年
電子設備	3至5年
汽車	4至8年

截至2020年12月31日，本集團正處在獲取樓宇業權契據的階段，相關樓宇的賬面值為人民幣103,085,000元(2019年：人民幣187,005,000元)。

### 16. RIGHT-OF-USE ASSETS

### 16. 使用權資產

		Leasehold lands 租賃土地 RMB'000 人民幣千元	Leased properties 租賃物業 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
<b>As at 31 December 2020</b>	<b>於2020年12月31日</b>			
Carrying amount	賬面值	240,685	1,686,061	1,926,746
<b>As at 31 December 2019</b>	<b>於2019年12月31日</b>			
Carrying amount	賬面值	123,409	1,588,853	1,712,262
<b>For the year ended 31 December 2020</b>	<b>截至2020年12月31日 止年度</b>			
Depreciation charge	折舊費用	3,420	275,927	279,347
<b>For the year ended 31 December 2019</b>	<b>截至2019年12月31日 止年度</b>			
Depreciation charge	折舊費用	2,940	246,118	249,058

# Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 December 2020  
截至2020年12月31日止年度

## 16. RIGHT-OF-USE ASSETS (continued)

Expense relating to short-term leases	與短期租賃相關支出
Total cash outflow for leases	租賃的現金流出總額
Additions to right-of-use assets from	添置使用權資產
– new leases of lands in the PRC	– 中國新土地租賃
– new leases of properties in the PRC	– 中國新物業租賃

For both years, the Group leases various properties, including the teaching buildings, dormitory buildings and offices for its operations. Lease contracts are entered into for fixed term of 1 to 20 years (2019: 11 months to 20 years). Lease terms are negotiated on an individual basis and contain different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable. There are no enforceable extension and termination options in lease contracts.

The leasehold lands are amortised on a straight-line basis over a period of 50 years, which is based on the lease terms or estimated by the management with reference to the normal terms in the PRC.

At 31 December 2020, the carrying values of the leasehold lands of RMB154,601,000 (2019: RMB118,019,000) are allocated by the government, which have no definite lease term stated in the relevant land use rights certificates. However, without the relevant administrative authorities' permission, the Group cannot transfer, lease or pledge as security such land use rights allocated by the government.

## 16. 使用權資產(續)

### Year ended 31 December 截至12月31日止年度

2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
7,460	6,613
398,031	353,360
120,696	–
410,999	286,216

本集團於兩年內租賃多項物業，包括教學樓、宿舍及辦公室，以作經營用途。租賃合約以固定期限1至20年(2019年：11個月至20年)訂立。租期視乎個案釐定，涵蓋不同條款及條件。本集團於釐定租期及評估據不可撤銷期時，應用合約的定義以釐定可以執行合約的期間。租賃合約概無可以強制執行的延期及終止選擇權。

租賃土地在50年期間按直線法攤銷，該期間乃基於租期或管理層經參考中國的常規租期估計得出。

於2020年12月31日，租賃土地的賬面值人民幣154,601,000元(2019年：人民幣118,019,000元)由政府分配，相關土地使用權證中並未規定租期。然而，未經相關行政部門許可，本集團無法轉讓、租賃前述政府分配的土地使用權，或質押作擔保。

## Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 December 2020  
截至2020年12月31日止年度

### 16. RIGHT-OF-USE ASSETS (continued)

The Group entered into short-term leases for staff apartments during the year ended 31 December 2020. As at 31 December 2020, the outstanding lease commitment relating to these staff apartments are RMB3,435,000 (2019: RMB8,925,000).

#### Leases committed

As at 31 December 2020, the Group entered into new leases for several properties that are not yet commenced, with average non-cancellable period ranged from 2 to 20 years (2019: 5 to 20 years), the total future undiscounted cash flows over the non-cancellable period amounted to RMB305,265,000(2019: RMB204,782,000).

#### Rent concessions

During the year ended 31 December 2020, lessors of several properties provided rent concessions to the Group through rent reductions ranging from 0.1% to 13.3% over three to six months.

These rent concessions occurred as a direct consequence of Covid-19 pandemic and met of all of the conditions in HKFRS 16.46B, and the Group applied the practical expedient not to assess whether the changes constitute lease modifications. The effects on changes in lease payments due to forgiveness or waiver by the lessors for the relevant leases of RMB22,622,000 were recognised as negative variable lease payments.

Details of the lease maturity analysis of lease liabilities are set out in notes 23 and 28.

### 16. 使用權資產(續)

截至2020年12月31日止年度，本集團已就員工公寓訂立短期租賃。於2020年12月31日，與員工公寓有關的未償還租賃承擔為人民幣3,435,000元(2019年：人民幣8,925,000元)。

#### 已承諾的租賃

於2020年12月31日，本集團訂立若干物業新租賃，惟租賃尚未開始，而其不可撤銷期間平均介乎2年至20年(2019年：5至20年)，於不可撤銷期間的未來未折現現金流量總額為人民幣305,265,000元(2019年：人民幣204,782,000元)。

#### 租金優惠

於截至2020年12月31日止年度，若干物業的出租人通過於三至六個月內減租0.1%至13.3%不等，向本集團提供租金優惠。

該等租金優惠因新型冠狀病毒疫情直接發生並符合香港財務報告準則第16.46B條的條件，且本集團應用可行權宜方法不評估該等變動是否構成租賃修改。出租人就有關租約寬免或豁免人民幣22,622,000元導致租賃付款變動的影響確認為負可變租賃付款。

租賃負債的租賃到期分析詳情載列於附註23及28。

# Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 December 2020  
截至2020年12月31日止年度

## 17. DEFERRED TAX ASSETS

The followings are the major deferred tax assets recognised and movements thereon during the current and prior years:

		<b>Asset-related government grants</b>	<b>Excess of advertising expenses</b>	<b>Total</b>
		與資產相關的 政府補助	超出廣告 開支的金額	合計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
At 1 January 2019	於2019年1月1日	194	2,802	2,996
Credited to profit or loss	計入損益	230	416	646
At 31 December 2019	於2019年12月31日	424	3,218	3,642
Credited to profit or loss	計入損益	450	1,268	1,718
At 31 December 2020	於2020年12月31日	874	4,486	5,360

Under the EIT Law of the PRC, withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries from 1 January 2008 onwards. No deferred tax liabilities regarding the withholding tax has been provided as the PRC subsidiaries will not declare any dividend to holding companies outside mainland China in the foreseeable future.

At 31 December 2020, the Group has unrecognised deductible temporary differences of RMB227,344,000 (2019: RMB107,928,000). In the opinion of the directors of the Company, no deferred tax asset is recognised in relation to such deductible temporary differences as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

## 17. 遞延稅項資產

於本年度及過往年度確認的主要遞延稅項資產及其變動如下：

根據中國企業所得稅法，由2008年1月1日起，就中國附屬公司賺取的利潤所宣派的股息須繳納預扣稅。於可見將來，由於中國附屬公司將不會向中國內地以外的控股公司宣派任何股息，故並未就預扣稅計提遞延稅項負債。

於2020年12月31日，本集團的未確認可扣稅暫時性差額為人民幣227,344,000元（2019年：人民幣107,928,000元）。本公司董事認為，由於不可能出現應課稅溢利可用作抵銷可扣稅暫時性差額，故並無就該等可扣稅暫時性差額確認遞延稅項資產。

## Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 December 2020  
截至2020年12月31日止年度

### 17. DEFERRED TAX ASSETS (continued)

At 31 December 2020, the Group has unrecognised tax losses of RMB805,022,000 (2019: RMB658,655,000), among which, tax losses amounted to RMB788,991,000 (2019: RMB644,857,000) will expire at various dates up to and including 2025 and tax losses amounted to RMB16,031,000 (2019: RMB13,798,000) has no expiry date. In the opinion of the directors of the Company, no deferred tax assets in respect of tax losses are recognised due to the unpredictability of future profit streams.

### 18. INVENTORIES

School materials and consumables 教材及消耗品

### 17. 遞延稅項資產(續)

於2020年12月31日，本集團未確認稅項虧損人民幣805,022,000元(2019年：人民幣658,655,000元)，其中，金額為人民幣788,991,000元(2019年：人民幣644,857,000元)的稅項虧損將於直至2025年(包括該年度)止的不同日期到期及金額為人民幣16,031,000元(2019年：13,798,000元)的稅項虧損無到期日。本公司董事認為，概無稅項虧損的遞延稅項資產因未來利潤趨勢的不可預見性而獲確認。

### 18. 存貨

As at 31 December  
於12月31日

2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
56,250	51,713

# Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 December 2020  
截至2020年12月31日止年度

## 19. TRADE AND OTHER RECEIVABLES

## 19. 貿易及其他應收款項

		As at 31 December 於12月31日	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Trade receivables	貿易應收款項		
– from government (note i)	– 政府(附註i)	33,010	36,743
– from others (note ii)	– 其他(附註ii)	15,591	10,206
		<b>48,601</b>	46,949
Other receivables	其他應收款項		
Prepayments for consumables	消耗品預付款	13,762	22,526
Prepayments for rental	預付租賃款	17,401	8,529
Prepayments for services	服務預付款	19,271	21,737
Prepayments for advertisement	廣告預付款	49,865	44,063
Value added tax recoverable	可收回增值稅	9,600	2,068
Advance to staff	向員工作出的墊款	6,722	7,480
Interest receivables from banks	銀行的應收利息	7,518	42,090
Other receivables	其他應收款項	7,363	7,794
		<b>131,502</b>	156,287
		<b>180,103</b>	203,236

### Notes:

- The amounts represent receivables from the local governments, which purchased vocational education services for students.
- The amounts mainly represent receivables from customers, which purchased ancillary services other than vocational education services.

As at 1 January 2019, trade receivables from contracts with customers amounted to RMB34,349,000.

### 附註：

- 相關款項指來自當地政府為學生購買職業教育服務的應收款項。
- 相關款項主要指來自客戶購買輔助服務(不包括職業教育服務)的應收款項。

於2019年1月1日，來自客戶合約的貿易應收款項為人民幣34,349,000元。

## Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 December 2020  
截至2020年12月31日止年度

### 19. TRADE AND OTHER RECEIVABLES (continued)

The following is an aged analysis of trade receivables net of allowance for credit losses presented based on revenue recognition dates:

Within 3 months	3個月內
Over 3 months but within 12 months	3個月以上但於12個月內
Over 1 year	1年以上

In the opinion of the management of the Group, all of the trade receivable balances at the end of each year which have been past due over 90 days are not considered as in default as these are contributed by local governments with extremely low credit risks. The management of the Group considered that the impairment loss was insignificant as there has not been a significant change in credit quality and amounts are considered recoverable at the end of each year and no impairment loss on ECL is recognised during both years. Details of impairment assessment of trade and other receivables are set out in note 28.

### 19. 貿易及其他應收款項(續)

以下為按收入確認日期呈列的貿易應收款項(扣除信貸虧損準備)賬齡分析：

As at 31 December 於12月31日	
2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
25,530	22,906
21,787	19,146
1,284	4,897
<b>48,601</b>	<b>46,949</b>

本集團管理層認為，於年度末逾期超過90日的所有貿易應收款項結餘並未被視為違約，因其由中國地方政府出資，信貸風險極低。由於信貸質量及款項並未發生重大變化，該等款項被視為可收回，且於兩個年度內概無確認預期信貸虧損的減值虧損，故本集團管理層認為該減值虧損並不重大。貿易及其他應收款項減值評估詳情載於附註28。

# Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 December 2020  
截至2020年12月31日止年度

## 20. OTHER FINANCIAL ASSETS

## 20. 其他金融資產

		<b>As at 31 December</b>	
		於12月31日	
		<b>2020</b>	2019
		<b>2020年</b>	2019年
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
Other financial assets measured at FVTPL (note i)	以公允價值計量並計入損益的其他金融資產(附註i)	<b>509,173</b>	418,013
Other financial assets measured at amortised cost	按攤銷成本計量的其他金融資產		
– entrusted loans to related parties (note ii)	– 向關聯方提供的委託貸款(附註ii)	<b>390,000</b>	–
– short-term investments (note iii)	– 短期投資(附註iii)	<b>–</b>	49,500
		<b>390,000</b>	49,500

### Notes:

- i. The other financial assets measured at FVTPL are short-term investments issued by banks and financial institutions with no predetermined or guaranteed return and are not principal protected. These financial assets are with expected rates of return (not guaranteed), depending on the market price of underlying financial instruments, including listed shares, bonds, debentures and other financial assets.
- ii. The amounts represented entrusted loans amounted to RMB130,000,000 provided to Anhui Xinhua Investment Group Co., Ltd. (安徽新華投資集團有限公司) (“Xinhua Investment Group”), a company controlled by Mr. Wu Junbao, and RMB260,000,000 provided to Anhui Xinhua Holdings Group Investment Co., Ltd. (安徽新華控股集團投資有限公司) (“Xinhua Holdings Group”), a company controlled by Mr. Xiao Guoqing, respectively, at a fixed interest rate of 7% per annum and with maturity on 31 December 2021, for earning interests via the bank with predetermined return. The maximum outstanding balances (including accrued interests) during the year ended 31 December 2020 were RMB132,275,000 to Xinhua Investment Group and RMB264,550,000 to Xinhua Holdings Group respectively. The details of the entrusted loans were constituted as continuing connected transactions pursuant to the Listing Rules, details of which were set out in the Company’s announcement dated 4 August 2020.
- iii. The amounts represented short-term investments, which would be matured within one year and were issued by a bank with predetermined return and principal protected, and matured in this year.

### 附註：

- i. 銀行及其他金融機構發行以公允價值計量並計入損益的其他金融資產為無預設或保證回報及不保本的短期投資。該等金融資產具有預期回報率(並無保證)，實際回報率視乎相關金融工具(包括上市股份、債券、債權證及其他金融資產)的市場價格。
- ii. 該款項為分別向由吳俊保先生控制的公司安徽新華投資集團有限公司(「新華投資集團」)提供的委託貸款人民幣130百萬元，以及向肖國慶先生控制的公司新華控股集團投資有限公司(「新華控股集團」)提供的委託貸款人民幣260百萬元以透過銀行賺取預定回報的利息。該等委託貸款的固定利率為7%，於2021年12月31日到期。截至2020年12月31日止年度，向新華投資集團及新華控股集團的未償還最高結餘(包括應計利息)分別為人民幣132,275,000元及人民幣264,550,000元。委託貸款的詳情根據上市規則構成持續關連交易，並載於本公司日期為2020年8月4日的公告。
- iii. 該款項為銀行發行具預設回報及保本並於本年度到期的短期投資。

## Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 December 2020  
截至2020年12月31日止年度

### 21. BANK BALANCES AND CASH/TIME DEPOSITS

The Group's bank balances and cash comprised of cash held by the Group and short-term deposits and carried interest at prevailing market rates from 0.05% to 4.2% per annum (2019: 0.35% to 3.5% per annum) with original maturity of three months or less.

As at 31 December 2020, time deposits represent (i) a deposit of the Company amounted to HK\$1,300,000,000 (equivalent to RMB1,094,132,000) which carried the fixed interest rate of 0.83% per annum with maturity on 25 December 2021, (ii) a deposit of the Company amounted to RMB240,000,000 which carried the fixed interest rate of 2.82% per annum with maturity on 23 July 2021, (iii) a deposit of the Company amounted to RMB475,000,000 which carried the fixed interest rate of 3.10% per annum with maturity on 4 May 2021, and (iv) a deposit of the Company amounted to US\$59,600,000 (equivalent to RMB388,884,000) which carried the fixed interest rate of 0.97% per annum with maturity on 31 December 2021.

As at 31 December 2019, time deposits represented (i) a deposit of Anhui Xinhua Education amounted to RMB100,000,000 which carried the fixed interest rate of 2.9% per annum with maturity on 16 December 2021, and (ii) a deposit of the Company amounted to HK\$2,000,000,000 (equivalent to RMB1,791,600,000) which carried the fixed interest rate of 2.7% per annum with maturity on 20 June 2020.

### 21. 銀行結餘及現金／定期存款

本集團銀行結餘及現金包括本集團持有現金及短期存款，銀行結餘年利率為現行市場年利率0.05%至4.2%（2019年：年利率0.35%至3.5%），到期日為三個月或不足三個月。

於2020年12月31日，定期存款指(i)本公司存款1,300,000,000港元(相當於人民幣1,094,132,000元)，固定年利率為0.83%，於2021年12月25日到期；(ii)本公司存款人民幣240,000,000元，固定年利率為2.82%，於2021年7月31日到期；(iii)本公司存款人民幣475,000,000元，固定年利率為3.10%，於2021年5月4日到期；及(iv)本公司存款59,600,000美元(相當於人民幣388,884,000元)，固定年利率為0.97%，於2021年12月31日到期。

於2019年12月31日，定期存款指(i)安徽新華教育的存款人民幣100,000,000元，按固定年利率2.9%計息，到期日為2021年12月16日，及(ii)本公司的存款2,000,000,000港元(等於人民幣1,791,600,000元)，按固定年利率2.7%計息，到期日為2020年6月20日。

## Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 December 2020  
截至2020年12月31日止年度

### 22. TRADE AND OTHER PAYABLES

### 22. 貿易及其他應付款項

		As at 31 December 於12月31日	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Trade payables	貿易應付款項	122,288	79,699
Payable for property and equipment	物業及設備應付款項	83,576	77,773
Value added tax and other taxes payable	增值稅及其他應付稅款	3,511	8,364
Payroll payable	應付薪資	222,619	155,989
Discretionary subsidies received on behalf of students	代表學生收取的酌情補貼	30,948	20,473
Miscellaneous deposits received from students - within 12 months	向學生收取的雜項按金 — 12個月內	77,947	68,685
Other payables	其他應付款項	36,672	32,151
		<b>577,561</b>	443,134

The credit period of trade creditors is normally 90 days. The following is an aged analysis of trade payables presented based on the dates of delivery of goods:

貿易應付款項的信貸期通常為90日。以下為按交貨日期劃分的貿易應付款項的賬齡分析：

		As at 31 December 於12月31日	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Within 90 days	90日內	122,288	79,699

## Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 December 2020  
截至2020年12月31日止年度

### 23. LEASE LIABILITIES

Lease liabilities payable:	租賃負債應付款項：
Within one year	1年內
Within a period of more than one year but not more than two years	超過1年但不多於2年的期間內
Within a period of more than two years but not more than five years	超過2年但不多於5年的期間內
Within a period of more than five years	超過5年的期間內
Less: Amount due for settlement with 12 months shown under current liabilities	減：於12個月內到期並須結清的金額(列於流動負債項下)
Amount due for settlement after 12 months shown under non-current liabilities	於12個月後到期並須結清的金額(列於非流動負債項下)

The weighted average incremental borrowing rates applied to lease liabilities range from 5.4% to 12.75% (2019: from 5.4% to 12.75%).

### 24. CONTRACT LIABILITIES

Tuition fees and service fees	學費及服務費
Less: current liabilities	減：流動負債
Non-current liabilities	非流動負債

As at 1 January 2019, the current and non-current portion of contract liabilities amounted to RMB1,233,230,000 and RMB56,101,000, respectively.

### 23. 租賃負債

As at 31 December  
於12月31日

2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
338,510	307,391
229,305	273,211
664,262	614,283
385,811	319,346
<b>1,617,888</b>	1,514,231
<b>(338,510)</b>	(307,391)
<b>1,279,378</b>	1,206,840

適用於租賃負債的加權平均增量借貸利率介乎5.4%至12.75%(2019年：5.4%至12.75%)。

### 24. 合約負債

As at 31 December  
於12月31日

2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
1,449,833	1,455,614
1,384,697	1,383,298
<b>65,136</b>	72,316

於2019年1月1日，合約負債之流動及非流動部分分別為人民幣1,233,230,000元及人民幣56,101,000元。

# Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 December 2020  
截至2020年12月31日止年度

## 24. CONTRACT LIABILITIES (continued)

The contract liabilities as at 1 January 2019 and 31 December 2019, amounted to RMB1,233,230,000 and RMB1,383,298,000, respectively, were recognised as revenue during the years ended 31 December 2019 and 2020.

## 25. SHARE CAPITAL

*Ordinary shares of HK\$0.0001 each* 每股0.0001港元的普通股  
**Authorised:** 法定：  
At 1 January 2019, 31 December 2019 and 31 December 2020 於2019年1月1日、2019年12月31日及2020年12月31日

**Issued:** 發行：  
At 1 January 2019 於2019年1月1日  
Capitalisation Issue 資本化發行  
Issue of new shares upon Listing 上市時發行新股  
Issue of new shares upon exercise of the over-allotment option 行使超額配股權後發行新股份  
Issue of new shares upon the exercise of share options 行使購股權後發行新股份  
At 31 December 2019 於2019年12月31日  
Issue of new shares upon the exercise of share options 行使購股權後發行新股份  
At 31 December 2020 於2020年12月31日

Notes:

- i. The Company was incorporated in the Cayman Islands on 4 October 2018 with an authorised share capital of HK\$380,000 divided into 3,800,000,000 shares with a par value of HK\$0.0001 each.

## 24. 合約負債(續)

於2019年1月1日及2019年12月31日，人民幣1,233,230,000元及1,383,298,000元的合約負債分別於截至2019年及2020年12月31日止年度確認為收入。

## 25. 股本

	Notes	Number of shares	Share Capital	Shown in the consolidated financial statements
	附註	股份數目	股本 HK\$ 港元	載於 綜合財務報表 RMB'000 人民幣千元
At 1 January 2019, 31 December 2019 and 31 December 2020	i	3,800,000,000	380,000	-
<b>Issued:</b>				
At 1 January 2019		1,000,030	100	-
Capitalisation Issue	ii	1,742,199,970	174,220	154
Issue of new shares upon Listing	iii	435,800,000	43,580	38
Issue of new shares upon exercise of the over-allotment option	iv	4,894,000	489	-
Issue of new shares upon the exercise of share options	v	7,198,104	720	1
At 31 December 2019		2,191,092,104	219,109	193
Issue of new shares upon the exercise of share options	vi	4,011,602	401	-
At 31 December 2020		2,195,103,706	219,510	193

附註：

- i. 本公司於2018年10月4日在開曼群島註冊成立，法定股本為380,000港元，分為3,800,000,000股股份，每股面值為0.0001港元。

## Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 December 2020  
截至2020年12月31日止年度

### 25. SHARE CAPITAL (continued)

Notes: (continued)

- ii. On 12 June 2019, the Company capitalised the sum of HK\$174,220 (equivalent to RMB154,000) standing to the credit of the share premium account of the Company and applied the amount towards paying up in full 1,742,199,970 shares of par value of HK\$0.0001 each for allotment to the shareholders as appearing on the register of members of the Company immediately before the Listing (“Capitalisation Issue”).
- iii. On 12 June 2019, 435,800,000 ordinary shares of par value of HK\$0.0001 each were issued at a price of HK\$11.25 per ordinary share (approximately equivalent to RMB9.90 per ordinary share) by way of global offering. On the same date, the Company’s shares were listed on the Main Board of the Stock Exchange. The proceeds of HK\$43,580 (approximately equivalent to RMB38,000) representing the par value of the shares of the Company, were credited to the Company’s share capital. The remaining proceeds of HK\$4,902,706,000 (approximately equivalent to RMB4,315,853,000), before issuing expenses, were credited to the share premium amount.
- iv. On 4 July 2019, 4,894,000 ordinary shares of par value of HK\$0.0001 each were issued at a price of HK\$11.25 per ordinary share (approximately equivalent to RMB9.90 per ordinary share) pursuant to the exercise of over-allotment option. The proceeds of HK\$489 (approximately equivalent to RMB432) representing the par value of the shares of the Company, were credited to the Company’s share capital. The remaining proceeds of HK\$55,057,000 (approximately equivalent to RMB48,583,000), before issuing expenses, were credited to the share premium amount.
- v. During the year ended 31 December 2019, 7,090,194 and 107,910 share options were exercised at a subscription price of HK\$2.25 and HK\$11.25 per share (approximately equivalent to RMB2.02 and RMB10.10 per share) respectively, resulting in the issue of aggregately 7,198,104 ordinary shares of par value of HK\$0.0001 each in the Company. These shares rank pari passu with other shares in issue in all respect.
- vi. During the year ended 31 December 2020, 4,011,602 share options were exercised at a subscription price of HK\$2.25 per share (approximately equivalent to RMB1.99 per share), resulting in the issue of 4,011,602 ordinary shares of par value of HK\$0.0001 each in the Company. These shares rank pari passu with other shares in issue in all respect.

### 25. 股本(續)

附註：(續)

- ii. 於2019年6月12日，本公司將本公司股份溢價賬進賬金額金額174,220港元(相當於人民幣154,000元)向於上市前名列本公司股東名冊的股東悉數配發每股面值0.0001港元的1,742,199,970股繳足股份(「資本化發行」)。
- iii. 於2019年6月12日，通過全球發售方式按每股普通股11.25港元(約等於每股普通股人民幣9.9元)之價格發行435,800,000股每股面值0.0001港元之普通股。於同日，本公司股份於聯交所主板上市。所得款項43,580港元(約等於人民幣38,000元)(相當於本公司股份面值)計入本公司股本。餘下所得款項4,902,706,000港元(約等於人民幣4,315,853,000元)(未扣除發行開支)計入股份溢價賬。
- iv. 於2019年7月4日，因行使超額配股權按每股普通股11.25港元(約等於每股普通股人民幣9.90元)之價格發行4,894,000股每股面值0.0001港元之普通股。所得款項489港元(約等於人民幣432元)(相當於本公司股份面值)計入本公司股本。餘下所得款項55,057,000港元(約等於人民幣48,583,000元)(未扣除發行開支)計入股份溢價賬。
- v. 於截至2019年12月31日止年度，7,090,194及107,910份購股權分別按每股2.25港元及11.25港元認購價行使(約分別相當於每股人民幣2.02元及人民幣10.10元)，以致本公司合計發行每股面值0.0001港元之7,198,104股普通股。此等股份在各方面與其他已發行股份享有同等地位。
- vi. 於截至2020年12月31日止年度，4,011,602份購股權按每股2.25港元認購價行使(約相當於每股人民幣1.99元)，以致本公司合計發行每股面值0.0001港元之4,011,602股普通股。此等股份在各方面與其他已發行股份享有同等地位。

## 26. SHARE OPTION SCHEMES

The Company has adopted two share option schemes, namely pre initial public offering share option scheme (the “Pre-IPO Share Option Scheme”) and post initial public offering share option scheme (the “Share Option Scheme”) (collectively referred as the “Schemes”).

### The Pre-IPO Share Option Scheme

The Pre-IPO Share Option Scheme was adopted pursuant to a resolution passed on 7 December 2018 for the primary purpose of providing incentives to eligible employees, including directors of the Company, its subsidiaries and consolidated affiliated entities, to subscribe for shares in the Company.

According to the terms of the Pre-IPO Share Option Scheme, options granted must be taken up within 28 days from the date of grant, upon payment of HK\$1.00. The maximum number of shares, which may be issued upon exercise of all options granted under the Schemes and any other schemes of the Group, shall not in aggregate exceed 10% of the shares in issue as at the date on which dealings in the shares first commence on the Stock Exchange, excluding shares which may fall to be issued upon the exercise of any over-allotment option granted by the Company.

The options may be exercised in accordance with the terms of the Pre-IPO Share Option Scheme at any time during the exercise period determined by the board of directors, which shall in any event not be more than ten years from 12 June 2019 (being the date of Listing).

On 7 December 2018, 135,244,720 options were granted under the Pre-IPO Share Option Scheme, assuming that the Capitalisation Issue are completed. The exercise price for the share options granted under the Pre-IPO Share Option Scheme is HK\$2.25 per share, which is 20% of the final offer price per share on the date of Listing.

## 26. 購股權計劃

本公司已採納兩項購股權計劃，即首次公開發售前購股權計劃（「首次公開發售前購股權計劃」）及首次公開發售後購股權計劃（「購股權計劃」）（統稱為「該等計劃」）。

### 首次公開發售前購股權計劃

根據於2018年12月7日通過的一項決議案採納首次公開發售前購股權計劃，該計劃主要旨在鼓勵合資格僱員（包括本公司、其附屬公司及綜合聯屬實體董事）認購本公司的股份。

根據首次公開發售前購股權計劃的條款，授出的購股權必須於授出日期起計28日內獲接受，接受者須支付1.00港元。根據該等計劃及本集團任何其他計劃授出的所有購股權獲行使時可能發行的最高股份數目合共不得超過股份首次開始於聯交所交易當日已發行股份的10%，不包括本公司授出的任何超額配股權獲行使時可能發行的股份。

購股權可於董事會釐定的行使期內任何時間根據首次公開發售前購股權計劃條款行使，無論如何不得超過自2019年6月12日（即上市的日期）起十年。

於2018年12月7日，根據首次公開發售前購股權計劃授出的購股權為135,244,720股，假設資本化發行已完成。根據首次公開發售前購股權計劃授出之購股權的行使價為每股2.25港元，為上市日期每股最終發售價的20%。

## Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 December 2020  
截至2020年12月31日止年度

### 26. SHARE OPTION SCHEMES (continued)

The Pre-IPO Share Option Scheme (continued)

Details of specific categories of options are as follows:

Option	Date of grant	Vesting period	Exercise period	Percentage of the options to be vested
購股權	授出日期	歸屬期間	行使期間	待歸屬的購股權百分比
The Pre-IPO Share Option Scheme 首次公開發售前購股權計劃	7 December 2018	7 December 2018 ~ 11 July 2019	12 July 2019 ~ 11 June 2029	10%
	2018年12月7日	2018年12月7日至 2019年7月11日	2019年7月12日至 2029年6月11日	
	7 December 2018	7 December 2018 ~ 31 December 2020	31 December 2020 ~ 11 June 2029	10%
	2018年12月7日	2018年12月7日至 2020年12月31日	2020年12月31日至 2029年6月11日	
	7 December 2018	7 December 2018 ~ 31 December 2021	31 December 2021 ~ 11 June 2029	10%
	2018年12月7日	2018年12月7日至 2021年12月31日	2021年12月31日至 2029年6月11日	
	7 December 2018	7 December 2018 ~ 31 December 2022	31 December 2022 ~ 11 June 2029	10%
	2018年12月7日	2018年12月7日至 2022年12月31日	2022年12月31日至 2029年6月11日	
	7 December 2018	7 December 2018 ~ 31 December 2023	31 December 2023 ~ 11 June 2029	10%
	2018年12月7日	2018年12月7日至 2023年12月31日	2023年12月31日至 2029年6月11日	
7 December 2018	7 December 2018 ~ 31 December 2024	31 December 2024 ~ 11 June 2029	10%	
2018年12月7日	2018年12月7日至 2024年12月31日	2024年12月31日至 2029年6月11日		

### 26. 購股權計劃(續)

首次公開發售前購股權計劃(續)

購股權的具體類型詳情如下：

## Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 December 2020  
截至2020年12月31日止年度

### 26. SHARE OPTION SCHEMES (continued)

The Pre-IPO Share Option Scheme (continued)

Details of specific categories of options are as follows:  
(continued)

Option	Date of grant	Vesting period	Exercise period	Percentage of the options to be vested
購股權	授出日期	歸屬期間	行使期間	待歸屬的購股權百分比
	7 December 2018	7 December 2018 ~ 31 December 2025	31 December 2025 ~ 11 June 2029	10%
	2018年12月7日	2018年12月7日至 2025年12月31日	2025年12月31日至 2029年6月11日	
	7 December 2018	7 December 2018 ~ 31 December 2026	31 December 2026 ~ 11 June 2029	10%
	2018年12月7日	2018年12月7日至 2026年12月31日	2026年12月31日至 2029年6月11日	
	7 December 2018	7 December 2018 ~ 31 December 2027	31 December 2027 ~ 11 June 2029	10%
	2018年12月7日	2018年12月7日至 2027年12月31日	2027年12月31日至 2029年6月11日	
	7 December 2018	7 December 2018 ~ 31 December 2028	31 December 2028 ~ 11 June 2029	10%
	2018年12月7日	2018年12月7日至 2028年12月31日	2028年12月31日至 2029年6月11日	

The fair value of the Pre-IPO Share Option Scheme was determined at the date of grant using the Black-scholes option pricing model (the "Black-scholes model").

The Black-scholes model has been used to estimate the fair value of the options. The variables and assumptions used in computing the fair value of the share options are based on the directors' best estimate. Expected volatility was determined by using the historical volatility of comparable company's share prices with discounts for lack of marketability. Changes in variables and assumptions may result in changes in the fair value of the options.

### 26. 購股權計劃(續)

首次公開發售前購股權計劃(續)

購股權的具體類型詳情如下：(續)

首次公開發售前購股權計劃的公允價值乃於授出日期採用Black-scholes期權定價模型(「Black-scholes模型」)釐定。

Black-scholes模型用來估計期權的公允價值。計算購股權公允價值時所用的變量及假設乃基於董事的最佳估計。預期波幅使用可比公司股份價格的歷史波幅折減適銷性確定。變量及假設不同，得出的期權公允價值或會不同。

## Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 December 2020  
截至2020年12月31日止年度

### 26. SHARE OPTION SCHEMES (continued)

#### The Share Option Scheme

The Share Option Scheme was adopted pursuant to a resolution passed on 21 May 2019 for the primary purpose of providing incentives to eligible employees, including directors of the Company, its subsidiaries and consolidated affiliated entities, to subscribe for shares in the Company.

According to the terms of the Share Option Scheme, the number of shares issued and to be issued in respect of which options granted and may be granted to any individual in any 12-month period is not permitted to exceed 1% of the shares of the Company's issued share capital from time to time, without prior approval from the Company's shareholders. The maximum number of shares which may be issued upon exercise of all outstanding share options granted and yet to be exercised shall not exceed 30% of the issued share capital from time to time. The options granted to substantial shareholders or independent non-executive directors of the Company in excess of 0.1% of the Company's share capital and with a value in excess of HK\$5,000,000 at the date of each grant must be approved in advance by the Company's shareholders in general meeting.

The options granted must be taken up within 28 days from the date of grant, upon payment of HK\$1.00. The exercise price is determined by the directors of the Company, and will not be less than the higher of (i) the par value of the Company's shares; (ii) the closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheet on the offer date; and (iii) the average closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheet for the five business days immediately preceding the offer date.

On 12 June 2019, 327,000 options were granted under the Share Option Scheme and the exercise price is HK\$11.25 per share.

### 26. 購股權計劃(續)

#### 購股權計劃

本公司根據於2019年5月21日通過的決議案採納購股權計劃，主要旨在鼓勵合資格僱員(包括本公司、其附屬公司及綜合聯屬實體董事)認購本公司的股份。

根據購股權計劃，於未取得本公司股東批准之前，於任一12個月期間向任何個人已授出及可能授出的購股權所涉及的已發行及將予發行的股份數目不得超過本公司不時已發行股本的1%。於行使所有已授出但尚未行使的購股權可能發行的最高股份數目將不超過不時已發行股本的30%。授予主要股東或本公司獨立非執行董事超過授出日期本公司股本0.1%及價值超過5,000,000港元的購股權須提前於股東大會上獲本公司股東批准。

已授出購股權須於授出日期起28日內獲接納，接納者須支付1.00港元。行使價由本公司董事釐定，並將不低於(i)本公司股份面值；(ii)於要約日期在聯交所每日報價表上本公司股份收市價；及(iii)緊接要約日期前5個營業日股份於聯交所每日報價表的平均收市價。

於2019年6月12日，根據購股權計劃授出327,000份購股權及行使價為每股11.25港元。

## Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 December 2020  
截至2020年12月31日止年度

### 26. SHARE OPTION SCHEMES (continued)

The Share Option Scheme (continued)

Details of specific categories of options are as follows:

Option	Date of grant	Vesting period	Exercise period	Percentage of the options to be vested 待歸屬的 購股權百分比	Fair value at grant date 授出日期 公允價值 HK\$'000 千港元
購股權	授出日期	歸屬期間	行使期間		
The Share Option Scheme	12 June 2019	Immediately vested	12 June 2019 ~ 11 June 2029	33%	*
購股權計劃	2019年6月12日	立即歸屬	2019年6月12日至 2029年6月11日		
	12 June 2019	12 June 2019 ~ 11 June 2020	12 June 2020 ~ 11 June 2029	33%	*
	2019年6月12日	2019年6月12日至 2020年6月11日	2020年6月12日至 2029年6月11日		
	12 June 2019	12 June 2019 ~ 11 June 2021	12 June 2021 ~ 11 June 2029	34%	*
	2019年6月12日	2019年6月12日至 2021年6月11日	2021年6月12日至 2029年6月11日		

\* In the opinion of the directors of the Company, the fair value of 327,000 share options granted on the date of Listing was considered insignificant due to the small volume of the options.

### 26. 購股權計劃(續)

購股權計劃(續)

購股權的具體類型詳情如下：

\* 本公司董事認為，於上市日期所授出327,000份購股權的公允價值因購股權數量小而被視為屬不重大。

## Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 December 2020  
截至2020年12月31日止年度

### 26. SHARE OPTION SCHEMES (continued)

#### The Share Option Scheme (continued)

As at 31 December 2020, the number of shares in respect of which options had been granted and remained outstanding under the Schemes was 124,274,774 (2019: 128,286,376). The following table disclosed movements of the Company's options granted under the Schemes for the years ended 31 December 2020 and 2019:

#### For the year ended 31 December 2020 截至2020年12月31日止年度

Name of grantee	Date of grant	Exercisable period	Exercise price	Outstanding as at 1/1/2020 於2020年1月1日 尚未行使	Granted during the year 於年內授出	Exercised during the year 於年內行使	Forfeited during the year 於年內沒收	Outstanding as at 31/12/2020 於2020年12月31日 尚未行使
<b>Director</b>								
<b>董事</b>								
- Lu Zhen	7 December 2018	12 July 2019 ~ 11 June 2029	2.25	981,510	-	(109,000)	-	<b>872,510</b>
陸真	2018年12月7日	2019年7月12日至 2029年6月11日						
<b>Employees</b>								
<b>僱員</b>								
	7 December 2018	12 July 2019 ~ 11 June 2029	2.25	127,085,776	-	(3,902,602)	-	<b>123,183,174</b>
	2018年12月7日	2019年7月12日至 2029年6月11日						
	12 June 2019	12 June 2019 ~ 11 June 2029	11.25	219,090	-	-	-	<b>219,090</b>
	2019年6月12日	2019年6月12日至 2029年6月11日						
				128,286,376	-	(4,011,602)	-	<b>124,274,774</b>
Exercisable as at 31 December 2020 於2020年12月31日 可予行使								<b>16,037,610</b>
Weighted average exercise price 加權平均行使價				HK\$2.27	-	HK\$2.25	-	<b>HK\$2.27</b>
				2.27港元		2.25港元		<b>2.27港元</b>

### 26. 購股權計劃(續)

#### 購股權計劃(續)

於2020年12月31日，有關根據該等計劃已授出及餘下尚未授出之購股權之股份數目為124,274,774股(2019年：128,286,376股)。下表披露截至2020年及2019年12月31日止年度，本公司根據該等計劃授出的購股權之變動情況：

# Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 December 2020  
截至2020年12月31日止年度

## 26. SHARE OPTION SCHEMES (continued)

The Share Option Scheme (continued)

### For the year ended 31 December 2019

截至2019年12月31日止年度

Name of grantee	Date of grant	Exercisable period	Exercise price	Outstanding as at 1/1/2019 於2019年1月1日 尚未行使	Granted during the year 於年內授出	Exercised during the year 於年內行使	Forfeited during the year 於年內沒收	Outstanding as at 31/12/2019 於2019年12月31日 尚未行使
承授人姓名	授出日期	可行使期間	行使價 HK\$ 港元					
<b>Director</b>								
<b>董事</b>								
- Lu Zhen	7 December 2018	12 July 2019 ~ 11 June 2029	2.25	1,090,510	-	(109,000)	-	981,510
陸真	2018年12月7日	2019年7月12日至 2029年6月11日						
<b>Employees</b>								
<b>僱員</b>								
	7 December 2018	12 July 2019 ~ 11 June 2029	2.25	134,154,210	-	(6,981,194)	(87,240)	127,085,776
	2018年12月7日	2019年7月12日至 2029年6月11日						
	12 June 2019	12 June 2019 ~ 11 June 2029	11.25	-	327,000	(107,910)	-	219,090
	2019年6月12日	2019年6月12日至 2029年6月11日						
				135,244,720	327,000	(7,198,104)	(87,240)	128,286,376
Exercisable as at 31 December 2019 於2019年12月31日 可予行使								6,425,554
Weighted average exercise price 加權平均行使價				HK\$2.25 2.25港元	HK\$11.25 11.25港元	HK\$2.38 2.38港元	HK\$2.25 2.25港元	HK\$2.27 2.27港元

During the year ended 31 December 2020, the weighted average closing price of the Company's shares immediately before the dates on which the options were exercised was HK\$16.27 per share (2019: HK\$14.83 per share).

截至2020年12月31日止年度期間，本公司股份的加權平均收市價緊接購股權獲行使日期前為每股16.27港元。(2019年：每股14.83港元)。

## Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 December 2020  
截至2020年12月31日止年度

### 26. SHARE OPTION SCHEMES (continued)

#### The Share Option Scheme (continued)

As at 31 December 2020, the weighted average remaining contractual lives of the share options is 8.45 years (2019: 9.45 years).

During the year ended 31 December 2020, the Group recognised total expenses of RMB76,166,000 (2019: RMB115,829,000) in relation to the shares options granted by the Company under the Pre-IPO Share Option Scheme and Share Option Scheme.

### 27. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of equity attributable to owners of the Group, comprising capital and retained profits as disclosed in the consolidated statement of changes in equity.

The directors of the Company review the capital structure on a semi-annual basis. As part of this review, the directors consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the directors, the Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debt or the redemption of existing debt.

### 26. 購股權計劃(續)

#### 購股權計劃(續)

於2020年12月31日，購股權餘下合約加權平均年期為8.45年(2019年：9.45年)。

於截至2020年12月30日止年度，本集團確認涉及獲本公司於首次公開發售前購股權計劃及購股權計劃授予購股權的開支總額為人民幣76,166,000元(2019年：人民幣115,829,000元)。

### 27. 資本風險管理

本集團管理其資本以確保本集團實體能夠持續經營，同時通過優化債務與股本間的平衡為股東帶來最大回報。本集團的整體戰略由往年起保持不變。

本集團的資本結構由本集團擁有人應佔權益(包括綜合權益變動表所披露的股本及留存利潤)組成。

經計及資本成本及與各類資本相關的風險，本集團董事每半年檢討資本結構。根據本集團董事的推薦意見，本集團將通過派付股息、發行新股及回購股份以及發行新債或贖回現有債務以平衡其整體資本結構。

# Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 December 2020  
截至2020年12月31日止年度

## 28. FINANCIAL INSTRUMENTS

### A. Categories of financial instruments

<i>Financial assets</i>	金融資產
Financial assets at FVTPL	以公允價值計量並計入損益的金融資產
Financial assets at amortised cost	以攤銷成本計量的金融資產
<i>Financial liabilities</i>	金融負債
Amortised cost	攤銷成本
Lease liabilities	租賃負債

### B. Financial risk management objectives and policies

The Group's major financial instruments include trade and other receivables, other financial assets, time deposits, bank balances and cash, trade and other payables and lease liabilities. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk and interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management of the Group manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner. The risks associated with these financial instruments and the management policies remain unchanged from prior year.

## 28. 金融工具

### A. 金融工具類別

As at 31 December  
於12月31日

2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
509,173	418,013
5,663,868	5,964,618
351,431	278,781
1,617,888	1,514,231

### B. 金融風險管理目標及政策

本集團的主要金融工具包括貿易及其他應收款項、其他金融資產、定期存款、銀行結餘及現金、貿易及其他應付款項及租賃負債。該等金融工具的詳情於各附註披露。與該等金融工具有關的風險包括市場風險(貨幣風險及利率風險)、信貸風險及流動資金風險。有關如何減低該等風險的政策載於下文。本集團管理層管理及監控該等風險，以確保及時有效地採取適當措施。與該等金融工具有關的風險及管理政策由往年起保持不變。

## Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 December 2020  
截至2020年12月31日止年度

### 28. FINANCIAL INSTRUMENTS (continued)

#### B. Financial risk management objectives and policies (continued)

##### (i) Market risk

##### (a) Currency risk

The Group has certain foreign currency bank balances denominated in HK\$ and US\$, currencies other than the functional currencies of the group entities, which expose the Group to foreign currency risk.

The carrying amounts of the Group's monetary assets and monetary liabilities at the reporting date that are denominated in foreign currencies are as follows:

		Assets 資產		Liabilities 負債	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
HK\$	港元	2,188,727	3,456,468	158	150
US\$	美元	726,503	-	-	-

The Group currently does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure when the need arises.

### 28. 金融工具(續)

#### B. 金融風險管理目標及政策(續)

##### (i) 市場風險

##### (a) 貨幣風險

本集團若干外幣銀行結餘以港元及美元計值，惟港元非本集團實體功能貨幣，使本集團面臨外幣風險。

於報告日期，本集團貨幣資產及負債之賬面值以外幣計值如下：

本集團目前未有外幣對沖政策。然而，管理層監察外匯風險，並將於有需要時考慮對沖重大外幣風險。

# Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 December 2020  
截至2020年12月31日止年度

## 28. FINANCIAL INSTRUMENTS (continued)

### B. Financial risk management objectives and policies (continued)

#### (i) Market risk (continued)

##### (a) Currency risk (continued)

###### Sensitivity analysis

The Group is mainly exposed to the fluctuation of relevant foreign currencies against RMB.

The following table details the Group's sensitivity to a 5% (2019: 5%) increase and decrease in RMB against the relevant foreign currencies. 5% (2019: 5%) is the sensitivity rate used when reporting foreign currency risk internally to the key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the end of the reporting date for a 5% (2019: 5%) change in foreign currency rates. The analysis illustrates the impact for a 5% (2019: 5%) strengthening of RMB against the relevant currencies. For a 5% (2019: 5%) weakening of RMB against the relevant currencies, there would be an equal and opposite impact on the profit.

Decrease in post-tax profit for the year as a result of a 5% strengthening of RMB against the foreign currencies  
年內人民幣兌外幣升值5%使稅後利潤減少

## 28. 金融工具(續)

### B. 金融風險管理目標及政策(續)

#### (i) 市場風險(續)

##### (a) 貨幣風險(續)

###### 敏感度分析

本集團主要面臨相關外幣兌人民幣波動之貨幣風險。

下表載列本集團對於人民幣兌相關外幣增加及減少5% (2019年: 5%)之敏感度。5% (2019年: 5%)為內部報告外匯風險所使用的敏感度比率，代表管理層對外匯匯率可能出現的合理升跌的評估。敏感度分析僅包括尚未兌換以外幣計值的貨幣項目，並按外幣匯率之5% (2019年: 5%)變動就報告期末換算進行調整。分析顯示當人民幣兌相關貨幣升值5% (2019年: 5%)時之影響。倘人民幣兌相關貨幣貶值5% (2019年: 5%)，則對利潤產生等額而相反之影響。

HK\$ impact 港元影響		US\$ impact 美元影響	
2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
(82,071)	(129,612)	(27,244)	-

## Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 December 2020  
截至2020年12月31日止年度

### 28. FINANCIAL INSTRUMENTS (continued)

#### B. Financial risk management objectives and policies (continued)

##### (i) Market risk (continued)

##### (b) Interest rate risk

The Group is exposed to fair value interest rate risk in relation to lease liabilities. The Group is also exposed to cash flow interest rate risk through the impact of rate changes on bank balances. The Group cash flow interest rate risk is mainly concentrated on the fluctuation of interest rates on bank balances and time deposits.

The Group will continue to monitor the exposure on cash flow interest rate risk and will consider hedging the interest rate should the need arise. In the management's opinion, the Group does not have material interest rate risk exposure and hence no sensitivity analysis is presented.

##### (ii) Credit Risk and Impairment Assessment

The Group's maximum exposure to credit risk which will cause a financial loss to the Group is arising from the amount of each class of financial assets as disclosed in the consolidated statement of financial position. The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets.

### 28. 金融工具(續)

#### B. 金融風險管理目標及政策(續)

##### (i) 市場風險(續)

##### (b) 利率風險

本集團面臨與租賃負債有關的公允價值利率風險。由於利率變動對銀行結餘的影響，本集團亦面臨現金流量利率風險。本集團現金流量利率風險主要集中於銀行結餘及定期存款利率的波動。

本集團將繼續監控現金流量利率的風險敞口，並將於必要時考慮對沖利率。管理層認為，本集團並無重大利率風險敞口，因此並未呈列敏感度分析。

##### (ii) 信貸風險及減值評估

本集團各類金融資產款項所產生將對本集團造成財務損失的信貸風險最大敞口於綜合財務狀況表中披露。本集團並無持有任何抵押或實施其他信貸加強措施以彌補其金融資產相關信貸風險。

## 28. FINANCIAL INSTRUMENTS (continued)

### B. Financial risk management objectives and policies (continued)

#### (ii) Credit Risk and Impairment Assessment (continued)

##### Trade receivables

For trade receivables with gross carrying amount of RMB48,601,000 (2019: RMB46,949,000), the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL. The ECL on trade receivables are assessed individually, based on the past default experience of the debtor, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forward-looking information that is available without undue cost or effort at the end of each year.

The Group has concentration of credit risk as 67.9% (2019: 78.3%) of the total trade receivables were due from the PRC government as at 31 December 2020. The Group's remaining customers were mainly the corporate customers, and individually contributed less than 10% of the total trade receivables of the Group.

In the opinion of management, the Group has no significant credit risk for the receivables from the PRC government.

## 28. 金融工具(續)

### B. 金融風險管理目標及政策(續)

#### (ii) 信貸風險及減值評估(續)

##### 貿易應收款項

就賬面總值為人民幣48,601,000元(2019年：人民幣46,949,000元)的貿易應收款項而言，本集團已採用《香港財務報告準則》第9號的簡化方法計量生命周期預期信貸虧損的損失準備。根據債務人過往違約經驗、債務人經營所在行業的一般經濟狀況和於各年度末在無須付出不當成本或努力的情況下可獲得的當前以及前瞻性資料的評估單獨評估貿易應收款項的預期信貸虧損。

於2020年12月31日，本集團貿易應收款項總額中有67.9%(2019年：78.3%)為應收中國政府款項，故本集團存在集中信貸風險。本集團的其餘客戶主要為公司客戶，個別公司客戶佔本集團貿易應收款項總額的10%以下。

管理層認為，本集團自應收中國政府款項並無重大信貸風險。

## Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 December 2020  
截至2020年12月31日止年度

### 28. FINANCIAL INSTRUMENTS (continued)

#### B. Financial risk management objectives and policies (continued)

##### (ii) Credit Risk and Impairment Assessment (continued)

###### **Trade receivables (continued)**

In order to minimise the credit risk with the corporate customers, the management of the Group has delegated a team responsible for determination of credit limits and credit approvals. Before accepting any new customer, the Group uses an internal credit scoring system to assess the potential customer's credit quality and defines credit limits by customer. Other monitoring procedures are in place to ensure that follow-up action is taken to recover overdue debts.

The management of the Group believes that the Group's credit risk in trade receivables is significantly reduced.

###### **Deposits and other receivables**

The Group assessed the loss allowances for deposits for rental, deposits for utilities and others, and other receivables with gross carrying amounts of RMB25,332,000, RMB7,991,000 and RMB21,603,000 (2019: RMB24,022,000, RMB12,230,000 and RMB57,364,000), respectively on 12m ECL basis.

For deposits for rental and deposits for utilities and others, the management of the Group has taken into account the historical default experience and forward-looking information, as appropriate. There had been no significant increase in credit risk since initial recognition.

### 28. 金融工具(續)

#### B. 金融風險管理目標及政策(續)

##### (ii) 信貸風險及減值評估(續)

###### **貿易應收款項(續)**

為盡量降低公司客戶的信貸風險，本集團管理層已授權一支團隊負責釐定信貸額度及信貸批准。於接納任何新客戶前，本集團採用內部信用評級系統來評估潛在客戶的信貸質量並確定授予客戶的信貸額度。其他監察程序亦已獲制定，從而可確保採取跟進行動以收回逾期債務。

本集團管理層相信，本集團貿易應收款項之信貸風險已大幅降低。

###### **按金及其他應收款項**

本集團按12個月預期信貸虧損基準評估賬面總值分別為人民幣25,332,000元、人民幣7,991,000元及人民幣21,603,000元(2019年：人民幣24,022,000元、人民幣12,230,000元及人民幣57,364,000元)的租賃按金、水電費及其他按金以及其他應收款項的虧損撥備。

就租賃按金及水電費及其他按金而言，本集團管理層已計及歷史違約經驗及前瞻性資料(如適用)。信貸風險自首次確認以來並無大幅增加。

## 28. FINANCIAL INSTRUMENTS (continued)

### B. Financial risk management objectives and policies (continued)

#### (ii) Credit Risk and Impairment Assessment (continued)

##### **Deposits and other receivables (continued)**

Other receivables are mainly consisted of interest receivables from time deposits and bank balances, advance to staff and deposits paid for advertising services. For interest receivables from time deposits and bank balances, the management considered those banks are with good reputation and transaction record. For advance to staff, the management considered those staff are with good credit records and will usually pay back timely. For deposits paid for advertising services, the management closely monitors the progress of advertising services rendered and takes follow-up action when the cooperation with advertising agency ended. Only reputable advertising agency could be selected by the Group with good credit record.

The ECL on other receivables are assessed individually based on historical settlement records and past default experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the end of each year. The management believes that there are no significant increase in credit risk of these amounts since initial recognition and the Group provided impairment based on 12m ECL.

## 28. 金融工具(續)

### B. 金融風險管理目標及政策(續)

#### (ii) 信貸風險及減值評估(續)

##### **按金及其他應收款項(續)**

其他應收款項主要由來自定期存款及銀行結餘的應收利息、向員工作出的墊款及就廣告服務已付按金組成。就來自定期存款及銀行結餘的應收利息而言，管理層認為該等銀行擁有良好聲譽及交易記錄。就向員工作出的墊款而言，管理層認為該等員工擁有優質的信貸記錄且將會及時還款。就廣告服務所付按金而言，管理層密切監控所提供廣告服務的進展，並在與廣告代理的合作終止時採取跟進行動。本集團只選擇信譽良好且信用記錄良好的廣告代理。

其他應收款項的預期信貸虧損根據歷史結算記錄及過往違約經驗作出單獨評估，並根據債務人特定因素、一般經濟狀況及於各年度末對當前狀況及其預測方向的評估而作出調整。管理層認為，自初始確認以來，該等款項的信貸風險並無顯著增加，本集團按12個月預期信貸虧損計提減值。

## Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 December 2020  
截至2020年12月31日止年度

### 28. FINANCIAL INSTRUMENTS (continued)

#### B. Financial risk management objectives and policies (continued)

##### (ii) Credit Risk and Impairment Assessment (continued)

###### **Deposits and other receivables (continued)**

For the years ended 31 December 2020 and 2019, the Group assessed the ECL for other receivables are insignificant and thus no loss allowance was recognised.

###### **Bank balances/time deposits/other financial assets measured at amortised cost**

The credit risk on bank balances, time deposits and other financial assets measured at amortised cost other than entrusted loans to related parties with gross carrying amounts of RMB2,972,325,000, RMB2,198,016,000 and nil (2019: RMB3,882,953,000, RMB1,891,600,000 and RMB49,500,000), respectively, is limited because the counterparties are reputable financial institutions. The entrusted loans to related parties amounted to RMB130,000,000 and RMB260,000,000, were secured by personal guarantee of Mr. Wu Junbao and Mr. Xiao Guoqing. In addition, each of them made a guarantee that the Group has the right to postpone the payment of the Company's dividends to Mr. Wu Junbao and Mr. Xiao Guoqing to the amount of the entrusted loans and interests owed by the respective borrowers until the entrusted loans and interests are fully paid. The management are of the opinion that the average loss rate is insignificant and no impairment was provided at the end of each year.

### 28. 金融工具(續)

#### B. 金融風險管理目標及政策(續)

##### (ii) 信貸風險及減值評估(續)

###### **按金及其他應收款項(續)**

截至2020年及2019年12月31日止年度，本集團評估其他應收賬款及存款的預期信貸虧損微不足道，因此並無確認任何虧損撥備。

###### **銀行結餘／定期存款及／按攤銷成本計量的其他金融工具**

由於交易對手為信譽良好的金融機構，故除向關聯方提供的委託貸款外，賬面總值分別為人民幣2,972,325,000元、人民幣2,198,016,000元及零元(2019年：人民幣3,882,953,000元、人民幣1,891,600,000元及人民幣49,500,000元)的銀行結餘、定期存款及按攤銷成本計量的其他金融工具的信貸風險有限。向關聯方提供的委託貸款為人民幣130,000,000元及人民幣260,000,000元，由吳俊保先生及肖國慶先生的個人擔保作抵押。此外，彼等各自作出擔保，保證本集團有權延期向吳俊保先生與肖國慶先生支付本公司股息，金額為各自借款人所欠的委託貸款及利息，直至委託貸款及利息悉數支付為止。管理層認為平均虧損率並不重大，且各年度末並無提供減值。

# Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 December 2020  
截至2020年12月31日止年度

## 28. FINANCIAL INSTRUMENTS (continued)

### B. Financial risk management objectives and policies (continued)

#### (iii) Liquidity Risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The Group regularly reviews its major funding positions to ensure that it has adequate financial resources in meeting its financial obligations.

The following is the maturity analysis for financial liabilities held by the Group which is based on undiscounted remaining contractual obligations:

		Weighted average interest rate	On demand or less than 1 year 按要求或 1年以內	1 to 2 years	2 to 5 years	over 5 years	Total undiscounted balances 未折現結餘 總額	Carrying amounts 賬面值
		%	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
At 31 December 2020	於2020年12月31日							
Trade and other payables	貿易及其他應付款項	-	351,431	-	-	-	351,431	351,431
Lease liabilities	租賃負債	8.80	355,110	370,507	903,769	680,573	2,309,959	1,617,888
			706,541	370,507	903,769	680,573	2,661,390	1,969,319
At 31 December 2019	於2019年12月31日							
Trade and other payables	貿易及其他應付款項	-	278,781	-	-	-	278,781	278,781
Lease liabilities	租賃負債	8.67	321,885	311,776	831,332	665,226	2,130,219	1,514,231
			600,666	311,776	831,332	665,226	2,409,000	1,793,012

## 28. 金融工具(續)

### B. 金融風險管理目標及政策(續)

#### (iii) 流動資金風險

在管理流動資金風險方面，本集團監控及維持管理層認為足以為本集團的經營提供資金的現金及現金等價物水平，並減低現金流量波動的影響。本集團定期檢討其主要資金狀況，確保擁有足夠財政資源應付其財務承擔。

以下為本集團所持有金融負債的到期日分析(基於未折現餘下合約責任)：

## Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 December 2020  
截至2020年12月31日止年度

### 28. FINANCIAL INSTRUMENTS (continued)

#### C. Fair value measurements of financial instruments

- (i) *Fair value of the Group's financial assets that are measured at fair value on a recurring basis*

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used).

Financial assets	Fair value at		Fair value hierarchy	Valuation technique(s) and key input(s)	Significant unobservable input(s)	Relationship of unobservable input(s) to fair value
	於以下日期之公允價值	31/12/2019				
金融資產	<b>2020年 12月31日 RMB'000 人民幣千元</b>	2019年 12月31日 RMB'000 人民幣千元	公允價值 層級	估值技術及 輸入數據	重大不可觀察 輸入數據	重大不可觀察 輸入數據與 公允價值之關係
Other financial assets measured at FVTPL	<b>509,173</b>	418,013	Level 3	Discounted cash flow – method was used/expected return rates	Expected return rates range from 1.7% to 5.4% (2019: 3% to 5.2%)	The higher the expected return, the higher the fair value, vice versa (note)
以公允價值計量並計入損益之其他金融資產			第三級	使用貼現現金流量法 – 未來現金流量法得出/預期回報率	介乎1.7%至5.4%的估計回報率 (2019年: 3%至5.2%)	估計回報越高, 公允價值越高, 反之亦然(附註)

### 28. 金融工具(續)

#### C. 金融工具之公允價值計量

- (i) *按經常性基準以公允價值計量之本集團金融資產之公允價值*

本集團若干金融資產於各報告期末按公允價值計量。下表闡述有關釐定該等金融資產公允價值的方法(尤其是所用估值技術及輸入數據)的資料。

# Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 December 2020  
截至2020年12月31日止年度

## 28. FINANCIAL INSTRUMENTS (continued)

### C. Fair value measurements of financial instruments (continued)

#### (i) Fair value of the Group's financial assets that are measured at fair value on a recurring basis (continued)

Note:

At 31 December 2020, if the estimated return was 5% (2019: 5%) higher/lower and the other variables were held constant, the total carrying amount of other financial assets would increase/decrease by RMB54,000/RMB54,000 (2019: RMB97,000/RMB97,000), respectively.

#### (ii) Reconciliation of Level 3 fair value measurements of financial assets

The following table presents the reconciliation of Level 3 measurements of other financial assets during both years:

At 1 January 2019	於2019年1月1日	-
Purchases of other financial assets	購買其他金融資產	2,856,080
Redemptions of other financial assets	贖回其他金融資產	(2,467,240)
Gains on other financial assets	其他金融資產收益	29,173
At 31 December 2019	於2019年12月31日	418,013
Purchases of other financial assets	購買其他金融資產	3,303,310
Redemptions of other financial assets	贖回其他金融資產	(3,244,302)
Gains on other financial assets	其他金融資產收益	32,152
At 31 December 2020	於2020年12月31日	509,173

There were no transfers into or out of Level 3 during the year.

## 28. 金融工具(續)

### C. 金融工具之公允價值計量(續)

#### (i) 按經常性基準以公允價值計量之本集團金融資產之公允價值(續)

附註：

於2020年12月31日，倘估計回報率上升／下降5%（2019年：5%）而其他可變因素維持不變，其他金融資產的賬面總值將分別增加／減少人民幣54,000元／人民幣54,000元（2019年：人民幣97,000元／人民幣97,000元）。

#### (iii) 按第三級公允價值計量的金融資產之對賬

下表載列於兩個年度按第三級公允價值計量的金融資產之對賬：

RMB'000  
人民幣千元

年內概無金融資產移入或移出第三級。

# Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 December 2020  
截至2020年12月31日止年度

## 28. FINANCIAL INSTRUMENTS (continued)

### C. Fair value measurements of financial instruments (continued)

#### (iii) Fair value of financial assets and financial liabilities that are recorded at amortised cost

The management of the Group considers that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate to their fair values at the end of each reporting period.

## 29. CAPITAL COMMITMENTS

Capital expenditure contracted for but not provided in the consolidated financial statements in respect of acquisition of property and equipment and leasehold land

就收購物業及設備以及租賃土地已訂約但未於綜合財務報表中計提撥備的資本開支

## 28. 金融工具(續)

### C. 金融工具之公允價值計量(續)

#### (iii) 以攤銷成本入賬的金融資產及金融負債的公允價值

本集團管理層認為，於綜合財務報表中以攤銷成本入賬的金融資產及金融負債的賬面值與其於各報告期末的公允價值相若。

## 29. 資本承擔

### As at 31 December

於12月31日

2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
82,717	63,379

## Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 December 2020  
截至2020年12月31日止年度

### 30. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flow were, or future cash flow will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

### 30. 融資活動所產生負債的對賬

下表詳述本集團融資活動所產生負債的變動(包括現金及非現金變動)。融資活動所產生的負債為其現金流量已於或未來現金流量將於本集團綜合現金流量表內分類為融資活動所產生的現金流量的負債。

		Lease liabilities 租賃負債	Dividend payable 應付股息	Accrued issue costs 應計發行成本	Total 合計
		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
At 1 January 2019	於2019年1月1日	1,445,065	34,112	556	1,479,733
Financing cash flows	融資現金流量	(346,747)	(34,112)	(90,882)	(471,741)
New leases entered	新訂立租約	284,392	-	-	284,392
Interest expenses	利息開支	131,521	-	-	131,521
Accrued/prepaid issue costs	應計/預付發行成本	-	-	90,326	90,326
At 31 December 2019	於2019年12月31日	1,514,231	-	-	1,514,231
Financing cash flows	融資現金流量	(390,571)	(422,139)	-	(812,710)
Dividend declared	已宣派股息	-	422,139	-	422,139
New leases entered	新訂立租約	407,677	-	-	407,677
Interest expenses	利息開支	146,053	-	-	146,053
Termination of lease agreements	終止租賃協議	(36,880)	-	-	(36,880)
Covid-19-related rent concessions	與新型冠狀病毒有關的租金優惠	(22,622)	-	-	(22,622)
At 31 December 2020	於2020年12月31日	1,617,888	-	-	1,617,888

## Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 December 2020  
截至2020年12月31日止年度

### 31. RELATED PARTY TRANSACTIONS

- (i) The relationships between the Company and related parties are as follows:

#### **Name of the related parties**

##### **關聯方名稱**

Anhui Xinhua University

(安徽新華學院)

(“Anhui Xinhua University”)

(「安徽新華學院」)

The School of Clinical Medicine of Anhui Medical University

(安徽醫科大學臨床醫學院)

(“School of Clinical Medicine”)

(「臨床醫學院」)

Xinhua Investment Group

新華投資集團

Anhui Xinhua Boyi Landscape Engineering Co., Ltd.

(安徽新華博藝景觀工程股份有限公司)

(“Xinhua Boyi”)

(「新華博藝」)

Anhui Xinhua Real Estate Co., Ltd.

(安徽新華房地產有限公司)

(“Anhui Xinhua Real Estate”)

(「安徽新華房地產」)

Xinhua Holdings Group

新華控股集團

### 31. 關聯方交易

- (i) 本公司與關聯方之間的關係如下：

#### **Relationship with the Company**

##### **與本公司的關係**

Controlled by Mr. Wu Junbao

受吳俊保先生控制

Controlled by Mr. Wu Junbao

受吳俊保先生控制

Controlled by Mr. Wu Junbao

受吳俊保先生控制

Controlled by Mr. Wu Wei

受吳偉先生控制

Controlled by Mr. Wu Wei

受吳偉先生控制

Controlled by Mr. Xiao Guoqing

受肖國慶先生控制

# Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 December 2020  
截至2020年12月31日止年度

## 31. RELATED PARTY TRANSACTIONS (continued)

- (ii) Save for those disclosed in other notes to the consolidated financial statements, the Group entered into the following transactions and balance with the related parties:

Name of a related party 關聯方名稱	Nature of transactions 交易性質
Anhui Xinhua University 安徽新華學院	Service income 服務收入
School of Clinical Medicine 臨床醫學院	Rental income 租賃收入
Xinhua Boyi 新華博藝	Construction cost 建設開支
Xinhua Investment Group 新華投資集團	Interest income (note 20) 利息收入(附註20)
Xinhua Holdings Group 新華控股集團	Interest income (note 20) 利息收入(附註20)
Anhui Xinhua Real Estate 安徽新華房地產	Interest expenses on lease liability 租賃負債的利息開支
	Lease liability (note) 租賃負債(附註)

Note: During the year ended 31 December 2020, the Group entered into a new lease agreement for the use of offices with Anhui Xinhua Real Estate for 3 years. The Group has recognised an addition of right-of-use asset and lease liability amounted to RMB964,000 and RMB867,000 respectively.

## 31. 關聯方交易(續)

- (ii) 除綜合財務報表其他附註所披露者外，本集團與關聯方訂立以下交易及結餘：

### Year ended 31 December 截至12月31日止年度

2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
1,795	1,376
6,752	6,575
—	400
1,980	—
6,343	—
39	—
867	—

附註：於截至2020年12月31日止年度，本集團與安徽新華房地產就使用辦公室訂立新租賃協議，為期3年。本集團已確認新增使用權資產及租賃負債分別為人民幣964,000元及人民幣867,000元。

## Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 December 2020  
截至2020年12月31日止年度

### 31. RELATED PARTY TRANSACTIONS (continued)

#### (iii) Compensation of key management personnel

The remuneration of directors of the Company and other members of key management of the Group during the year was as follows:

Short-term benefits	短期福利
Post-employment benefits	離職後福利
Equity-settled share-based payments expense	以權益結算的股份支付開支

### 31. 關聯方交易(續)

#### (iii) 主要管理人員薪酬

本公司董事及本集團其他主要管理人員於本年度的薪酬如下：

#### Year ended 31 December 截至12月31日止年度

2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
5,257	3,438
28	84
1,351	2,055
<b>6,636</b>	<b>5,577</b>

# Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 December 2020  
截至2020年12月31日止年度

## 32. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

Particulars of the Company's principal subsidiaries at 31 December 2020 and 2019 are as follows:

## 32. 本公司主要附屬公司的詳情

於2020年及2019年12月31日，本公司主要附屬公司的詳情如下：

Name of subsidiaries 附屬公司名稱	Place/country and date of establishment/ incorporation 成立/註冊成立 地點/國家及日期	Issued and fully paid share/ registered capital 已發行及繳足 股份/註冊資本	Equity interest attributable to the Group as at 31 December 本集團於12月31日 應佔股本權益		Principal activities and country of operation 主要業務及經營國家
			2020 2020年 %	2019 2019年 %	
Anhui Xinhua Education Group Co., Ltd. 安徽新華教育集團有限公司 (formerly known as Anhui Xinhua Education Development Co., Ltd.) (前稱安徽新華教育發展有限公司)	30 March 2004 PRC 2004年3月30日 中國	RMB100,000,000 人民幣 100,000,000元	100	100	Education Investment 教育投資
China East Education Investment Limited 中國東方教育投資有限公司	19 October 2018 BVI 2018年10月19日 英屬維爾京群島	US\$1 1美元	100	100	Investment holding 投資控股
China Xinhua Vocational Education Holdings Limited 中國新華職業教育控股有限公司	10 August 2018 Hong Kong 2018年8月10日 香港	HK\$1 1港元	100	100	Investment holding 投資控股
Hefei Xinhua Chuangzhi Education Management Co., Ltd. 合肥新華創智教育管理有限公司	28 August 2018 PRC 2018年8月28日 中國	RMB5,000,000 人民幣5,000,000元	100	100	Education Investment 教育投資
Hefei Xinhua East Education Investment Co., Ltd. 合肥新華東方教育投資有限 公司	6 November 2016 PRC 2016年11月6日 中國	RMB1,000,000 人民幣1,000,000元	100	100	Education Investment 教育投資
Hefei Xinhua Xueli Education Investment Co., Ltd. 合肥新華學力教育投資有限公司	6 November 2016 PRC 2016年11月6日 中國	RMB1,000,000 人民幣1,000,000元	100	100	Education Investment 教育投資
Hefei Xinhua Zhiyuan Education Investment Co., Ltd. 合肥新華智原教育投資有限公司	6 November 2016 PRC 2016年11月6日 中國	RMB1,000,000 人民幣1,000,000元	100	100	Education Investment 教育投資

## Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 December 2020  
截至2020年12月31日止年度

### 32. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (continued)

### 32. 本公司主要附屬公司的詳情(續)

Name of subsidiaries 附屬公司名稱	Place/country and date of establishment/ incorporation 成立/註冊成立 地點/國家及日期	Issued and fully paid share/ registered capital 已發行及繳足 股份/註冊資本	Equity interest attributable to the Group as at 31 December 本集團於12月31日 應佔股本權益		Principal activities and country of operation 主要業務及經營國家
			2020 2020年 %	2019 2019年 %	
Sichuan Xinhua Jinjin Education Investment Co., Ltd. 四川新華金津教育投資有限公司	29 May 2018 PRC 2018年5月29日 中國	RMB50,000,000 人民幣50,000,000元	100	100	Education Investment 教育投資
Chengdu Tianji Education Management Co., Ltd. 成都天極教育管理有限公司	16 April 2001 PRC 2001年4月16日 中國	RMB600,000 人民幣600,000元	100	100	Education Investment 教育投資
Anhui Wontone Automobile Maintenance Institute 安徽萬通汽車專修學院	19 March 2007 PRC 2007年3月19日 中國	RMB30,000,000 人民幣30,000,000元	100	100	Provision of automobile related educational services in the PRC 於中國提供與汽車相關的教育 服務
Anhui New East Culinary Technical School 安徽新東方烹飪技工學校	30 October 2016 PRC 2016年10月30日 中國	RMB1,500,000 人民幣1,500,000元	100	100	Provision of culinary related educational services in the PRC 於中國提供與烹飪相關的教育 服務
Anhui New East Culinary Institute 安徽新東方烹飪專修學院	2 March 2006 PRC 2006年3月2日 中國	RMB40,000,000 人民幣40,000,000元	100	100	Provision of culinary related educational services in the PRC 於中國提供與烹飪相關的教育 服務
Anhui Xinhua Computer Institute 安徽新華電腦專修學院	28 December 2004 PRC 2004年12月28日 中國	RMB5,000,000 人民幣5,000,000元	100	100	Provision of internet technology related educational services in the PRC 於中國提供與互聯網科技相關 的教育服務
Anhui Xinhua Technical School Co., Ltd. 安徽新華技工學校有限公司	10 April 2017 PRC 2017年4月10日 中國	RMB1,500,000 人民幣1,500,000元	100	100	Provision of internet technology related educational services in the PRC 於中國提供與互聯網科技相關 的教育服務

# Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 December 2020  
截至2020年12月31日止年度

## 32. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (continued)

## 32. 本公司主要附屬公司的詳情(續)

Name of subsidiaries 附屬公司名稱	Place/country and date of establishment/ incorporation 成立/註冊成立 地點/國家及日期	Issued and fully paid share/ registered capital 已發行及繳足 股份/註冊資本	Equity interest attributable to the Group as at 31 December 本集團於12月31日 應佔股本權益		Principal activities and country of operation 主要業務及經營國家
			2020 2020年 %	2019 2019年 %	
Beijing Wisezone Educational Technology Co., Ltd. 北京華信智原教育技術有限公司	1 November 2005 PRC 2005年11月1日 中國	RMB2,550,000 人民幣2,550,000元	100	100	Provision of data technology related educational services in the PRC 於中國提供與數據科技相關的 教育服務
Chengdu New East Culinary Technical School Co., Ltd. 成都新東方烹飪技術學校有限公司 (formerly known Chengdu City Longquanyi District New East Culinary Technical School Co., Ltd) (前稱成都市 龍泉驛區新東方烹飪技術學校有限公司)	17 April 2018 PRC 2018年4月17日 中國	RMB1,000,000 人民幣1,000,000元	100	100	Provision of culinary related educational services in the PRC 於中國提供與烹飪相關的教育 服務
Chengdu New East Culinary Vocational Training School Co., Ltd. 成都新東方烹 飪職業技能培訓學校有限公司 (formerly known as Chengdu New East Culinary School) (前稱成都新東方烹飪學校)	14 January 2003 PRC 2003年1月14日 中國	RMB3,500,000 人民幣3,500,000元	100	100	Provision of culinary related educational services in the PRC 於中國提供與烹飪相關的教育 服務
Guangzhou City Panyu District Wontone Automobile Vocational Training School 廣州市番禺區萬通汽車職業培訓學校	4 July 2011 PRC 2011年7月4日 中國	RMB500,000 人民幣500,000元	100	100	Provision of automobile related educational services in the PRC 於中國提供與汽車相關的教育 服務
Guangzhou City Panyu District educational services in the PRC New East Culinary Vocational Training School 廣州市番禺區新東方烹飪職業培訓學校	17 February 2009 PRC 2009年2月17日 中國	RMB500,000 人民幣500,000元	100	100	Provision of culinary related educational services in the PRC 於中國提供與烹飪相關的教育 服務
Guiyang City Xinhua Computer Secondary Vocational School 貴陽市新華電腦中等職業學校	10 July 2007 PRC 2007年7月10日 中國	RMB500,000 人民幣500,000元	100	100	Provision of internet technology related educational services in the PRC 於中國提供與互聯網科技相關 的教育服務

## Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 December 2020  
截至2020年12月31日止年度

### 32. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (continued)

### 32. 本公司主要附屬公司的詳情(續)

Name of subsidiaries 附屬公司名稱	Place/country and date of establishment/ incorporation 成立/註冊成立 地點/國家及日期	Issued and fully paid share/ registered capital 已發行及繳足 股份/註冊資本	Equity interest attributable to the Group as at 31 December 本集團於12月31日 應佔股本權益		Principal activities and country of operation 主要業務及經營國家
			2020 2020年 %	2019 2019年 %	
Guiyang New East Culinary Technical School 貴陽新東方烹飪技工學校	8 December 2016 PRC 2016年12月8日 中國	RMB500,000 人民幣500,000元	100	100	Provision of culinary related educational services in the PRC 於中國提供與烹飪相關的教育 服務
Guiyang New East Culinary Institute 貴陽新東方烹飪學院	28 December 2007 PRC 2007年12月28日 中國	RMB500,000 人民幣500,000元	100	100	Provision of culinary services in the PRC 於中國提供烹飪服務
Guizhou Xinhua Computer Institute 貴州新華電腦學院	11 July 2005 PRC 2005年7月11日 中國	RMB1,000,000 人民幣1,000,000元	100	100	Provision of internet technology related educational services in the PRC 於中國提供與互聯網科技相關 的教育服務
Hangzhou City Yuhang District New East Culinary School 杭州市余杭區新東方烹飪學校	5 July 2015 PRC 2015年7月5日 中國	RMB600,000 人民幣600,000元	100	100	Provision of culinary related educational services in the PRC 於中國提供與烹飪相關的教育 服務
Henan Xinhua Computer Institute 河南新華電腦學院	7 April 2003 PRC 2003年4月7日 中國	RMB1,000,000 人民幣1,000,000元	100	100	Provision of internet technology related educational services in the PRC 於中國提供與互聯網科技相關 的教育服務
Hunan Wontone Automobile Vocational Training School 湖南萬通汽車職業 培訓學校 (formerly known as Hunan Wontone Automobile Repair Vocational Training School) (前稱湖南萬通汽修職業 培訓學校)	10 May 2010 PRC 2010年5月10日 中國	RMB500,000 人民幣500,000元	100	100	Provision of automobile related educational services in the PRC 於中國提供與汽車相關的教育 服務
Jiangsu New East Culinary Training School 江蘇新東方烹飪技術學校	12 April 2002 PRC 2002年4月12日 中國	RMB500,000 人民幣500,000元	100	100	Provision of culinary related educational services in the PRC 於中國提供與烹飪相關的教育 服務

# Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

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## 32. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (continued)

## 32. 本公司主要附屬公司的詳情(續)

Name of subsidiaries 附屬公司名稱	Place/country and date of establishment/ incorporation 成立/註冊成立 地點/國家及日期	Issued and fully paid share/ registered capital 已發行及繳足 股份/註冊資本	Equity interest attributable to the Group as at 31 December 本集團於12月31日 應佔股本權益		Principal activities and country of operation 主要業務及經營國家
			2020 2020年 %	2019 2019年 %	
Jiangxi Nanchang New East Culinary Secondary Vocational School 江西南昌新東方烹飪中專學校	14 March 2005 PRC 2005年3月14日 中國	RMB1,800,000 人民幣1,800,000元	100	100	Provision of culinary related educational services in the PRC 於中國提供與烹飪相關的教育 服務
Jiangxi Nanchang Xinhua Computer Secondary Vocational School 江西南昌新華電腦中專學校	22 March 2005 PRC 2005年3月22日 中國	RMB2,600,000 人民幣2,600,000元	100	100	Provision of internet technology related educational services in the PRC 於中國提供與互聯網科技相關 的教育服務
Jiangxi Wontone Automobile Technical School 江西萬通汽車技工學校	13 July 2015 PRC 2015年7月13日 中國	RMB500,000 人民幣500,000元	100	100	Provision of automobile related educational services in the PRC 於中國提供與汽車相關的教育 服務
Nanjing Culinary Technical School 南京烹飪技工學校	16 July 2007 PRC 2007年7月16日 中國	RMB300,000 人民幣300,000元	100	100	Provision of culinary related educational services in the PRC 於中國提供與烹飪相關的教育 服務
Shandong New East Culinary Vocational Training School Co., Ltd. 山東新東方烹飪職業培訓學院有限公司 (formerly known as Shandong New East Culinary Vocational Training School) (前稱山東新東方烹飪職業培訓學院)	14 July 2009 PRC 2009年7月14日 中國	RMB3,000,000 人民幣3,000,000元	100	100	Provision of culinary related educational services in the PRC 於中國提供與烹飪相關的教育 服務
Shandong Xinhua Computer Institute Co., Ltd. 山東新華電腦學院有限公司 (formerly known as Shandong Xinhua Computer Institute山) (前稱東新華電腦 學院)	27 May 2003 PRC 2003年5月27日 中國	RMB3,000,000 人民幣3,000,000元	100	100	Provision of internet technology related educational services in the PRC 於中國提供與互聯網科技相關 的教育服務

## Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 December 2020  
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### 32. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (continued)

### 32. 本公司主要附屬公司的詳情(續)

Name of subsidiaries 附屬公司名稱	Place/country and date of establishment/ incorporation 成立/註冊成立 地點/國家及日期	Issued and fully paid share/ registered capital 已發行及繳足 股份/註冊資本	Equity interest attributable to the Group as at 31 December 本集團於12月31日 應佔股本權益		Principal activities and country of operation 主要業務及經營國家
			2020 2020年 %	2019 2019年 %	
Shanxi New East Culinary Vocational Training School 山西新東方烹飪職業培訓學校	7 December 2010 PRC 2010年12月7日 中國	RMB500,000 人民幣500,000元	100	100	Provision of culinary related educational services in the PRC 於中國提供與烹飪相關的教育 服務
Shanxi Xinhua Computer Vocational Training School 山西新華電腦職業培訓學校	19 August 2005 PRC 2005年8月19日 中國	RMB1,000,000 人民幣1,000,000元	100	100	Provision of internet technology related educational services in the PRC 於中國提供與互聯網科技相關 的教育服務
Shanghai Xinman Culinary Training Co., Ltd. 上海新曼烹飪培訓有限公司	11 September 2013 PRC 2013年9月11日 中國	RMB3,000,000 人民幣3,000,000元	100	100	Provision of culinary related educational services in the PRC 於中國提供與烹飪相關的教育 服務
Shenyang New East Culinary School Co., Ltd. 瀋陽新東方烹飪學校有限公司 (formerly services known as Shenyang New East Culinary School) (前稱瀋陽新東方烹飪學校)	14 December 2010 PRC 2010年12月14日 中國	RMB500,000 人民幣500,000元	100	100	Provision of culinary related educational in the PRC 於中國提供與烹飪相關的教育 服務
Shijiazhuang City Luancheng District New East Culinary Vocational Skills Training School Co., Ltd. 石家莊市樂城區新東方烹飪 職業技能培訓學校有限公司 (formerly known as Shijiazhuang City Luancheng District New East Culinary Vocational Training School) (前稱石家莊 市樂城區新東方烹飪職業培訓學校)	9 July 2010 PRC 2010年7月9日 中國	RMB500,000 人民幣500,000元	100	100	Provision of culinary related educational services in the PRC 於中國提供與烹飪相關的教育 服務
Shijiazhuang New East Secondary Vocational School 石家莊新東方中等專業學校	20 May 2005 PRC 2005年5月20日 中國	RMB2,000,000 人民幣2,000,000元	100	100	Provision of culinary related educational services in the PRC 於中國提供與烹飪相關的教育 服務

## Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 December 2020  
截至2020年12月31日止年度

### 32. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (continued)

### 32. 本公司主要附屬公司的詳情(續)

Name of subsidiaries 附屬公司名稱	Place/country and date of establishment/ incorporation 成立/註冊成立 地點/國家及日期	Issued and fully paid share/ registered capital 已發行及繳足 股份/註冊資本	Equity interest attributable to the Group as at 31 December 本集團於12月31日 應佔股本權益		Principal activities and country of operation 主要業務及經營國家
			2020 2020年 %	2019 2019年 %	
Shijiazhuang Xinhua Computer School 石家莊新華電腦學校	17 July 2005 PRC 2005年7月17日 中國	RMB2,000,000 人民幣2,000,000元	100	100	Provision of internet technology related educational services in the PRC 於中國提供與互聯網科技相關的教育服務
Chengdu Wontone Automobile Vocational Training School Co., Ltd. 成都萬通汽車培訓職業技能學校有限公司 (formerly known as Sichuan Wontone Automobile Vocational Training Institute) (前稱四川萬通汽車職業培訓學院)	19 March 2010 PRC 2010年3月19日 中國	RMB1,000,000 人民幣1,000,000元	100	100	Provision of automobile related educational services in the PRC 於中國提供與汽車相關的教育服務
Sichuan Xinhua Computer Institute 四川新華電腦學院	25 May 2004 PRC 2004年5月25日 中國	RMB3,500,000 人民幣3,500,000元	100	100	Provision of internet technology related educational services in the PRC 於中國提供與互聯網科技相關的教育服務
Yunnan New East Culinary Vocational Training School 雲南新東方烹飪職業培訓學校	14 February 2012 PRC 2012年2月14日 中國	RMB500,000 人民幣500,000元	100	100	Provision of culinary related educational services in the PRC 於中國提供與烹飪相關的教育服務
Changsha New East Culinary Institute 長沙新東方烹飪學院	12 September 2002 PRC 2002年9月12日 中國	RMB1,600,000 人民幣1,600,000元	100	100	Provision of culinary related educational services in the PRC 於中國提供與烹飪相關的教育服務
Zhengzhou City New East Culinary Vocational Skills Training School Co. Ltd. 鄭州市新東方烹飪職業技能培訓學校有限公司 (formerly known as Zheng Zhou City New East Culinary Vocational Training School) (前稱鄭州市新東方烹飪職業培訓學校)	26 December 2008 PRC 2008年12月26日 中國	RMB500,000 人民幣500,000元	100	100	Provision of culinary related educational services in the PRC 於中國提供與烹飪相關的教育服務

## Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 December 2020  
截至2020年12月31日止年度

### 32. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (continued)

### 32. 本公司主要附屬公司的詳情(續)

Name of subsidiaries 附屬公司名稱	Place/country and date of establishment/ incorporation 成立/註冊成立 地點/國家及日期	Issued and fully paid share/ registered capital 已發行及繳足 股份/註冊資本	Equity interest attributable to the Group as at 31 December 本集團於12月31日 應佔股本權益		Principal activities and country of operation 主要業務及經營國家
			2020 2020年 %	2019 2019年 %	
Zhengzhou Wontone Automobile Vocational Training School Co., Ltd. 鄭州萬通汽車職業培訓學校有限公司 (formerly known as Zhengzhou City Wontone Automobile Vocational Training School) (前稱鄭州萬通汽車職業培訓學校)	12 March 2009 PRC 2009年3月12日 中國	RMB2,000,000 人民幣2,000,000元	100	100	Provision of automobile related educational services in the PRC 於中國提供與汽車相關的教育服務
Chongqing City New East Culinary Vocational Training Institute 重慶市新東方烹飪職業培訓學院	12 March 2008 PRC 2008年3月12日 中國	RMB500,000 人民幣500,000元	100	100	Provision of culinary related educational services in the PRC 於中國提供與烹飪相關的教育服務
Beijing Langjie Technology Co., Ltd. 北京朗傑科技有限公司	28 September 2006 PRC 2006年9月28日 中國	RMB20,000,000 人民幣20,000,000元	100	100	Technology development, consulting, promotion and services in the PRC 於中國技術開發、顧問、推廣及服務
Tianjin Langjie Technology Co., Ltd. 天津朗傑科技有限公司	16 July 2019 PRC 2019年7月16日 中國	RMB5,000,000 人民幣5,000,000元	100	100	Technology development, consulting, promotion and services in the PRC 於中國技術開發、顧問、推廣及服務
Chengdu Ourandi Vocational Skills Training School Co., Ltd. 成都歐曼諦職業技能培訓學校有限公司	4 September 2019 PRC 2019年9月4日 中國	RMB1,000,000 人民幣1,000,000元	100	100	Provision of fashion and beauty related educational services in the PRC 於中國提供時尚及美容相關的教育服務

The above table lists the subsidiaries of the Company which providing vocational education services, in the opinion of the Company's directors, principally affected the results or assets of the Group.

上表載列本公司董事認為主要影響本集團的業績或資產、提供職業教育服務的公司的附屬公司。

## Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 December 2020  
截至2020年12月31日止年度

### 32. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (continued)

Each of the subsidiaries is limited liability company and has adopted 31 December, as their financial year end date.

None of the subsidiaries has issued any debt securities at the end of the year.

### 33. RETIREMENT BENEFITS SCHEMES

The employees of the PRC subsidiaries are members of the state-management retirement benefits scheme operated by the PRC government. The Group is required to contribute a specified percentage of payroll costs as determined by respective local government authority to the retirement benefits scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefits scheme is to make the specified contribution under the scheme.

The Group also operates a Mandatory Provident Fund Scheme for all employees in Hong Kong. The assets of the scheme are held separately from those of the Group, in funds under the control of trustees. The Group contributes a certain percentage of the relevant payroll costs to the scheme, which contribution is matched by the employees.

The amounts of contributions made by the Group in respect of the retirement benefit schemes during both years are disclosed in notes 11 and 12.

### 32. 本公司主要附屬公司的詳情(續)

各附屬公司均為有限責任公司及採用12月31日作為其財政年度截止日期。

於年末，概無附屬公司已發行任何債務證券。

### 33. 退休福利計劃

中國附屬公司的僱員為由中國政府運作受國家管理的退休福利計劃成員。本集團須將薪酬開支按各地方政府機關制定的比例向退休福利計劃作出供款，以為福利提供資金。本集團有關退休福利計劃的唯一責任是根據計劃作出規定的供款。

本集團為所有香港僱員均參與強制性公積金計劃。該計劃的資產與本集團的資產分開持有，並由獨立信託人控制的基金管理。本集團及僱員在該計劃下都須按相關薪金成本若干百分比供款。

本集團於年內就退休福利計劃作出的供款金額披露於附註11及12。

# Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 December 2020  
截至2020年12月31日止年度

## 34. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

## 34. 財務狀況表及本公司儲備

		As at 31 December 於12月31日	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
<b>Non-current assets</b>	<b>非流動資產</b>		
Property and equipment	物業及設備	357	461
Investment in a subsidiary	於附屬公司的投資	-	-
Right-of-use asset	使用權資產	870	1,971
Deposit for rental	租賃按金	274	234
Loan to a subsidiary (note i)	向一家附屬公司提供的貸款 (附註i)	50,000	-
		<b>51,501</b>	2,666
<b>Current assets</b>	<b>流動資產</b>		
Prepayments and other receivables	預付款項及其他應收款項	395	501
Amounts due from subsidiaries (note ii)	應收附屬公司款項(附註ii)	46,800	35,815
Interest receivables	應收利息	6,942	42,090
Time deposits	定期存款	2,198,016	1,791,600
Bank balances and cash	銀行結餘及現金	1,635,420	2,563,372
		<b>3,887,573</b>	4,433,378
<b>Current liabilities</b>	<b>流動負債</b>		
Trade and other payables	貿易及其他應付款項	490	403
Amount due to a subsidiary (note iii)	應付附屬公司款項(附註iii)	50,801	50,796
Lease liability	租賃負債	888	1,931
		<b>52,179</b>	53,130
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>3,835,394</b>	4,380,248
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>	<b>3,886,895</b>	4,382,914
<b>Capital and reserves</b>	<b>資本及儲備</b>		
Share capital (note 25)	股本(附註25)	193	193
Reserves	儲備	3,886,702	4,382,721
<b>Total equity</b>	<b>權益總額</b>	<b>3,886,895</b>	4,382,914

Notes:

- i. The amount represented the loan to Anhui Xinhua Education, which was unsecured and carried the fixed interest rate of 7% per annum. This loan will be repayable on 24 September 2024.

附註：

- i. 該款項指向安徽新華教育提供的貸款，為無抵押及按固定年利率7%計息。該筆貸款將於2024年9月24日償還。

# Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 December 2020  
截至2020年12月31日止年度

## 34. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (continued)

Notes: (continued)

- ii. The amounts were non-trade in nature, unsecured, interest-free and repayable on demand. The maximum outstanding balance during the year ended 31 December 2020 was RMB46,800,000 (31 December 2019: RMB35,815,000). The Group measured the loss allowance of amounts due from subsidiaries equal to 12m ECL. As there is no significant increase in credit risk since initial recognition and those subsidiaries are profitable and of good credit records, which also maintain good cashflow, the management of the Group were of the opinion that the impairment loss was insignificant and no loss allowance was provided.
- iii. The amount was due to Anhui Xinhua Education, non-trade in nature, unsecured, interest-free and repayable on demand.

## 34. 財務狀況表及本公司儲備(續)

附註：(續)

- ii 該等款項為非貿易性質，無抵押，不計息及須按要求償還。於截至2020年12月31日止年度，未償還結餘最高為人民幣46,800,000元(2019年12月31日：人民幣35,815,000元)。本集團計量應收附屬公司款項的虧損撥備等於12個月預期信貸虧損。由於自首次確認以來信貸風險並無大幅增加且該等附屬公司可盈利及具有良好信貸記錄，亦維持穩健的現金流，故本集團管理層認為減值虧損微乎其微及並無計提虧損撥備。
- iii 該款項乃應付予安徽新華教育，為非貿易性質，無抵押，不計息及須按要求償還。

### Movement in the Company's reserves

### 本公司儲備變動

		Share premium RMB'000 人民幣千元	Share-based payments reserve 以股份為基礎的支付儲備 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
At 1 January 2019	於2019年1月1日	533	8,125	(31,997)	(23,339)
Capitalisation issue	資本化發行	(154)	-	-	(154)
Issue of new shares upon Listing	上市時發行新股	4,315,853	-	-	4,315,853
Issue of new shares upon exercise of the over-allotment options	行使超額配股權時發行新股份	48,583	-	-	48,583
Transaction costs attributable to issue of shares	發行股份應佔交易成本	(95,800)	-	-	(95,800)
Profit and total comprehensive income for the year	年內利潤及全面收益總額	-	-	6,300	6,300
Recognition of equity-settled share-based payments	確認以權益結算的股份支付	-	115,829	-	115,829
Issue of new shares upon exercise of share options	行使購股權時發行新股份	37,610	(22,161)	-	15,449
At 31 December 2019	於2019年12月31日	4,306,625	101,793	(25,697)	4,382,721
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	-	-	(158,041)	(158,041)
Recognition of equity-settled share-based payments	確認以權益結算的股份支付	-	76,166	-	76,166
Issue of new shares upon exercise of share options	行使購股權時發行新股份	20,473	(12,478)	-	7,995
Dividend distribution (note 13)	股息分派(附註13)	(422,139)	-	-	(422,139)
At 31 December 2020	於2020年12月31日	3,904,959	165,481	(183,738)	3,886,702

## Five-year Financial Information 五年財務資料

A summary of the consolidated statement of profit or loss and of the consolidated assets and liabilities of the Group for the last five financial years is as set out below:

本集團截至前五個財政年度的合併損益表及合併資產及負債概要載列如下：

### Consolidated Statement of Profit or Loss

### 合併損益表

		Year ended 31 December 截至12月31日止年度				
		Audited 經審核				
		2020 2020年 (RMB'000) (人民幣千元)	2019 2019年 (RMB'000) (人民幣千元)	2018 2018年 (RMB'000) (人民幣千元)	2017 2017年 (RMB'000) (人民幣千元)	2016 2016年 (RMB'000) (人民幣千元)
Revenue	收入	3,648,892	3,905,306	3,264,964	2,850,165	2,335,730
Profit before income tax	除所得稅前利潤	443,748	1,069,521	687,004	832,155	719,657
Income tax expense	所得稅費用	(186,134)	(221,703)	(171,863)	(170,965)	(132,278)
Profit and total comprehensive income	利潤及全面收益總額	257,614	847,818	515,141	661,190	587,379

### Consolidated Assets and Liabilities

### 合併資產及負債

		As at 31 December 於12月31日				
		Audited 經審核				
		2020 2020年 (RMB'000) (人民幣千元)	2019 2019年 (RMB'000) (人民幣千元)	2018 2018年 (RMB'000) (人民幣千元)	2017 2017年 (RMB'000) (人民幣千元)	2016 2016年 (RMB'000) (人民幣千元)
Total assets	總資產	9,821,294	9,677,862	2,815,535	3,518,325	2,648,144
Total liabilities	總負債	(3,781,256)	(3,557,460)	(1,942,904)	(1,911,601)	(1,583,041)
Net assets	資產淨值	6,040,038	6,120,402	872,631	1,606,724	1,065,103

**中國東方教育控股有限公司**  
**CHINA EAST EDUCATION HOLDINGS LIMITED**